



Avance Gas

AVANCE GAS HOLDING LTD

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and twelve months ended December 31, 2024

BERMUDA, February 12, 2025– Avance Gas Holding Ltd (OSE: AGAS) (“Avance Gas” or the “Company”) today reports unaudited results for the fourth quarter 2024.

HIGHLIGHTS

- The average Time Charter Equivalent (TCE) rate on a discharge-to-discharge basis was \$28,200/day, compared to \$38,700/day in the third quarter of 2024. For reference our guidance was \$27,900/day.
- TCE/day on a load-to-discharge basis was \$35,300/day, compared to \$41,900/day in the third quarter of 2024.
- Net profit of \$210.2 million and earnings per share of \$2.74 for the fourth quarter 2024, compared to net income of \$25.8 million and earnings per share of \$0.34 for the third quarter 2024.
- Net profit of \$443.0 million and earnings per share of \$5.78 for the full year 2024 compared to \$163.6 million and earnings per share of \$2.14 for the full year 2023.
- On December 31, 2024, the sale of twelve Very Large Gas Carriers (VLGCs) to BW LPG Limited was successfully completed. The settlement was structured as approximately 70% cash and 30% shares in BW LPG. As a result, Avance Gas is now the second-largest shareholder in BW LPG, holding a 12.7% stake. The total recognised gain from the sale amounted to \$287 million, with net cash proceeds from the sale of all twelve VLGCs totalling \$242 million.
- On November 27, 2024, in connection with the third quarter earnings release, Avance Gas announced that it had entered into a Heads of Agreement (“HoA”) with Exmar LPG BV (“Exmar”) to sell the four Mid-Sized Gas Carrier (MGCs) under construction at CIMC SOE by way of novation of the ship building contracts where the consideration was agreed to be \$282.4 million or \$70.6 million per vessel. In January 2025, the Company, a subsidiary of Exmar, and the shipyard executed a Novation agreement to transfer the four MGC newbuilding contracts to Exmar. As part of the settlement, we expect to receive \$62.1 million from Exmar following issuance of the refund guarantee, with the remaining \$34.2 million to be received upon the steel cutting of the final MGC, expected in April 2025.
- On February 5, 2025, the shareholders approved a capital reduction to enable the return of capital to shareholders.
- The Board declared a combined distribution of BW LPG shares and return of capital of \$5.25 per share in total for Q4 2024. This includes \$3.25 per share in BW LPG shares and \$2.0 per share in cash dividend structured as return of capital, amounting to \$403 million in total. Shareholders will receive one BW LPG share for every four Avance Gas shares they hold, with any fractions rounded down. As a result, fractional shares will not be settled in the form of BW LPG shares.
- The Company will pay an additional extraordinary dividend of \$0.75 per share once the refund guarantee in relation to the MGC sale has been issued and the yard reimbursement amounting to \$62 million has been settled.

Øystein Kalleklev, Chief Executive Officer of Avance Gas Holding Ltd., commented:

“We are pleased to say that the process of winding up Avance Gas is progressing according to plan with the BW LPG transaction finalised with the last of twelve Very Large Gas Carrier (VLGC) delivered to BW LPG on December 31, 2024. In total, we booked a gain from this transaction of \$287 million. Additionally, we also received \$6 million in dividends from BW LPG while we reduced our depreciation costs by \$12 million from the announcement of the transaction. As we received approximately 30% of the \$1.05bn settlement in 19.3 million BW LPG shares, we have maintained some exposure to the VLGC market through this shareholding. As the BW LPG share slipped \$5 per share from announcement to end of the year, we booked an unrealised loss on fair market assessment of the BW LPG share by \$97 million during the fourth quarter offsetting some of the gains.

During the year, we sold all our 16 VLGCs which boosted our net income to a very solid \$443 million. However, even excluding gains from sale of VLGCs, 2024 was a very profitable year with ordinary net income of \$125m - the third highest result ever despite the slump in the freight market in the second half of 2024.

In relation to the sale of the Medium-Size Gas Carrier (MGC) fleet to Exmar, we are also making good progress. Following the execution of the Heads of Agreement in November last year, we executed novation agreements for the ship building contracts in January 2025. Once new refund guarantees have been issued to Exmar, Avance Gas will receive \$62.1 million from Exmar as reimbursement of already paid yard instalments. We expect issuance of refund guarantees to occur very shortly as these are already pre-agreed by the parties involved and the cash is currently on escrow account. Furthermore, the profit element of \$34.2 million is scheduled to take place in April in connection with steel cutting of the last MGC newbuilding.

Given the fact that we have now divested all our assets and the fact that the lock up period for the BW LPG shares lapsed on February 9, 2025, the Board has decided to pay a dividend consisting of both cash and BW LPG shares. Each Avance Gas shareholder will receive one BW LPG share for every fourth Avance Gas share they hold. In total, given the appreciation of the BW LPG share since new year, this compensation in kind is worth about \$250 million or equal to about \$3.25 per share. Additionally, the Board has also declared a cash dividend of \$2.0 per share equal to \$153 million. Furthermore, once the refund guarantees have been issued and we have received the reimbursement of the MGC yard instalments, the Board intends to pay-out an extra ordinary dividend of \$0.75 per share.

Finally, once we receive the remaining \$34.2 million from Exmar scheduled for payment in April, we plan to pay a dividend consisting of this amount together with the remaining cash balance of the Company. This amount in total is expected to be about \$56 million or ~\$0.70 per share. Following this final dividend, we plan to initiate the final steps of the winding up process with de-listing and liquidation of the company. We would like to extend our sincere gratitude to all stakeholders for a very successful journey with Avance Gas during the approximately 11 years.”

