



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 135 650  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UTKILEN AS  
Forretningsadresse: Strandgaten 197  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Espen Bjelland  
Dato for fastsettelse av årsregnskapet: 13.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2025



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		7 929 027	8 055 679
<b>Sum inntekter</b>		<b>7 929 027</b>	<b>8 055 679</b>
<b>Kostnader</b>			
Lønnskostnad	1	50 721	121 602
Annen driftskostnad	1	7 491 621	7 616 889
<b>Sum kostnader</b>		<b>7 542 342</b>	<b>7 738 491</b>
<b>Driftsresultat</b>		<b>386 685</b>	<b>317 188</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		15 894 257	81 825 350
Renteinntekt fra foretak i samme konsern			54 026
Annen renteinntekt		1 051 352	118 186
Annen finansinntekt		250 105	1 564 177
<b>Sum finansinntekter</b>		<b>17 195 714</b>	<b>83 561 739</b>
Annen rentekostnad		954	1 932
Annen finanskostnad		781 179	1 164
<b>Sum finanskostnader</b>		<b>782 133</b>	<b>3 096</b>
<b>Netto finans</b>		<b>16 413 581</b>	<b>83 558 643</b>
<b>Resultat før skattekostnad</b>		<b>16 800 266</b>	<b>83 875 831</b>
Skattekostnad		508 680	301 080
<b>Årsresultat</b>		<b>16 291 586</b>	<b>83 574 751</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 000 000	14 000 000
Overføringer til/fra annen egenkapital		2 291 586	69 574 751
<b>Sum overføringer og disponeringer</b>		<b>16 291 586</b>	<b>83 574 751</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		11 627
<b>Sum immaterielle eiendeler</b>			<b>11 627</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	59 192 859	59 192 859
<b>Sum finansielle anleggsmidler</b>		<b>59 192 859</b>	<b>59 192 859</b>
<b>Sum anleggsmidler</b>		<b>59 192 859</b>	<b>59 204 486</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		3 114 150	232 094
Konsernfordringer	4	16 736 848	32 327 465
<b>Sum fordringer</b>		<b>19 850 998</b>	<b>32 559 559</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		9 507 850	10 819 176
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 507 850</b>	<b>10 819 176</b>
<b>Sum omløpsmidler</b>		<b>29 358 848</b>	<b>43 378 735</b>
<b>SUM EIENDELER</b>		<b>88 551 707</b>	<b>102 583 221</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	13 621 937	13 621 937
Overkurs	6		858 546
Annen innskutt egenkapital	6	647 030	647 030



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>14 268 967</b>	<b>15 127 513</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	56 604 250	69 574 751
<b>Sum opptjent egenkapital</b>		<b>56 604 250</b>	<b>69 574 751</b>
<b>Sum egenkapital</b>		<b>70 873 217</b>	<b>84 702 264</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	573	
<b>Sum avsetninger for forpliktelser</b>		<b>573</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>573</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		67 229	21 899
Betalbar skatt	3	509 004	308 247
Skyldige offentlige avgifter		44 580	644 289
Utbytte		14 000 000	14 000 000
Kortsiktig konserngjeld		1	2 090 993
Annen kortsiktig gjeld		3 057 103	815 530
<b>Sum kortsiktig gjeld</b>		<b>17 677 917</b>	<b>17 880 958</b>
<b>Sum gjeld</b>		<b>17 678 490</b>	<b>17 880 958</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>88 551 707</b>	<b>102 583 222</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	120 328 331	166 976 327
<b>Sum inntekter</b>		<b>120 328 331</b>	<b>166 976 327</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	7 912 051	10 950 360
Annen driftskostnad	2,3,4	89 024 976	94 974 723
<b>Sum kostnader</b>		<b>96 937 027</b>	<b>105 925 083</b>
<b>Driftsresultat</b>		<b>23 391 304</b>	<b>61 051 244</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7	5 914 370	2 892 706
Annen renteinntekt		3 454 705	3 578 184
Annen finansinntekt		640	130 807
<b>Sum finansinntekter</b>		<b>9 369 715</b>	<b>6 601 697</b>
Annen rentekostnad		2 126 743	3 303 407
Annen finanskostnad	10	780 012	2 668 480
<b>Sum finanskostnader</b>		<b>2 906 755</b>	<b>5 971 887</b>
<b>Netto finans</b>		<b>6 462 960</b>	<b>629 810</b>
<b>Resultat før skattekostnad</b>		<b>29 854 264</b>	<b>61 681 054</b>
Skattekostnad	16	1 123 124	978 286
<b>Årsresultat</b>		<b>28 731 140</b>	<b>60 702 768</b>
Minoritetsinteresser		559 336	2 796 862
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 171 804</b>	<b>57 905 906</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		28 171 804	57 905 906
<b>Sum overføringer og disponeringer</b>		<b>28 171 804</b>	<b>57 905 906</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	1 402	25 426
<b>Sum immaterielle eiendeler</b>		<b>1 402</b>	<b>25 426</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3,5	143 059 678	133 324 957
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	75 467	88 158
<b>Sum varige driftsmidler</b>		<b>143 135 145</b>	<b>133 413 115</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	7	3 752 356	5 824 987
Andre fordringer		56 855	76 277
<b>Sum finansielle anleggsmidler</b>		<b>3 809 211</b>	<b>5 901 264</b>
<b>Sum anleggsmidler</b>		<b>146 945 758</b>	<b>139 339 805</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stock of bunker	6	2 094 860	2 898 732
<b>Sum varer</b>		<b>2 094 860</b>	<b>2 898 732</b>
<b>Fordringer</b>			
Kundefordringer		7 344 223	7 418 391
Andre fordringer	15	4 296 129	18 650 044
<b>Sum fordringer</b>		<b>11 640 352</b>	<b>26 068 435</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	53 043 813	73 326 728
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>53 043 813</b>	<b>73 326 728</b>
<b>Sum omløpsmidler</b>		<b>66 779 025</b>	<b>102 293 895</b>
<b>SUM EIENDELER</b>		<b>213 724 783</b>	<b>241 633 700</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11, 12	13 621 937	13 621 937
Overkurs			858 546
Annen innskutt egenkapital	11	647 030	647 030
<b>Sum innskutt egenkapital</b>		<b>14 268 967</b>	<b>15 127 513</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	127 412 804	130 625 297
<b>Sum opptjent egenkapital</b>		<b>127 412 804</b>	<b>130 625 297</b>
Minoritetsinteresser	11	18 159	7 272 856
<b>Sum egenkapital</b>		<b>141 699 930</b>	<b>153 025 666</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	16		12 713
<b>Sum avsetninger for forpliktelser</b>			<b>12 713</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8,9	44 093 121	60 924 497
<b>Sum annen langsiktig gjeld</b>		<b>44 093 121</b>	<b>60 924 497</b>
<b>Sum langsiktig gjeld</b>		<b>44 093 121</b>	<b>60 937 210</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 578 104	4 569 404
Betalbar skatt	16	1 092 193	990 425
Skyldige offentlige avgifter		347 698	946 878
Utbytte		14 610 428	14 690 984
Annen kortsiktig gjeld		7 303 310	6 473 134
<b>Sum kortsiktig gjeld</b>		<b>27 931 733</b>	<b>27 670 825</b>
<b>Sum gjeld</b>		<b>72 024 854</b>	<b>88 608 035</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>213 724 784</b>	<b>241 633 701</b>



# Utkilen AS Group

*Director's Report 2024*

Financial Statement 31.12.2024

- *Profit and loss*
- *Balance Sheet*
- *Cash flow statement*
- *Notes*

*Auditors Report 2024*

*EUR*



## Directors' Report 2024 – Utkilen Group

2024 was another strong year for Utkilen. Net profit before sales gain was EUR 28,7 mill. in 2024 compared to EUR 29,7 mill. in 2023. The 2023 results include sales gain of EUR 31,0 mill. EBITDA in 2024 was EUR 31,3 mill. compared to EUR 41,0 mill. (adjusted for sales gain) in 2023.

