ANNUAL REPORT 2021

Christiania Shipping A/S

Amerika Plads 38

2100 København Ø

Registration no. 40 53 35 16

The Annual General Meeting adopted the Annual Report on 23 June 2022

Chairman of the General Meeting

Name: Bethanie John

Contents

Key figures

USD '000	2021	2020	2019	2018	2017
INCOME STATEMENT					
Net freight income	90.395	86.976	88.496	90.590	92.715
Time charter equivalent earnings	51.123	54.162	54.216	55.768	63.552
Operating profit before depreciations etc. (EBITDA)	7.091	8.370	4.634	3.153	-3.770
Depreciations, write-downs and gains/losses	-5.983	-5.414	-4.513	-2.915	-63.467
Operating profit (EBIT)	1.137	2.974	135	-1.439	-67.237
Net financials	-3.872	-2.520	-2.417	144.752	-6.675
Profit for the year	-2.786	582	-2.500	143.097	-74.006
BALANCE SHEET					
Total assets	80.366	66.909	71.464	52.515	64.488
Equity	3.411	6.196	3.114	5.614	-144.982
Invested capital	63.203	53.055	61.927	35.990	36.120
Net working capital	-584	-1.069	3.308	-3.064	-3.346
Net investments in tangible assets	-2.915	-900	-10.226	3.158	9.849
Net interest-bearing debt	27.518	35.000	38.700	39.500	186.469
Cash and cash equivalents	5.426	3.209	3.315	5.016	8.054
CASH FLOW					
Cash flow from operating activities	6.695	2.637	8.195	-3.170	-6.109
Cash flow from investing activities	-2.915	-900	-10.226	3.158	9.848
Cash flow from financing activites	-1.776	-2.871	341	-2.548	-3.879
Net cash flow of the year	2.004	-1.134	-1.690	-2.560	-140
EMPLOYEES					
Seafarers	188	184	208	305	255
Land based employees	15	15	15	15	9
FINANCIAL AND ACCOUNTING RATIOS					
TCE-margin (%)	56,6%	62,3%	61,3%	61,6%	68,5%
EBITDA-margin (%)	7,8%	9,6%	5,2%	3,5%	-4,1%
EBIT-margin (%)	1,3%	3,4%	0,2%	-1,6%	-72,50%
Return on Invested Capital (%)	22,4%	31,6%	15,0%	17,5%	85,90%
Return on Equity (%)	-81,7%	9,4%	-80,3%	N/A	N/A
Equity ratio	8,07	5,65	12,43	7,04	-1,3
OTHER					
Number of owned vessels	12	13	14	14	14
Number of leased vessels	4	5	5	5	6
Total number of vessel days	6.570	6.692	6.909	7.327	7.639
Average TCE	7.781	8.094	7.847	7.611	8.319

Key figures presented in the table above for the year 2017 is based on consolidated figures for Christiania Shipping A/S.

Board of Directors Report

2021 was a challenging year for Christiania Shipping A/S (the Company) due to a continued weak market for small chemical vessels in Europe, North Sea and West Africa. The market was dominated by low rates and considerable waiting time for the vessels.

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

Business review

Christiania Shipping A/S (the Company), previously Herning Shipping A/S, is a specialized chemical vessel-owning and chartering company established in 1972, with roots back to 1963.

Herning Shipping A/S was acquired by ANE Shipping AS in 2018 and following the acquisition the Company was renamed to Christiania Shipping A/S. The headquarter is in Copenhagen, Denmark.

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

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

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

Organization

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

Strategic focus

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

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

Management

Board of Directors

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

The Board of Directors consists of:

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

The Executive Management consists of Axel C. Eitzen.

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

Market

Rates

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

Supply

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

Subsequent events

In March 2022, the Company refinanced the vessel Cathy Theresa by entering into entered into a 7-year sale-and-leaseback agreement bareboat charter with certain purchase options as well as a purchase obligation.

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

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

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

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

See also subsequent events disclosures in note 27.