In US\$ thousands (unless stated otherwise)	Three months ended	Three months ended
	December 31, 2024	September 30, 2024
Income statement:	December 31, 2024	September 30, 2024
TCE per day (\$) discharge-to-discharge	28,187	38,709
TCE per day (\$) load-to-discharge	35,315	41,871
TCE earnings	26,133	45,639
Gross operating profit	14,142	33,845
Gain on sale	287,428	-
Net profit	210,164	25,791
Net profit adjusted*	13,497	25,791
Earnings per share (basic) (\$)	2.74	0.34
Earnings per share (basic) (\$) adjusted*	0.18	0.34
Balance sheet:	December 31, 2024	September 30, 2024
Total assets	457,358	1,017,828
Total liabilities	3,435	498,428
Cash and cash equivalents	176,021	192,585
Total shareholders' equity	453,923	519,400
Cash flows:	December 31, 2024	September 30, 2024
Net cash from operating activities	17,846	44,204
Net cash from (used in) investing activities	585,492	(7,528)
Net cash (used in) financing activities	(619,129)	(112,500)
Net (decrease) in cash and cash equivalents	(15,791)	(75,824)

*Excluding gain on sale, fair value adjustment of BW LPG investment and dividend income

MARKET

The anticipated strong winter market never materialised, and the Time Charter Equivalent (TCE) rate, based on the US/AG average for the quarter, was mid/low \$30,000/day, which was the weakest fourth quarter since 2018. The soft rates were negatively affected by US terminal bottlenecks. Consequently, US terminal fees were high, and terminal owners captured a high share of the propane price arbitrage between the US and Asia.

The soft market was also affected by more vessels being available than cargo slots. The negative market balance development since the extremely strong market in Q4 2023 has been driven by three factors. First, there were 20 VLGC deliveries in 2024, corresponding to a net fleet growth of 5%. Second, the normalization of the water levels in the Panama Canal during 2024 resulted in all-time high transits through the canal. In Q4 2024, there were 326 VLGC transits through the canal compared to 244 in Q4 2023. The increase in transits corresponds to approximately 14 vessels in reduced ton-mile demand on an annual basis. Finally, there has been reduced congestion outside the Panama Canal since Q4 2023.

The US-Chiba propane price arbitrage averaged \$217 per megaton in the fourth quarter. This is a reduction from \$240 per megaton in the third quarter but well above the five-year average of \$163 per megaton. Due to the US terminal bottlenecks and more available vessels than cargo, terminal slot owners and cargo owners captured a larger share of the arbitrage trade than they have historically done.

US propane and butane export volumes were up 10% in 2024, driven by production growth and negative consumption growth. Middle East production volumes were only up 2% year-over-year as production was restricted by OPEC cuts.

China's LPG export volumes were up 11% in 2024, driven by increasing propane dehydrogenation (PDH) demand from new plants coming online, partly offset by reduced demand for heating. India's imports

increased by 8% the same year, driven by subsidies to economically weaker households, enabling them to replace kerosene with bottled gas for cooking.

Outlook

Rates have been under pressure in 2025, driven by a cold winter in the US. This has increased domestic propane consumption, pushed US propane prices higher, and thereby narrowed the price arbitrage between the US and Japan, which limits any meaningful rate increase in the short term. The market outlook for 2025 and the first half of 2026 looks constructive, driven by expected moderate export growth, continued strong demand from China and India, easing US terminal bottlenecks from the second half of 2025, and moderate fleet growth during this period. However, there is a risk that rates might come under pressure from the second half of 2026 due to a relatively heavy delivery schedule in the second half of 2026 and 2027.

US production growth is expected to slow down as the petroleum production industry matures. The EIA is forecasting export volume growth for propane and butane of 3.9% per annum in both 2025 and 2026. This is a significant reduction in expected export volume growth compared to the 14.6% growth in 2023 and 10.8% in 2024. Expanding US terminal capacity will support this moderate growth and the extraordinary high terminal fees seen in the second half of 2024 will likely abate. Slowing growth in the US will likely be counterbalanced by increasing volume growth from the Middle East later in the decade when several LNG projects are coming online, which will also support LPG export capacity.

China's PDH capacity is projected to experience modest growth in 2025, but at a slower pace than seen from 2019 to 2024, as fewer new PDH plants are expected to come online. India is expected to continue its subsidy scheme for poor households, launched in 2016. Furthermore, the Asia naphtha-propane spread has widened following tighter sanctions on Russia in January 2025. Hence, we expect that steam crackers will continue to favour propane over naphtha going forward.

There are currently 104 vessels in the orderbook, corresponding to an orderbook to fleet of 26%. The number of VLGCs to be delivered in 2025 and 2026 is projected to be 13 and 28, corresponding to a fleet growth of 3% and 7%, respectively. Vessel deliveries will further increase in 2027. Effective supply growth is expected to be somewhat lower as number of vessels scheduled for dry docking in 2025 is approximately 40 vessels more than in 2024.

The TC market and the FFA market is indicating a well-balanced VLGC market for 2025 and 2026. The average broker quote for an 84,000 CBM 12-month TC agreement is currently at \$40,000/day. The FFA market indicates a rate for an Eco non-scrubber VLGC for the period second half of 2025 and 2026 in the low \$40,000/day.

FINANCIAL REVIEW INCLUDING IMPACT OF THE SALE OF THE VLGC FLEET

Avance Gas reported Time Charter Equivalent (TCE) earnings of \$26.1 million for the fourth quarter, compared to \$45.6 million for the third quarter. Adjustment related to the IFRS 15 accounting standard (load-to-discharge) resulted in an increase in TCE earnings of \$5.3 million or \$7,100/day compared to an increase in TCE earnings of \$3.4 million or \$3,200/day for the third quarter 2024. The TCE increased by \$0.3 million in Forward freight Agreements (FFA) and bunker hedges gains during the quarter compared to a gain of \$1.4 million for the third quarter which translates to an effect for the whole fleet of \$400/day and \$1,300/day respectively. TCE earnings for the full year 2024 were \$214.6 million equalling an average TCE rate of \$52,519/day, compared to \$273.7 million equalling an average TCE rate of \$57,186/day for the full year 2023.