### Business Activities

Utkilen owns and operate chemical tankers. The group have ownership in 15 chemical tankers ranging from 6.000 dwt. to 17.000 dwt., of which 13 are wholly owned. In 2022, Utkilen Shipping AS placed an order for four 6,700 dwt. advanced eco-friendly ice-class chemical tankers at the Icdas shipyard in Turkey, with expected deliveries in 2025 and 2026. Effective 1 January 2024, the subsidiaries Utkilen Chemtrans AS, Finnstraum AS and Finnstraum KS were merged into the fully owned Utkilen Shipping AS.

Utkilen is a fully integrated shipping company with separate functions for chartering, operations, ship management and crewing and administrative functions. The group's fleet primarily operates within Northern Europe and the Baltic Sea. Utkilen's head office is located in Bergen, Norway.

### Going Concern

The financial statements have been prepared under the going concern assumption. This is based on approved budgets for profit and cashflow, along with solid contract coverage securing fleet employment. The Group maintains a satisfactory financial position.

### Working Environment and HSE

Utkilen employed 247 seafarers and 49 shore-based personnel during 2024. The sickness absence rate was 1,5% for the shore organisation (down from 1,9% in 2023) and 1,8% onboard vessels (down from 2,5 per cent in 2023). The working environment is considered good. No employees had parental leave during 2024. All activities are conducted in accordance with Utkilen's ethical guidelines, ensuring compliance with laws, regulations, and the Group's internal standards.

During 2024, no serious accidents have been reported from the vessels which are under the management of the company. The personnel onboard the ships handle from time-to-time dangerous cargo (explosive and/or toxic cargo) and maintaining a high safety standard is therefore a main priority. The safety for the personnel is secured by our quality and safety systems (S&QMS-systems), training and inspections. The safety and quality management systems comply with the requirements and standards outlined by IMO and are approved and certified by DNV.

### Equality and Inclusion

Utkilen promotes equal opportunities across all operations. Among the 49 shore-based employees, 17 are female. The average salary level is equal across genders. All shore employees work full-time, except one.



## **Corporate Social Responsibilities and Human Rights**

Utkilen conducts its business with respect for human rights and dignity. The company complies with all applicable laws and regulations and is committed to the protection of internationally recognized human rights. All individuals are treated with respect regardless of their gender, race, religion, age, sexual orientation, or other status.

Diversity is encouraged. Different backgrounds, skills and experience are recognized as a competitive advantage for the company. Utkilen complies with the Norwegian Transparency Act and will publish relevant information on our website ([www.utkilen.no](http://www.utkilen.no)). Utkilen supports UN Global Compact.

## **Environmental Focus**

Utkilen's values and strategic direction emphasize our commitment to reducing the environmental impact of our operation. In our values this is reflected in the pillars "Caring - for people, environment and customers", and "Sustainable - responsible operations for future generations".

This has been further founded in Utkilen's environmental strategy where the aim is implementation of zero-emission technology in newbuildings from year 2030. Our ambition is to reduce the environmental impact for existing vessels every year up to the overall carbon neutrality by the year 2050. Through systematic analysis and focus, Utkilen shall achieve technical and operational improvements. This approach has reduced energy consumption in our fleet over the last years. This is supported by internal KPI's as well as reports to EU, IMO, finance institutions and customers.

The four newest vessels delivered in 2019 and 2020 have considerably lower climate emissions compared with the other vessels in our fleet. Furthermore, these vessels are equipped with shore power connections and will be converted to LNG-propulsion during 2025. This will reduce the emissions of CO<sub>2</sub> by approx. 30%, NO<sub>x</sub> by approx. 90% and Sox with approx. 100%. The four newbuildings under construction in Turkey will have the same improved environmental footprint.

The ships of the Utkilen fleet carry from time-to-time cargoes which may be dangerous to the environment. It is therefore emphasized that the technical conditions of the ships as well as cargo handling procedures are adequate to secure safe handling of cargoes. The company did not experience any oil or cargo spills overboard during 2024. The company is certified according to the ISO 14001 standard.

The consolidated group complies with Norwegian and international conventions and agreements regarding the protection of the Seas, environmental protection or pollution prevention.



## **Result and Equity**

The consolidated result of the year was EUR 28,7 mill. compared to EUR 60,7 mill. for 2023. The 2023 figure includes sales gain of EUR 31,0 mill.

The operating result was EUR 23,4 mill. in 2024 compared with EUR 61,1 mill. in 2023. Operating result before depreciation was EUR 31,3 mill. compared to EUR 72,0 mill. in 2023.

Net positive cashflow in 2024 from operations was EUR 34,1 mill., net investments were EUR 23,2 mill. and the outflow of financing activities was EUR 31,2 mill., including dividend of EUR 30,8 mill.

The result of the parent company was EUR 16,3 mill. in 2024 compared with EUR 83,7 mill. in 2023. The reduction was primarily due to the lower dividend received from subsidiaries in 2024.

The result of the parent company was EUR 16.291.586,- after tax, and the Board proposes EUR 14 mill. as dividend allocation and EUR 2.291.586,- to be allocated to other equity. The equity of the company at year end amounted to about EUR 70,9 mill. while the consolidated equity was EUR 141,7 mill.

The company's and consolidated Group's financial position is satisfactory with good liquidity and strong equity levels. As per 31 December 2024, the company was in compliance with all financial covenants in loan agreements and is expected to remain compliant over the next 12 months, provided that operations continue in accordance with the current plan and course of business.

## **Risk Management**

We are exposed to several risk factors. Earnings in the chemical tanker market are less volatile than many other shipping segments. Long-term contracts with first-rate customers reduce the volatility further. Our operations are regulated by strict safety standards that we adhere to. Financial market exposure is primarily linked to the currency and interest rate market as well as access to debt funding. The group seeks to reduce the currency risks by, among other factors, financing its assets in the same currency as the bulk of the freight income is nominated in. The Group has entered into fixed rate interest rate swaps for part of the loan financing portfolio.

Utkilen AS has liability insurance for the board and management of the company and its subsidiaries. The insurance covers the individuals' financial liability in connection with claims from third parties and from the companies. The policy is issued by a reputable insurer with an appropriate rating.