Financial highlights of the Company in 2021

Profit and loss

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

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

SG&A for the year amounted to USD 4.8 million compared to USD 4.9 million in 2020. EBITDA for the year was USD 7.1 million compared to USD 8.4 million previous year. Ordinary depreciation was USD 6.3 million compared to USD 5.4 million previous year. Gain from sale of fixed assets was USS 0.3 million (USD 0 in 2020). The previous year the Company guided an EBITDA of USD 10 million. However, EBITDA was lower, as a result of a much weaker market, both in terms of weak rates per day and higher number of idle days than anticipated. Additionally, the Company sold two vessels which lowered the EBITDA somewhat.

Financial expenses for the year were USD 3.9 million (USD 2.6 million in 2020) the increase is mostly due to increased debt as a result the addition of Sigaia Theresa on long-term bareboat. Company's tax expenses for 2021 was USD 51 thousand, while in 2020 there was a tax income of USD 128 thousand.

The Company reported a loss of USD 2.8 million compared to USD profit of USD 0.6 million in 2020.

Statement of financial positions

The Company's total assets were USD 80.4 million (USD 66.9 million in 2020). The book value of owned vessels was USD 36.9 million down from USD 41.3 previous year due to sale of two vessels during the year as well as ordinary depreciation. Right-of-use assets was USD 26.6 million up from USD 12.6 million last year, as a result of the addition of Sigaia Theresa on long-term bareboat agreement.

Inventories was USD 2.7 million up from USD 1.9 million last year. Trade receivables was USD 5.4 million up from USD 5.0 million last year, while prepayments were USD 2.1 million at same level as last year.

Restricted cash accounts related to the bank loan with NIBC, was USD 2.0 million same as previous year, while cash was USD 3.4 million up from USD 1.2 million last year.

The Company's equity amounted to USD 3.4 million compared to USD 6.2 million last year.

Total non-current liabilities amounted to USD 56.0 million (USD 44.5 million in 2020). Long-term bank loan was reduced from 30.1 million in 2020 to USD 22.9 million due to sale of two vessels as well as ordinary repayments. Long-term lease liability was at the end of the year USD 24.8 million up from USD 12.0 million, as a result of the addition of Sigaia Theresa on long term bareboat agreement. As result of the sale and leaseback financing arrangement of Sofie Theresa and

Susanne Theresa in 2021, financing arrangement liabilities increased by USD 5.4 million, whereof the long-term portion amounted to USD 4.5 million. During the year a total of USD 1.6 million in new shareholder loans were granted and at the end of the year the outstanding shareholder loans were USD 3.8 million.

Total current liabilities were USD 20.9 million (USD 16.3 million), of which USD 4.6 million is short term bank debt (USD 4.9 million in 2020), USD 1.9 million lease liabilities (USD 1.0 million), USD 0.9 million financing arrangements liabilities (USD 0). Trade payables at year end was USD 9.1 up from USD 7.3 million, other payables was USD 1.4 million (USD 1.0 million) and deferred income USD 3.0 million (USD 1.9 million). In order to improve the liquidity of the Company, the main shareholder has provided the Company with shareholder loans. The ambition is to convert the shareholder loans to equity during 2022.

Current liabilities of USD 20.9 million (USD 16.3 million) exceeds currents assets of USD 14.6 million excluding restricted cash (USD 12.8 million). The Company entered into a sale-and-leaseback agreement for one of their vessels during March 2022 in order to strengthen the Company’s liquidity.

Cash flow

Cash flow from operating activities was USD 6.7 million (USD 2.6 million). Cash flow from investing activities was USD -2.9 million (USD -0.9 million) mainly related to drydock and BWTS installments during the year. Cash flow from financing activities was USD -1.8 million, of which USD 5.6 million is related to sale and leaseback transactions, USD 1.6 million in new shareholder loans offset by USD -1.5 million in repayment of lease liability and repayment of loans of USD - 7.5 million.

Net cash flow was USD 2.0 million and cash at the end of the year was USD 3.4 million.

Outlook for 2022

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

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

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

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

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

Risk Factors

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

- Market risk
- Operational risk
- Financial risk

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

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

Market risk

Christiania Shipping's revenues are exclusively generated from activities in the oil and chemical tankers industry. The oil and chemical tanker industry is cyclical and volatile, which can lead to reductions in freight rates, volumes transported, and ship values.