Operating expenses (OPEX) were \$7.7 million, equalling a daily average of \$10,100/day. This compares to \$10.3 million or \$9,400/day for the third quarter. Operating expenses decreased due to less calendar days

while the increase per day partly due to less voyage days as we sold the VLGC fleet during the quarter. Full year average OPEX per ship was \$8,900/day compared to \$8,200/day in 2023.

Administrative and general (A&G) expenses for the quarter were \$4.3 million, compared to \$1.5 million in the third quarter, representing an average per ship of \$5,600/day and \$1,300/day respectively. The increase in A&G relates to settlement of vested employee share options during the fourth quarter. Excluding this non-recurring effect, the A&G/day was \$1,900 for the fourth quarter, with the increase explained by less calendar days. A&G expenses for the full year 2024 were \$13.2 million, compared to \$6.9 million in 2023, of which \$5.8 million of the increase is explained by settlement of vested employee share options.

Gain on disposal of assets for the quarter was \$287.4 million, compared to no gain recorded in the third quarter. The gain recorded during the fourth quarter relates to the sale of the twelve VLGCs to BW LPG. The sale was settled with approximately \$589 million of cash, novation of approximately \$129 million of lease obligations and 19.282 million shares in BW LPG. For the gain on disposal calculation, the fair value of the consideration shares was measured using the quoted BW LPG share price at the contract date August 15 of \$16.18/share. Gain on disposal of assets for the full year 2024 was \$408.4 million compared to no gain recorded in 2023. The full year gain includes the sale of the 12 VLGCs to BW LPG as well as the sales of Iris Glory (2008), Venus Glory (2008), Avance Castor (2024) and Avance Pollux (2024) recorded during the first half of the year.

Depreciation expense for the quarter was insignificant, compared to \$5.0 million for the third quarter, which was a result of the VLGC fleet being classified as held for sale on August 15 and consequently depreciation stopped. This resulted in a decrease in depreciation expense of \$12.2 million based on vessel delivery dates, in which \$5.1 million relates to the third quarter and \$7.1 million relates to the fourth quarter of 2024. Depreciation expense for the full year 2024 was \$25.1 million compared to \$43.9 million for 2023.

Net of non-operating expenses, consisting of finance expenses, changes in fair value of BW LPG shares, finance income and foreign exchange gain, were \$91.3 million for the fourth quarter, compared to \$3.0 million in the third quarter. The significant increase is due to unrealized financial loss from the BW LPG shares, as the shares are measured at fair value at the reporting date. The share price decreased from \$16.18/share on August 15 to \$11.16/share on December 31, resulting in a fair value adjustment of \$96.7 million. Finance expenses for the quarter were also impacted by write-down of debt issuance costs of \$4.6 million, offset by gain on terminated interest rate swaps \$7.5 million. Finance income increased from the previous quarter due to dividend income from BW LPG of \$6.0 million. Full year net of non-operating expenses was \$104.9 million in 2024 (\$14.1 million excluding fair value adjustment and dividend income from BW LPG investment) and \$18.8 million in 2023.

Avance Gas reported a net profit of \$210.2 million for the fourth quarter 2024, or \$2.74 per share, compared with a net profit of \$25.8 million, or \$0.34 per share for the third quarter. The net profit adjusted (excluding gain on vessel sales, changes in fair value and dividend income of the BW LPG investment) for the fourth quarter was \$13.5 million, or \$0.18 per share. Net profit for the full year 2024 was \$443.0 million or adjusted \$125.4 million, compared to \$163.6 million in 2023.

Avance Gas' total assets amounted to \$457.4 million on December 31, 2024, compared with \$1,017.8 million on September 30, 2024. During the fourth quarter, the carrying amount of the VLGC fleet of \$745.7 million was derecognised following the completion of the sale to BW LPG. Further, the 19.282 million shares in BW LPG were recorded as current asset measured at fair value of \$215.2 million on December 31, 2024, based on the quoted share price of \$11.16/share. The MGC newbuildings were reclassified from Newbuildings to Assets held for sale on December 31, 2024, as the *highly probable* sale criteria of IFRS 5 was met during the quarter. All remaining derivative positions were terminated during the quarter.

Avance Gas' total liabilities amounted to \$3.4 million on December 31, 2024, compared with \$498.4 million on September 30, 2024. During the quarter, the outstanding debt was fully repaid or novated, resulting in derecognition of outstanding debt of \$490.2 million, or \$485.5 million including debt issuance costs. Consequently, Avance Gas has no loan covenants on December 31, 2024.

Total shareholders' equity was \$453.9 million at quarter-end, corresponding to an equity ratio of 99.2%. Shareholder equity decreased by \$65.5 million during the fourth quarter mainly due to dividend payment of \$268.1 million for the third quarter of 2024, other comprehensive loss of \$7.2 million and compensation expense for share options of \$0.3 million being offset by net profit of \$210.2 million.

Cash and cash equivalents were \$176.0 million on December 31, 2024, compared to \$192.6 million on September 30, 2024. Cash flow from operating activities was \$17.8 million, compared with \$44.2 million for the third quarter. Net cash flow from investing activities was \$585.5 million of which \$592.2 million relates to net proceeds from vessel sales and \$6.7 million relates to MGC pre-delivery capital expenditure. This compares with a net cash flow used in investing activities of \$7.5 million for the third quarter of which \$6.5 million relates to MGC pre-delivery capital expenditure. Net cash flow used in financing activities was \$619.1 million, consisting of payment of dividend of \$268.1 million for the third quarter, repayments of debt of \$361.4 million offset by proceeds from settlement of terminated interest swaps of \$4.4 million and dividends received of \$6.0 million.

FLEET AND EMPLOYMENT OVERVIEW

For the fourth quarter, we had a TC coverage of ~16% at an average TCE rate of \$39,000/day and spot voyages of 51% at an average rate of \$24,500/day equalling an average fleet TCE rate of \$27,800/day on a discharge-to-discharge basis excluding FFA gains. FFA and bunker hedge gains amounted to \$0.3 million or \$400/day of total fleet operating days. Furthermore, adjustment related to the IFRS 15 accounting standard resulted in an increase in TCE earnings of \$5.3 million or \$7,100/day of total fleet operating days. Thereby, the Company reported a TCE/day of \$35,300 load-to-discharge.