### Future Prospects

Maintaining a strong safety performance remains our top priority for 2025.

Heightened geopolitical unrest is creating greater uncertainty than previous years, which is expected to impact the European regional chemical tanker market in 2025. However, with a large contract portfolio, solid financial position and continued focus on cost control, operational excellence, and sustainability, the company is well positioned for the future.

The deliveries of the newbuildings scheduled for 2025 and 2026 and installation of LNG on several vessels in 2025 will contribute to improved efficiency and enhanced environmental performance improving the company's competitive advantage in relation to stricter regulations and customer requirements.

### Shareholders

Utkilen Holding AS owns 100% of the shares of the company. Utkilen Holding AS is owned by Ove Utkilen and family.

Bergen, 12 June 2025

Kjell Ove Breivik  
Chairman

Anders Utkilen

Dag Døskeland

Liv Hege Dyrnes

Michelle Williams

Siri Anne Mjåtvedt  
CEO



Consolidated

Utkilen AS

<b>01.01. - 31.12.</b>			
<b>Profit and Loss Account</b>	<b>in EUR</b>		
	<b>2024</b>	<b>Note</b>	<b>2023</b>
<b>OPERATING INCOME AND EXPENSES</b>			
Gross freight revenue	119 593 945	2	132 661 490
Other operating income	734 386		3 302 941
Profit from sale of vessels	-		31 011 896
<b>Total operating revenues</b>	<b>120 328 331</b>		<b>166 976 327</b>
Voyage expenses	-46 420 659	2	-46 681 752
Operating expenses vessels	-34 894 891	3, 4	-37 849 680
Administration expenses	-7 709 426	4	-10 443 291
<b>Total operating expenses</b>	<b>-89 024 976</b>		<b>-94 974 723</b>
<b>OPERATING RESULT BEFORE DEPR.</b>	<b>31 303 355</b>		<b>72 001 604</b>
Depreciation	-7 912 051	5	-10 950 360
<b>OPERATING RESULT AFTER DEPR.</b>	<b>23 391 304</b>		<b>61 051 244</b>
Result from investment in associated companies	5 914 370	7	2 892 706
Interest income	3 454 705		3 578 184
Currency profit/loss	163 708	10	-1 496 749
Currency profit/loss hedging	-898 719		-883 237
Other financial income	640		130 807
Interest expenses	-2 126 743		-3 303 407
Other financial expenses	-45 001		-288 494
<b>Total financial income and expenses</b>	<b>6 462 960</b>		<b>629 809</b>
<b>RESULT BEFORE TAXES</b>	<b>29 854 264</b>		<b>61 681 054</b>
Taxes	-1 123 124	16	-978 286
<b>RESULT CURRENT YEAR</b>	<b>28 731 140</b>		<b>60 702 768</b>
Minority share	559 336		2 796 862
Majority share	28 171 804		57 905 905
<b>Total</b>	<b>28 731 140</b>		<b>60 702 768</b>



Consolidated

Utkilen AS

		31.12.	
Balance Sheet		in EUR	
ASSETS	2024	Note	2023
<b>FIXED ASSETS</b>			
<i>Intangible fixed assets</i>			
Deferred tax assets	1 402	16	25 426
<b>Total intangible fixed assets</b>	<b>1 402</b>		<b>25 426</b>
<i>Tangible fixed assets</i>			
Newbuilding contracts	20 723 196	5	12 910 306
Vessels	116 475 813	5	115 443 350
Periodic repair capitalised	5 860 669	3	4 971 301
Office equipment, etc.	75 467	5	88 158
<b>Total tangible fixed assets</b>	<b>143 135 145</b>		<b>133 413 116</b>
<i>Financial fixed assets</i>			
Investments in associated companies	3 752 356	7	5 824 987
Other long-term receivables	56 855		76 277
<b>Total financial fixed assets</b>	<b>3 809 211</b>		<b>5 901 264</b>
<b>TOTAL FIXED ASSETS</b>	<b>146 945 758</b>		<b>139 339 805</b>
<b>CURRENT ASSETS</b>			
<i>Current assets</i>			
Due from customers and charterers	7 344 223		7 418 391
Stocks	2 094 860	6	2 898 732
Due from associated companies	294 702		59 270
Other current assets	4 001 427	15	18 590 774
<b>Total current assets</b>	<b>13 735 212</b>		<b>28 967 167</b>
<i>Bank deposits, cash in hand, etc.</i>			
Bank deposits	53 043 813	13	73 326 728
<b>Total bank deposits, cash in hand, etc.</b>	<b>53 043 813</b>		<b>73 326 728</b>
<b>TOTAL CURRENT ASSETS</b>	<b>66 779 025</b>		<b>102 293 896</b>
<b>TOTAL ASSETS</b>	<b>213 724 783</b>		<b>241 633 701</b>



Consolidated

Utkilen AS

31.12.			
Balance Sheet		in EUR	
EQUITY AND LIABILITIES	2024	Note	2023
<b>EQUITY</b>			
<i>Paid in capital</i>			
Share capital	13 621 937	11, 12	13 621 937
Other paid-in capital	647 030	11	647 030
<b>Total paid in capital</b>	<b>14 268 967</b>		<b>14 268 967</b>
<i>Retained earnings</i>			
Share premium fund	-	11	858 546
Other equity	127 412 804	11	130 625 297
<b>Total retained earnings</b>	<b>127 412 804</b>		<b>131 483 843</b>
<b>TOTAL</b>	<b>141 681 771</b>		<b>145 752 810</b>
Minority interests	18 159	11	7 272 856
<b>TOTAL EQUITY</b>	<b>141 699 930</b>		<b>153 025 666</b>
<b>LIABILITIES</b>			
<i>Long term liabilities</i>			
<i>Provisions</i>			
Deferred taxes	0	16	12 713
<b>Total provisions</b>	<b>-</b>		<b>12 713</b>
<i>Other long-term liabilities</i>			
Mortgage loans	44 093 121	8, 9	60 924 497
Other long-term debts	-		-
<b>Total other long-term liabilities</b>	<b>44 093 121</b>		<b>60 924 497</b>
<b>Total long-term liabilities</b>	<b>44 093 121</b>		<b>60 937 210</b>
<i>Short-term liabilities</i>			
Trade creditors	4 578 104		4 569 404
Tax payable	1 092 193	16	990 425
Public duties payable	347 698		946 878
Due to related companies	-		-
Unpaid dividends	14 610 428		14 690 984
Other short-term liabilities	7 303 310		6 473 134
<b>Total short-term liabilities</b>	<b>27 931 733</b>		<b>27 670 825</b>
<b>TOTAL LIABILITIES</b>	<b>72 024 854</b>		<b>88 608 035</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>213 724 784</b>		<b>241 633 701</b>

Bergen, 31.12.2024/12.06.2025

Anders Utkilen

Dag Doskeland

Siri Anne Mjåtvædt (CEO)

Michelle Williams

Kjell Ove Breivik (Chairman)

Liv Hege Dyrnes



Consolidated

Utkilen AS

01.01. - 31.12.

