



B-Gas A/S

Hellerupvej 5
2900 Hellerup
CVR No. 33037015

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Anne Sofie Reimann

Chairman of the General Meeting

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Entity details

Entity

B-Gas A/S
Hellerupvej 5
2900 Hellerup

Business Registration No.: 33037015
Registered office: Hellerup
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Axel Camillo Eitzen
Fridtjof Camillo Eitzen
Nicolai Catincho Eitzen

Executive Board

Andrew Christian McPhail

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of B-Gas A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

Executive Board

Andrew Christian McPhail

Board of Directors

Axel Camillo Eitzen

Fridtjof Camillo Eitzen

Nicolai Catincho Eitzen

Independent auditor's report

To the shareholder of B-Gas A/S

Opinion

We have audited the financial statements of B-Gas A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Management commentary

Primary activities

The purpose of B-Gas A/S is shipping activity. Furthermore, the Entity provides commercial services to other companies.

The main part of the Entity's income is generated in USD.

Description of material changes in activities and finances

B-Gas A/S was acquired by Eitzen Avanti AS with effect 1 august 2023. Following the acquisition, the new owner has planned to close down B-Gas A/S as soon as feasible.

As part of this decision, all activities within the company have been transferred out of B-Gas A/S to other affiliate companies during the fall in 2023.

The 2023 income statement shows a loss of USD 381 thousand and the balance sheet at 31 December 2023 shows equity of USD 405 thousand.

In general 2023 turned out as expected. The loss for the year is a natural consequence of the change in ownership and the thereto related termination of activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 USD'000	2022 USD'000
Gross profit/loss		1,430	2,119
Staff costs	1	(1,729)	(1,403)
Operating profit/loss		(299)	716
Income from investments in group enterprises		(35)	(167)
Other financial income		153	106
Other financial expenses		(140)	(128)
Profit/loss before tax		(321)	527
Tax on profit/loss for the year	2	(60)	(157)
Profit/loss for the year		(381)	370
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	300
Retained earnings		(381)	70
Proposed distribution of profit and loss		(381)	370

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD'000	2022 USD'000
Investments in group enterprises		0	35
Deferred tax		1	1
Financial assets	3	1	36
Fixed assets		1	36
Trade receivables		37	158
Receivables from group enterprises		528	349
Other receivables		38	32
Income tax receivable		20	0
Prepayments		0	8
Receivables		623	547
Cash		1,410	1,665
Current assets		2,033	2,212
Assets		2,034	2,248

Equity and liabilities

	Notes	2023 USD'000	2022 USD'000
Contributed capital		96	96
Retained earnings		309	690
Proposed dividend		0	300
Equity		405	1,086
Trade payables		41	786
Payables to group enterprises		1,045	0
Income tax payable		54	146
Other payables		489	230
Current liabilities other than provisions		1,629	1,162
Liabilities other than provisions		1,629	1,162
Equity and liabilities		2,034	2,248
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Statement of changes in equity for 2023

	Contributed capital USD'000	Retained earnings USD'000	Proposed dividend USD'000	Total USD'000
Equity beginning of year	96	690	300	1,086
Ordinary dividend paid	0	0	(300)	(300)
Profit/loss for the year	0	(381)	0	(381)
Equity end of year	96	309	0	405

Notes

1 Staff costs

	2023 USD'000	2022 USD'000
Wages and salaries	1,471	1,178
Pension costs	222	199
Other social security costs	11	9
Other staff costs	25	17
	1,729	1,403
Average number of full-time employees	9	8

2 Tax on profit/loss for the year

	2023 USD'000	2022 USD'000
Current tax	54	154
Adjustment concerning previous years	6	3
	60	157

3 Financial assets

	Investments in group enterprises USD'000	Deferred tax USD'000
Cost beginning of year	35	1
Cost end of year	35	1
Impairment losses for the year	(35)	0
Impairment losses end of year	(35)	0
Carrying amount end of year	0	1

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
B-Gas Chartering	Cyprus	Ltd.	100.00

4 Unrecognised rental and lease commitments

	2023 USD'000	2022 USD'000
Liabilities under rental or lease agreements until maturity in total	55	127

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Eitzen Avanti AS
Stortingsgata 20
0161 Oslo
Norway

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in USD, the Company's functional currency.

At December 2023, the exchange rate USD/DKK was 6.74 against 6.97 at December 2022.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories, cost of consumables and external expenses.

Revenue

Revenue consist of hire income from chartering-out a vessel and management fees from providing administrative and commercial management services. Charter hire income is recognised over the charter period and management and commercial fees are recognised as income concurrently with delivery of services.

Other external expenses

Other external expenses include ship operating expenses and administrative expenses etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on group receivables, currency gains and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on group payables, currency losses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.