



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	979 577 990
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UTKILEN SHIPPING AS
Forretningsadresse:	Strandgaten 197 5004 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	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, 25.06.2025



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	1	117 444 936	132 363 993
<b>Sum inntekter</b>		<b>117 444 936</b>	<b>132 363 993</b>
<b>Kostnader</b>			
Lønnskostnad	2,3	19 105 240	17 561 064
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	7 934 763	7 531 760
Annen driftskostnad	1,3,4,6	69 737 577	56 277 056
<b>Sum kostnader</b>		<b>96 777 580</b>	<b>81 369 880</b>
<b>Driftsresultat</b>		<b>20 667 356</b>	<b>50 994 113</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7,8,9	11 004 460	3 871 184
Annen renteinntekt		2 238 619	3 096 358
Annen finansinntekt		258 114	
<b>Sum finansinntekter</b>		<b>13 501 193</b>	<b>6 967 542</b>
Rentekostnad til foretak i samme konsern		117 081	65 381
Annen rentekostnad	10	2 124 621	2 703 458
Annen finanskostnad		295 091	3 948 102
<b>Sum finanskostnader</b>		<b>2 536 793</b>	<b>6 716 941</b>
<b>Netto finans</b>		<b>10 964 400</b>	<b>250 601</b>
<b>Resultat før skattekostnad</b>		<b>31 631 756</b>	<b>51 244 714</b>
Skattekostnad		-158	
<b>Årsresultat</b>		<b>31 631 914</b>	<b>51 244 714</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 000 000	14 000 000
Overføringer til/fra annen egenkapital		17 631 914	37 244 715
<b>Sum overføringer og disponeringer</b>		<b>31 631 914</b>	<b>51 244 715</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4, 5	122 809 557	94 401 383
Construction contracts	5	20 723 196	12 910 306
<b>Sum varige driftsmidler</b>		<b>143 532 753</b>	<b>107 311 689</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8,9	40 866	12 943 746
Investeringer i tilknyttet selskap	7	3 253 480	3 253 480
<b>Sum finansielle anleggsmidler</b>		<b>3 294 346</b>	<b>16 197 226</b>
<b>Sum anleggsmidler</b>		<b>146 827 099</b>	<b>123 508 915</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stock of bunker		2 094 860	2 138 710
<b>Sum varer</b>		<b>2 094 860</b>	<b>2 138 710</b>
<b>Fordringer</b>			
Kundefordringer		7 052 510	5 593 580
Andre fordringer		79 662	402 763
Konsernfordringer	12	1 601 968	158 672
<b>Sum fordringer</b>		<b>8 734 140</b>	<b>6 155 015</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	39 682 651	52 014 991
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 682 651</b>	<b>52 014 991</b>
<b>Sum omløpsmidler</b>		<b>50 511 651</b>	<b>60 308 716</b>
<b>SUM EIENDELER</b>		<b>197 338 750</b>	<b>183 817 631</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14,15	58 544 360	58 544 360
Annen innskutt egenkapital	14	13 622	13 622
<b>Sum innskutt egenkapital</b>		<b>58 557 982</b>	<b>58 557 982</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	68 567 173	49 512 798
<b>Sum opptjent egenkapital</b>		<b>68 567 173</b>	<b>49 512 798</b>
<b>Sum egenkapital</b>		<b>127 125 155</b>	<b>108 070 780</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16, 17	44 093 121	49 924 497
Langsiktig konserngjeld	16		3 480 223
<b>Sum annen langsiktig gjeld</b>		<b>44 093 121</b>	<b>53 404 720</b>
<b>Sum langsiktig gjeld</b>		<b>44 093 121</b>	<b>53 404 720</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 359 310	3 435 588
Betalbar skatt	11	62	228
Kortsiktig konserngjeld	18	19 123 890	16 279 812
Annen kortsiktig gjeld		2 637 213	2 626 503
<b>Sum kortsiktig gjeld</b>		<b>26 120 475</b>	<b>22 342 131</b>
<b>Sum gjeld</b>		<b>70 213 596</b>	<b>75 746 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>197 338 751</b>	<b>183 817 631</b>



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.*



# Utkilen Shipping AS

*Director's Report 2024*

Financial Statement 31.12.2024

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

*Auditors report 2024*

*EUR*



## Directors's Report 2024 – Utkilen Shipping AS

### Business Activities

Utkilen Shipping AS owns and operate chemical tankers. The company 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.