Avance Gas recorded 740 operating days (out of 1,104 available days assuming vessel deliveries at the end of the quarter, equalling 67% booked) for the fourth quarter 2024, compared to 1,090 operating days in the third quarter. Operating days decreased due to vessel sales in November and December of 2024. The Company recorded 23 off hire days in the fourth quarter compared to 14 off hire days in the third quarter. Operating days are calendar days less off-hire days.

SALE OF THE MGCs UNDER CONSTRUCTION TO EXMAR LPG BV

On November 27, 2024, in connection with the third quarter earnings release, Avance Gas announced that it had entered into a Heads of Agreement ("HoA") with Exmar LPG BV ("Exmar") to sell the four MGCs currently under construction at CIMC SOE by way of novation of the ship building contracts where the consideration was agreed to be \$282.4 million.

As previously announced, the remaining subject for the transaction were issuance of new refund guarantees by the yard to Exmar as well as completion of customary documentation and closing procedures. In the third quarter earnings report we communicated that we expect it would take 30 to 80 days to obtain new refund guarantees. Funds have been placed into escrow as per agreement and we are now in process of having the refund guarantees issued to Exmar. Thus, we expect that the transaction will be closed with Exmar soon.

The transaction entails Exmar reimbursing Avance Gas for the \$62.1 million of yard instalments already paid by Avance Gas to the yard. Out of the \$62.1 million in yard instalments, the company paid a total of \$49.6 million in 2023 and through the third quarter of 2024, with the remaining \$12.4 million paid in December 2024 and January 2025. All future obligations and instalments toward the yard, including the remaining

\$186.2 million in yard instalments, will be transferred to Exmar as well as construction supervision work. Additionally, Avance Gas will also receive a final milestone payment from Exmar of \$34.2 million once the steel cutting of the fourth and final MGC newbuilding has been completed which is expected to occur in April 2025.

Avance Gas estimate a book profit from the sale of the MGC of approximately \$34 million and net cash proceeds of \$90 million of which \$56 million is net cash effect in the first quarter of 2025 while the remaining \$34.2 million is expected to be received in April 2025 in connection with the above-mentioned steel cutting.

DIVIDEND AND THE PLAN GOING FORWARD – DELISTING AND WIND UP FOR AVANCE GAS

Today, the Company announced a cash dividend of \$2.0 per share equal to \$153 million, of which all represents a return of capital, following the approval to reduce capital at the Special General Meeting held on February 5, 2025. Additionally, the Company declared the distribution of BW LPG shares to its shareholders, as the lock-up period expired on February 9, 2025. As of the close of business on February 11, 2025, BW LPG shares traded at NOK 145/\$13 per share, bringing the total value of the BW LPG share distribution to approximately \$250 million, or \$3.25 per share in Avance Gas.

Avance Gas has 76,593,083 outstanding shares (net of treasury shares) and holds 19,282,000 shares in BW LPG. Shareholders will therefore receive one BW LPG share for every four Avance Gas shares they hold, with any fractions rounded down. This means shareholders with fewer than four shares, or between five and seven shares, will have fractional BW LPG shares. As a result, fractional shares will not be settled in the form of BW LPG shares. The maximum "fractional loss" per shareholder is limited to ~NOK 110 (0.75 x BW LPG's current share price of ~NOK 145). Approximately 130,000 shares are expected to remain after the distribution, which management plans to divest in due course and distribute the proceeds to shareholders.

As commented above, we are in process of having new refund guarantees issued to Exmar in relation to the sale of the four MGCs. Once this has been issued and the reimbursement of \$62 million has been collected, the Company will distribute \$0.75 per share in extraordinary dividends to shareholders.

After the fourth-quarter distribution and the extraordinary dividend of \$0.75 per share, the Company will retain approximately \$56 million in pro-forma cash, with \$34.2 million to be collected at the steel cutting of the fourth MGC in April/May 2025. The Company expects to distribute the remaining funds in April/May 2025.

As announced in our third-quarter presentation on November 27, 2024, Avance Gas no longer owns operating assets and does not plan to make new investments following the completion of the VLGC fleet sale to BW LPG and the MGC newbuildings sale to Exmar. Therefore, Avance Gas has initiated a wind-up process to return all capital to its shareholders promptly, within the second quarter of 2025. Discussions have also begun to propose potential partners to serve as liquidators, and to assist in navigating the formal liquidation process, which is expected to begin in the second quarter of 2025, following the return of all remaining funds to shareholders.

Further, as part of the preparations for the winding-up process, the Board has terminated the employment contracts of the CEO, CCO and CFO. Management will remain available to the Company until the end of first half 2025. The Company will maintain its listing until all remaining funds have been distributed and intends to call a General Meeting to approve the Company's liquidation once the final distribution is made. Please refer to our Q4 2024 presentation for more details.

PRESENTATION AND WEBCAST

Avance Gas will host an audio webcast and conference call to discuss the company's results for the period ended December 31, 2024, on Wednesday, February 12, 2025, at 14:00 CET. There will be a Q&A session following the presentation.

The presentation and webcast will be hosted by:

- Mr. Øystein Kalleklev - CEO
- Mrs. Randi Navdal Bekkelund - CFO

The presentation will also be available via audio webcast, which can be accessed at Avance Gas' website www.avancegas.com or using the link: <https://edge.media-server.com/mmc/p/gos98mmp>

Guests can log into the conference call using the following link:

<https://register.vevent.com/register/BI24d34cb800b94c1692d43ea15898cadd>

For further queries, please contact:

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FORWARD-LOOKING STATEMENTS

Matters discussed in this announcement may constitute forward-looking statements. All statements other than statements of historical facts included in this announcement, including those regarding Avance Gas' plans, strategies, business prospects, changes and trends in its business and the markets which it operates are forward-looking statements. These forward-looking statements may, but not necessarily, be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "would", "can", "could" or, in each case, their negative, or other variations or comparable terminology and similar expressions. The forward-looking statements in this release are based upon various assumptions and may not be guaranteed, many of which are based, in turn, upon further assumptions. Although Avance Gas believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Avance Gas undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Avance Gas to predict all of these factors. Further, Avance Gas cannot assess the impact of each such factors on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements.