Cash flow analysis	in EUR	
	2024	2023
<i>Cash flow from operational activities</i>		
Result before taxes	29 854 264	61 681 054
Taxes paid	-1 010 045	-1 018 187
Profit from sale of fixed assets	0	-31 011 896
Depreciation and write-downs	11 218 497	14 571 485
Resultat from investm. in associated comp.	-5 914 370	-2 892 706
Effect from currency changes	959 651	37 816
Change in trade creditors and customers	-2 012 303	-237 453
Change in accruals	1 034 838	-5 884 085
<i>Net cash flow from operational activities</i>	<b>34 130 533</b>	<b>35 246 027</b>
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-20 921 105	-3 530 567
Net payments related to invest. in ass. cos.	7 987 001	14 976 776
Net payments minority interest	-10 285 435	-7 738 330
Sale of vessels	0	154 615 556
<i>Net cash flow from investment activities</i>	<b>-23 219 539</b>	<b>158 323 435</b>
<i>Cash flow from financing activities</i>		
Change, long-term liabilities	-16 831 376	-77 162 504
Dividend	-30 811 617	-63 926 972
Loan to owner	16 449 086	-17 173 549
<i>Net cash flow from financing activities</i>	<b>-31 193 907</b>	<b>-158 263 026</b>
Net change in cash and cash equivalents	-20 282 913	35 306 436
Cash and cash equivalents 01.01.	73 326 728	38 020 291
Cash and equivalents 31.12.	53 043 815	73 326 728



Consolidated

Utkilen AS

31.12.

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## Accounting principles

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### A Accounting principles

The annual accounts are prepared in accordance with Norwegian accounting rules principles. The functional currency of the Group is Euro (EUR).

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### B Principles of consolidation

The consolidated accounts include the parent company Utkilen AS and subsidiaries (see Note 1).

The consolidated accounts are prepared in accordance with uniform principles insofar as the accounting principles applied for all the subsidiaries are the same as for the parent company. Internal transactions, claims and debts are eliminated.

When subsidiaries are acquired the cost price of the shares in the parent company is eliminated against the equity of the subsidiary at the time of the acquisition. The difference between cost price and net book value of assets in the subsidiaries at the time such shares are acquired by the parent company is allocated to those assets to which the value added is referred within limitations set by the market value of such assets. By additional acquisitions in subsidiaries the buying price is corrected against the group equity.

The equity method is used when incorporating associated companies. For step-by-step acquisitions in associated companies each acquisition is treated individually.

New group companies at step-by-step acquisitions are taken into the accounts at the value at the time of the acquisition. The purchase method of accounting has been used.

---

### D Classification and valuation of balance sheet items

Current assets and liabilities normally consist of items falling due for payment within a year from the balance sheet date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued to the lower of historical cost and market value. Current liabilities are recorded on the balance sheet at nominal value when established.

Fixed assets are valued to historical cost, but are reduced to market value if the fall in value is not expected to be temporary. Long-term liabilities are recognised in the balance sheet at nominal value when established.

---

### C Recognition of revenue

Freight revenue are recorded when the vessel are loaded and the company has established a claim against the customer.

Revenues and expenses related to a voyage are recognised in the profit and loss account using pro rata of number of days before and after the balance sheet date. Other income is taken into account at the time of delivery.

Interests will be recognised in the profit and loss account at the rate it reflects the effective return on the asset.

---

### E Receivables

Accounts receivable and other receivables are recognised in the balance sheet at face value deducted for provisions for bad debts.

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### F Currency

Monetary items and liabilities other than Euro are valued at the rate of exchange on the balance sheet date.

Revenues and expenses are converted at the exchange rate in effect on the date of the transaction.

Foreign currency profits and losses are recognised in the profit and loss account under financial income or expenses

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### G Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet and depreciated over the estimated economic life span. Maintenance are charged as an operating expense. Upgrading and improvements are added to the cost price and depreciated in line with the ordinary depreciation. The scrap value at the end of the depreciation period is not taken into account.

Utkilen is involved in industrialized shipping with focus on transporting chemicals in Northern Europe. We look upon our vessels on a total fleet basis and choose the vessel in the best position to transport a cargo for our customers. The book value including capitalized periodic maintenance expenses is evaluated against utility values as at 31.12. This calculation shows no needs for devaluation of the book values.

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Enterprise no 918 135 650

9



Consolidated

Utkilen AS

31.12.

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## Accounting principles

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### H Newbuildings

Instalments paid are capitalised as Newbuilding contracts on the transaction date.

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### I Stock of bunker

Stock of bunker is valued as the lowest of cost price (based on the FIFO method) and net realization value.

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### J Classification and maintenance expenses

Expenses related to planned periodic maintenance are recognised in the balance sheet and depreciated over the period to the next planned periodic maintenance.

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### K Taxes

Taxes shown in the profit and loss account include both tax payable for the accounting period and changes in deferred taxes. Deferred taxes are calculated at 22% based on all the temporary differences which exist between the financial and tax values, as well as losses brought forward in the tax accounts at year end. Tax increasing and tax reducing temporary differences which reverse or may reverse within the same accounting period, have been offset and the net amounts have been included in the accounts. Most of the shipowning companies are under the tonnage tax regime (ref. note 17). Tonnage tax is classified as other operating expenses and recorded as short term liabilities in the balance sheet.

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### L Pensions

The Group has contribution - based pension scheme.

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### M Cash flow statement

The cash flow statement shows the overall cash flow broken down into operational, investment and financing activities. The statement illustrates the effect of the individual activities on the liquid asset balances. The cash flow statement has been prepared in accordance with the indirect model.

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### N Financial market risk

#### *Foreign currency risk*

The company's exchange strategy implies that the currency exposure should be as neutral as possible. The exchange risk connected with the contractual income is reduced with loan financing in the same currency.

#### *Interest risk*

Interest risk arises on short and medium term as a result of the fact that part of the company's debt has a floating interest rate. The loan portfolio has today a combination of floating and fixed interest. The company's interest sensitivity is adjusted to a moderate level by the use of interest swaps.

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Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

1 Consolidation

The following companies are consolidated

	Place of business	Share of capital	Voting share
Utkilen Shipping AS	Bergen	100,00 %	100,00 %
Utkilen Komplementar AS	Bergen	100,00 %	100,00 %
Bergen Tanker Brokers AS (BTB AS)	Bergen	64,00 %	64,00 %
Utkilen Management AS	Bergen	100,00 %	100,00 %
Utkilen Baltic SiA	Riga	100,00 %	100,00 %
Stream Shipping AS	Bergen	100,00 %	100,00 %

2 Freight revenue

Area of operations	2024	2023
Core trade	119 594	118 738
Global trade	-	13 923
<b>Total</b>	<b>119 594</b>	<b>132 661</b>

Geographical region	2024	2023
Northern Europe	119 594	118 738
World-wide	-	13 923
<b>Total</b>	<b>119 594</b>	<b>132 661</b>

Net freight

	Own vessels		In Limited Partnership		Total	
	2024	2023	2024	2023	2024	2023
Gross freight	119 594	120 994	0	11 668	119 594	132 661
- Voyage expenses	-46 421	-42 824	0	-3 857	-46 421	-46 681
<b>Net freight</b>	<b>73 173</b>	<b>78 170</b>	<b>0</b>	<b>7 811</b>	<b>73 173</b>	<b>85 980</b>

3 Operating expenses vessels

	Own vessels		In Limited Partnership		Total	
	2024	2023	2024	2023	2024	2023
Payroll expenses	21 811	20 512	0	1 506	21 811	22 018
Operating expenses	13 084	15 805	0	27	13 084	15 832
<b>Total operating expenses vessels</b>	<b>34 895</b>	<b>36 317</b>	<b>0</b>	<b>1 533</b>	<b>34 895</b>	<b>37 850</b>



Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

3 Operating expenses vessels (continued)

Periodical repairs

The actual costs for periodic maintenance are capitalised and depreciated over the period up to the next periodic maintenance.