The Utkilen Group is a fully integrated shipping company with separate functions for chartering, operations, ship management and crewing and administrative functions. Utkilen Shipping AS have management agreement with Utkilen AS. The company'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 company maintains a satisfactory financial position.

### Working Environment and HSE

The company has no employees as Utkilen AS takes care of all administrative functions in accordance with specific agreements.

### 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 CO2 by approx. 30%, NOx 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 company complies with Norwegian and international conventions and agreements regarding the protection of the Seas, environmental protection or pollution prevention.

### **Result and Equity**

The result of the year was EUR 31,6 mill. compared to EUR 51,2 mill. for 2023. The operating result was EUR 20,7 mill. in 2024 compared with EUR 51,0 mill. in 2023. The results for 2023 included sales gain of EUR 31,0 mill.

The result for 2024 was a profit of EUR 31.631.914,- after tax and the Board proposes EUR 14 mill. as dividend allocation and EUR 17.631.914,- to be allocated to retained earnings. The equity of the company as per year end was EUR 127,1 mill.

The company'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 company 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 company 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

All the shares in the company are owned by Utkilen AS.

Bergen, 12 June 2025

Arne Espen Bjelland  
(Chairperson/CEO)

Siri-Anne Mjåtvedt  
(Board Member)

Anders Utkilen  
(Board Member)



01.01. - 31.12.2024

## Profit and Loss Account

in EUR

	2024	Note	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Gross freight revenue	117 444 936	1	101 352 097
Profit from sale of vessels	-		31 011 896
<b>Total operating revenues</b>	<b>117 444 936</b>		<b>132 363 993</b>
Voyage expenses	-48 183 935	1	-36 117 236
Operating expenses vessels	-34 524 266	2,3,4	-31 263 163
Administration expenses	-8 134 566	2, 6	-7 135 671
Cost compensation	1 999 950		677 950
<b>Total operating expenses</b>	<b>-88 842 817</b>		<b>-73 838 119</b>
<b>OPERATING RESULT BEFORE DEPR.</b>	<b>28 602 119</b>		<b>58 525 874</b>
Depreciation	-7 934 763	5	-7 531 760
<b>OPERATING RESULT AFTER DEPR.</b>	<b>20 667 356</b>		<b>50 994 114</b>
Result from investment in subsidiaries	4 647 460	8	-
Result from investment in subsidiaries (KS)	-	9	3 000 000
Result from investment in associated companies	6 357 000	7	871 184
Interest income	2 238 619		3 096 358
Currency profit/loss	1 156 193		-2 761 667
Currency profit/loss hedging	-898 719	10	-883 237
Other financial income	640		
Interest expenses	-2 124 621	10	-2 703 458
Interest expenses group companies	-117 081		-65 381
Other financial expenses	-295 091		-303 198
<b>Total financial income and expenses</b>	<b>10 964 400</b>		<b>250 601</b>
<b>RESULT BEFORE TAXES</b>	<b>31 631 756</b>		<b>51 244 715</b>
<b>Taxes</b>			
Taxes, ordinary result	158	11	-
<b>Total taxes</b>	<b>158</b>		<b>-</b>
<b>RESULT CURRENT YEAR</b>	<b>31 631 914</b>		<b>51 244 715</b>
<b>Allocations:</b>			
Proposed dividends	14 000 000		14 000 000
Allocated to other equity	17 631 914		37 244 715
<b>Total allocations</b>	<b>31 631 914</b>		<b>51 244 715</b>