Fluctuations in freight rates result from changes in the supply of chemical vessels and demand for seaborn transportation of certain chemicals.

Christiania Shipping mitigates the risk of fluctuation in freight rates to a certain degree, by managing the mix between Contracts of Affreightment and spot market business. Contracts tend to reduce volatility in freight rates. Spot market business, on the other hand, provides flexibility but exacerbates the impact of a downturn in the market.

Operational risk

The Company 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 Company'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 Company aims at minimizing its exposure by using multiple insurance companies.

The Company 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 Company's offices.

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

Bunkers

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

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

Financial risk

Investments are typically financed by cash reserves, equity proceeds injected by the shareholders, debt obtained by international banks or international leasing providers. The Company is exposed to financing risk related to potential new investments and refinancing of existing debt. The Company refinanced in December 2020 its entire debt with Handelsbanken. A new loan of USD 35 million with a three-year tenor was arranged with NIBC. The loan agreements include customary financial covenants. At the end of 2021 the Company was in compliance with all its covenants.

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

The Company is dependent upon a stable income in order to be able to refinance debt or raise new debt in the future.

Interest rate risk

The Company's bank loans are generally subject to floating interest rates. For 2021, the Company did not hedge any of its interest rate risk but will evaluate to hedge the exposure going forward. The Company also finances vessels through bareboat contracts with purchase obligations. These financing arrangements are based on a fixed bareboat rate which a large part of the Company's interest rate exposure. For 2022, about 55% of the Company's interest rate exposure is hedged through fixed bareboat financing arrangements.

Currency risk

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

Counterparty risk

It is the Company policy only to grant credit to oil majors and other first-class customers to minimize credit risks. As such, the Company'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 Company's maximum credit risk associated with receivables corresponds to their carrying amounts.

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

Liquidity risk

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

In 2022, Christiania Shipping expects to have sufficient liquidity for meeting its payment obligations for conducting the normal course of its operations without needing the support from its shareholder.

Environment, Social and Governance Reporting (ESG)

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

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

All of Christiania Shipping's ESG activities emerge from the Company's core business and strategy. The Company 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 Company and society benefit.

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

The Board of Directors and Management of Christiania Shipping are committed to operate the Company in a responsible manner in order to be sustainable. The aim is to manage the Company 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).

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

Climate and environmental responsibility

Biodiversity and marine pollution

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

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

- A decrease of the number of man entries in tanks for wall wash, inspections etc., and the occurrence of solvent handling used for wall wash medium and the number of third party, surveyor personnel, required to be on board the vessel.
- A reduction of the amount of excessive cleaning chemicals required and the disposal hereof and the cleaning time and unnecessary ship Co2 emissions.
- A goal for 2022 is to keep developing on tank cleaning safety and optimization.

All vessels have ballast water to manage stability and trim of the vessel. The transfer of invasive species in ballast water is a source of environmental contamination through transportation of organism from one eco system to another. As a result, international and national regulations have been implemented to limit the risk of containment. Christiania Shipping fully complies with all regulations. Ballast water treatment system is installed on several vessels. The remaining vessels will receive the systems as required by the regulations (at first renewal of their IOPP-certificate).

There are strict international maritime laws regulating on board waste management to prevent disposal of garbage at sea. This is regulated through MARPOL Annex V. Christiania Shipping, through their technical managers, have continuous efforts towards improving on board waste management with the aim to reduce the total environmental impact of the vessels. Each vessel has its own Garbage Record tracking waste treatment ensuring that waste is safely treated and to secure a high level of recycling. Furthermore, technical managers are taking actions to actively manage and encourage suppliers to focus on reducing the usage of plastic wrapping. Our actions to minimize plastic also include the abolition of plastic bottles, replaced with environmentally friendly paper carton. Christiania Shipping, through its technical managers, is fully committed to comply with all applicable regulations related to waste management. Christiania Shipping believes that waste management is important in order to reduce the environmental impact for the vessels, furthermore that the Company and its technical managers should strive to improve and strengthen the effort towards this going forward. The average amount of waste produced per vessel should track downward over an extended period. Further 80% of the owned and BB fleet are Green Award certified, aiming to complete the remaining 20% before summer 2022. Green Award certificate holders are the front runners of the maritime industry and our quality and safety standards as well as enhanced environmental performance have been audited and confirmed with the Green Award certificate.

