



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Fridtjof C. Eitzen
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	5 646 551	1 663 720
Sum inntekter		5 646 551	1 663 720
Kostnader			
Lønnskostnad	2	13 448 775	8 396 147
Annen driftskostnad	2	5 189 568	6 106 549
Sum kostnader		18 638 343	14 502 696
Driftsresultat		-12 991 792	-12 838 976
Finansinntekter og finanskostnader			
Dividend from subsidiary	3	151 536 896	
Financial income	3	51 247 999	33 922 582
Sum finansinntekter		202 784 895	33 922 582
Financial expenses		29 540 944	9 353 280
Sum finanskostnader		29 540 944	9 353 280
Netto finans		173 243 951	24 569 302
Resultat før skattekostnad		160 252 159	11 730 326
Årsresultat		160 252 159	11 730 326
Overføringer og disponeringer			
Retained earnings		160 252 159	11 730 326
Sum overføringer og disponeringer		160 252 159	11 730 326



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	466 352 282	536 577 038
Investeringer i tilknyttet selskap	4	13 396 324	13 396 324
Investments in joint venture	4	22 828	22 828
Sum finansielle anleggsmidler		479 771 434	549 996 190
Sum anleggsmidler		479 771 434	549 996 190
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	23 020 340	0
Sum fordringer		23 020 340	0
Bankinnskudd, kontanter og lignende			
Short-term receivables	6	22 237 265	102 394 300
Cash and cash equivalents	7	2 697 665	1 474 421
Restricted cash	7	7 524 953	247 272
Sum bankinnskudd, kontanter og lignende		32 459 883	104 115 993
Sum omløpsmidler		55 480 223	104 115 993
SUM EIENDELER		535 251 657	654 112 183
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	2 656 204	2 556 935
Overkurs	10	198 107 236	130 011 314



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		200 763 440	132 568 249
Opptjent egenkapital			
Retained earnings	10	318 166 180	157 914 021
Sum opptjent egenkapital		318 166 180	157 914 021
Sum egenkapital		518 929 620	290 482 270
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		690 760	805 446
Kortsiktig konserngjeld	11		164 424 690
Other short-term liabilities	12	15 631 276	198 399 777
Sum kortsiktig gjeld		16 322 036	363 629 913
Sum gjeld		16 322 036	363 629 913
SUM EGENKAPITAL OG GJELD		535 251 656	654 112 183



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net freight income	5	188 685 000	154 527 000
Voyage related expenses	6	-55 429 000	-47 899 000
Bunkers revenue	5	3 918 000	
Cost of bunkers sold		-3 907 000	
Other operating income		375 000	
Sum inntekter		133 642 000	106 628 000
Kostnader			
Depreciation	12,13	26 841 000	12 184 000
Impairment reversal	12		-7 287 000
Gains from sale of fixed assets		-5 602 000	
Share of results of joint venture/associated companies		-156 000	-168 000
Bargain purchase gain	4	-21 039 000	
Time charter expenses		4 743 000	4 889 000
Operating expenses		69 009 000	45 792 000
Administrative expenses	7	14 635 000	10 419 000
Sum kostnader		88 431 000	65 829 000
Driftsresultat		45 211 000	40 799 000
Finansinntekter og finanskostnader			
Financial income	9	2 017 000	1 173 000
Sum finansinntekter		2 017 000	1 173 000
Financial expenses	10	14 718 000	10 151 000
Sum finanskostnader		14 718 000	10 151 000
Netto finans		-12 701 000	-8 978 000
Resultat før skattekostnad		32 510 000	31 821 000
Tax	12	127 000	-108 000
Årsresultat		32 383 000	31 929 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Minoritetsinteresser		27 000	74 000
Årsresultat etter minoritetsinteresser		32 356 000	31 855 000
Cash flow hedge		-975 000	-498 000
Translation differences		170 000	
Sum resultatkomponenter for IFRS-foretak		-805 000	-498 000
Totalresultat		31 605 000	31 357 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use assets	13	36 470 000	13 207 000
Other financial assets	14	8 528 000	8 259 000
Intangible assets		5 832 000	
Sum immaterielle eiendeler		50 830 000	21 466 000
Varige driftsmidler			
Property, plant and equipment	12	618 000	6 000
Vessels	12	291 437 000	141 910 000
Vessels and dockings under construction	12	577 000	2 096 000
Sum varige driftsmidler		292 632 000	144 012 000
Finansielle anleggsmidler			
Interests in other entities (Equity method)	15	1 779 000	1 906 000
Deffered tax assets	11	98 000	172 000
Sum finansielle anleggsmidler		1 877 000	2 078 000
Sum anleggsmidler		345 339 000	167 556 000
Omløpsmidler			
Varer			
Inventories		6 846 000	4 679 000
Sum varer		6 846 000	4 679 000
Fordringer			
Trade receivables	16	15 842 000	13 165 000
EU ETS intangible assets		3 525 000	
Other current interest-bearing receivables from related party	26	5 218 000	
Other current receivables	17	9 351 000	6 303 000
Sum fordringer		33 936 000	19 468 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	27 691 000	38 867 000
Restricted cash		7 700 000	5 000 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		35 391 000	43 867 000
Sum omløpsmidler		76 173 000	68 014 000
SUM EIENDELER		421 512 000	235 570 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	19	293 000	283 000
Other reserves		-1 316 000	-511 000
Beholdning av egne aksjer		-5 000	-5 000
Annen innskutt egenkapital		21 191 000	14 712 000
Sum innskutt egenkapital		20 163 000	14 479 000

Opptjent egenkapital

Retained earnings		89 008 000	56 598 000
Sum opptjent egenkapital		89 008 000	56 598 000

Minoritetsinteresser		-27 000	
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Sum egenkapital		109 144 000	71 077 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Long-term debt	20	88 266 000	38 782 000
Long-term lease liabilities	13	36 345 000	11 932 000
Long-term financing arrangements	21	79 077 000	47 865 000
Other non-current liabilities		153 000	47 000
Sum annen langsiktig gjeld		203 841 000	98 626 000

Sum langsiktig gjeld		203 841 000	98 626 000
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Kortsiktig gjeld

Current portion of long-term debt	20	39 422 000	15 603 000
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Konsernets balanse

Beløp i: USD	Note	2024	2023
Current portion of lease liabilities	13	3 008 000	1 010 000
Leverandørgjeld		15 761 000	15 849 000
Current tax liabilities			6 000
Deferred income	22	5 556 000	3 002 000
Other payables	22	203 000	1 282 000
Liabilities to related parties	22	544 000	840 000
Accrued expenses	22	75 000	79 000
Current portion of financing arrangements	21	13 755 000	8 863 000
Sellers Credit	27	17 928 000	19 324 000
Other liabilities	22	12 274 000	10 000
Sum kortsiktig gjeld		108 526 000	65 868 000
Sum gjeld		312 367 000	164 494 000
SUM EGENKAPITAL OG GJELD		421 511 000	235 571 000



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.



EITZEN GROUP
Est. 1883

Eitzen Avanti AS

Annual report 2024

Stortingsgata 20

0161 Oslo

Registration no. 919 737 476



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BOARD OF DIRECTORS REPORT

2024 ended up as a satisfying year for Eitzen Avanti AS (together with its subsidiaries and associated companies, "the Company", "the Group" or "Eitzen Avanti").

The Group reported:

- EBITDA of USD 45.3 million (2023: USD 45.5 million)
- Net profit USD 32.5 million (2023: USD 31.9 million)

The firm market for small chemical carriers continued into 2024, however, the momentum eased off during the year and the average TC rates obtained for the second half were lower than the first half of the year.

The market for small LPG vessels continued its positive development from 2023 in 2024, although adjusted for the normal seasonal periods late summer and early fall.

The Group established Christiania Energy A/S in April 2024. Christiania Energy was established to purchase bunkers for the group as well as for third party shipping companies. The shares in Christiania Energy is 80% owned by the Group

and 20% by employees.

2024 was a very active year for Eitzen Avanti in terms of fleet expansion. During the first half year the company sold two chemical vessels and acquired three LPG vessels.

As of 5 November 2024, Eitzen Avanti acquired all the shares in Navquim BV including a fleet of 13 stainless steel vessels ranging from 8,000 – 17,000 dwt, as well as the commercial operation located in Marbella and the Ship Management operation located in Rotterdam.

The acquisition was financed through a term loan with Macquarie Bank, an increase of the existing HCOB facility, a seller credit as well as equity.

Towards the end of the year, the Group acquired four 5,000 cbm LPG vessels with delivery in December 2024. Two of the vessels were financed by loan from Bank of Tokyo while the other two vessels were financed by financial leases.

Business review

Eitzen Avanti is a specialized chemical and gas vessel-owning, chartering, and after the acquisition of Navquim, also ship management

company. The parent company (Eitzen Avanti AS) is registered in Norway as a private limited liability company.



The core business of the Group is to own and charter sophisticated chemical tankers between 3,500 - 17,000 dwt. and gas vessels ranging from 3,000 to 5,000 cbm.

The Group has a leading position in its trade segments. The chemical vessels are trading in the Atlantic Ocean, Europe, West Africa and the Mediterranean. The gas vessels are mainly trading in North Europe area but also in the Mediterranean, as well as one vessel on TC contract in West Africa.

As of 31 December 2024, the Group's fleet consisted of 48 vessels of which 29 chemical stainless steel and coated vessels ranging from 3,500 - 17,000 dwt as well as two 13,000 dwt stainless steel newbuilding vessels for delivery late 2025 and early 2026.

The Group's gas vessels consisted of 19 vessels, of which 16 are owned and three are on TC-in. The vessels range in size from 3,000 cbm, to

5,000 cbm.

Organization

The Group's administration is based in Oslo and Copenhagen. At the end of 2024, the Group employed 75 full time employees, of which 25 employees were female (33%). The organization is considered to be well-qualified to perform the tasks within its remit.

Strategic focus

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

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

Management

Board of Directors

The Board of Directors of Eitzen Avanti AS consists of three members with solid Management experience.

In 2024 the Board of Directors consisted of:

- Axel Camillo Eitzen, Chairman
- Fridtjof Camillo Eitzen

- Axel Stove Lorentzen

The Executive Management in 2024 consisted of Fridtjof C. Eitzen (CEO), Snorre Krogstad (CFO) and Øystein Brekke (CTO).