<b>31.12.2024</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>			
Newbuilding contracts	20 723 196	5	12 910 306
Vessels	116 948 888	5	90 688 413
Periodic repair capitalised	5 860 669	4	3 712 970
<i>Total tangible fixed assets</i>	<u>143 532 753</u>		<u>107 311 689</u>
<i>Financial fixed assets</i>			
Investment in subsidiaries (AS)	40 865	8	9 938 965
Investment in subsidiaries (KS)	-	9	3 004 781
Investments in associated companies	3 253 480	7	3 253 480
Other long-term receivables	-		
<i>Total financial fixed assets</i>	<u>3 294 346</u>		<u>16 197 227</u>
<b>TOTAL FIXED ASSETS</b>	<u><b>146 827 099</b></u>		<u><b>123 508 916</b></u>
<b>CURRENT ASSETS</b>			
<i>Current assets</i>			
Due from customers and charterers	7 052 510		5 593 580
Stocks	2 094 860		2 138 710
Due from associated companies	1 601 968	12	158 672
Other current assets	79 662		402 762
<i>Total current assets</i>	<u>10 829 001</u>		<u>8 293 724</u>
<i>Bank deposits, cash in hand, etc.</i>			
Bank deposits	39 682 651	13	52 014 991
<i>Total bank deposits, cash in hand, etc.</i>	<u>39 682 651</u>		<u>52 014 991</u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>50 511 652</b></u>		<u><b>60 308 716</b></u>
<b>TOTAL ASSETS</b>	<u><b>197 338 751</b></u>		<u><b>183 817 632</b></u>



31.12.2024			
Balance Sheet		in EUR	
EQUITY AND LIABILITIES	2024	Note	2023
<b>EQUITY</b>			
<i>Paid in capital</i>			
Share capital	58 544 360	14, 15	58 544 360
Other paid-in capital	13 622	14	13 622
<b>Total paid in capital</b>	<b>58 557 982</b>		<b>58 557 982</b>
<i>Retained earnings</i>			
Other equity	68 567 174	14	49 512 798
<b>Total retained earnings</b>	<b>68 567 174</b>		<b>49 512 798</b>
<b>TOTAL</b>	<b>127 125 155</b>		<b>108 070 780</b>
<b>TOTAL EQUITY</b>	<b>127 125 155</b>		<b>108 070 780</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
<i>Other long-term liabilities</i>			
Mortgage loans	44 093 121	16, 17	49 924 497
Due to group companies	-	16	3 480 223
<b>Total other long-term liabilities</b>	<b>44 093 121</b>		<b>53 404 720</b>
<b>Total long-term liabilities</b>	<b>44 093 121</b>		<b>53 404 720</b>
<b>Short-term liabilities</b>			
Trade creditors	4 359 310		3 435 588
Tax payable	62	11	228
Due to group companies	5 123 890	18	2 279 812
Unpaid dividends	14 000 000	18	14 000 000
Other short-term liabilities	2 637 213		2 626 502
<b>Total short-term liabilities</b>	<b>26 120 474</b>		<b>22 342 131</b>
<b>TOTAL LIABILITIES</b>	<b>70 213 595</b>		<b>75 746 851</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>197 338 751</b>		<b>183 817 631</b>

Bergen, 31.12.2024/12.06.2025

  
Arne Espen Bjeland (Chairperson)  
  
Arne Espen Bjeland (CEU)