Accidental spills and emergency preparedness

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

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

1) Fatal accidents are the headcount of work-related accidents leading to the death of an employee

2) Oil Spill to Sea is the number of oil spills

3) Near Miss Incidents are reported cases where no injuries happened, but where there could have been an injury

4) Retention of All Officers is the retention percentage of all Officers

5) Lost Time is the number of days of time lost due to an injury

6) Total Recordable Cases Frequency is the total exposure hours divided by total recordable cases

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

Ship Recycling

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

- Comply with the Hong Kong Convention

- Produce an Inventory Hasardous Material certificate issued by Class (IACS)
- Issue a Ship Recycling Plan
- Issue a Green Recycling Certificate

Social responsibility

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

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

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

General purchasing terms and conditions

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

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

It is not the goal to draw up a separate policy on human rights in 2022, as the Company 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 Company and its technical managers, including the Maritime Labor Convention (2006) which sets out the rights of the seafarers when it comes to, general working conditions, payment of wages, working hours and rest, right to medical care and annual leave.

Anti-corruption and Anti-Money Laundering

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

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

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

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

The policy and guidelines include a financial background check of customers/vendors plus a sanctions background check. All employees have received a copy of the policy in 2021 plus the training necessary to identify the warning signs of money laundering and financial crime have been completed in the financial year. No issues have been identified and employee training will continue going forward to ensure compliance with the company's policy on this area.

Diversity and equal opportunity

Christiania Shipping believes in equal opportunity. The Company employed 15 full time staff in its office in Copenhagen of which 7 were female (equivalent to 47%).

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

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

Data Ethics

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

Christiania Shipping does not use advanced technologies such as AI or machine learning. The Company 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 Company will ongoingly assess if a policy is needed.

Financial statements

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Income statement

1 January - 31 December

USD '000	Note	2021	2020
Net freight income	3	90.395	86.976
Voyage related expenses		-39.272	-32.814
Time charter equivalent earnings		**51.123**	**54.162**
Time charter expenses		-11.922	-13.818
Operating expenses	4	-27.314	-27.094
Administrative expenses	4, 5	-4.795	-4.880
Operating profit before depreciation etc. (EBITDA)		**7.091**	**8.370**
Depreciation	6	-6.319	-5.414
Gains from sale of fixed assets	6	337	-
Profit from investments in subsidiaries	7	28	18
Operating profit (EBIT)		**1.137**	**2.974**
Finance income	8	0	55
Finance expenses	9	-3.872	-2.574
Profit/loss before tax		**-2.735**	**454**
Tax for the year	10	-51	128
Profit/loss for the year		**-2.786**	**582**
OTHER COMPREHENSIVE INCOME			
Items which will be reclassified to the income statement:			
Fair value adjustment of financial instruments		-	-
Other comprehensive income		-	-
Total comprehensive income		**-2.786**	**582**
Attributable to:			
Shareholders of Christiania Shipping A/S		-2.786	582
		-2.786	**582**

Balance sheet

at 31 December

USD '000	Note	2021	2020
ASSETS			
Vessels	11	36.928	41.304
Right-of-use assets	12	26.582	12.570
Total tangible assets		**63.510**	**53.874**
Investments in subsidiaries	13	277	249
Total financial assets		**277**	**249**
Total non-current assets		**63.787**	**54.124**
Inventories		2.677	1.929
Trade receivables	14	5.416	4.995
Receivables from parent company		125	-
Other receivables	15	866	694
Prepayments	16	2.069	1.958
Cash and cash equivalents	17	3.426	1.209
Restricted cash	19	2.000	2.000
Total current assets		**16.579**	**12.785**
Total assets		**80.366**	**66.909**