Vessels	Dockings		Capitalised periodic maintenance			
	Last	Next	Capitalised 01.01.	Capitalised	Depreciated	Capitalised 31.12.
M/T Bergstraum	11/2023	11/2026	946	133	-373	706
M/T Christina	08/2022	08/2025	570	0	-346	224
M/T Finnstraum	06/2022	05/2025	576	0	-419	158
M/T Fjellstraum	08/2023	09/2026	684	0	-254	430
M/T Fjordstraum	07/2022	07/2025	446	0	-290	155
M/T Golfstraum	11/2024	11/2027	302	1 426	-366	1 362
M/T Kilstraum	05/2022	06/2025	562	0	-385	177
M/T Mostraum	06/2024	06/2029	3	1 356	-142	1 217
M/T Nordstraum	05/2022	05/2025	493	0	-363	130
M/T Rysstraum	03/2022	03/2025	380	0	-309	71
M/T Saltstraum	Del. 06/2020	06/2025	0	0	0	0
M/T Sydstraum	Del. 08/2020	08/2025	3	0	-2	1
M/T Vikstraum	10/2024	10/2029	6	1 282	-58	1 230
<b>Total</b>			<b>4 971</b>	<b>4 196</b>	<b>-3 306</b>	<b>5 861</b>



## Consolidated

## Utkilen AS

31.12.

Notes (EUR 1.000)

### 4 Wages, etc.

	2024	2023
Wages	18 591	21 512
Social security premium	775	978
Pension costs	320	644
Other remunerations	36	262
Other crew expenses	6 849	5 069
Refunds *)	-83	-42
<b>Total</b>	<b>26 487</b>	<b>28 422</b>

\*) Refund from the Norwegian state to secure employment of Norwegian seamen, social security, etc.

	2024	2023
Average no. of employees in the administration	49	46
Average number of seamen *)	247	260

\*) Utkilen AS is Manager for ship owning companies who have adapted their activities to §8-10 to §8-20, shipping taxation. All seamen working onboard the companies' vessels are employed with Utkilen AS or through contracts.

The companies are charged for all payroll expenses related to those seamen working onboard their vessels. The companies are paying a Management Fee to Utkilen AS for services rendered.

The ship owning companies are receiving a grant from Sjøfartsdirektoratet for safeguarding recruitment of Norwegian seafarers. The purpose of the grant scheme is to secure Norwegian maritime competence, as well as ensure competitive framework conditions for the companies. The Group incl. Associated companies have received grants amounting to NOK 1,8 million for 2024.

The total expenses for salaries, pension premiums and other remunerations paid to the Chief Executive Officer and Board members during the year were as follows:

	CEO	Board of Directors
Salaries	265	49
Pension premiums	22	0
Other remunerations	3	0
<b>Total</b>	<b>290</b>	<b>49</b>

The agreement with the Chief Executive Officer also includes performance related incentive compensation. Such compensation is based on predefined performance targets for the Group as well as an evaluation of individual development. Payment of an additional EUR 233.925 was made in 2024 under this scheme for 2023.

### Loans to other employees

Loans to other employees	57	74
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### Auditor (ex VAT)

	2024	2023
Auditing	138	105
Other Auditing services	10	37
Other services, including tax issues	50	18



## Consolidated

## Utkilen AS

31.12.

### Notes (EUR 1.000)

#### Pension plans

The group has a defined contribution based pension plan for the office employees. This pension fulfil the group's duty to have a pension scheme according to the Mandatory Pension Plan Act. Total pension costs amounted to EUR 279.000 in 2024.

Earnings-related NRT agreement for sailing personel was converted per 31.12.2019 to a contribution-based pension scheme Savings are 3 % from 0 - 7.1 G and 15 % from 1.7 - 12 G The pension has flexible payment between ages 62-77.

BTB AS has a compulsory pension scheme according to the Mandatory Pension Plan Act.

#### 5 Fixed assets, Vessels and New Building Contracts

##### Vessels

	M/T Bergstraum	M/T Christina	M/T Finnstraum	M/T Fjellstraum
Building Yard:	Aukra Industrier	Aukra Industrier	Aukra Industrier	ENVC Portugal
Yard No.:	96	97	100	192
Delivered:	02/1996	10/1996	07/1999	09/1997
Owned from date:	01/2007	01/2007	07/1999	08/2008
DWT:	9.494 MT	9.494 MT	16.015 MT	5.846 MT
Length:	123,60 m	123,60 m	140,20 m	99,93 m
Register:	NIS	NIS	NIS	NIS
Economic life-span:	25 years	25 years	25 years	25 years
Depreciation plan:	Straight line	Straight line	Straight line	Straight line
Scrap value:	0	0	0	0

	M/T Fjordstraum	M/T Golfstraum	M/T Kilstraum	M/T Mostraum
Building Yard:	ENVC Portugal	3.Maj Brodograilliste d.d.	Stettin Yard	AVIC Dingheng Yard
Yard No.:	185	714	B579/3	AD0046
Delivered:	10/1996	11/2011	1999	2019
Owned by the company from:	09/2008	11/2011	2/2015	6/2019
DWT:	5.846 MT	9.006 MT	6.008 MT	10.556 MT
Length:	99,99 m	129 m	103,6m	129,5m
Register:	NIS	NIS	NIS	NIS
Economic life-span:	25 years	25 years	25 years	25 years
Depreciation plan:	Straight line	Straight line	Straight line	Straight line
Scrap value:	0	0	0	0

	M/T Nordstraum	M/T Rystraum	M/T Saltstraum	M/T Sydstraum
Building Yard:	AVIC Dingheng Yard	3.Maj Brodograilliste d.d.	AVIC Dingheng Yard	AVIC Dingheng Yard
Yard No.:	DH5201-5	715	AD0048	AD0049
Delivered:	05/2012	3/2012	2020	2020
Owned by the company from:	7/2015	3/2012	6/2020	8/2020
DWT:	8.363 MT	9.500 MT	10.585 MT	10.520 MT
Length:	119m	129 m	129,5m	129,5m
Register:	NIS	NIS	NIS	NIS
Economic life-span:	25 years	25 years	25 years	25 years
Depreciation plan:	Straight line	Straight line	Straight line	Straight line
Scrap value:	0	0	0	0



Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

5 Fixed assets, Vessels and New Building Contracts (continued)

	M/T Vikstraum
Building Yard:	AVIC Dingheng Yard
Yard No.:	AD0047
Delivered:	2019
Owned by the company from:	6/2019
DWT:	10.501 MT
Length:	129,4m
Register:	NIS
Economic life-span:	25 years
Depreciation plan:	Straight line
Scrap value:	0

Based on a portfolio principle, utility values are calculated for the companies' fleet of vessels as at 31.12.2024. There is no need for devaluation of the vessels book value.