Chemical Market

Rates

After several challenging years in the small chemical market segment, the market improved to a satisfactory level in 2022 and 2023. 2024 started at a firm level at USD 15,255 / day (USD 15,931 including the Navquim fleet) but eased off during the year. Along with the declining rates the activity level declined resulting in an increased number of idling days for the fleet. The average TC rate for the year ended at about USD 12,700 for the Christiania Shipping Fleet (USD 13,756 including the Navquim fleet).

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

Supply

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

Small chemical tanker fleet

The world-wide small chemical fleet (1,000 – 9,999 dwt) consist of 1,487 vessels. According to Banchemo Costa, 40 vessels were delivered in 2024, while 13 were removed corresponding to

a net growth of about 2%. 26% of the trading fleet is over 20 years of age while 31% is between 15-19 years and only 12% is less than 5 years.

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

Medium chemical tanker fleet

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

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



Gas Market

Rates

The market provided a strong start for 2024 west of Suez.

An estimated 66% of the world's small pressurized gas coaster fleet below 12,000 cbm trades in Asia where the market moved very little over the year while an estimated 26% of the fleet trading in Europe saw steady increase during the year. Especially the 5,000 cbm vessels saw increased demand with the usual seasonal fluctuations but also the 3,300 cbm Semi-ref segment experienced improvements in rates.

TCE rates were up about 37% compared with 2023 to about USD 306,000 per month in average per unit including off-hire and idle days (excluding the vessels acquired at the end of the year). Unfortunately, the average rate per vessel was negatively impacted by the extraordinary number of off-hire days for C-Gas Jupiter (renamed Gas Elisabeth).

Total idle days for the gas fleet in 2024 was 341 days corresponding to 7.5% of total vessel days.

Supply

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

The world-wide fleet of vessels below 12,000 cbm consist of about 550 to 600 vessels. The estimated orderbook for this segment is 40 to 50 vessels. Most of the segments will have an increasing age profile. The smallest press segment (3,500 cbm) consisting of 108 vessels of which 30 vessels will turn 25 years in 2025 and only 10 vessels are 4 years or below. It is estimated that 91 vessels will be 25 years in 2027 and the current orderbook is less than 50 vessels. As a result, cargoes will move to slightly larger vessels.

The 5,000 and 7,500 segment has started the renewal process. 35 vessels are in the area 0-4 years (including orderbook).



Subsequent events

On 13 May 2025, the Group sold the 1997 built chemical vessel NQ Calipso for a consideration of USD 5.3 million.

On 22 May 2025, the remaining part of the seller credit related to the Hartgas transaction in 2024, was converted to 144,770 shares in Eitzen Avanti.

On 10 June 2025, the Group signed two sale

and leaseback agreements of the two vessels NQ Liliium and NQ Laelia for a consideration of USD 21.4 million. The closing of the two transactions is scheduled for early July 2025.

On 27 June 2025, the Group signed an agreement to sell the investment in RF Tankers II AS. The consideration in the amount of USD 2.0 million will be settled in cash.

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

Financial highlights of the Group in 2024

Profit and loss

For the full year 2024 Eitzen Avanti's time charter equivalent earnings was USD 133.3 million up from USD 106.6 million the previous year. The increase reflects the full year effect of the acquisition of the LPG vessels as well as two months of income from the acquisition of Navquim.

USD 77.9 million represents the chemical segment (USD 94.6 million in 2023) and USD 45.8 million from the Gas segment (USD 12.8 million in 2023). The average TCE (Time Charter Equivalent) for the Chemical vessels was USD 12,704 per day in 2024 compared to USD 14,719 per day in 2023. The average TCE for the gas vessels were USD 10,022 per day in 2024 compared to USD 8,525 per day in 2023.

In April 2024 Christiania Energy was established to purchase bunkers for in-house vessels and third-party vessels. The bunker revenue amounted to USD 3.92 million, and cost of bunkers amounted to USD 3.91 million, giving a small profit for the external bunker sales.

The vessel operating expenses amounted to USD 69.0 million compared to USD 45.8 million in 2023, corresponding to average daily operating cost per chemical vessel of USD 6,423 per day (USD 6,215 per day in 2023) and USD 5,126 per day (USD 6,020 per day in 2023) for the gas vessels.

TC expenses for the year were USD 4.7 million, which is at the same level as the previous year.



SG&A for the year amounted to USD 14.6 million compared to USD 10.4 million in 2023. The increase reflects the full effect of the acquisition of the gas segment, two months of consolidation of Navquim as well as a general price index growth.

EBITDA for the year was USD 45.3 million compared to USD 45.5 million the previous year.

Ordinary depreciation was USD 26.8 million, up from USD 12.2 million previous year due to increased fleet as well as dockings performed during the year. Gains from sale of vessels amounted to USD 5.6 million in 2024, in 2023 there was no gain. In 2024 the group acquired 100% of the shares in Navquim B.V resulting in a booked bargain purchase gain of USD 21.0 million.

Financial expenses for the year were USD 14.7 million compared to USD 10.2 million previous year. The increase reflects the full year of the gas segment as well as the two months effect of the acquisition of Navquim. Financial income was USD 2 million, up from USD 1.2 million last year.

The Group had a tax expense of USD 0.1 million for 2024 compared to an income of USD 0.1 million in 2023.

The Group reported a profit of USD 32.4 million for the year 2024 compared to a profit of USD

31.9 million in 2023.

Statement of financial position

The Group's total assets were USD 421.5 million (USD 235.6 million in 2023). The book value of owned vessels was USD 291.4 million, up from USD 141.9 million the previous year, the increase reflects the acquisition of Navquim as well as the four gas vessels at the end of the year.

Right-of-use assets were USD 36.5 million compared to USD 13.2 million last year. The increase is mainly related to the acquisition of Navquim with one vessel on financial lease.

The Group has invested in two newbuildings to be delivered in 2025 and 2026. The Group will pay for the first two installments, while the remaining installments are financed through BB agreements.

Other financial assets amounted to USD 8.5 million reflecting the first installments on above-mentioned newbuildings. The newbuilding contract is in JPY while the financing is in USD. In order to hedge the currency exposure, the Group has acquired a USD / JPY option. As per 31 December 2024 derivatives amounted to USD 0.3 million.

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

Inventories were USD 6.8 million up from USD



4.7 million, reflecting the increased fleet during the year. Trade receivables were USD 15.8 million up from USD 13.2 million previous year.

Intangible assets of USD 3.5 million relate to EU ETS allowances. Receivables from related parties were USD 5.2 million. Other current receivables were USD 9.4 million (USD 6.3 million in 2023).

Restricted cash accounts, relating mainly to the bank loans, amounted to USD 7.7 million up from USD 5.0 million previous year due to the additional restricted cash related to the financing of the Navquim vessels. Cash at the end of the year was USD 27.7 million compared to USD 38.9 million last year. The reduction is related to the acquisition of both Navquim BV as well as the four gas vessels at the end of the year. Total current assets at the end of the year were USD 76.2 million compared to USD 68.0 million previous year.

The Group's equity amounted to USD 109.1 million compared to USD 71.1 million in 2023. The increase is due to the additional net income from the year as well as additional shares issues in connection with the acquisition of three gas vessels during 2024.

Total long-term liabilities amounted to USD 203.8 million, up from USD 98.6 million in 2023. The increase is due to the addition of the Navquim fleet as well as the four gas vessels acquired in 2024, partly offset by repayment of

debt in 2024.

Long-term bank loan was USD 88.3 million (USD 38.8 million in 2023), long-term lease liability was USD 36.3 million (USD 11.9 million in 2023) and long-term financing arrangements USD 79.1 million (USD 47.9 million in 2023).

Total current liabilities were USD 108.5 million (USD 65.9 million in 2023) of which USD 39.4 million is short-term bank debt (USD 15.6 million in 2023), USD 3.0 million is current portion of lease debt (USD 1.0 million in 2023) and USD 13.8 million is current portion of financing arrangements (USD 8.9 million in 2023).

Seller's credit, related to the acquisition of the shares in Navquim B.V was USD 16.7 million compared to a seller's credit in 2023 of USD 19.3 million related to the acquisition of the Gas segment.

Trade payables were USD 15.8 million at same level as the previous year, while other current liabilities, including deferred income and EU-ETS, were USD 18.7 million compared to USD 5.2 million previous year.

Current liabilities of USD 108.5 exceed the current assets of USD 76.2 million.

The Group has after the balance sheet date initiated several initiatives in order to meet its short-term obligations, including sale of vessels



and refinancing of vessels in order to repay the short-term seller's credit.

Cash flow

Cash flow from operating activities was USD 42.0 million (USD 42.6 million in 2023). Cash outflow from investing activities was USD -158.9 million (USD -26.1 million in 2023) mainly related to acquisition of all shares in Navquim, four gas vessels, one chemical vessel as well as execution of purchase options related to two vessels offset by the sale of two chemical vessels.

Cash flow from financing activities was USD 106.3 million (USD -4.6 million in 2023) of which USD 111.2 million is related to debt financing offset by USD 37.7 million of loan

repayment, USD 19.2 million of lease repayment and USD 10.0 million of financing arrangement repayment.

Net cash outflow was USD -10.6 million (USD 11.9 million cash inflow in 2023) and cash at the end of the year was USD 27.7 million (USD 38.9 million in 2023).

Parent company

On 31 December 2024, the parent company's total assets amounted to NOK 535.3 million (NOK 654.1 million in 2023). The parent company's equity amounted to NOK 518.9 million (NOK 290.5 million in 2023).



Outlook for 2025

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

Chemical outlook

The demand for chemical vessels was weak for several years due to periods of oversupply of chemical vessels as well as the general impact of covid worldwide. In 2024, the market started with somewhat lower rates and activity than experienced at the peak in 2022 and 2023 but still considered to be a firm market environment.

From a historical perspective, the newbuilding orderbook is relatively low for both the 1 - 10,000 dwt segment and 10,000 - 18,000 dwt segment in 2025.

Gas outlook

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

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

Based on the forecasted fleet growth combined with the anticipated GDP growth, analysts expect the market to continue to be firm in 2025.

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

The Group expects continued firm rates and steady volumes in 2025.