Balance sheet

at 31 December

USD '000	Note	2021	2020
EQUITY AND LIABILITIES			
Share capital	18	250	250
Retained earnings		3.161	5.946
Total equity		**3.411**	**6.196**
Loans	19	22.918	30.100
Lease liability	12	24.808	12.026
Financing arrangements		4.506	-
Loans from related parties		3.751	2.167
Other non-current liabilities		48	170
Total non-current liabilities		**56.031**	**44.462**
Loans	19	4.600	4.900
Lease liability	12	1.896	975
Financing arrangements		873	-
Trade payables	20	9.117	7.270
Current tax liabilities		46	210
Other payables	21	1.405	1.028
Deferred income		2.988	1.869
Total current liabilities		**20.924**	**16.251**
Total liabilities		**76.955**	**60.713**
Total equity and liabilities		**80.366**	**66.909**

Statement of changes in equity

1 January - 31 December 2021

USD '000	Share capital	Retained earnings	Total
Equity at 1 January 2021	**250**	**5.946**	**6.196**
Comprehensive income for the year			
Profit/loss for the year	-	-2.786	-2.786
Changes in equity	**-**	**-2.786**	**-2.786**
Equity at 31 December 2021	**250**	**3.160**	**3.411**

1 January - 31 December 2020

USD '000	Share capital	Retained earnings	Total
Equity at 1 January 2020	**250**	**2.864**	**3.114**
Convertion of intercompany debt into Equity	-	2.500	2.500
Changes in equity	**-**	**2.500**	**2.500**
Comprehensive income for the year			
Profit for the year	-	582	582
Changes in equity	**-**	**582**	**582**
Equity at 31 December 2020	**250**	**5.946**	**6.196**

During 2020, the parent company ANE Shipping AS converted intercompany debt of USD 2.5 million to equity in Christiania Shipping A/S.

Statement of cash flow

1 January - 31 December

USD '000	Note	2021	2020
Operating profit (EBIT)		1.137	2.974
Adjustment for depreciation		6.319	5.414
Adjustment for share of results of subsidiaries		-28	-18
Change in working capital excl. Accrued interest and tax liabilities	22	773	-4.205
Interest etc. received		-0	5
Interest etc. paid		-1.156	-1.522
Tax paid		-14	-12
Cash flow from operating activities		**6.695**	**2.637**
Additions of tangible assets		-3.252	-900
Proceeds from the sale of tangible assets		337	-
Cash flow from investing activities		**-2.915**	**-900**
Loan raised		-	35.000
Loans raised from shareholders		1.584	1.167
Sale and leaseback transactions		5.600	-
Deposit related to new loan facility		-	-2.000
Convertion of intercompany debt into Equity		-	2.500
Repayment of lease liability	12	-1.479	-838
Repayment of loans		-7.482	-38.700
Cash flow from financing activities		**-1.776**	**-2.871**
Net cash flow		**2.004**	**-1.134**
Cash and cash equivalents at beginning of the year		1.209	3.315
Exchange rate adjustments		214	-971
Net cash flow		2.004	-1.134
Cash and cash equivalents at end of the year		**3.426**	**1.209**

Notes to the financial statements

Note 1. Changes to accounting policies and significant accounting policies

The annual report for the period 1 January – 31 December 2021 with comparative figures comprises the financial statements of Christiania Shipping A/S ('the Company').

The financial statements of Christiania Shipping A/S for 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and additional requirements from the Danish Financial Statements Act. Christiania Shipping A/S is a Limited Liability Company with its registered office in Denmark.

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

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

Accounting standards and interpretations not yet adopted

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

Note 2. Significant accounting estimates, assumptions and uncertainties

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

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

Significant accounting estimates associated with accounting policies

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

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

Voyage revenues and costs

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

Impairment of tangible assets (including reversal of impairments)

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

Note 3. Revenue

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

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

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

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

Note 4. Staff costs

USD '000	2021	2020
Land based employees (included in administrative expenses)		
Wages and salaries	1.861	1.791
Pensions	142	150
Bonus	-	51
Other social security expenses	30	15
Other staff expenses	3	12
	2.036	**2.019**
Seafarers (included in operating expenses)		
Wages and salaries	15.737	15.873
Pensions	295	265
Other staff expenses	110	51
	16.141	**16.189**
Total staff costs	**18.177**	**18.208**