**New Building Contracts**

In 2022, Utkilen Shipping AS ordered four 6,700 dwt. advanced eco-friendly ice-class chemical tankers from the Icdas shipyard in Turkey with expected deliveries in 2025 and 2026.

**Depreciation**

Fixed assets are listed at historic cost less ordinary depreciation. The ordinary depreciation is linear and calculated on the basis of a life-span of 25 years. The scrap value of the vessel at the end of the depreciation period is not taken into account. Cars, office equipment and data equipment are depreciated with 10%, 20% and 30% of the cost price, respectively.

	Vessels	Furnishing, office equipm., etc.	Total
Cost price 01.01.	268 840	315	269 155
Invested	8 928	4	8 932
Sold		0	0
Cost price 31.12.	277 768	319	278 087
Acc. ordinary depr. 01.01.	-153 397	-227	-153 624
Acc.ordinary depr. assets sold			0
Accumulated depr. 31.12.	-161 292	-244	-161 536
Book value per 31.12.	116 476	75	116 551
Ordinary depreciation 2024	-7 896	-16	-7 912

Periodic repair, see Note 3. Depreciation associated companies not included, see Note 8.



Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

6 Stocks

Stocks refers to the bunker stock on board the vessels as at 31.12. The bunker consumption calculation is based on the FIFO principle.

2024	2023
2 095	2 899

7 Investment in associated companies

The companies are accounted for using the equity method

	Acquisition	Place of business	Share of capital	Voting share
Utkilen Shipinvest KS	1998 - 2001	Bergen	49,00 %	49,00 %

	Balance sheet value 01.01.	This year's result	Capital payments	Balance sheet value 31.12.
Utkilen Shipinvest KS	5 825	5 914	-7 987	3 752
<b>Total</b>	<b>5 825</b>	<b>5 914</b>	<b>-7 987</b>	<b>3 752</b>

Share of figures from associated companies

	Ownership	Result T/C-basis			Operating expenses			Financial Items/Tax	Net Result	Hereof unrealised (Disjagio)
		Gross Income	Voyage Expenses	T/C-Result	Operating Expenses	Ordinary Depr.	Adm.			
Utk. Shipinvest KS	49,00 %	14 981	-5 337	9 644	-1 845	-1 840	-395	350	5 914	0
<b>Total</b>		<b>14 981</b>	<b>-5 337</b>	<b>9 644</b>	<b>-1 845</b>	<b>-1 840</b>	<b>-395</b>	<b>350</b>	<b>5 914</b>	<b>0</b>

	Equity 100%	Profit/loss 100%
Utkilen Shipinvest KS	17 795	12 144

8 Long-term loans

	2024	2023
Liabilities to financial institutions	44 093	60 924

Repayment structure

	2025	2026	2027	2028	2029	Thereafter
EUR	24 681	19 412	0	0	0	0



Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

9 Mortgages and guarantee commitments

	2024
<b>Mortgages</b>	
Liabilities to financial institutions	44 093
Book value of assets securing the loan	84 735
<b>Guarantees</b>	
Guarantees on behalf of subsidiaries *)	46 586
Guarantees on behalf of others *)	0

\*) No separate security has been given as security in connection with these guarantees

In addition, bank deposit has been pledged, and the Group has entered into Factoring agreements.

10 Exchange profit/loss

The group does not have material unrealised currency profit/loss for 2024 and 2023.

11 Equity

	This years change in equity					Total
	Share capital	Share prem. acc.	Other paid-in capital	Minority	Other equity	
Equity 01.01	13 622	859	647	7 273	130 625	153 026
Profit/loss this year				559	28 172	28 731
Paid to shareholders		-859			-15 262	-16 121
Provisions for dividend				-549	-14 061	-14 610
Buy-out minority interest				-7 256	-3 030	-10 285
Currency differences				-9	968	960
Equity 31.12.	13 622	0	647	18	127 413	141 700

12 Equity and information about shareholders

The equity as at consists of the following classes of shares:

A-shares:		Number of shares	Face value	Book value
		NOK	3 500	28,57
	EUR	3 500	3,89	13 622
A-shares		Share of capital	Voting share	
Utkilen Holding AS		3 500	100,00 %	100,00 %

Utkilen Holding AS is owned 100% by Ove Utkilen family.

13 Cash and bank deposits

NOK 5.255.958 of the bank deposits are restricted funds for employee's tax deductions



Consolidated

Utkilen AS

31.12.

Notes (EUR 1.000)

14 Hedging

Interest rate

Fixed rate derivatives are made use of to reduce interest cost risk. Figures in EUR 1.000

Notional Amount		Avg. Rate	Time to maturity		2024 MTM
			<1Y	1-5 Y	
EUR	9 100	0,800%	9 100	0	88
EUR	9 533	0,870%	9 533	0	115
					203

Currency

Forward contracts are used to reduce currency risk in non-EUR currencies, usually USD and NOK. Forward contracts are from time to time used to secure specific cash flows.

Sold		Bought		Avg. Rate	Time to maturity		2024 MTM (EUR 1.000)
					<1Y	1-5 Y	
EUR	15 000	NOK	176 444	11,76	12 000	3 000	-207
EUR	250	SEK	2 894	11,58	250		3
							-204

This is off balance hedging, and the effect above is not included in the accounts.

15 Loans to related companies

	2024	2023
Utkilen Holding AS	724	17 174

Utkilen AS has granted a short-term loan to Utkilen Holding AS, which will be repaid during 2025.



## Consolidated

## Utkilen AS

31.12.

Notes (EUR 1.000)

### 16 Taxes

	2024	2023
<b>Temporary differences, offset</b>		
Fixed assets	27	36
Securities (bonds)	0	-37
Profit and loss account	-3	-2
Receivables	0	57
Allocations	10	0
Income basis for corp. tax credit on dividend	-27	0
<b>Tax base for calculating deferred taxes</b>	<b>6</b>	<b>54</b>
Deferred tax assets(+)/deferred tax (-) (22 %)	1	12
<b>Booked deferred tax assets</b>	<b>1</b>	<b>12</b>

	2024	2023
<b>Temporary differences, not offset</b>		
Financial loss carryforward	-3 240	-5 050
Interest swap	-1	-4
Long-term currency loan	-5 426	-4 594
Other variances	227	3 480
<b>Tax base for calculating deferred taxes</b>	<b>-8 441</b>	<b>-6 168</b>
Deferred tax assets(+)/deferred tax (-) (22 %)	-1 857	-1 357