Risk Factors

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

- Market risk
- Operational risk
- Financial risk

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

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

Market risk

Eitzen Avanti's revenues are exclusively generated from activities in the oil and chemical tankers industry and the LPG tankers industry. The oil and chemical tanker industry and the LPG tankers 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 and gas vessels and demand for seaborne transportation of certain chemicals and LPG. Eitzen Avanti mitigates the risk of fluctuation in freight rates to a certain degree, by managing the mix between Contracts of Affreightment (COA), TC out and spot market business. When a vessel is fixed on a "TC out" the rate is fixed and eliminates the volatility, while COA reduces the volatility. Spot market business, on the other hand, provides flexibility but exacerbates the impact of a downturn in the market.

Operational risk

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



insurance companies. The Group has established duplication of business-critical IT systems and contingency plans in case of breakdowns. Back-up of data is made in an external IT environment outside the Group's offices. Even though the Group obtains loss of hire insurance for contracts over a certain length, a technical breakdown will affect the earnings for a period of at least 14 days (deductible).

Risk related to changes in laws and regulation

The Group's operation and vessels are subject to international environmental laws and regulations which have become more stringent in recent years. Although the Group is doing its utmost to comply, changes in laws and regulations may expose the Group.

Bunkers

Bunker fuel constitutes the major cost component affecting time charter equivalent (TCE) earnings and increasing prices can have a material impact on 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 2024 approximately 50% of freight earnings were derived from COAs and TC out, the large majority of which include a bunker price clause that indexes freight rates with bunker prices.

EU Emission Trading System (ETS)

The EU ETS is a carbon market that uses a cap-and-trade system of emission allowances for energy-intensive industries and the power generation sector. The shipping industry is subject to the EU ETS, where shipping companies are required to surrender allowance equivalent to the following amounts in relation to ships above 5,000 GT with calls at EU ports. Allowance will be based on MRV reporting for the previous year and will be verified and confirmed in January and payable latest 1 April:

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

The cost of including shipping in the EU ETS will be significant for the industry. The price of CO2 quota is estimated to be volatile and difficult to forecast. To level out potential price fluctuations and in order not to be dependent upon acquiring all at one time, we have bought the quota on a monthly basis in order to match the consumption in best possible manner.

Financial risk

Investments are typically financed by cash reserves, equity proceeds injected by the shareholders, debt obtained by international banks or international leasing providers. The Group is exposed to financing risk related to potential new investments and refinancing of

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existing debt.

In July 2022, a 5-year loan was entered into with NIBC, which has since then been acquired by HCOB. The facility was amended and increased in December 2023 and in October 2024, keeping the repayment date in July 2027. The loan agreement includes customary financial covenants. At the end of 2024, the Group was in compliance with all its covenants.

Furthermore, the Group entered into a USD 56.6 million facility with Macquarie Bank in connection with the acquisition of the shares in Navquim, as well as a USD 20 million term loan with Bank of Tokyo Bank.

In addition to the bank agreements, the Group is utilizing financial leases and sale leaseback arrangements, with purchase options and obligations, to finance vessels. At the end of the year, two vessels were classified as financial leases, corresponding to USD 39.4 million in outstanding bareboat obligations, while 12 vessels were classified as financial agreements totaling USD 92.8 million in outstanding bareboat obligations. The average remaining tenor for the 14 vessels on bareboat with purchase obligation was at the end of the 5.5 years.

Furthermore, the Group has obtained a seller credit of USD 16.5 million in connection with the acquisition of the Navquim shares, with maturity in November 2025.

After the balance sheet date, the Group arranged for the sale of one vessel and signed two sale lease back transactions to be concluded in early July 2025. Further, the Group is in the process of concluding additional two sale and lease back transactions for two vessels expected to be concluded during 2025. The Group has also entered into an agreement to sell its 37.5% shareholding in RFT ankers II AS with a settlement in cash. Following these transactions the Group will have secured necessary funding to support repayment of the seller credit to the full amount, scheduled repayment of debt, and to service estimated working capital requirements.

On the basis of market forecasts and the financing transactions completed and initiated in 2025, management has concluded that the basis for the going concern assumption is present as of the date of the approval of the financial statements.

Interest rate risk

The Group's bank loans are generally subject to floating interest rates. For 2024, the Group did not hedge any of its interest rate risk but will evaluate to hedge the exposure going forward. The Group also finances vessels through bareboat contracts with purchase obligations. Five of the BB agreements are based on a fixed bareboat rate.



Currency risk

The Group pursues a finance policy that ensures that foreign exchange risks arise only on the basis of commercial factors. Most of the revenues earned by Eitzen Avanti are in the reporting currency USD as well as EUR. A significant portion of the operating expenses as well as administrative expenses are incurred in primarily EUR and DKK, while BB and other financial expenses (BB rate, interest costs and installments) are in USD. To reduce foreign currency exchange risk on EUR, Eitzen Avanti strives to match cash inflows and cash outflows as much as possible.

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

Counterparty risk

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

maximum credit risk associated with receivables corresponds to their carrying amounts. For smaller customers and newer customers, it is Group policy to perform a credit assessment based on credit reports retrieved out of the database of one of the world's largest vendors. In most cases, such credit reports include a credit rating and information on potential payment delinquency. Furthermore, it is custom to require freight to be paid before cargo release. For customers with whom Eitzen Avanti has a long-lasting relationship, freight is typically paid after cargo release. In 2024, Eitzen Avanti did not suffer any significant losses from defaulting customers.

Liquidity risk

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

In 2025, the Group expects to have sufficient liquidity for meeting its payment obligations.

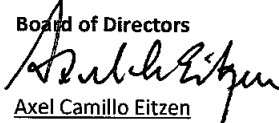


Executive Management


Fridtjof Camillo Eitzen

Chief Executive Officer

Board of Directors


Axel Camillo Eitzen

Chairman


Fridtjof Camillo Eitzen

Board member


Axel Stove Lorentzen

Board member

Oslo, 30 June 2025



Corporate Social Responsibility

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

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

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

The Board of Directors and Executive Management of Eitzen Avanti are committed to operate the Group in a responsible manner

in order to be sustainable. The aim is to manage the Group in a way that generates long-term profitability in combination with care for the environment, the people involved in our business and the society at large.

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

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



Climate change and the environment

Biodiversity and marine pollution

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

CII and EEXI

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

The Carbon Intensity Indicator (CII) measures how efficiently a vessel above 5,000 GT transports goods or passengers and is given in grams of Co2 emitted per cargo-carrying capacity and nautical mile. The CII measurement was initiated as per January 2023. The yearly reporting of the CII based on 2024 data was due no later than 31 March 2025. Vessels will receive a rating of A (major superior), B (minor superior), C (moderate), D (minor inferior) or E (inferior performance level). The rating thresholds will become

increasingly stringent towards 2030. A vessel rated D for three consecutive years or rated as E, will need to develop a plan of corrective actions. From 2024, the CII must be calculated and reported to the DCS verifier together with the aggregated DCS data for the previous year, including any correction factors and voyage adjustments.

Eitzen Avanti's internal policy is to keep all vessels under the CII regime on a rating C or above.

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

Initiatives to reduce Co2 emissions

In order to improve the vessel efficiency, Eitzen Avanti has installed Frugal on 12 of its vessels by 31 December 2024. Frugal is an automated on-top system optimizing RPM and pitch, applicable for vessels with controllable pitch propeller (CPP). This technology allows automated fuel and Co2 savings up to 15% and thus helps lower the carbon footprint on the vessels. On vessels with fixed pitch propeller, the system allows the vessel to keep constant consumption, optimizing vessels performance by 3-4%.

Eitzen Avanti has decided to apply silicon paint (Hempel X7) on all vessels above 5000 GT due for drydock. In 2024, three more vessels were completed, and two vessels are planned in



2025, to reduce consumption.

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

In July 2023, Eitzen Avanti entered into co-operation with Signal. Signal are specialized in performance optimization based on behavioral science. The behavior is measured on all reported information extracted via API from StormGeo (performance and reporting system) and B52 (Hub agents and port reporting system). This is an effective way to present the Master and Chief Engineer on board with their performance on various parameters. Each Master and Chief Engineer has four KPI's which will increase to five KPI's in 2025. Each KPI reached will generate a bonus, divided 50/50 between the vessel welfare chest and charity to "The Ocean Cleanup".

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

- Bunker system: Testing
- Power management system: Presently investigation upgrade of vessels pms to lower aux consumption
- Trim system: Investigating options to install onboard our vessels to optimized vessels trim and hereby speed

/consumption

- Battery: One vessel has retro fitted a battery package in 2025, in order to lower consumption while at berth of anchorage

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

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

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



tank cleaning safety and optimization.

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

There are strict international maritime laws regulating on board waste management to prevent disposal of garbage at sea. This is regulated through MARPOL Annex V. Eitzen Avanti, through their technical managers, have continuous efforts towards improving on board waste management with the aim to reduce the total environmental impact of the vessels. Each vessel has its own Garbage Record tracking waste treatment ensuring that waste is safely treated and to secure a high level of recycling. Furthermore, technical managers are taking actions to actively manage and encourage suppliers to focus on reducing the usage of plastic wrapping. Our actions to minimize plastic also include the abolition of plastic bottles, replaced with environmentally friendly paper carton. Eitzen Avanti, through its technical managers, is fully committed to comply with all applicable regulations related to waste management and has done so in 2024.

Eitzen Avanti believes that waste management is important in order to reduce the environmental impact for the vessels, furthermore that the Group and its technical managers should strive to improve and strengthen the effort towards this going forward. The average amount of waste produced per vessel should track downward over an extended period. Furthermore, 100% of the owned and BB fleet are Green Award certified. Green Award certificate holders are the front runners of the maritime industry and our quality and safety standards as well as enhanced environmental performance have been audited and confirmed with the Green Award certificate.

Accidental spills and emergency preparedness

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

Ship Recycling

The recycling of vessels is a potential source of contamination of the environment. Eitzen Avanti is aware of the environmental aspects relating to the recycling of vessels and will therefore take necessary precautions if vessels are sold for recycling. The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships,

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2009 (the “Hong Kong Convention”) has been ratified by Denmark, and Eitzen Avanti is committed to follow the standards set out therein. Eitzen Avanti will through a comprehensive investigation and screening process ensure that any recycling is completed in full compliance with the Hong Kong Convention and ensure that the nominated yard must at minimum meet following requirements:

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

Human rights

Social responsibility

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

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

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

General purchasing terms and conditions

There is a risk of violation of human rights in our supply chain. As such, the General Purchasing Terms and Conditions of Eitzen Avanti specify that all suppliers and sub-suppliers are required to live up to the rules and regulations applicable for Eitzen Avanti. The Group expects its suppliers to operate their businesses in accordance with all applicable laws and regulations and to treat its employees with dignity and respect. In order to ensure to this, it is explicitly stated in the Group’s general purchasing terms and conditions that suppliers may not in any way be involved in or related to any form of slavery or forced labor, human trafficking or similar actively. Furthermore, suppliers shall treat all personnel with dignity and respect and shall not tolerate mental or



physical abuse or coercion of employees. Nor may suppliers be engaged in or benefit from child labor.