This information is subject to disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

AVANCE GAS HOLDING LTD
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(UNAUDITED)

	Note	For the three months ended		For the twelve months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		<i>(in USD thousands)</i>		<i>(in USD thousands)</i>	
Operating revenue	10	44,764	111,219	291,172	352,310
Voyage expenses	10	(18,631)	(21,626)	(76,526)	(78,561)
Operating expenses		(7,735)	(10,423)	(36,576)	(40,298)
Administrative and general expenses		(4,256)	(1,491)	(13,244)	(6,900)
Operating profit before depreciation expense		14,142	77,679	164,826	226,551
Depreciation and amortisation expense	5	(4)	(11,055)	(25,123)	(43,934)
Gain on disposal of asset	5	287,428	-	408,369	-
Operating profit		301,566	66,624	548,072	182,617
Non-operating (expenses) income:					
Finance expense	6	(2,115)	(6,393)	(23,397)	(24,017)
Change in fair value of shares	6	(96,723)	-	(96,723)	-
Finance income		7,644	1,026	15,520	5,175
Foreign currency exchange gain (loss)		(91)	337	(252)	60
Income before tax		210,281	61,594	443,220	163,835
Income tax expense		(117)	(120)	(182)	(258)
Net profit		210,164	61,474	443,038	163,577
Earnings per share					
Basic		2.74	0.80	5.78	2.14
Diluted		2.73	0.80	5.76	2.12

See accompanying notes that are an integral part of these condensed consolidated interim financial statements

AVANCE GAS HOLDING LTD
CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)

	Note	For the three months ended		For the twelve months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		<i>(in USD thousands)</i>		<i>(in USD thousands)</i>	
Net profit		210,164	61,474	443,038	163,577
Other comprehensive income:	9				
<i>Items that may be reclassified subsequently to profit and loss:</i>					
Fair value adjustment of derivative financial instruments designated for hedge accounting		(3,747)	(103)	(1,229)	(9,092)
Amortisation of gain on discontinued hedges		(3,419)	(434)	(5,307)	(1,650)
Exchange differences arising on translation of foreign operations		(24)	9	(26)	10
Other comprehensive income		(7,191)	(529)	(6,562)	(10,733)
Total comprehensive income		202,973	60,945	436,476	152,844

See accompanying note that are an integral part of these condensed consolidated interim financial statement

AVANCE GAS HOLDING LTD
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(UNAUDITED)

		As of	
		December 31, 2024	December 31, 2023
		<i>(in USD thousands)</i>	
	Note	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents		176,021	131,515
Trade and other receivables		7,816	42,962
Inventory		-	9,776
Prepaid expenses and other current assets		1,597	26,519
Derivative financial instruments	7	-	4,953
Assets held for sale	5	56,744	38,047
Shares in BW LPG	7	215,180	-
Total current assets		457,358	253,772
Property, plant and equipment	5	-	808,818
Newbuildings	5	-	87,346
Derivative financial instruments	7	-	3,649
Total non-current assets		-	899,813
Total assets		457,358	1,153,585
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current portion of interest-bearing debt	6	-	69,856
Trade and other payables		803	5,513
Accrued voyage expenses and other current liabilities		2,632	13,226
Derivative financial instruments	7	-	6,762
Total current liabilities		3,435	95,357
Long-term debt	6	-	454,434
Total non-current liabilities		-	454,434
Shareholders' equity			
Share capital	4	774	77,427
Paid-in capital	4	432,191	431,366
Contributed capital		94,574	94,983
Retained (loss) income		(62,301)	4,771
Treasury shares		(11,351)	(11,351)
Accumulated other comprehensive income		36	6,598
Total shareholders' equity		453,923	603,794
Total liabilities and shareholders' equity		457,358	1,153,585

See accompanying notes that are an integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD
CONDENSED CONSOLIDATED INTERIM STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED)

<i>(in USD thousands)</i>	Share capital	Paid-in capital	Contributed capital	Retained (loss) income	Accumulated other comprehensive (loss) income	Treasury shares	Total
As of December 31, 2022	77,427	431,366	94,772	(5,620)	17,331	(11,351)	603,925
Comprehensive income:							
Net profit	-	-	-	163,577	-	-	163,577
<i>Other comprehensive (loss) income:</i>							
Fair value adjustment of derivative financial instruments	-	-	-	-	(9,092)	-	(9,092)
Amortisation of gain on discontinued hedges	-	-	-	-	(1,650)	-	(1,650)
Translation adjustments, net	-	-	-	-	10	-	10
Total other comprehensive (loss) income	-	-	-	-	(10,733)	-	(10,733)
Total comprehensive (loss) income	-	-	-	163,577	(10,733)	-	152,844
Transactions with shareholders:							
Dividends	-	-	-	(153,186)	-	-	(153,186)
Compensation expense for share options	-	-	211	-	-	-	211
Total transactions with shareholders	-	-	211	(153,186)	-	-	(152,976)
As of December 31, 2023	77,427	431,366	94,983	4,771	6,598	(11,351)	603,794
Comprehensive income:							
Net profit	-	-	-	443,038	-	-	443,038
<i>Other comprehensive (loss) income:</i>							
Fair value adjustment of derivative financial instruments	-	-	-	-	(1,229)	-	(1,229)
Amortisation of gain on discontinued hedges	-	-	-	-	(5,307)	-	(5,307)
Translation adjustments, net	-	-	-	-	(26)	-	(26)
Total other comprehensive (loss) income	-	-	-	-	(6,562)	-	(6,562)
Total comprehensive (loss) income	-	-	-	443,038	(6,562)	-	436,476
Transactions with shareholders:							
Share capital reduction	(76,653)	76,653	-	-	-	-	-
Return of capital	-	(75,827)	-	-	-	-	(75,827)
Dividends	-	-	-	(510,110)	-	-	(510,110)
Compensation expense for share options	-	-	(409)	-	-	-	(409)
Total transactions with shareholders	(76,653)	825	(409)	(510,110)	-	-	(586,347)
As of December 31, 2024	774	432,191	95,574	(62,301)	36	(11,351)	453,923