	2024	2023
<b>This years taxes consist of:</b>		
Tax payable this year's profit/loss	1 099	991
Change, deferred tax ordinary result	-1	-13
Changes tax payable previous year	13	0
Changes deferred tax previous year	13	0
<b>Total tax</b>	<b>1 123</b>	<b>978</b>



# Utkilen AS

Financial Statement 31.12.2024

- *Profit and loss*
- *Balance Sheet*
- *Cash flow statement*
- *Notes*

*EUR*



## Utkilen AS

01.01. - 31.12.			
Profit and Loss Account	in EUR		
	2024	Note	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Other operating income	7 929 027		8 055 679
<b>Total operating revenues</b>	<b>7 929 027</b>		<b>8 055 679</b>
Payroll expenses	-50 721	1	-121 602
Administration expenses	-7 491 621	1	-7 495 287
<b>Total operating expenses</b>	<b>-7 542 343</b>		<b>-7 616 889</b>
<b>OPERATING RESULT AFTER DEPR.</b>	<b>386 684</b>		<b>438 791</b>
Result from investment in subsidiaries	15 894 257	2	81 825 350
Interest income	1 051 352		172 212
Currency profit/loss	-781 164		1 297 122
Other financial income	250 105		267 055
Interest expenses	-954		-1 932
Other financial expenses	-15		-1 164
<b>Total financial income and expenses</b>	<b>16 413 582</b>		<b>83 558 643</b>
<b>RESULT BEFORE TAXES</b>	<b>16 800 266</b>		<b>83 997 433</b>
<b>Taxes</b>			
Taxes, ordinary result	-496 481	3	-308 247
Change deferred taxes	-12 198	3	7 167
<b>Total taxes</b>	<b>-508 680</b>		<b>-301 080</b>
<b>RESULT CURRENT YEAR</b>	<b>16 291 586</b>		<b>83 696 353</b>



## Utkilen AS

<b>31.12.</b>			
<b>Balance Sheet</b>	<b>in EUR</b>		
<b>ASSETS</b>	<b>2024</b>	<b>Note</b>	<b>2023</b>
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Deferred tax assets	-	3	11 626
<b>Total intangible fixed assets</b>	<b>-</b>		<b>11 626</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	59 192 859	2	59 192 859
<b>Total financial fixed assets</b>	<b>59 192 859</b>		<b>59 192 859</b>
<b>TOTAL FIXED ASSETS</b>	<b>59 192 859</b>		<b>59 204 485</b>
<b>CURRENT ASSETS</b>			
<b>Current assets</b>			
Receivable from group companies	16 736 848	4	32 327 466
Other receivables	3 114 149		232 094
<b>Total current assets</b>	<b>19 850 997</b>		<b>32 559 560</b>
<b>Bank deposits, cash in hand, etc.</b>			
Bank deposits	9 507 850	5	10 819 176
<b>Total bank deposits, cash in hand, etc.</b>	<b>9 507 850</b>		<b>10 819 176</b>
<b>TOTAL CURRENT ASSETS</b>	<b>29 358 848</b>		<b>43 378 736</b>
<b>TOTAL ASSETS</b>	<b>88 551 707</b>		<b>102 583 222</b>



## Utkilen AS

31.12.			
Balance Sheet		in EUR	
EQUITY AND LIABILITIES	2024	Note	2023
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	13 621 937	6, 7	13 621 937
Other paid-in capital	647 030	6	647 030
<b>Total paid in capital</b>	<b>14 268 967</b>		<b>14 268 967</b>
<b>Retained earnings</b>			
Share premium fund	-	6	858 546
Other equity	56 604 250	6	69 574 751
<b>Total retained earnings</b>	<b>56 604 250</b>		<b>70 433 297</b>
<b>TOTAL EQUITY</b>	<b>70 873 217</b>		<b>84 702 264</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
<b>Provisions</b>			
Deferred taxes	573	3	0
<b>Total provisions</b>	<b>573</b>		<b>-</b>
<b>Total long-term liabilities</b>	<b>573</b>		<b>-</b>
<b>Short-term liabilities</b>			
Trade creditors	67 229		21 899
Tax payable	509 004		308 247
Public duties payable	44 580		644 289
Due to related companies	1		2 090 993
Unpaid dividends	14 000 000		14 000 000
Other short-term liabilities	3 057 103		815 530
<b>Total short-term liabilities</b>	<b>17 677 917</b>		<b>17 880 958</b>
<b>TOTAL LIABILITIES</b>	<b>17 678 490</b>		<b>17 880 958</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>88 551 707</b>		<b>102 583 222</b>

Bergen, 31.12.2024/12.06.2025

Anders Utkilen

Kjell Ove Brevik (Chairman)

Dag Doskeland

Michelle Williams

Liv Hege Dyrnes

Siri-Anne Mjåtvedt (CEO)



## Utkilen AS

01.01. - 31.12.

Cash flow analysis	in EUR	
	2024	2023
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	16 800 266	83 875 832
Taxes paid	200 757	-310 740
Change in trade creditors and customers	-2 836 725	-179 208
Change in intercompany balances	-2 621 008	-18 098 447
Change in accruals	1 145 384	858 777
<b>Net cash flow from operational activities</b>	<b>12 688 674</b>	<b>66 146 214</b>
<i>Cash flow from investment activities</i>		
Investments in fixed assets		-19 841
<b>Net cash flow from investment activities</b>	<b>0</b>	<b>-19 841</b>
<i>Cash flow from financing activities</i>		
Dividend	-14 000 000	-61 500 000
<b>Net cash flow from financing activities</b>	<b>-14 000 000</b>	<b>-61 500 000</b>
Net change in cash and cash equivalents	-1 311 326	4 626 373
Cash and cash equivalents 01.01.	10 819 176	6 192 803
Cash and equivalents 31.12.	9 507 850	10 819 176



## Utkilen AS

31.12.2024

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### Accounting principles

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#### A Accounting principles

The annual accounts are prepared in accordance with Norwegian accounting rules/principles. The functional currency of the company is EURO.

---

#### B Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are included in the company's accounts using the cost method. By using the cost method the share of the profit/loss in the subsidiaries and associated companies will not show in the profit and loss account. Payments are recognised as financial income.

---

#### C Classification and valuation of balance sheet items

Current assets and liabilities normally consist of items falling due for payment within a year from the balance sheet date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued to the lower of historical cost and market value. Current liabilities are recognised in the balance sheet when established. Fixed assets are valued at historical cost, but are reduced to market value if the fall in value is not expected to be temporary. Long-term liabilities are recognised in the balance sheet when established.

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#### D Operating income

Sales revenues are recognised at the time of delivery.

---

#### E Receivables

Receivables due from customers and other receivables are listed at face value with deductions for bad debts, if any.

---

#### F Currency

Monetary items and liabilities other than Euro are valued at the rate of exchange on the balance sheet date.

Revenues and expenses are converted at the exchange rate in effect on the date of the transaction.

Foreign currency profits and losses are recognised in the profit and loss account under financial income or expenses

---

#### G Taxes

Taxes in the profit and loss account include both the tax payable during the accounting period and changes in deferred taxes.

Deferred taxes are calculated as of 22% of the temporary differences which exist between the financial and tax values, as well as tax losses brought forward at year end.