All new suppliers in 2024 have agreed to the purchasing terms and conditions and have as such committed to upholding Eitzen Avanti's requirements related to human rights as stated in the terms and conditions. We have not identified any breaches in 2024.

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

Labor rights

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

Anti-corruption

Anti-corruption and Anti-Money Laundering

As an industry, shipping is exposed to corruption and the demand of facilitation payments. Eitzen Avanti is firmly committed to adherence to high ethical standards in addition to applicable laws, hereunder anti-corruption. Eitzen Avanti has an anti-corruption policy,

which states that "all employees of Eitzen Avanti shall be opposed to and shall contribute to counteract all forms of corruption" and further, that "no employee of Eitzen Avanti may be involved in corruption".

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

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

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

The policy and guidelines include a financial background check of customers/vendors plus a sanctions background check. All employees have received a copy of the policy in 2024 plus the training necessary to identify the warning



signs of money laundering and financial crime have been completed in the financial year. No issues have been identified in 2024 and employee training will continue going forward to ensure compliance with the Group's policy on this area.

Statement on Data Ethics

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

Eitzen Avanti does not use advanced technologies such as AI or machine learning. The Group processes regular data such as customer data and employee data. Data is processed in accordance with GDPR and other regulation. With the limited use of data, it is our assessment that a policy for data ethics is not required. The Group will ongoingly assess if a policy is needed.



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2024

For the years ended December 31, 2024 and 2023

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in USD thousand</i>	Notes	2024	2023
Net freight income	5	188 685	154 527
Voyage related expenses	6	(55 429)	(47 899)
Time charter equivalent earnings		133 256	106 628
Bunkers revenue	5	3 918	-
Cost of bunkers sold		(3 907)	-
Bunkers earnings		11	-
Other operating income		375	-
Operating income		133 642	106 628
Time charter expenses		(4 743)	(4 889)
Operating expenses		(69 009)	(45 792)
Administrative expenses	7	(14 635)	(10 419)
Operating profit before depreciation etc. (EBITDA)		45 256	45 528
Depreciation	12, 13	(26 841)	(12 184)
Impairment reversal	12	-	7 287
Gains from sale of fixed assets		5 602	-
Share of results of joint venture/associated companies		156	168
Bargain purchase gain	4	21 039	-
Operating profit (EBIT)		45 212	40 799
Financial income	9	2 017	1 173
Financial expenses	10	(14 718)	(10 151)
Profit/loss before tax		32 511	31 821
Tax for the year	11	(127)	108
Profit/loss for the year		32 385	31 929
Net income attributable to:			
Non-controlling interests		(27)	74
Equity holders of Eitzen Avanti AS		32 412	31 854
		32 385	31 929



OTHER COMPREHENSIVE INCOME		
Items which will be reclassified to the income statement:		
Cash flow hedge	(975)	(498)
Translation difference	170	-
Other comprehensive income	(805)	(498)
Total comprehensive income	31 580	31 431
Total comprehensive income (loss) attributable to:		
Non-controlling interests	(27)	74
Equity holders of Eitzen Avanti AS	31 607	31 356
	31 580	31 431



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in USD thousand</i>	Notes	31 December 2024	31 December 2023
ASSETS			
Intangible assets		5 832	-
Total intangible assets		5 832	-
Vessels	12	291 437	141 910
Vessels and dockings under construction	12	577	2 096
Property, plant and equipment	12	618	6
Right-of-use assets	13	36 470	13 207
Total tangible assets		329 102	157 219
Other financial assets	14	8 528	8 259
Interests in other entities (Equity method)	15	1 779	1 906
Deferred tax asset	11	98	172
Total other non-current assets		10 405	10 336
Total non-current assets		345 338	167 555
Inventories		6 846	4 679
Trade receivables	16	15 842	13 165
EU ETS intangible assets		3 525	-
Other current interest-bearing receivables from related party	26	5 218	-
Other current receivables	17	9 351	6 303
Cash and cash equivalents	18	27 691	38 867
Restricted cash		7 700	5 000
Total current assets		76 173	68 014
Total assets		421 511	235 569



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in USD thousand</i>	Notes	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	19	293	283
Other paid in capital		21 191	14 712
Treasury shares		(5)	(5)
Other reserves		(1 316)	(511)
Retained earnings		89 008	56 598
Equity attributable to equity holders of Eitzen Avanti AS		109 171	71 076
Non-controlling interest		(27)	-
Total equity		109 144	71 076
LIABILITIES			
Long-term debt	20	88 266	38 782
Long-term lease liabilities	13	36 345	11 932
Long-term financing arrangements	21	79 077	47 865
Other non-current liabilities		153	47
Total non-current liabilities		203 841	98 626
Current portion of long-term debt	20	39 422	15 603
Current portion of lease liabilities	13	3 008	1 010
Current portion of financing arrangements	21	13 755	8 863
Seller's credit	27	17 928	19 324
Trade payables		15 761	15 849
Other current liabilities	22	18 652	5 219
Total current liabilities		108 526	65 867
Total liabilities		312 368	164 493
Total equity and liabilities		421 511	235 569



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD thousand</i>	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	283	14 712	(5)	(13)	33 484	48 460	2 562	51 022
Profit for the year	-	-	-	-	31 854	31 854	74	31 929
Other comprehensive income	-	-	-	(498)	-	(498)	-	(498)
Total comprehensive income	-	-	-	(498)	31 854	31 356	74	31 431
Dividend	-	-	-	-	(7 002)	(7 002)	-	(7 002)
Transactions with non-controlling interests	-	-	-	-	(1 738)	(1 738)	(2 637)	(4 374)
Equity at 31 December 2023	283	14 712	(5)	(511)	56 598	71 076	-	71 076
<i>Amounts in USD thousand</i>								
Equity at 1 January 2024	283	14 712	(5)	(511)	56 598	71 076	-	71 076
Profit for the year	-	-	-	-	32 412	32 412	(27)	32 385
Other comprehensive income	-	-	-	(805)	-	(805)	-	(805)
Total comprehensive income	-	-	-	(805)	32 412	31 607	(27)	31 580
Capital contribution	9	6 479	-	-	-	6 489	-	6 489
Equity at 31 December 2024	293	21 191	(5)	(1 316)	89 010	109 170	(27)	109 144



CONSOLIDATED STATEMENT OF CASH FLOW

<i>Amounts in USD thousand</i>	Notes	2024	2023
Operating profit (EBIT)		45 212	40 799
Adjustment for depreciation	12, 14	26 841	12 184
Adjustment for reversal of impairment	12	-	(7 287)
Adjustment for share of profit/loss from associated companies and joint ventures		851	(168)
Adjustment for gains/losses from sale of fixed assets		(5 602)	-
Bargain purchase gain	4	(21 039)	-
Change in working capital excl. Accrued interest and tax liabilities		5 454	4 050
Interest received		1 527	1 086
Interest paid		(5 823)	(4 650)
Interest on lease paid	10	(1 337)	(1 033)
Interest on finance arrangements paid		(4 052)	(2 369)
Tax paid		(23)	(23)
Cash flow from operating activities		42 008	42 589
Additions of tangible assets	12	(84 750)	(19 254)
Proceeds from the sale of tangible assets		23 141	-
Executing of purchase option		(5 807)	-
Repayment of seller credit		(19 640)	-
Investment in subsidiaries incl. acquired cash	4	(61 678)	(6 893)
Loans to related party		(10 448)	-
Repayments from joint venture and associated companies		325	-
Cash flow from investing activities		(158 857)	(26 147)
Loan raised	21	111 230	13 110
Establishment costs for new loan		(1 115)	(326)
Dividend to shareholders		-	(7 002)
Transactions with non-controlling interests		-	(2 637)
Sale and leaseback transactions	22	66 342	30 600
Repayment of lease liability	14	(19 230)	(932)
Repayment of finance agreements, sale lease back	21	(9 997)	(3 694)
Repayment of loans	20	(37 652)	(23 066)
Prepayment other financial assets		-	(8 259)
Change in deposit		(3 289)	(2 350)
Cash flow from financing activities		106 288	(4 556)
Net cash flow		(10 561)	11 886
Cash and cash equivalents at beginning of the year		38 867	27 529
Exchange rate adjustments		(616)	(549)
Cash and cash equivalents at end of the period		27 691	38 867



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Note 1. General information

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

Eitzen Avanti is an owner and charterer of chemical and gas vessels. The Group’s fleet consists of 48 vessels, of which 45 are owned and 3 are chartered.

Basis of presentation

The consolidated financial statements of Eitzen Avanti AS for 2024 have been prepared in accordance to IFRS® Accounting Standards as adopted by the European Union. The financial statements were approved by the Board of Directors on 30 June 2025 and authorized for issue.

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

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

Note 2. Accounting policies

Foreign currency translation

The functional currency and presentation currency of the Group is USD. On initial recognition, transactions in currencies other than the functional currency of the Group are translated using the exchange rate at the date of the transaction. Monetary items, which have not been settled at the balance sheet date, are translated using the rate of exchange at the balance sheet date. Any exchange differences arising between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment and the balance sheet date, respectively, are recognized in the income statement as financial income and expenses.

Basis for Consolidation

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

Subsidiaries are all entities over which the Group has control.

Upon acquisitions, Management assess whether the purchase constitutes purchase of an asset or



purchase of a business in accordance with IFRS 3.

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

Items not described in the specific notes

Operating expenses

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

New standards and interpretations adopted by the Company and other changes in accounting policies

The accounting policies applied are consistent with those applied in the previous financial year. None of the amendments implemented with effect from 1 January 2024 has had a significant impact on the Group's consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective.

Accounting standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the Company's future reporting periods and foreseeable future transactions, as described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB® issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027,



with early adoption permitted. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures. Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

Management is currently assessing the detailed implications of applying IFRS 18 on the Company's financial statements.