  
Siri-Anne Mjåtvedt  
  
Anders Utken



01.01. - 31.12.2024

## Cash flow analysis

in EUR

	2024	2023
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	31 631 756	51 244 715
Taxes paid	-166	0
Profit from sale of fixed assets		-31 011 896
Depreciation	7 934 763	7 531 760
Depreciation drydocking costs	3 306 446	2 432 324
Effect of changes in exchange rates		-89 697
Change in stock	43 850	4 727
Change in trade creditors and customers	865 573	1 723 899
Change in accruals	333 810	-7 332 713
<i>Net cash flow from operational activities</i>	<b>44 116 032</b>	<b>24 503 118</b>
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-13 123 839	-3 426 413
Merger	-2 207 722	6 921 067
Investments in subsidiaries	-10 285 435	-7 738 330
Net payments related to invest. in ass. cos.	0	11 921 299
Sale of vessels	0	154 615 556
<i>Net cash flow from investment activities</i>	<b>-25 616 996</b>	<b>162 293 179</b>
<i>Cash flow from financing activities</i>		
Change, long-term liabilities	0	3 733 138
Repayment of old long term liabilities	-16 831 376	-77 191 584
Dividends paid	-14 000 000	-77 325 350
<i>Net cash flow from financing activities</i>	<b>-30 831 376</b>	<b>-150 783 796</b>
Net change in cash and cash equivalents	-12 332 340	36 012 501
Cash and cash equivalents 01.01.	52 014 991	16 002 490
Cash and equivalents 31.12.	39 682 651	52 014 991



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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.

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### B Consolidation

Utkilen Shipping AS and subsidiaries are a subgroup in the Utkilen AS Group. No consolidated accounts are made for Utkilen Shipping AS and subsidiaries, ref. the Norwegian Accounting Act § 3-7.

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### C Foreign 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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### D 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.

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

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### E Taxes

The company is subject to the Norwegian tonnage tax regime. Tonnage tax is classified as other operating expenses and recorded as short term liabilities in the balance sheet.

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### F Classification and assessment 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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### G 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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### H 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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### I 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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### J 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.

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### K Stock of bunker

Stock of bunker is booked as cost price, based on the FIFO method.

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**Accounting principles**

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**L Newbuildings**

Instalments paid are activated as Newbuilding contracts on the transaction date

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**M 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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**N 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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**O 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

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**P Merger**

In 2024, the subsidiaries Utkilen Chemitrans AS, Finnstrøm AS and Nye Finnstrøm AS was merged into Utkilen Shipping AS. The merger was carried out under the principles of accounting and tax continuity, with effect from January 1, 2024. Comparative figures have not been restated as a result of the merger



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Notes (EUR 1.000)

## 1 Net freight revenues

	2024	2023
Gross freight	117 445	101 352
- Voyage expenses	-48 184	-36 117
<b>Net freight</b>	<b>69 261</b>	<b>65 235</b>

The Company's vessels are engaged in international trade for a number of Charterers, mainly in Northern Europe.

## 2 Wages, etc.

	2024	2023
Wages	14 850	13 575
Social security premium	104	22
Pension costs	40	4
Other remunerations	-2	0
Other crew expenses	4 122	3 971
Refunds	-9	-11
<b>Total</b>	<b>19 105</b>	<b>17 561</b>

Average number of seamen

	2024	2023
	195	153

The company has adapted its activities to § 8-10 to § 8-20 of the income tax act which regards ship owning limited companies. All seamen working onboard the company's vessels are employed with Utkilen AS, either directly or through manning agents, or through contracts. The company is charged with all wages and related costs for the seamen working onboard the company's vessels. The company pays an administration fee to Utkilen AS for the services rendered. The company is not mandatory to have a Pension scheme.

### Auditor/Board of Directors

	2024	2023
<b>Audit firm expenses - Ernst and Young AS</b>		
Audit fee	93	50
Other auditing services	8	11
Services regarding legal advice, tax issues, etc.	35	15
<b>Total</b>	<b>136</b>	<b>76</b>

The amount is ex. VAT

No fees are paid to the Board of Directors No remuneration is paid to the General Manager

## 3 Operating expenses vessels

	2024	2023
Payroll expenses	19 442	17 561
Other operating expenses	15 082	13 701
<b>Total operating expenses</b>	<b>34 524</b>	<b>31 263</b>



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Notes (EUR 1.000)

#### 4 Operating expenses vessels periodic maintenance

##### Periodic maintenance

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 2024	Depreciated 2024	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 Sallstraum	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>

#### 5 Tangible fixed assets - vessels

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.