Average employees	2021	2020
Land based employees	15	15
Seafarers	188	184
	203	**199**

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

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

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

Note 5. Fees to the auditor appointed at the general meeting

USD '000	2021	2020
Audit	57	52
Tax consultancy	30	10
Other services	41	40
Total	**128**	**102**

Note 6. Depreciations, impairments and gains/losses

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

Note 7. Share of results in subsidiaries

USD '000	2021	2020
Share of result in subsidiary companies	28	18
Total	**28**	**18**

Note 8. Financial income

USD '000	2021	2020
Interest income	0	5
Exchange rate gain	-	49
Financial income	**0**	**55**

Note 9. Financial expenses

USD '000	2021	2020
Interest expenses on mortgage debt	1.156	1.522
Interest expenses related to leases	1.796	992
Interest expenses related to financing agreements	533	-
Interest expenses related to intercompany loans	120	-
Other interest expenses	13	0
Exchange rate losses	68	-
Other financial expenses	187	61
Financial expenses	**3.872**	**2.574**

Note 10. Tax

USD '000	2021	2020
Tax on the results for the year	61	50
Adjustments of tax regarding previous years	-10	-178
Tax for the year recognized in the income statement	**51**	**-128**

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

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

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

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

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

Note 11. Property, plant and equipment

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2021	266.564	-	266.564
Additions during the year	-	3.252	3.252
Disposals during the year	-37.438	-	-37.438
Transfer to/from other items	3.252	-3.252	-
Cost at 31 December 2021	**232.378**	**-**	**232.378**
Accumulated depreciations at 1 January 2021	-118.466	-	-118.466
Disposals during the year	26.366	-	26.366
Depreciations for the year	-5.064	-	-5.064
Depreciations at 31 December 2021	**-97.165**	**-**	**-97.165**
Write - downs at 1 January 2021	-106.794	-	-106.794
Write - downs for the year	8.508	-	8.508
Write - downs at 31 December 2021	**-98.286**	**-**	**-98.286**
Carrying amount at 31 December 2021	**36.927**	**-**	**36.927**

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2020	265.620	44	265.664
Additions during the year	-	900	900
Disposals during the year	-	-	-
Transfer to/from other items	944	-944	-
Cost at 31 December 2020	**266.564**	**-**	**266.564**
Accumulated depreciations at 1 January 2020	-113.744	-	-113.744
Depreciations for the year	-4.722	-	-4.722
Depreciations at 31 December 2020	**-118.466**	**-**	**-118.466**
Write - downs at 1 January 2020	-106.794	-	-106.794
Write - downs for the year	-	-	-
Write - downs at 31 December 2020	**-106.794**	**-**	**-106.794**
Carrying amount at 31 December 2020	**41.304**	**-**	**41.304**

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

As of 31 December 2021, Management assessed if any impairment indication exists for the Company's fleet. The fleet, including vessels chartered on time charter and bareboat charter agreements, is seen as one cash-generating unit (CGU). Following the assessment, Management has assessed that there is no impairment indication nor any indications for reversal of impairments.

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

Please refer to note 28 for further information.

Note 12. Leases

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

Lease liabilities

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

Amounts recognised in the income statement

USD '000	2021	2020
Depreciations charges of right-of-use assets	1.255	692
Interest expenses (included in financial expenses)	1.796	992
Expenses relating to short-term leases	11.630	13.493
Expenses relating to variable lease payments not included in lease liabilities	-	-
Expenses related to leases of low-values assets not included in short-term leases	-	-

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

The Company’s leasing activities solely consists of bareboat charter leases, which have a duration of up to ten years. Leasing arrangements are accounted for as described in note 28.