Note 3. Significant accounting estimates, assumptions, and uncertainties

In applying the Group's accounting policies described in note 2, Management is required to make estimates, as well as assumptions for the carrying amount of assets and liabilities that cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. The actual outcome may differ from these estimates.

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

Significant accounting estimates associated with accounting policies

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

- Voyage revenues and costs, see note 5 and 6
- Impairment of tangible assets (including reversal of impairments), see note 12
- Valuation in business combination, see note 4



Note 4. Business combinations

Business combinations are recognized in accordance with IFRS 3.

Purchase price allocation requires judgement and estimates to be made by Management. Vessels are the most material assets owned by the acquiree and their fair values have been assessed by obtaining two broker valuations as well as calculating their Value In Use. It was concluded that the purchase price is a price between a willing buyer and a willing seller, with competitive bids by multiple parties sent to the seller. Therefore, the actual price paid is considered to be the fair value of the vessels.

Acquisition of the Navquim Group in 2024

On 5 November 2024, Christiania HoldCo A/S for a consideration of USD 84.5 million acquired the full shareholding of the Navquim Group, previously owned by Sogestran Shipping. Navquim Group is a vessel operator and vessel owner with 13 stainless steel chemical tankers, transporting chemical cargoes in a similar trade as Christiania Shipping. In addition, the Navquim group has an internal ship management company, responsible for the maintenance of the vessels. Navquim has two offices, located in Rotterdam, The Netherlands and Marbella, Spain.

Synergies are expected commercially, with more vessels available within the Christiania Group, lowering the ballast days and allowing to optimize contract performance. Ship management expertise in-house will contribute to an increased emphasize on quality, safety and cost control.



Details of the net assets acquired and the purchase consideration are as follows:

<i>Amounts in USD thousand</i>	Navquim Group
Vessels	91 561
Intangible assets	6 081
Right-of-use assets	17 872
Office equipment, cars and other assets	595
Bunkers and other inventories	4 564
Trade receivables	5 038
Other receivables and current assets	2 669
Cash	6 327
Total assets	134 707
Lease liability	17 867
Trade payables	3 063
Other liabilities	8 200
Total liabilities	29 130
Net identifiable assets acquired	105 577
Fair value of purchase consideration	84 538
Bargain purchase gain	21 039
Consideration consists of:	
Cash payment	68 005
Seller's credit	16 533

The Navquim Group contributed revenues of USD 14.9 million and net loss of USD 0.3 million to the Group for the period from 5 November 2024 to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been USD 236.9 million and USD 39.9 million, respectively.

Acquisition-related costs of USD 621 thousand are included in administrative expenses in the statement of comprehensive income, and in operating cash flows in the statement of cash flow.



Acquisition of NSG Ltd., Pelagic Ltd. and B-Gas A/S in 2023

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

Purchase price allocation was as follows:

<i>Amounts in USD thousand</i>	Combined
Vessels including drydocks	45 831
Inventory	1 111
Trade receivables	4 540
Prepayments	251
Cash	5 855
Total assets	57 588
Bank loans	21 965
Trade payables	3 245
Other payables	509
Total liabilities	25 719
Net identifiable assets acquired	31 869
Fair value of purchase consideration	31 869
Goodwill	-
Consideration consists of:	
Cash payment	12 748
Seller's credit	19 121



Note 5. Revenue

Revenue comprises freight, demurrage, time charter and other voyage related revenue. Revenue is recognized 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.

In April 2024 Christiania Energy was established to purchase bunkers for in-house vessels and third-party vessels. The bunkers revenue is recognized at point in time.

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 recognized at selling price upon delivery of the service as specified in the agreement with the charter parties.

Estimated voyage revenues and costs are recognized in accordance with the percentage of completion method with operating revenues and expenses recognized for each voyage. The percentage of completion is estimated by management based on the ratio between the duration of the voyage from load date through the balance sheet date relative to the total duration of voyage through the estimated date of discharge. Applied estimates are reviewed and updated at the end of each accounting period.

In April 2024 Christiania Energy was established to purchase bunkers for in-house vessels and third-party vessels, giving a small profit for the external bunker sales. The bunker revenue is recognized at selling price upon delivery of the bunker at a point of time.



<i>Amounts in USD thousand</i>	2024	2023
North West Europe, Mediterranean and others		
Freight revenue	99 508	82 161
Time charter revenue	35 748	25 801
Demurrage	14 992	8 759
Other voyage related revenue	2 351	2 942
Bunkers revenue	3 918	-
Revenue	156 516	119 663
West Africa		
Freight revenue	22 443	25 561
Time charter revenue	10 227	6 128
Demurrage	2 728	2 227
Other voyage related revenue	689	948
Revenue	36 087	34 864
Total revenue		
Freight revenue	121 951	107 722
Time charter revenue	45 975	31 929
Demurrage	17 719	10 986
Other voyage related revenue	3 040	3 890
Bunkers revenue	3 918	-
Total revenue	192 603	154 527
Of which:		
Net freight income	188 685	154 527
Bunkers revenue	3 918	-

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 recognized 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 recognized.

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



Note 6. Voyage related expenses

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

<i>Amounts in USD thousand</i>	2024	2023
Bunker costs	28 148	26 526
EU ETS consumption	1 094	-
Port costs	16 161	10 972
Commission	7 285	6 334
Other	2 741	4 066
Voyage related expenses	55 429	47 899

Note 7. Employee compensation

<i>Amounts in USD thousand</i>	2024	2023
Wages and salaries	6 218	4 108
Pensions	891	676
Bonus	1 669	1 598
Other social security expenses	657	510
Other staff expenses	91	75
Land based employees (included in administrative expenses)	9 526	6 967
Wages and salaries	29 910	16 353
Pensions	237	229
Bonus	10	15
Other social security expenses	258	23
Other staff expenses	3 351	3 248
Seafarers (included in operating expenses)	33 766	19 868
Total staff costs	43 292	26 836
<i>Average employees</i>	2024	2023
Land based employees	81	27
Seafarers	433	379
Total employees	514	406



Persons in the Board of Directors and Key Management, average	2024	2023
Board of Directors	3	3
CEO, CFO and key management personnel	2.8	1.6
Total persons	6	5

<i>Amounts in USD thousand</i>	2024	2023
Salaries	530	254
Bonus	151	108
Contribution based pension	54	45
Other employee benefits	5	4
Remuneration to key management personnel	740	411
Board fees	130	112
Remuneration to Board Members	130	112

Note 8. Fees to the auditor

<i>Amounts in USD thousand</i>	2024	2023
Audit	284	253
Other assurance services	130	22
Tax consultancy	85	85
Other services	114	121
Total remuneration to auditors	613	482

Note 9. Financial income

<i>Amounts in USD thousand</i>	2024	2023
Interest income	1 527	1 086
Exchange rate gain	254	85
Other finance income	227	0
Financial income	2 008	1 173



Note 10. Financial expenses

<i>Amounts in USD thousand</i>	2024	2023
Interest expenses on long-term debt	5 460	4 279
Interest expenses related to leases	1 337	1 033
Interest expenses related to financing agreements	4 052	2 369
Other interest expenses	364	388
Exchange rate losses	1 676	773
Other financial expenses	1 821	1 308
Financial expenses	14 709	10 150

Note 11. Tax

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

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

<i>Amounts in USD thousand</i>	2024	2023
Tax on the results for the year	120	(126)
Adjustments of tax regarding previous years	7	18
Tax for the year recognized in the income statement	127	(108)

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

The Group did not own any vessels upon entering the tonnage tax scheme; consequently, the Group has no deferred, or contingent, taxes from the transitional period.

Under the tonnage tax scheme, income and expenses from shipping activities are not subject to direct taxation and accordingly an effective rate reconciliation has not been provided as it would not provide any meaningful information. Instead, the taxable income is calculated from:



- The net tonnage of the vessels used to generate the income from shipping activities.
- A rate applicable to the specific net tonnage of the vessel based on a sliding scale.

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



Note 12. Property, plant and equipment

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

Vessels

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

Drydockings

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

Impairment test 2024

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

As of 31 December 2024, Management assessed if any impairment indication exists for the Group's fleet. The chemical fleet, including vessels chartered on time charter and bareboat charter agreements, is seen as one cash-generating unit (CGU) and the gas fleet, including vessels chartered

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on time charter and bareboat charter agreements, is seen as one cash-generating unit (CGU).

Following the assessment, Management has assessed that there were no impairment indicators.

Impairment test 2023

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

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

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

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

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



<i>Amounts in USD thousand</i>	Vessels and dockings	Prepayments on vessels and dockings under construction	Property, plant and equipment	Total
Cost at 1 January 2023	275 597	1 355	8	276 960
Additions during the year	7 839	11 604	-	19 443
Additions through business combination	45 831	-	-	45 831
Transfer to/from other items	10 862	(10 862)	-	-
Cost at 31 December 2023	340 128	2 096	8	342 234
Additions during the year	86 321	12 737	21	99 079
Additions through business combination	91 561	-	668	92 229
Disposals during the year	(39 032)	-	(116)	(39 148)
Transfer to/from other items	14 256	(14 256)	-	-
Cost at 31 December 2024	493 234	577	582	494 394
Accumulated depreciations at 1 January 2023	(98 439)	-	(1)	(98 440)
Depreciations for the year	(11 400)	-	(1)	(11 401)
Depreciations at 31 December 2023	(109 839)	-	(2)	(109 841)
Disposals during the year	13 163	-	89	13 252
Depreciations for the year	(25 786)	-	(51)	(25 837)
Depreciations at 31 December 2024	(122 462)	-	36	(122 426)
Write - downs at 1 January 2023	(95 665)	-	-	(95 665)
Reversal of write - downs for the year	7 287	-	-	7 287
Write - downs at 31 December 2023	(88 378)	-	-	(88 378)
Reversal of write - downs for the year from sale of tangible assets	9 044	-	-	9 044
Write - downs at 31 December 2024	(79 334)	-	-	(79 334)
Carrying amount at 31 December 2024	291 438	577	618	292 633
Carrying amount at 31 December 2023	141 911	2 096	6	144 012

During 2024, two chemical vessels have been sold to external parties. One vessel was acquired by exercising of purchase option which was later sold to a third party with repurchase options and obligations. The Group entered into a lease contract at the same time. On a Group level, this



transaction has no impact to the carrying amount of the owned vessel and have been treated as a financing transaction on group level.