See accompanying notes that are an integral part of these condensed consolidated interim financial statements

AVANCE GAS HOLDING LTD
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
(UNAUDITED)

For the twelve months ended		
	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>	
Note		
Cash flows from operating activities		
Cash generated from operations	3	237,997
Interest paid		(26,209)
Settlement of share options		(8,128)
Net cash flows from operating activities		203,660
Cash flows from (used in) investing activities:		
Net proceeds from sale of assets	5	954,836
Capital expenditures	5	(134,309)
Net cash flows from (used in) investing activities		820,527
Cash flows from (used in) financing activities:		
Dividends Paid	4	(510,110)
Return of capital	4	(75,827)
Repayment of long-term debt	6	(581,683)
Proceeds from loans and borrowings, net of transaction costs	6	176,412
Dividends received		5,962
Cash settlement on terminated derivatives	7	6,448
Net cash flows (used in) financing activities		(978,798)
Net increase (decrease) in cash and cash equivalents		45,389
Cash and cash equivalents at beginning of period		131,515
Effect of exchange rate changes on cash		(883)
Cash and cash equivalents at end of period		176,021

See accompanying notes that are an integral part of these condensed consolidated interim financial statements

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

1. General Information

Corporate information

Avance Gas Holding Ltd (the “Company” or “Avance Gas”) is an exempted company limited by shares incorporated under the laws of Bermuda on January 20, 2010. The Company and its subsidiaries (collectively “The Group”) has been engaged in the transportation of Liquefied Petroleum Gas (“LPG”). On August 15, 2024, Avance Gas announced the sale of its VLGC fleet to BW LPG Ltd (“BW LPG”). On December 31, 2024, the Company concluded the sale of the VLGC fleet, consisting of twelve vessels, with BW LPG. Thereby, the Company no longer owns or operate VLGCs. As of December 31, 2024, the Company owns four dual fuel MGC (Medium-Sized Gas Carrier) newbuilding contracts, which are held for sale as the Company announced a Heads of Agreement (HoA) with Exmar LPG BV (Exmar) to sell the MGCs with final settlement estimated to be in April/May 2025.

Basis of Preparation – Liquidation basis

The condensed consolidated interim financial statements of Avance Gas Holding Ltd and its subsidiaries, have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS[®] Accounting Standards as adopted by the European Union (“IFRS”).

The condensed interim financial statements have been prepared on a liquidation basis, as management intends to liquidate Avance Gas Holding Ltd and its subsidiaries. The condensed interim financial statements are prepared in accordance with IFRS[®] Accounting Standards as adopted by the European Union (“IFRS”), except for the presentation requirements regarding discontinued operations stated in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. Application of a liquidation basis did not have any other impacts on the accounting policies or disclosures of the interim financial statements.

2. Significant accounting policies

The accounting policies applied are consistent with those described in note 2 of the annual consolidated financial statements for the year ended December 31, 2023, with the exception of income taxes, which, for the purpose of interim financial statements, are calculated based on the expected effective tax rate for the full year.

Operating revenue

Avance has categorised its revenue streams in the two following categories:

Freight revenue

The Group recognises revenues as it satisfies its performance obligation to deliver freight services to the customer. Revenue is recognised on a load-to-discharge basis in accordance with IFRS 15, with cost related to fulfil the contract incurred prior to loading capitalised as mobilisation costs and amortised over the related period for which revenue is recognised. Voyage expenses incurred as repositioning for non-committed freight contracts are expensed as incurred. Other revenue from services, such as demurrage, is recognised when earned and is included in freight revenue.

Time charter revenue

Time charter revenue is accounted for as an operating lease under IFRS 16 and is recognised on a straight-line basis over the term of the time charter arrangement.

New or amendments to standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

3. Reconciliation of net profit to cash generated from operations

	For the twelve months ended	
	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>	
Net profit	443,038	163,577
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation and amortisation of property, plant and equipment	25,123	43,934
Net finance expense	23,648	23,957
Changes in fair value of shares	96,723	-
Dividend income	(5,962)	-
Share-based compensation expense	7,719	2,026
Gain on sale of assets	(408,317)	-
Changes in assets and liabilities:		
Decrease (Increase) in trade and other receivables	35,146	(30,734)
Decrease (Increase) in inventory and prepaid expenses and other current assets	34,698	(16,219)
(Decrease) Increase in trade and other payables	(4,353)	956
(Decrease) Increase in accrued voyage expenses and other current liabilities	(10,325)	3,445
Other	859	212
Cash flows from operating activities	237,997	191,154

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

4. Capital and reserves

Shareholder's equity

The Company's authorised share capital consists of 200.0 million common shares at par value of \$0.01 per share as of December 31, 2024, and \$1.00 per share as of December 31, 2023. The par value of the shares was reduced by \$0.99 in May 2024 following the resolution passed at the Annual General Meeting on April 29th, 2024, see separate section for further details below. Of the authorised share capital, 77.4 million shares were issued and outstanding as of December 31, 2024, and December 31, 2023, including 0.8 million treasury shares. All shares are fully paid.

Paid-in capital consists of paid-in capital exceeding par value of the shares. Contributed capital consists mainly of conversion of shareholders' loans in 2013.

Share capital adjustment and return of capital

At the Annual General Meeting on April 29, 2024, a share capital adjustment was resolved by the shareholders of Avance Gas Holding Ltd. The purpose of the resolution was to increase the ability of the Company to make distributions to its shareholders. The capital adjustment involved a reduction of the par value of the Company's shares from \$1.00 to \$0.01. Thereby, the share capital was reduced from \$77,427 thousand to \$774 thousand and the reduction of \$76,653 thousand was reclassified to paid-in capital.