	2024	2023
Cost price 01.01.	186 838	221 348
Invested	91 482	1 646
Sold	0	-36 156
Cost price 31.12.	278 320	186 838
Accumulated ordinary depr. 01.01.	-96 150	-109 180
Acc. ordinary depr. vessels invested/sold during the year	-57 286	20 563
Write down	0	0
Accumulated depreciation 31.12	-161 371	-96 150
Book value per 31.12.	<b>116 949</b>	<b>90 688</b>
Ordinary depreciation during the year	-7 935	-7 532

##### 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 by the company from:	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



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Notes (EUR 1.000)

	M/T Fjordstraum	M/T Golfstraum	M/T Kılstraum	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

	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

**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.

**6 Administration**

	2024	2023
Administration expenses	945	1 048
Management fee to Utkilen AS	7 190	6 087
<b>Total</b>	<b>8 135</b>	<b>7 136</b>



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Notes (EUR 1,000)

7 Limited Partnerships

Investments in associated companies (LP)

The companies are accounted for using the cost method

	Acquisition	Place of business	Share of capital	Voting share
Utkilen Shipinvest KS	1998-1999 2001-2006	Bergen	39,00 %	49,00 %
	2024	2023	2024	2023
	Equity 100%	Equity 100%	Profit/loss 100%	Profit/loss 100%
Utkilen Shipinvest KS	17 795	21 951	12 144	6 037

8 Shares in subsidiaries (AS)

Subsidiaries Finnstraum AS and Utkilen Chemtrans AS were merged with Utkilen Shipping AS during 2024. The investment in subsidiary is accounted for using the cost method.

	Acquisition	Place of business	Share of capital	Voting share
Utkilen Komplementar AS	2001	Bergen	100 %	100 %
	2024	2023	2024	2023
	Equity 100%	Equity 100%	Profit/loss 100%	Profit/loss 100%
Utkilen Komplementar AS	389	3 405	1 632	292
Finnstraum AS	0	914	0	518
Utkilen Chemtrans AS	0	16 105	0	2 018

9 Limited partnerships

Subsidiary Finnstraum KS was merged with Utkilen Shipping during 2024.

	2024	2023	2024	2023
	Equity 100%	Equity 100%	Profit/loss 100%	Profit/loss 100%
Finnstraum KS	0	8 081	0	4 506



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## Notes (EUR 1.000)

### 10 Hedging

#### Interest rate

Fixed rate derivatives are made use of to reduce interest cost risk. Figures in EUR 1000.

	Notional Amount	Avg. Rate	Time to maturity		2024 MTM
			<1 Y	1-5 Y	
EUR	9 100	0,800%	9 100		88
EUR	9 533	0,870%	9 533		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		Av. Rate	Time to maturity		2024 MTM
	EUR		NOK	SEK		<1 Y	1-5 Y	
EUR	15 000		176 444		11,76	12 000	3 000	-207
EUR	250		2 894		11,58	250	0	3
								-204

### 11 Taxes

The company is subject to the Norwegian tonnage tax regime. Tonnage tax is classified as other operating expenses and recorded as short term liabilities in the balance sheet

#### Taxes

##### Taxes, profit and loss account

Tax payable this year's profit/loss  
Changes in tax from previous periods  
Taxes

	2024		2023	
	EUR	NOK	EUR	NOK
Tax payable this year's profit/loss	0	1	0	0
Changes in tax from previous periods	0	-2	0	0
Taxes	0	-1	0	0

##### Tax payable

Interest income  
Taxable currency profit  
Deductible interest expenses  
Loss on interest swap agreements  
Other financial expenses  
Profit/loss, realisation of part/share  
Taxable net financial profit/loss from LP  
Taxable financial profit/loss  
Use of tax loss carry forward  
22% tax payable  
Tax payable from voluntary scheme  
tax regime  
Tax account gains losses  
Total tax payable

	2024	2023
Interest income	2 211	3 153
Taxable currency profit	-546	-4 463
Deductible interest expenses	-1 078	-1 197
Loss on interest swap agreements	1 037	5 929
Other financial expenses	-245	-267
Profit/loss, realisation of part/share	-257	1 278
Taxable net financial profit/loss from LP	453	672
Taxable financial profit/loss	1 575	5 105
Use of tax loss carry forward	1 575	5 105
22% tax payable	0	0
Tax payable from voluntary scheme tax regime	0	0
Tax account gains losses	1	0
Total tax payable	0	0