During 2024, the Group acquired three LPG carriers. One of these vessels has been sold to third parties with repurchase options and obligations. Christiania Gas entered into lease contracts at the same time. This transaction has been treated as financing transaction on group level.

As of 5 November 2024, the Group acquired all the shares in Navquim BV including a fleet of 13 stainless steel vessels.

Towards the end of 2024, the Group acquired four vessels from an external part. Two vessels were financed through bank loans and two vessels have been sold to third parties with repurchase options and obligations. The Group entered into lease contracts at the same time. These transactions have been treated as financing transactions on group level.

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

Please refer to note 4 for further information.



Note 13. 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 recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

Sale and leaseback transactions

A sale-and-leaseback transaction involves the transfer of an asset by an entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee. Control of the underlying asset has to pass to the buyer-lessor in order for the arrangement to be classified as a sale-and-leaseback agreement. If control of the underlying asset is not passed, the transaction should be accounted for as a financing transaction.

In case of the Group's agreement, an option (and obligation) to repurchase the vessels means that the transaction does not qualify as a sale in accordance with IFRS 15 and therefore does not qualify as a sale and leaseback transaction.

Consequently, the Group accounts for the transaction as a financing arrangement in accordance with IFRS 9 Financial instruments.

In accounting for a financing arrangement, the Group continues to recognize the transferred assets and recognizes a financial liability for the consideration received from the buyer-lessor. The financial liability is subsequently measured at amortized cost.



<i>Amounts in USD thousand</i>	2024	2023
Right-of-use assets		
Cost at 1 January	17 628	17 628
Additions during the year	37 985	-
Disposals during the year	(17 574)	-
Cost at 31 December	38 039	17 628
Depreciation at 1 January	(4 422)	(3 638)
Depreciation during the year	(1 004)	(784)
Disposals during the year	3 857	-
Depreciation at 31 December	(1 569)	(4 422)
Carrying amount at 31 December	36 470	13 206

Amounts recognized in the income statement

<i>Amounts in USD thousand</i>	2024	2023
Depreciations charges of right-of-use assets	1 004	784
Interest expenses (included in financial expenses)	1 337	1 033
Expenses relating to short-term leases	3 860	10 544

Lease liabilities

<i>Amounts in USD thousand</i>	2024	2023
Lease liabilities		
Within 1 year	3 046	1 010
Between 1 and 3 years	6 108	2 197
Over 3 years	30 199	9 735
Lease liability recognized		
Current	3 008	1 010
Non-current	36 345	11 932
Lease liability at 31 December	39 354	12 942

The total cash outflow for leases in 2024 was USD 2.3 million (2023: USD 2 million).

The Group's leasing activities primarily consist of bareboat charter leases, which have a duration of up to ten years.



Note 14. Other financial assets

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

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

Installment	Date	%	Payable in JPY thousand	Paid in USD thousand	Financing
1st installment - Signing	July 2023	15 %	595 500	4 144	Equity
2nd installment - Steel cutting	January 2025	15 %	595 500	-	Equity
3rd installment - Launching	July 2025	20 %	794 000	-	Pre delivery financing
4th installment - Delivery	October 2025	50 %	1 985 000	-	Pre delivery financing
Total		100 %	3 970 000	4 144	Sale and leaseback

Installment	Date	%	Payable in JPY thousand	Paid in USD thousand	Financing
1st installment - Signing	July 2023	15 %	595 500	4 129	Equity
2nd installment - Steel cutting	August 2025	15 %	595 500	-	Equity
3rd installment - Launching	February 2026	20 %	794 000	-	Pre delivery financing
4th installment - Delivery	May 2026	50 %	1 985 000	-	Pre delivery financing
Total		100 %	3 970 000	4 129	Sale and leaseback

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



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

Principal subsidiaries

Company	Business office, country	Nature of business	2024	2023
Christiania Holding A/S	Denmark	Intermediate holding company	100 %	100 %
Christiania Shipping A/S	Denmark	Shipowner and operator	100 %	100 %
Christianiaship A/S	Denmark	Shipowner and operator	100 %	100 %
Christiania Shipping France SARL	France	Shipping related activities	100 %	100 %
Christiania Energy A/S	Denmark	Shipping related activities	81 %	100 %
Christiania Gas A/S	Denmark	Shipowner and operator	100 %	100 %
GasShip ApS	Denmark	Shipowner and operator	100 %	100 %
GasShip SPV ApS	Denmark	Shipowner and operator	100 %	0 %
B-Gas NSG Ltd	Cyprus	Under liquidation	100 %	100 %
B-Gas Pelagic Holding	Cyprus	Under liquidation	100 %	100 %
Mattheo Shipping Company Ltd	Cyprus	Under liquidation	100 %	100 %
Maddy Shipping Company Ltd	Cyprus	Under liquidation	100 %	100 %
Louke Shipping Company Ltd	Cyprus	Under liquidation	100 %	100 %
Christiania HoldCo A/S	Denmark	Intermediate holding company	100 %	0 %
Christiania HoldCoGas ApS	Denmark	Shipowner and operator	100 %	0 %
Christiania Shipping Holding BV	Netherlands	Shipping related activities	100 %	0 %
Christiania Shipping BV	Netherlands	Vessel management services	100 %	0 %
Navquim Transport BV	Netherlands	Under liquidation	100 %	0 %
Christiania Ship Management	Netherlands	Vessel management services	100 %	0 %
Christiania Shipping Spain SA	Spain	Shipping related activities	100 %	0 %
Marper Personnel BV	Netherlands	Shipping related activities	100 %	0 %
Freesia Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Calipso Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Zinnia Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Magnolia Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Bellis Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Morina Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Milla Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Regional Shipping BV	Netherlands	Shipping related activities	100 %	0 %
Tulipa Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Laelia Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Viola Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Victoria Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Lilium Shipping BV	Netherlands	Shipowner and operator	100 %	0 %
Rosa Shipping BV	Netherlands	Shipowner and operator	100 %	0 %

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Dahlia Shipping BV	Netherlands	Dormant	100 %	0 %
Acacia Shipping BV	Netherlands	Under liquidation	100 %	0 %
Alpinia Shipping BV	Netherlands	Under liquidation	100 %	0 %
B-Gas A/S	Denmark	Under liquidation	100 %	100 %
B-Gas Chartering Ltd	Cyprus	Under liquidation	100 %	100 %

Associated companies and Joint ventures

Company	Business office, country	Nature of business	Net profit	2024		Ownership & voting rights
				Equity	Cost Price	
SunChris Ship Management Pte. Ltd	Singapore	Vessel management services	201 434	4 485	2 126	50 %
RF Tankers II AS	Norway	Shipowner and operator	244 586	3 375 145	1 247 511	38 %

Both companies are recognized according to the equity method.

The Group received a dividend of USD 325 thousand from Sunchris Ship Management Pte. Ltd in 2024.

Note 16. Trade receivables

Receivables are initially measured at fair value and subsequently at amortized cost, which usually equals the nominal value less provisions for bad debts.

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

<i>Amounts in USD thousand</i>	2024	2023
Receivables (other)	4 506	-
Receivables from invoiced voyages	9 450	9 699
Receivables from voyages commenced at the balance sheet date	2 196	3 466
Provisions for bad debt	(310)	-
Trade receivables	15 842	13 165



Hereof:

Not due	7 231	7 389
Overdue 1-90 days	7 586	5 732
Overdue more than 90 days	1 025	44
Trade receivables	15 842	13 165

The fair value of trade receivables approximates the carrying amount.

A provisioning account is used to reduce the carrying amount of receivables from sales and services whose value is impaired due to loss risk.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information. The credit risk is generally considered immaterial.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Note 17. Other current receivables

<i>Amounts in USD thousand</i>	2024	2023
Prepaid expenses	3 801	3 088
Derivatives	-	1 230
Other receivables	5 551	1 986
Other current receivables	9 351	6 303

Note 18. Cash and cash equivalents

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



Restricted cash is presented as current financial assets.

<i>Amounts in USD thousand</i>	2024	2023
USD	22 743	31 009
EUR	7 884	2 267
NOK	791	1 916
DKK	20	264
JPY	3 744	8 408
Other currencies	210	2
Cash and cash equivalents	35 391	43 866

Note 19. Share capital and shareholders

Share capital	Number of shares	USD thousand
At 31 December 2022	19 668 734	283
At 31 December 2023	19 668 734	283
Shares issued with regards to debt conversion	763 607	10
At 31 December 2024	20 432 341	293

Share capital of Eitzen Avanti AS consists of one type of shares (ordinary shares) with a par value of 0.13 NOK.

In 2024 three vessels were sold from companies within the Eitzen group (related party) to Eitzen Avanti AS with settlement in a seller's credit. In the ordinary general meeting in 2024 it was resolved that a portion of the seller's credit was converted to shares and that the share capital was increased from NOK 2,556,935.42 by NOK 99,268.91 to NOK 2,656,204.33 through the issuance of 763,607 new shares, each with a nominal value of NOK 0.13 and a subscription price of NOK 89.30666 per share. The total subscription amount is NOK 68,195,190.72 with NOK 99,268.91 as share capital and NOK 68,095,921.81 as share premium. The residual seller credit was converted to shares in 2025.

See note 9 in parent company's financial statements for the list of shareholders per 31 December 2024.



Note 20. Long-term debt

<i>Amounts in USD thousand</i>	2024	2023
Current portion of non-current debt with maturities within 1 year	39 422	15 603
Non-current debt with maturities between 1 and 5 years	88 266	38 782
Total	127 688	54 385
Hereof:		
Loans denominated in USD with floating interest rate	127 688	54 385
Total	127 688	54 385

<i>Amounts in USD thousand</i>	31 December 2024	Loan related cost	Loan Additions	Loan repayments	31 December 2023
Bank loans	127 688	(275)	111.230	(37 652)	54 385
Total	127 688	(275)	111 230	(37 652)	54 385

Note 21. Financing arrangements

When accounting for a financing arrangement, the Group continues to recognize the transferred assets and recognizes a financial liability for the consideration received from lender. The financial liability is subsequently measured at amortized cost.