Note 13. Investments in subsidiaries

Company	Nature of investment	2021		2020	
		Net profit USD '000	Equity USD '000	Net profit USD '000	Equity USD '000
Christiania Shipping France SARL	100% owned	28	277	18	249

Note 14. Trade receivables

USD '000	2021	2020
Receivables from freight	5.466	5.045
Provisions for bad debt	-50	-50
Trade receivables	**5.416**	**4.995**
Hereof:		
Not due	3.159	2.437
Overdue 1-90 days	2.307	2.551
Overdue more than 90 days	-	57
	5.466	**5.045**

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 Company 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 15. Other receivables

USD '000	2021	2020
Deposits	404	310
Insurance claims and other claims	94	-
Miscellaneous receivables	368	385
Other receivables	**866**	**694**

Note 16. Prepayments

USD '000	2021	2020
Prepayments regarding time charter and bareboat charter agreements	1.156	642
Insurance prepayments	33	211
Other prepayments to suppliers etc.	880	1.106
Prepayments	**2.069**	**1.958**

Note 17. Cash and cash equivalents

USD '000	2021	2020
USD	4.428	2.775
EUR	879	371
DKK	112	62
Other currencies	7	0
Cash and cash equivalents	**5.426**	**3.209**
Hereof:		
Unrestricted	3.426	1.209
Restricted	2.000	2.000
	5.426	**3.209**

Note 18. Share capital

	2021			2020		
	Number of shares	**Nominal value USD**	**Share capital USD**	**Number of shares**	**Nominal value USD**	**Share capital USD**
Shares	1.701	146,78	249.673	1.701	146,78	249.673
Share capital 31 December	**1.701**	**146,78**	**249.673**	**1.701**	**146,78**	**249.673**

Note 19. Loans

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

The fair value of the loans approximates the carrying amount. The loan agreement, signed in December 2020, includes financial covenants with respect to liquidity, equity ratio and working capital requirements. These requirements were met at the balance sheet date.

USD '000	31 December 2021	Loan additions	Loan repayments	31 December 2020
Bank loans	27.518	-	-7.482	35.000
Loans from related parties	3.751	1.584	-	2.167
Total	31.269	1.584	-7.482	37.167

Note 20. Trade payables

USD '000	2021	2020
Payables for good and services	9.117	7.060
Accrued costs	-	210
Trade payables	**9.117**	**7.270**

Note 21. Other payables

USD '000	2021	2020
Employees' withheld income taxes, pensions, social contributions etc.	207	176
Miscellaneous payables	0	852
Accrued payables	1.198	-
Other payables	**1.405**	**1.028**

Note 22. Changes in working capital

USD '000	2021	2020
Change in inventories	748	12
Change in trade receivables	421	495
Change in other receivables	172	-522
Change in prepayments	111	62
Change in trade payables	-1.847	3.875
Change in other payables excl. accrued interest and tax liabilities	-378	283
Change in working capital excl. accrued interest and tax liabilities	**-773**	**4.205**

Note 23. Unrecognised contingent assets and liabilities

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

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

The Company has not issued any guarantees.

Note 24. Mortgages and security

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

The assets mortgaged as security relates to a loan facility of USD 27.5 million (2020: USD 35.0 million). The loan expires in December 2023, or when the vessels being mortgaged are disposed of, if earlier.

Note 25. Related party disclosures and transactions with related parties

Related parties with controlling influence

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

Transactions with related parties

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

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

USD '000	2021
Loan from Eitzen Rederi AS	2.137
Loan from Axel Camillo Eitzen	903
Loan from Catincho AS	21
Loan from Ollimac AS	41
31 December 2021	**3.102**

All loans have been agreed on market terms.

Note 26. Financial risks

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

Maturities of financial liabilities

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

31 December 2021 USD '000	Under 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	9.117	-	-	-	9.117	**9.117**
Bank loans	4.600	4.600	18.318	-	27.518	**27.518**
Lease liability	1.896	2.041	7.087	15.679	26.704	**26.704**
Financing arrangements	873	1.069	4.837	-	6.779	**5.379**
Loans from related parties	-	-	-	3.751	3.751	**3.751**
Total	**16.486**	**7.710**	**30.242**	**19.431**	**73.869**	**72.468**

31 December 2020 USD '000	Under 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	7.270	-	-	-	7.270	**7.270**
Bank loans	4.900	4.900	25.200	-	35.000	**35.000**
Lease liability	975	1.047	3.637	7.342	13.001	**13.001**
Loans from related parties	-	-	-	2.167	2.167	**2.167**
Total	**13.144**	**5.947**	**28.837**	**9.509**	**57.437**	**57.437**

Freight rates

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

The Company's income is principally generated from voyages carried out by its fleet of vessels. As such the Company is exposed to volatility in the freight rates.