Tax increasing and tax reducing temporary differences which reverse or may reverse within the same accounting period have been offset and the net amounts have been included in the accounts.

---

#### H Pensions

The company has contribution-based pension scheme.

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#### I Cash flow statement

The cash flow statement shows the overall cash flow broken down into operational, investment and financing activities.

The statement illustrates the effect of the individual activities on the liquid asset balances. The cash flow statement has been prepared in accordance with the indirect model.

---

#### J Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway



## Utkilen AS

31.12.2024

Notes (EUR 1.000)

### 1 Wages, etc.

	2024	2023
Remuneration to the Board	49	107
Employers' NI contributions	0	15
<b>Total</b>	<b>49</b>	<b>122</b>

  

	2024	2023
Average number of seamen *)	247	252

\*) Utkilen AS is manager for ship owning companies who have adapted their activities to §8-10 til §8-20, shipping taxation. All seamen working onboard the companies' vessels are employed with Utkilen AS, either directly or through manning agents, or trough contracts. The companies are charged with all wages and related costs. The companies are paying an Administration Fee to Utkilen AS for services rendered.

### Auditor

Costs for auditing (ex. VAT):

Audit fee, including consolidated accounts	47	34
Other auditing services	1	21
Services regarding legal advice, tax issues, etc.	1	1
	<b>49</b>	<b>56</b>

### 2 Shares in subsidiaries

#### Shares

The companies are accounted for using the cost method

	Acquisition	Place of business	Share of capital	Voting share
Utkilen Shipping AS	1997	Bergen	100 %	100 %
Utkilen Management AS	2010	Bergen	100 %	100 %
Stream Shipping AS (prev. Utkilen Inv)	2010	Bergen	100 %	100 %
Utkilen Baltic SiA	2012	Riga	100 %	100 %

  

	Profit/loss 100%	Equity 100%	Book value
Utkilen Shipping AS	31 632	127 125	58 647
Utkilen Management AS	185	2 583	404
Stream Shipping AS (prev. Utkilen Invest AS)	809	249	140
Utkilen Baltic SiA	43	125	3



## Utkilen AS

31.12.2024

Notes (EUR 1.000)

### 3 Taxes

	2024		2023	
	EUR	NOK	EUR	NOK
<b>This years taxes:</b>				
Tax payable	509	6 004	308	3 465
Changes tax payable previous year	-12	-141	0	0
Changes deferred tax previous year	13	141	0	0
Change in deferred taxes ordinary result	0	-2	-7	-81
<b>Total taxes</b>	<b>509</b>	<b>6 003</b>	<b>301</b>	<b>3 384</b>
<b>Calculation of this years basis for tax computation:</b>				
Profit/loss before taxes	16 800	214 594	83 876	971 730
Currency adjustment	1 393	0	2 573	0
Permanent differences	-15 881	-187 312	-85 046	-955 964
Change in temporary differences	1	8	-1	-17
<b>Basis for tax computation without group contribution</b>	<b>2 314</b>	<b>27 290</b>	<b>1 401</b>	<b>15 749</b>
<b>Basis for tax computation</b>	<b>2 314</b>	<b>27 290</b>	<b>1 401</b>	<b>15 749</b>
Taxes, 22 %	509	6 004	308	3 465
Taxes payable	509	6 004	308	3 465
<b>Temporary differences 31.12.</b>				
Profit/Loss account	3	31	3	38
Current assets	0	0	-57	-643
<b>Tax base for calculating deferred tax</b>	<b>3</b>	<b>31</b>	<b>-54</b>	<b>-604</b>
Deferred taxes (22 %)	1	7	-12	-133
<b>Booked deferred tax/tax asset</b>	<b>1</b>	<b>7</b>	<b>-12</b>	<b>-133</b>
Booked 01.01.	-12	-133	-5	-52
<b>Change deferred tax/tax asset</b>	<b>12</b>	<b>140</b>	<b>-7</b>	<b>-81</b>

Deferred taxes have been calculated on the basis of existing differences between book values and tax values as per 31.12.

### 4 Receivable from group companies

	2024	2023
Utkilen Shipping AS	15 243	14 007
Stream Shipping AS	800	1 103
Utkilen Holding AS	694	17 218
	<b>16 737</b>	<b>32 327</b>

### 5 Cash and bank deposits

NOK 855.489 of the bank deposits are restricted funds for employee's tax deductions



## Utkilen AS

31.12.2024

Notes (EUR 1.000)

### 6 Equity

	This years change in equity				
	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.01.	13 622	859	647	69 575	84 702
Provisions for dividend				-14 000	-14 000
Dividends		-859		-15 262	-16 121
Profit/loss				16 292	16 292
Equity 31.12.	13 622	0	647	56 604	70 873

### 7 Equity and information about shareholders

The equity as per consists of the following classes of shares:

A-shares:	Antall aksjer	Pålydende	Balanseført
	<i>Number of shares</i>	<i>Face value</i>	<i>Book value</i>
	3 500	NOK 28.571 428	NOK 100.000
	3 500	EUR 3.892	EUR 13.622

  

Utkilen Holding AS	A-shares	Share of capital	Voting share
	3 500	100,00 %	100,00 %

Utkilen Holding AS is 100% owned by Ove Utkilen and his family.



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Utkilen AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Utkilen AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the profit and loss and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the profit and loss and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for opinion

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

### Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

## **Responsibilities of management for the financial statements**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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 and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Utikilen AS 2024

A member firm of Ernst & Young Global Limited

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statements. We are responsible for the direction, supervision and performance of the group audit.  
We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Bergen, 12 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkke: 3L1TC-H6XEP-08FM9-VPR5Z-5T1WX9-MUWOY



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Knutsen, Jørn

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3012515

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Skatteetaten

Vår dato 22.11.2023	Din/Deres dato 11.10.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5637044	Postadresse Postboks 9200 Grønland 0134 OSLO

UTKILEN AS  
Att.Arne Espen Bjelland  
Postboks 1163 Marken  
5811 BERGEN  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 11. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Utkilen AS</b>	<b>org.nr. 918 135 650</b>
<b>Utkilen Management AS</b>	<b>org.nr. 995 690 977</b>
<b>Utkilen Invest AS</b>	<b>org.nr. 995 691 043</b>
<b>Utkilen Shipping AS</b>	<b>org.nr. 979 577 990</b>
<b>Utkilen Komplementar AS</b>	<b>org.nr. 982 951 844</b>
<b>Finnstraum AS</b>	<b>org.nr. 979 541 783</b>
<b>Finnstraum KS</b>	<b>org.nr. 979 749 511</b>
<b>Utkilen Chemtrans AS</b>	<b>org.nr. 989 683 535</b>
<b>Utkilen Shipinvest KS</b>	<b>org.nr. 983 045 197</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene inngår i et shippingkonsern som eier avanserte kjemikalietankskip som frakter flytende laster i internasjonalt farvann. Konsernet har profesjonelle eiere og bruker i all hovedsak engelsk som arbeidsspråk.



## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et konsern med profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Med hilsen

Lars Waaltorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*