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# *GasShip ApS*

Hellerupvej 5, DK-2900 Hellerup

## Annual Report for 20 September - 31 December 2023

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CVR No. 44 31 54 24

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2024

Anne Sofie Reimann  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GasShip ApS for the financial year 20 September - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 26 June 2024

## Executive Board

Andrew Christian McPhail  
Managing Director

## Board of Directors

Fridtjof Camillo Eitzen  
Chairman

Andrew Christian McPhail

Snorre Schie Krogstad

# Independent Auditor's report

To the shareholder of GasShip ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 20 September - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GasShip ApS for the financial year 20 September - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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 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 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 Company's internal control.

# Independent Auditor's report

- 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.

Hellerup, 26 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

Martin Birch

State Authorised Public Accountant

mne42825

## Company information

<b>The Company</b>	GasShip ApS Hellerupvej 5 2900 Hellerup  CVR No: 44 31 54 24 Financial period: 20 September - 31 December Incorporated: 20 September 2023 Financial year: 1st financial year Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Fridtjof Camillo Eitzen, chairman Andrew Christian McPhail Snorre Schie Krogstad
<b>Executive Board</b>	Andrew Christian McPhail
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 20 September - 31 December

	Note	2023 TUSD 3 months
<b>Gross profit/loss</b>		<b>-30</b>
Depreciation and impairment losses of property, plant and equipment		-22
<b>Profit/loss before financial income and expenses</b>		<b>-52</b>
Financial income	3	6
Financial expenses	4	-20
<b>Profit/loss before tax</b>		<b>-66</b>
Tax on profit/loss for the year	5	0
<b>Net profit/loss for the year</b>		<b>-66</b>
 <b>Distribution of profit</b>		
		2023 TUSD
<b>Proposed distribution of profit</b>		
Retained earnings		-66
		<b>-66</b>

# Balance sheet 31 December

## Assets

	Note	2023
		TUSD
Vessels		17,805
<b>Property, plant and equipment</b>	6	<b>17,805</b>
<b>Fixed assets</b>		<b>17,805</b>
Raw materials and consumables		126
<b>Inventories</b>		<b>126</b>
Cash at bank and in hand	7	12,883
<b>Current assets</b>		<b>13,009</b>
<b>Assets</b>		<b>30,814</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023
		TUSD
Share capital		6
Retained earnings		-66
<b>Equity</b>		<b>-60</b>
Credit institutions		9,233
<b>Long-term debt</b>	8	<b>9,233</b>
Credit institutions	8	3,640
Payables to group enterprises		17,929
Other payables		72
<b>Short-term debt</b>		<b>21,641</b>
<b>Debt</b>		<b>30,874</b>
<b>Liabilities and equity</b>		<b>30,814</b>
Going concern	1	
Key activities	2	
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Cash payment concerning formation of entity	6	0	6
Net profit/loss for the year	0	-66	-66
<b>Equity at 31 December</b>	<b>6</b>	<b>-66</b>	<b>-60</b>

# Notes to the Financial Statements

## 1. Going concern

The Company has at 31 December 2023 lost more than 50% of the nominal share capital, wherefore the Company is subject to the rules of capital loss in the Danish Companies Act. Management has complied with section 119 of the Danish Companies Act and expects to reestablish nominal share capital due to expected profit in the coming years or a capital contribution.

Furthermore in order to strengthen the company's capital resources, the company has received a declaration of support from the parent company, Christiania Gas A/S. The declaration is valid until and including 1 January 2025.

Based on the above, it is the management's assessment that the company's capital resources are sufficient and, accordingly, present the financial statements according to the principles of going concern.

## 2. Key activities

The company's key activities consists primarily of owning vessels used for chartering.

## 3. Financial income

Interest income, bank

2023

TUSD  
3 months

6

6

## 4. Financial expenses

Interest paid to group enterprises

Financial expenses, bank

Other financial expenses

2023

TUSD  
3 months

10

1

9

20

## Notes to the Financial Statements

	2023
	TUSD
	3 months
<b>5. Income tax expense</b>	<b>0</b>
<b>6. Property, plant and equipment</b>	
	Vessels
	TUSD
Cost at 20 September	0
Additions for the year	17,827
Cost at 31 December	17,827
Impairment losses and depreciation at 20 September	0
Depreciation for the year	22
Impairment losses and depreciation at 31 December	22
Carrying amount at 31 December	17,805
	2023
	TUSD
<b>7. Cash at bank and in hand</b>	
Cash at bank and in hand	10,383
Restricted cash	2,500
	<b>12,883</b>

# Notes to the Financial Statements

2023

TUSD

## 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Credit institutions

After 5 years	0
Between 1 and 5 years	9,233
Long-term part	9,233
Within 1 year	3,640
	<u>12,873</u>

## 9. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

## 10. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Christiania Gas A/S	Hellerup
Eitzen Avanti AS	Oslo

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of GasShip ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in USD. The exchange rate applied for the financial year 2023 is 6,74.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 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.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Christiania Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

## Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Vessels	25 years
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The residual value is estimated as the lightweight tonnage of each vessel multiplied by the scrap value per ton.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.