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**Notes (EUR 1.000)**

**Deferred taxes**

*Deferred taxes/deferred tax assets*

	1	13	1	17
Tax account gains/losses				
Long-term receivables/liabilities in foreign currencies	-5 426	-63 996	-4 221	-47 444
Other variances	0	0	3 480	39 119
Financial instruments	-1	-15	-4	-42
Tax loss carry forward	-3 241	-38 233	-4 307	-48 415
<b>Basis for calculation of deferred taxes</b>	<b>-8 667</b>	<b>-102 230</b>	<b>-5 050</b>	<b>-56 765</b>
Deferred taxes/-deferred tax assets 22%	-1 907	-22 491	-1 111	-12 488

**Def. taxes/-tax assets in the balance sheet**

	0	0	0	0
--	---	---	---	---

Deferred tax assets are not recognized in the balance sheet due to uncertainty regarding the time of reversal of the tax position connected to the tax asset.

**12 Accounts receivable group companies**

	2024	2023
Utkilen Komplementar AS	1 600	0
Stream Shipping AS	1	1
Utkilen Management AS	0	137
Utkilen Chemtrans AS	0	11
Finnstraum KS	0	8
Utkilen Holding AS	0	1
Utkilen Shipinvest KS	1	2
<b>Total</b>	<b>1 602</b>	<b>159</b>

**13 Bank deposits**

The company has no bank deposits or restricted and no undrawn credit facilities.

**14 Equity**

This years change in equity				
Share capital	Other paid-in capital	Other equity	Total	
Equity 01.01.	58 544	14	49 513	108 071
Equity effect merger			1 422	1 422
Additional dividend				0
Provisions for dividend			-14 000	-14 000
Profit/loss 2024			31 632	31 632
<b>Equity 31.12.</b>	<b>58 544</b>	<b>14</b>	<b>68 568</b>	<b>127 125</b>

In 2024, the subsidiaries Finnstraum AS, Utkilen Chemtrans AS and Finnstraum KS were merged into Utkilen Shipping AS. The merger was carried out under the principles of accounting and tax continuity, with effect from January 1, 2024. Comparative figures have not been restated as a result of the merger.



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## Notes (EUR 1,000)

### 15 Equity and information about shareholders

The equity consists of the following classes of shares:

	Number of shares	Face value	Book value
A-shares:	290 000	NOK 1.482	NOK 429.780
	290 000	EUR 202	EUR 58.544

	A-shares	Share of capital	Voting share
Utkilen AS, Bergen	290 000	100 %	100 %

#### Consolidation

Utkilen AS owns the company 100%. The company is consolidated in "Utkilen AS Consolidated". Address: Strandgaten 197, P.O.Box 1163 Marken, 5811 Bergen.

### 16 Long-term liabilities

	2024	2023
Liabilities to financial institutions	44 093	49 924
Liabilities to group companies	0	3 480
<b>Total</b>	<b>44 093</b>	<b>53 405</b>

Liabilities to financial institutions are all nominated in EUR.

#### Repayment structure

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

### 17 Mortgage debt

	2024	2023
Liabilities to financial institutions	44 093	49 924
Book value of fixed assets securing the loan	84 735	94 401

Utkilen AS has given guarantees for the loans. In addition, bank deposit has been pledged, and the company has entered into Factoring agreements

### 18 Current liabilities to group companies

	2024	2023
Utkilen AS	3 447	2 280
Utkilen AS, proposed dividend	14 000	14 000
Utkilen Mangement AS	7	0
Utkilen Komplementar AS	1 671	0
<b>Total</b>	<b>19 124</b>	<b>16 280</b>



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Utkilen Shipping AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Utkilen Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, 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, and
- 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.

### 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 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
- 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.

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**Shape the future  
with confidence**

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and 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.

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)

Independent auditor's report - Utkilen Shipping AS 2024

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## Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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

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