In 2024 and 2023, the Group has entered into sale and leaseback agreements. The Group has purchase options for the vessels and when the financing expires, the Group has a purchase obligation to acquire the vessels at an agreed value. The following finance arrangements have been established during 2024 and 2023:

- The Group entered into a finance arrangement with White Line Co. Ltd. on 31 July 2024 to finance USD 19.0 million in connection with the sale-and-leaseback of Sigaia Theresa.
- The Group entered into a finance arrangement with White Panama S.A. on 31 July 2024 to finance USD 6.0 million in connection with the sale-and-leaseback of Huntegas.
- The Group entered into a finance arrangement with HAK Maritime S.A. on 13 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Cougar.
- The Group entered into a finance arrangement with K.T.NEO Marine S.A. on 23 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Lion.

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- The Group entered into a finance arrangement with White Line Co. on 19 September 2023 to finance USD 9.0 million in connection with the sale-and-leaseback of Alice Theresa.
- The Group entered into a finance arrangement with Libero Panama S.A. on 29 November 2023 to finance USD 8.0 million in connection with the sale-and-leaseback of Tina Theresa.

The table below summarizes financing arrangements held by the companies in the Group at the end of 2024 and 2023.

Borrower	Lender	31.12.2024	31.12.2023
Christiania Shipping A/S	Kyowa Shipping Corporation	5 107	5 842
Christiania Shipping A/S	Ujigami Kaiun Co. Ltd.	9 868	10 742
Christiania Shipping A/S	Hisamoto Kisen Co. Ltd.	6 248	7 158
Christiania Shipping A/S	Ross Chemicals AS	-	1 719
Christiania Shipping A/S	Wavefront Asset Management	242	641
ChristianiaShip A/S	Wavefront Asset Management	568	489
Christiania Group	White Line Co. Ltd.	7 711	8 716
Christiania Group	Libero Panama S.A.	6 907	7 909
Christiania Group	White Line Co. Ltd.	18 274	-
Christiania Gas A/S	K.T.NEO Marine S.A.	5 184	6 756
Christiania Gas A/S	K.T.NEO Marine S.A.	5 184	6 756
Christiania Gas A/S	White Panama S.A.	5 632	-
Christiania Gas A/S	HAK Maritime S.A.	10 936	-
Christiania Gas A/S	K.T.NEO Marine S.A.	10 970	-
Total financing		92 832	56 728



Note 22. Other current liabilities

<i>Amounts in USD thousand</i>	2024	2023
Deferred income	5 556	3 002
Other payables	203	1 282
Liabilities to related parties	544	840
Current tax liabilities	-	6
Accrued expenses	75	79
Other liabilities	12 274	10
Other current liabilities	18 652	5 219

Note 23. Changes in working capital

<i>Amounts in USD thousand</i>	2024	2023
Change in inventories	2 166	1 196
Change in trade receivables	2 677	(252)
Change in other receivables	3 048	1 753
Change in trade payables	87	(8 397)
Change in other liabilities	(13 433)	1 649
Change in working capital excl. accrued interest and tax liabilities	(5 454)	(4 050)

Note 24. Unrecognized contingent assets and liabilities

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

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

Note 25. Mortgages and security

<i>Amounts in USD thousand</i>	2024	2023
Loans secured by mortgages in vessels	127 688	54 385
Carrying amount of vessels being mortgaged	125 810	92 281
Value of mortgages	127 688	54 385

The assets mortgaged as security relates to a loan facility of USD 127.7 million (2023: USD 54.4 million). Loans expire in July 2027 and September 2027, or when the vessels being mortgaged are disposed of, if earlier.



Note 26. Related party disclosures and transactions with related parties

Transactions with related parties

The related parties comprise the Executive Board, members of the Board of Directors, as well as their close relatives. Related parties also include companies in which the before-mentioned persons have significant interests as well as companies and foundations, which have direct or indirect considerable influence on the Group, or the Group has the same influence through shareholding. Remuneration to key management personnel is disclosed in note 7.

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

<i>Amounts in USD thousand</i>	2024	2023
Short term interest bearing loan to Eitzen Shipping AS	5 218	903
Total receivables	5 218	903

<i>Amounts in USD thousand</i>	2024	2023
Payable to Eitzen Shipping AS	2 197	-
Total payables	2 197	-

The short-term interest-bearing loan was established in connection with the acquisition of two gas vessels from Seapeak by Eitzen Shipping AS in 2024. The loan carries an interest of 9 % and was settled in cash in March 2025.

In 2024 the Group acquired two vessels from Hartgas, a related party to the majority shareholder, and one vessel from Eitzen Shipping. The transaction value amounted to USD 6,488,599, which was settled in 763,607 newly issued Eitzen Avanti AS shares in 2024 and the remaining 144,770 shares was settled in 2025 .



Note 27. Financial risks

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

Maturities of financial liabilities

The table below analyses the Group's financial liabilities based on relevant maturity grouping:

31 December 2024 <i>(Amounts in USD thousand)</i>	Under 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	15 761	-	-	-	15 761	15 761
Bank loans	39 102	21 402	67 243	-	127 747	127 688
Lease liability	3 287	3 439	11 143	24 630	42 498	39 353
Financing arrangements	13 754	20 870	38 732	19 361	92 716	92 832
Seller's credit	19 093	-	-	-	19 093	17 928
Loans from related parties	-	16 887	42 200	29 736	88 823	88 823
Total	90 998	62 597	159 318	73 726	386 638	382 384

The majority of the Seller's credit will be settled in cash within 1 year, except for USD 2 million that is settled by issuance of shares in Eitzen Avanti AS in 2025. See note 25 for more information.

31 December 2023 <i>(Amounts in USD thousand)</i>	Under 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	15 849	-	-	-	14 300	15 849
Bank loans	15 603	10 034	28 849	-	54 481	54 385
Lease liability	1 010	1 083	3 588	7 260	12 942	12 942
Financing arrangements	8 863	10 030	22 669	15 867	57 428	56 728
Seller's credit	19 324	-	-	-	-	19 324
Total	60 648	21 147	55 106	23 127	139 150	159 226



Freight rates

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

<i>Amounts in USD thousand</i>	2024	2023
Change in profit before tax	1 220	1 077
Change in equity	1 220	1 077

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 this risk by entering into physical contracts with different duration, such as cargo contracts and time charters.

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

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

Bunker prices

<i>Amounts in USD thousand</i>	2024	2023
Change in profit before tax	281	265
Change in equity	281	265

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:

<i>Amounts in USD thousand</i>	2024	2023
Other financial asset	8 528	8 259
Cash and cash equivalents	35 391	43 867
Trade receivables	15 842	13 165
Financial assets measured at amortized cost	59 761	65 290
Derivatives	254	1 230
Financial assets measured at fair value	254	1 230
Loans	127 688	54 385
Lease liabilities	39 353	12 942
Financing arrangements	92 832	56 728
Sellers credit	17 928	19 324
Trade payables	15 761	15 849
Financial liabilities measured at amortized cost	293 562	159 226

Note 28. Subsequent events

On 13 May 2025, the Group sold the 1997 built chemical vessel NQ Calipso for a consideration of USD 5.3 million.

On 22 May 2025, the remaining part of the seller credit related to the Hartgas transaction in 2024, was converted to 144,770 shares in Eitzen Avanti.

On 10 June 2025, the Group signed two sale and leaseback agreements of the two vessels NQ Lilium and NQ Laelia for a consideration of USD 21.4 million. The closing of the two transactions is scheduled for early July 2025.

On 27 June 2025, the Group signed an agreement to sell the investment in RF Tankers II AS. The consideration in the amount of USD 2.0 million will be settled in cash.



PARENT COMPANY'S FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

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PARENT COMPANY'S INCOME STATEMENT

1 January - 31 December

NOK	Note	2024	2023
Operating Income			
Management fee	1	5 646 551	1 663 720
Total operating income		5 646 551	1 663 720
Operating expenses			
Employee costs	2	(13 448 775)	(8 396 147)
Other administrative expenses	2	(5 189 568)	(6 106 549)
Total operating expenses		(18 638 343)	(14 502 697)
Operating loss (EBIT)		(12 991 792)	(12 838 976)
Financial income and expenses			
Financial income	3	51 247 999	33 922 582
Dividend from subsidiary	3	151 536 896	-
Financial expenses		(29 540 944)	(9 353 280)
Net financial items		173 243 951	24 569 302
Income/loss before tax		160 252 159	11 730 326
Tax	8	-	-
Net income/loss		160 252 159	11 730 326
Allocations			
Retained earnings		160 252 159	11 730 326



PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 31 December

<u>NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets			
<i>Financial assets</i>			
Investment in associated companies	4	13 396 324	13 396 324
Investment in subsidiary	4	466 352 282	536 577 038
Investment in joint venture	4	22 828	22 828
Total financial assets		479 771 434	549 996 190
Assets			
<i>Non-Current assets</i>			
Long-term receivables to group companies	5	23 020 340	-
Total non-current assets		502 791 774	549 996 190
Current assets			
Short-term receivables	6	22 237 265	102 394 300
Cash and cash equivalents	7	2 697 665	1 474 421
Restricted cash	7	7 524 953	247 271
Total current assets		32 459 883	104 115 992
Total assets		535 251 657	654 112 183



PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 31 December

NOK	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	2 656 204	2 556 935
Share premium reserve	10	198 107 236	130 011 314
Total paid-in capital		200 763 440	132 568 249
<i>Retained earnings</i>			
Accumulated surplus	10	318 166 180	157 914 021
Total retained earnings		318 166 180	157 914 021
Total equity	10	518 929 620	290 482 270
Liabilities			
<i>Current liabilities</i>			
Other short-term liabilities with group companies	11	-	164 424 690
Account payables		690 760	805 446
Other short-term liabilities	12	15 631 276	198 399 777
Total current liabilities		16 322 037	363 629 912
Total liabilities		16 322 037	363 629 912
Total equity and liabilities		535 251 657	654 112 183



Executive Management

Fridtjof Camillo Eitzen

Chief Executive Officer

Board of Directors

Axel Camillo Eitzen

Chairman

Fridtjof Camillo Eitzen

Board member

Axel Stove Lorentzen

Board member

Oslo, 30 June 2025



PARENT COMPANY'S STATEMENT OF CASH FLOW

1 January - 31 December

NOK	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		160 252 159	11 730 326
Adjusted for recognized dividends in financial items		(151 536 896)	-
Adjusted for gain related to sale of shares		(37 631 309)	(26 114 668)
Changes in receivables and payables		(114 686)	(799 062)
Effect of exchange fluctuations and other items		32 924 685	1 845 483
Changes in other current balance sheet items		-	(270 700)
Net cash flow from operating activities		3 893 953	(13 608 621)
Cash flow from investing activities			
Investments in subsidiaries	4	-	(175 717 146)
Loan to related party	10	(55 541 527)	-
Repayment of seller's credit		(211 133 548)	(281 174 756)
Dividend received	3	129 673 713	-
Dividend received from joint venture	4	3 449 790	-
Repayment from subsidiary		-	226 722 183
Liquidation dividend received from subsidiary	3	16 500 000	-
Net cash flow from investing activities		(117 051 572)	(230 169 719)
Cash flow from financing activities			
Loan from subsidiaries		148 348 366	289 516 688
Repayment of loan from group companies		(26 875 000)	-
Paid dividend	9	-	(69 248 625)
Net cash flow from financing activities		121 473 366	220 268 063
Net change in cash and cash equivalents		8 315 747	(23 510 277)
Effects from exchange rates		185 179	1 350 541)
Cash and cash equivalents at 01.01.		1 721 692	23 881 430
Cash and cash equivalents at 31.12.		10 222 618	1 721 692



NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

Note 1. Accounting Principles

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

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

Revenue

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

Classification and valuation of balance sheet items

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

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

Investment in subsidiary and joint venture

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

Income tax

Tax expense comprises both current tax and deferred tax. Deferred tax/tax assets are 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 recognized to the extent that it is likely that it can be utilized.