In May 2024, the Company returned \$75.8 million in capital to its shareholders along with dividend payment of \$88.8 million.

Share-based payments

The Company has previously set up a share option plan in order to encourage the Company's officers and other employees to hold shares in the Company. Following the award, declared, forfeited and cancellation of share employee options granted, a total of 250,000 share options remained outstanding under the Company's share option scheme as of December 31, 2024, resulting in a dilutive effect of respectively \$0.01 and \$0.02 per share for the three and twelve months ended December 31, 2024.

Cash dividends and distributions paid to the equity holders of the parent

	For the twelve months ended	
	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>	
	_____	_____
Distributions on ordinary shares declared and paid:		
Final dividend for 2023: \$0.65/share (2022: \$0.50/share)	49,785	38,296
First dividend for 2024: \$1.16/share (2023: \$0.50/share)	88,848	38,296
Return of capital in May 2024: \$0.99/share	75,827	-
Second dividend for 2024: \$1.35/share (2023: \$0.50/share)	103,401	38,297
Third dividend for 2024: \$3.50/share (2023: \$0.50/share)	268,076	38,297
Total distributions on ordinary shares	585,937	153,186

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

5. Sale of assets and assets held for sale

During the first half of 2024, the Company completed the sale of four VLGCs: Iris Glory (2008), Venus Glory (2008), Avance Castor (2024) and Avance Pollux (2024), for a total gain on sale of \$121 million. Prior the sale of Avance Castor and Avance Pollux, the Company capitalised \$115.7 million in yard instalments, supervision and borrowing costs before they were delivered to the new buyer from the yard, all of which were capitalised during the twelve months ended December 31, 2024 compared to \$132.9 million capitalised in VLGC newbuildings for the twelve months ended December 31, 2023.

On August 15, 2024, Avance Gas entered into an agreement with BW LPG Ltd (“BW LPG”) to sell its VLGC fleet consisting of twelve vessels. During the fourth quarter of 2024, the Company completed the sale of the twelve VLGCs to BW LPG for a total gain on sale of \$287 million, bringing the total gain on sale for 2024 to \$408 million. The sale was settled with approximately \$589 million of cash, novation of approximately \$129 million of debt obligations and 19.282 million shares in BW LPG.

In November 2024, the Company entered into a definitive Heads of Agreement (HoA) with Exmar LPG BV (Exmar) to sell its four Mid-Sized Gas Carriers (MGCs) newbuilding contracts through a novation subject to issuance of new refund guarantees to Exmar, as well as the completion of customary documentation and closing procedures. The price of the newbuildings under this HoA has been agreed to be \$282.4 million, corresponding to \$70.6 million per vessel. As of December 31, 2024, the four MGCs are classified as held for sale in the balance sheet. During the twelve months ended December 31, 2024, the Company capitalised \$19.6 million in yard instalment, supervision costs and borrowing costs compared to \$37.3 million for the twelve months ended December 31, 2023.

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

6. Interest-bearing debt and finance expense

The Group did not hold any interest-bearing debt as of December 31, 2024, as all interest-bearing debt was repaid or novated in connection with the sale of the fleet. Refer to note 5.

Interest-bearing debt repayments were \$581.7 million for the twelve months ended December 31, 2024, where \$34.9 million is scheduled repayment of debt. The remaining \$546.8 million is repayment of debt in relation to the sale of the VLGC fleet of total \$415.6 million and refinancings of \$131.3 million. During the first quarter of 2024, the Company drew in total \$178.0 million in connection with the refinancings of Avance Polaris, Avance Capella and Avance Pampero. During the fourth quarter of 2024, the Company novated lease obligations to BW LPG of \$128.8 million.

Non-current and current debt in the table below includes debt issuance costs of respectively \$4.5 million and \$1.8 million as of December 31, 2023.

	As of	
	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>	
Non-current		
Secured bank loans	-	306,651
Revolving credit facilities	-	113,387
Lease financing agreement	-	34,396
	-	454,434
Current		
Secured bank loans	-	36,233
Lease financing agreement	-	33,623
	-	69,856
Total interest-bearing debt	-	524,290

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

Finance expenses and changes in fair value of shares for the three and twelve months ended are specified in the table below. Changes in the fair value of the BW LPG shares relates to the change in the quoted share price at contract date August 15, 2024, of \$16.18/share which was applied at initial recognition and the quoted share price at December 31, 2024, of \$11.16/share.

	For the three months ended		For the twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>		<i>(in USD thousands)</i>	
Interest on interest-bearing debt	4,925	6,729	23,788	24,764
Amortisation of debt issuance cost	4,619	278	7,834	1,067
Commitment fee and termination fee	100	190	3,097	1,071
Amortisation of gain on discontinued hedges	(7,529)	(434)	(10,445)	(1,650)
Capitalised borrowing cost	-	(370)	(877)	(1,235)
Total finance expense	2,115	6,393	23,397	24,017
Changes in fair value of BW LPG shares	96,723	-	96,723	-
Change in fair value of shares	96,723	-	96,723	-

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

7. Fair value disclosures

Fair value of financial instruments

The following estimated fair value amounts of financial instruments have been determined by the Group, using appropriate market information and valuation methods. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange.

	Note	As of December 31, 2024		As of December 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>(in USD thousands)</i>					
Financial liabilities					
Secured bank loans	6	-	-	342,885	342,885
Revolving credit facilities	6	-	-	113,387	113,387
Lease financing agreement	6	-	-	68,019	68,019
Total financial liabilities		-	-	524,290	524,290
Financial assets					
Shares in BW LPG		215,180	215,180	-	-
Total financial assets		215,180	215,180	-	-
Derivative financial instruments					
Net interest rate swap assets		-	-	8,602	8,602
Net interest rate swap liabilities		-	-	-	-
Forward Freight Agreements and Bunker Hedges assets		-	-	-	-
Forward Freight Agreements and Bunker Hedges liabilities		-	-	6,762	6,762
Total derivative financial instrument assets		-	-	8,602	8,602
Total derivative financial instrument liabilities		-	-	6,762	6,762

The carrying amount of cash and cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair value, due to their short maturity. The estimated value of the Company's long-term interest-bearing debt equals its carrying value as of December 31, 2023 as it is variable-rated.