It is the Company's strategy to minimize its' to this risk by entering physical contacts with different duration, such as cargo contracts and time charters.

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

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

Bunker prices

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

The Company'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 Company 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 Company's financial instruments are shown below:

USD '000	2021	2020
Cash and cash equivalents	5.426	3.209
Trade receivables	5.416	4.995
Financial assets measured at amortised cost	**10.842**	**8.204**
Loans	27.518	35.000
Lease liabilities	26.704	13.001
Financing arrangements	5.379	-
Trade payables	9.117	7.270
Debt to related parties	3.751	2.167
Financial liabilities measured at amortised cost	**72.468**	**57.437**

Note 27. Subsequent events

In March 2022, the Company refinanced the vessel Cathy Theresa by entering into entered into a 7-year sale-and-leaseback agreement bareboat charter with certain purchase options as well as a purchase obligation.

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

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

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

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

Note 28. Accounting policies

Accounting policies in addition to those described in note 2, is as described below.

All subsidiaries are excluded from the consolidated financial statements, why a set of consolidated financial statements have not been prepared.

Foreign currency translation

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

Income statement

Revenue

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

The completion is determined using the load-to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date. Freight revenue and related voyage and operating costs are recognized in the income statement according to the entered charter parties from the date of load to the date of delivery of the cargo (discharge). Accordingly, freight, charter hire and demurrage revenue are recognised at selling price upon delivery of the service as specified in the agreement with the charter parties.

Voyage related expenses

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

Operating expenses

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

Administrative expenses

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

Depreciation and impairment losses

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

Financial items

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

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

Tax

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

Based on the Company'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 Company are not subject to deferred tax either.

Balance sheet

Property, plant and equipment, vessels and dry-docking

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

Vessels

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

Dry-dockings

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

Office and IT equipment

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

Leases

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

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

Lease liabilities

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

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

In calculating the present value of the lease payments, Christiania Shipping uses the incremental borrowing rate at the lease commencement date. This is the rate the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate applied is approximately 8%. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

Right-of-use assets

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

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

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

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

Investment in subsidiaries

Investments in subsidiaries are recognised and measured according to the equity method.

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

Impairment tests

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

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

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

Inventories

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

Receivables

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

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

Dividends

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

Provisions

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

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

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

Trade payables and other liabilities

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

Cash flow statement

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes 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.

Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today considered and approved the financial statement of Christiania Shipping A/S for the financial year 1 January to 31 December 2021.

The financial statement is prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements stated in the Danish Financial Statements Act. The financial statements of the company is prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements stated in the Danish Financial Statements Act.

In our opinion, the financial statements and the financial give a true and fair view of the financial position at the 31 December 2021 as well as the Company's operations and cash flow for the financial year 2021.

In our opinion the Managements commentary provides a fair review of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty which the Company facing.

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

Copenhagen, 23 June 2022

Executive Management

Axel Camillo Eitzen
Chief Executive Officer

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Independent Auditor's Report

To the Shareholder of Christiania Shipping A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of Christiania Shipping A/S for the financial year 1 January - 31 December 2021, which comprise income statement and statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Statement on the Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 International Financial Reporting Standards as adopted by the EU and further requirements in 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Copenhagen, 23 June 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Definitions and glossary

Definitions and Glossary

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

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

Non-GAAP measures

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

Company information

Christiania Shipping A/S

Amerika Plads 38

2100 København Ø

Registration no. 40 53 35 16

www.christiania-shipping.com

Board of Directors and Management

BOARD OF DIRECTORS – Christiania Shipping A/S

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

KEY MANAGEMENT PERSONNEL

- Axel Camillo Eitzen – Chief Executive Officer
  Employed January 2018
- Torben Larsen – Chief Operational Officer
  Employed January 2018