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

The company has four employees and has established a contribution pension scheme for the employees. The remuneration to the board was NOK 1.4 million in 2024. The remuneration to the CEO was NOK 2.6 million and contribution pension scheme was NOK 0.2 million in 2024.

The fee to the auditors amounts to NOK 0.9 million incl. VAT for statutory audit services and NOK 1.4 million incl. VAT for other services from the auditors.

NOK	2024	2023
Salaries	10 601 056	6 619 998
Social security tax	1 908 646	1 165 077
Pension cost	828 544	503 132
Other benefits	110 529	107 941
Total employee costs	13 448 775	8 396 148

NOK	2024	2023
Auditors, legal services and other external services	3 275 579	5 254 231
Management fee expense	803 667	-
Office rent	705 399	470 399
Data processing and software expenses	206 554	284 075
Other administrative expenses	198 369	97 844
Other administrative expenses	5 189 568	6 106 549

Note 3. Financial income

NOK	2024	2023
Interest income from group companies	3 614 958	28 005
Interest income from others	1 681 106	-
Gain shares in subsidiary	37 631 309	26 114 668
Exchange fluctuations	7 733 647	7 212 482
Other interest income	586 979	567 426
Financial income	51 247 999	33 922 581
Dividend from subsidiary	148 087 106	-
Dividend from joint venture	3 449 790	-
Dividend total	151 536 896	-

Gain shares in subsidiary relate to the liquidation of Christiania Tankers 1 AS, a 100% owned subsidiary.

The Company received a NOK 16.5 million liquidation dividend in connection with the liquidation.

Dividends were received from the subsidiary Christiania Holding A/S and the joint venture company SunChris Ship Management Pte. Ltd.



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

NOK	Company	Acquisition date	Country of incorporation	Nature of investment	2024			Owner ship
					Net profit	Equity	Cost price	
	Christiania Holding A/S	20.09.2023	Denmark	Subsidiary	128 590 268	1 010 384 480	452 327 553	100 %
	B-Gas A/S	01.08.2023	Denmark	Subsidiary	2 817 937	2 642 788	14 024 729	100 %
	SunChris Ship Management Pte.Ltd	08.11.2019	Singapore	Joint venture	(549 819)	4 559 185	22 828	50 %
	RF Tankers II AS	18.03.2022	Norway	Associate	(1 517 653)	41 120 391	13 396 324	37.5 %

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

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

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

On 31 May 2024, Eitzen Avanti AS transferred the shares in Christiania Shipping A/S to Christiania Holding A/S by a non-cash contribution.



Note 5. Long-term receivables from group companies

NOK	2024	2023
Receivables from group companies	23 020 340	-
Total receivables from group companies	22 237 265	102 394 300

Note 6. Short-term receivables

NOK	2024	2023
Receivables from group companies	22 199 634	102 394 300
Tax receivables	37 631	-
Total short-term receivables	22 237 265	102 394 300

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

Note 7. Cash and cash equivalents

NOK	2024	2023
Unrestricted	2 697 665	1 474 421
Restricted	7 524 953	247 271
Total cash and cash equivalents	10 222 618	1 721 692

The restricted cash is related to the new rental agreement for the Company starting 1 July 2025. An amount of NOK 7 041 thousand is deposited in a bank account as a guarantee for future rent. The tax withholding account amounts to NOK 484 thousand in 2024, compared to NOK 247 thousand in 2023.



Note 8. Taxation

NOK

<i>Basis for tax expense</i>	2024	2023
Income/loss before tax	160 252 159	11 730 326
Permanent differences	(187 942 649)	(22 701 137)
Total tax base	(27 690 490)	(10 970 811)

Reconciliation of tax expense

Income/loss before tax	160 252 159	11 730 326
Calculated tax 22%	35 255 475	2 580 672
Permanent differences	(41 347 383)	(4 994 250)
Change in deferred tax asset not recognized	6 091 908	2 413 548
Total tax expense	-	-

Specification of temporary differences

	2024	2023
Accumulated loss carried forward	(50 116 834)	(22 426 344)
Net temporary differences at 31.12.	(50 116 834)	(22 426 344)
Deferred tax asset (22%)	11 025 703	4 933 796
Deferred tax asset not recognized	(11 025 703)	(4 933 796)
Basis for deferred tax asset not recognized	50 116 834	22 426 344
Deferred tax asset (22%)	-	-

Note 9. Share capital and shareholder information

NOK

	Number of shares	Book value
At 31 December 2020	15 000 000	1 950 000
At 31 December 2021	15 000 000	1 950 000
Shares issued with regards to debt conversion	3 138 377	407 989
Shares issued with regards to capital contribution	1 057 148	137 429
Shares issued with regards to contribution in kind	473 209	61 517
At 31 December 2022	19 668 734	2 556 935
At 31 December 2023	19 668 734	2 556 935
Shares issued with regards to debt conversion	763 607	99 269
At 31 December 2024	20 432 341	2 656 204

Share capital:	Number of shares	Par value	Book value
Ordinary shares	20 432 341	0.13	2 656 204



Shareholders per 31.12.2024	Ordinary shares	Ownership share	Voting rights
Eitzen AS	6 971 293	34.12 %	34.12 %
Camillo AS	4 523 065	22.14 %	22.14 %
Supna Maritime Pte. Ltd.	2 223 505	10.88 %	10.88 %
TBS Holdings Co. Ltd.	1 511 824	7.40 %	7.40 %
Other (ownership share of less than 5%)	5 202 654	25.46 %	25.46 %
Total	20 432 341	100 %	100 %

Note 10. Equity

NOK

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2024	2 556 935	130 011 314	157 914 021	290 482 270
Capital increase	99 269	68 095 922	-	68 195 191
Profit for the year	-	-	160 252 159	160 252 159
Equity 31.12.2024	2 656 204	198 107 236	318 166 180	518 929 620

In 2024 three vessels were sold from companies within the Eitzen group (related party) to Eitzen Avanti AS with settlement in a seller's credit. In connection with the transaction the Company provided a short-term loan in the amount of NOK 55.5 million to the related party in order to finance the transaction. The loan was settled in a noncash transaction upon the closing of the transaction.

In the ordinary general meeting in 2024 it was resolved that a portion of the seller's credit was converted to shares and that the share capital was increased from NOK 2,556,935.42 by NOK 99,268.91 to NOK 2,656,204.33 through the issuance of 763,607 new shares, each with a nominal value of NOK 0.13 and a subscription price of NOK 89.30666 per share. The total subscription amount is NOK 68,195,190.72 with NOK 99,268.91 as share capital and NOK 68,095,921.81 as share premium. The residual seller's credit was converted to shares in 2025, see note 13 subsequent events.



NOK

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2023	2 556 935	130 011 314	215 432 319	348 000 569
Dividend	-	-	(69 248 625)	(69 248 625)
Demerger	(642 916)	(260 454 177)	-	(261 097 093)
Capital increase	642 916	260 454 177	-	261 097 093
Profit for the year	-	-	11 730 326	11 730 326
Equity 31.12.2023	2 556 935	130 011 314	157 914 021	290 482 270

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

Note 11. Other short-term liabilities with group companies

NOK	2024	2023
Debt to Christiania Shipping A/S	-	62 030 390
Debt to Christiania Tankers A/S	-	102 394 300
Other short-term liabilities with group companies	-	164 424 690

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



Note 12. Other short-term liabilities

NOK	2024	2023
Seller Credit Eitzen Shipping AS	12 928 960	196 579 829
Vacation money employees	1 010 800	597 882
Tax liabilities	890 270	470 581
Other short-term liabilities	801 246	751 484
Other short-term liabilities	15 631 276	198 399 776

Note 13. Subsequent Events

Christiania Gas has agreed to acquire two 5,000 CBM gas vessels from Eitzen Shipping. The vessels are on a long-term BB to Eitzen Shipping. The contracts will be novated to Christiania Gas. Settlement for the acquisition of the two BB contracts will be in the form of shares in Eitzen Avanti on the basis of the market adjusted NAV in Eitzen Avanti and the average of two broker valuations of the vessels, less outstanding lease commitments.

On 22 May 2025, the Company completed a debt to equity conversion transaction by converting a seller's credit liability to 144,770 new shares at a subscription value of 89.31 NOK per share.

On 27 June 2025, the Company signed an agreement to sell the investment in RF Tankers II AS. The consideration in the amount of USD 2.0 million will be settled in cash.



To the General Meeting of Eitzen Avanti AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Eitzen Avanti AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Eitzen Avanti AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

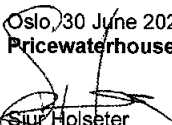
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS


Siri Holseter

State Authorised Public Accountant



DEFINITIONS AND GLOSSARY

Definitions and Glossary

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

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

Non-GAAP measures

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



COMPANY INFORMATION

Eitzen Avanti AS

Stortingsgata 20

0161 Oslo

Registration no. 919 737 476

Board of Directors and Management

BOARD OF DIRECTORS – Eitzen Avanti AS

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

KEY MANAGEMENT PERSONNEL

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