The fair value (level 1) of the Company's equity investment in BW LPG is determined using quoted prices from the Oslo Stock Exchange. The shares are measured at fair value in the statement of financial position, with value changes recognised in profit and loss.

The fair value (level 2) of the Company's rate swap agreements is the estimated amount that the Company would receive or pay to terminate the agreements at the reporting date, considering, as applicable, fixed interest rate curves and the current credit worthiness of both the Company and the derivative counterparty. The estimated amount is the present value of future cash flows. The fair value (level 2) of the Company's Forward Freight Agreements and Bunker hedges are determined using forward commodity prices at the balance sheet date.

Fair value adjustment of interest rate swaps, forward freight agreements and bunker hedges as of December 31, 2024,

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

and December 31, 2023, is recognised in the statement of other comprehensive income / loss, refer to note 9.

In October 2024, the Group terminated a notional amount of \$361.7 million in interest rate swaps and recognised a swap gain and cash proceeds of \$4.4 million in the fourth quarter. Following this, the Group holds no interest rate swaps. Termination gains from prior periods have been reclassified from other comprehensive income to the income statement during the fourth quarter of 2024 due to discontinuation of hedge accounting following debt repayment.

The Group has no financial assets that would otherwise have been past due or impaired and renegotiated.

Fair value estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

8. Related party transactions

The Group entered into a corporate secretarial services agreement in July 2018 and a technical supervision agreement in the second quarter of 2019 with Frontline Management (Cyprus) Ltd. In Q1 2021, the Group entered into a separate technical supervision agreement for the Group's newbuilding program with Frontline Management (Cyprus) Ltd. Additionally, the group entered a shared services agreement with Front Ocean Management AS (Norway) in the fourth quarter of 2021, and an office lease agreement in the fourth quarter of 2024.

For the twelve months ended December 31, 2024, the fee for corporate secretarial services was \$318.9 thousand, the fee for technical supervision for current fleet and newbuildings was \$1,805.5 thousand and fee for office lease and shared services was \$758.2 thousand. In addition, Avance Gas received a recharge of operational credits of \$826.3 thousand.

For the twelve months ended December 31, 2023, the fee for corporate secretarial services was \$287.3 thousand, the fee for technical supervision for current fleet and newbuildings was \$1,162.4 thousand and fee for office lease and shared services was \$686.9 thousand. In addition, Avance Gas received a recharge of operational credits of \$661.0 thousand.

A summary of balances due to related parties on December 31, 2024, and December 31, 2023, as follows:

	As of	
	December 30, 2024	December 31, 2023
	<i>(in USD thousands)</i>	
Frontline Management (Cyprus) Ltd.	78	1,080
Flex LNG Management AS	-	178
Seatankers Management Co. Ltd.	13	-
Front Ocean Management AS	9	-
Net payable to related parties	100	1,258

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

9. Accumulated other comprehensive income / loss

Accumulated other comprehensive income represents the gain or loss arising from the change in fair value of interest rate swaps and translation adjustments. Accumulated other comprehensive income / loss is broken down between the two categories as follows:

<i>(in USD thousands)</i>	<u>Foreign Currency reserve</u>	<u>Fair value reserve</u>	<u>Accumulated other comprehensive income/ (loss)</u>
Balance January 1, 2023	53	17,278	17,331
Effective portion of changes in fair value of interest rate swaps	-	(2,165)	(2,165)
Reclassified to profit or loss	-	(8,577)	(8,577)
Translation adjustment, net	10	-	10
Balance December 31, 2023	63	6,536	6,598
Effective portion of changes in fair value of interest rate swaps	-	4,308	4,308
Reclassified to profit or loss	-	(10,844)	(10,844)
Translation adjustment, net	(26)	-	(26)
Balance December 31, 2024	36	-	36

10. Alternative performance measures

The Company uses time charter equivalent (TCE) as an alternative performance measure. TCE is operating revenue less voyage expense per operating day. Operating days are calendar days, less technical off-hire.

	For the three months ended		For the twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	<i>(in USD thousands)</i>		<i>(in USD thousands)</i>	
Operating revenue	44,764	111,219	291,172	352,310
Voyage expenses	(18,631)	(21,626)	(76,526)	(78,561)
Voyage result	26,133	89,593	214,646	273,749
Calendar days	763	1,288	4,129	4,922
Technical off-hire days	(23)	(42)	(42)	(135)
Operating days	740	1,246	4,087	4,787
TCE per day (\$)	35,315	71,904	52,519	57,186

AVANCE GAS HOLDING LTD
NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS
(UNAUDITED)

11. Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to Avance Gas on the date hereof, and Avance Gas undertakes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "will", "should", "seek", and similar expressions. The forward-looking statements reflect Avance Gas' current views and assumptions and are subject to risks and uncertainties. Avance Gas does not represent or warrant that actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

12. Seasonality

The export volumes coming out of the Middle East, which has historically been the primary region for seaborne exports, have traditionally been lower during the fourth and the first quarters than during the second and third quarter. This has mainly been a result of lower trading activity in combination with somewhat higher local demand. Due to US Gulf and US East Coast increasing its share in global exports, the historical seasonal patterns have become less clear.

13. Subsequent Events

In January 2025, the Company, Exmar, and the yard signed a Novation agreement to transfer the four MGC newbuilding contracts to Exmar.

In February 2025, as part of the preparations for the winding-up process the Board has terminated the employment contracts of the CEO, CCO and CFO. Management will remain available to the Company until the end of first half of 2025.