



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		8 055 679	7 947 608
Sum inntekter		8 055 679	7 947 608
Kostnader			
Lønnskostnad	1	121 602	195 982
Annen driftskostnad	1	7 616 889	7 429 109
Sum kostnader		7 738 491	7 625 091
Driftsresultat		317 188	322 517
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		81 825 350	17 721 861
Renteinntekt fra foretak i samme konsern		54 026	103 626
Annen renteinntekt		118 186	31 511
Annen finansinntekt		1 564 177	542 033
Sum finansinntekter		83 561 739	18 399 031
Rentekostnad til foretak i samme konsern			34 663
Annen rentekostnad		1 932	13 283
Annen finanskostnad		1 164	1 480
Sum finanskostnader		3 096	49 426
Netto finans		83 558 643	18 349 605
Ordinært resultat før skattekostnad		83 875 831	18 672 122
Skattekostnad på ordinært resultat		301 080	318 905
Ordinært resultat etter skattekostnad		83 574 751	18 353 217
Årsresultat		83 574 751	18 353 217
Overføringer og disponeringer			
Ordinært utbytte		14 000 000	9 500 000
Overføringer til/fra annen egenkapital		69 574 752	8 853 218
Sum overføringer og disponeringer		83 574 752	18 353 218



Resultatregnskap

Beløp i: EUR	Note	2023	2022
---------------------	-------------	-------------	-------------



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	11 627	4 767
Sum immaterielle eiendeler		11 627	4 767
Finansielle anleggsmidler			
Investering i datterselskap	2	59 192 859	59 173 018
Lån til tilknyttet selskap og felles kontrollert virksomhet		2 224	2 378
Sum finansielle anleggsmidler		59 195 083	59 175 396
Sum anleggsmidler		59 206 710	59 180 163
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		229 870	280 714
Konsernfordringer	4	32 327 465	15 964 654
Sum fordringer		32 557 335	16 245 368
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		10 819 176	6 192 803
Sum bankinnskudd, kontanter og lignende		10 819 176	6 192 803
Sum omløpsmidler		43 376 511	22 438 171
SUM EIENDELER		102 583 221	81 618 334
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	13 621 937	13 621 937
Overkurs	7	858 546	16 346 324



Balanse

Beløp i: EUR	Note	2023	2022
Annen innskutt egenkapital	7	647 030	647 030
Sum innskutt egenkapital		15 127 513	30 615 291
Opptjent egenkapital			
Annen egenkapital		69 574 751	36 512 222
Sum opptjent egenkapital		69 574 751	36 512 222
Sum egenkapital		84 702 264	67 127 513
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		21 899	201 107
Betalbar skatt	3	308 247	310 740
Skyldige offentlige avgifter		644 289	361 278
Utbytte		14 000 000	9 500 000
Kortsiktig konserngjeld		2 090 993	2 920 441
Annen kortsiktig gjeld		815 530	1 197 255
Sum kortsiktig gjeld		17 880 958	14 490 821
Sum gjeld		17 880 958	14 490 821
SUM EGENKAPITAL OG GJELD		102 583 222	81 618 334



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	166 976 327	159 217 907
Sum inntekter		166 976 327	159 217 907
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		10 950 360	15 022 956
Annen driftskostnad	3,4	94 974 723	108 237 214
Sum kostnader		105 925 083	123 260 170
Driftsresultat		61 051 244	35 957 737
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 892 706	4 607 540
Annen renteinntekt		3 578 184	366 299
Annen finansinntekt		130 807	946 366
Sum finansinntekter		6 601 697	5 920 205
Annen rentekostnad		3 303 407	4 327 214
Annen finanskostnad		2 668 480	655 201
Sum finanskostnader		5 971 887	4 982 415
Netto finans		629 810	937 790
Ordinært resultat før skattekostnad		61 681 054	36 895 527
Skattekostnad på ordinært resultat		978 286	1 100 111
Ordinært resultat etter skattekostnad		60 702 768	35 795 416
Årsresultat		60 702 768	35 795 416
Minoritetsinteresser		2 796 862	2 843 177
Årsresultat etter minoritetsinteresser		57 905 906	32 952 239
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		57 905 906	32 952 239
Sum overføringer og disponeringer		57 905 906	32 952 239



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
---------------------	-------------	-------------	-------------



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	17	25 426	7 774
Sum immaterielle eiendeler		25 426	7 774
Varige driftsmidler			
Skip, rigger, fly og lignende	3,6	133 324 957	257 618 501
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	88 158	49 426
Sum varige driftsmidler		133 413 115	257 667 927
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	5 824 987	22 940 759
Lån til tilknyttet selskap og felles kontrollert virksomhet			2 377
Andre fordringer		76 277	206 633
Sum finansielle anleggsmidler		5 901 264	23 149 769
Sum anleggsmidler		139 339 805	280 825 470
Omløpsmidler			
Varer			
Stock of bunker	7	2 898 732	2 711 330
Sum varer		2 898 732	2 711 330
Fordringer			
Kundefordringer		7 418 391	9 916 213
Andre fordringer		18 650 044	1 568 691
Sum fordringer		26 068 435	11 484 904
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	73 326 728	38 020 293
Sum bankinnskudd, kontanter og lignende		73 326 728	38 020 293
Sum omløpsmidler		102 293 895	52 216 527
SUM EIENDELER		241 633 700	333 041 997



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	13 621 937	13 621 937
Overkurs		858 546	16 346 324
Annen innskutt egenkapital	12	647 030	647 030
Sum innskutt egenkapital		15 127 513	30 615 291
Opptjent egenkapital			
Annen egenkapital	12	130 625 297	133 757 460
Minoritetsinteresser	12	7 272 856	11 177 265
Sum opptjent egenkapital		137 898 153	144 934 725
Sum egenkapital		153 025 666	175 550 016
Gjeld			
Langsiktig gjeld			
Utsatt skatt	17	12 713	
Sum avsetninger for forpliktelser		12 713	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,10	60 924 497	133 944 091
Sum annen langsiktig gjeld		60 924 497	133 944 091
Sum langsiktig gjeld		60 937 210	133 944 091
Kortsiktig gjeld			
Leverandørgjeld		4 569 404	7 117 276
Betalbar skatt	17	990 425	1 059 889
Skyldige offentlige avgifter		946 878	500 853
Utbytte		14 690 984	10 492 770
Annen kortsiktig gjeld		6 473 134	4 377 102
Sum kortsiktig gjeld		27 670 825	23 547 890
Sum gjeld		88 608 035	157 491 981



Konsernets balanse

Beløp i: EUR	Note	2023	2022
SUM EGENKAPITAL OG GJELD		241 633 701	333 041 997



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:

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

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 AS Group

Director's Report

Financial Statement 31.12.2023

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

Auditors report

EUR

Foretaksnr. 918 135 650

Enterprise No. 918 135 650



Utkilen AS - Consolidated

Directors' Report 2023

2023 was a record year for Utkilen. Net profit increased from EUR 35.8 mill. in 2022 to EUR 60.7 mill. in 2023. The 2023 figure includes sales gain of EUR 31 mill. EBITDA in 2023 was EUR 72 mill. compared to EUR 51 mill. in 2022.

The line of business

Utkilen is a company which owns and operate chemical tankers. At the start of 2024 the company had ownership in 16 chemical tankers ranging from 6.000 dwt. to 17.000 dwt. Thirteen of these ships are wholly owned. In 2022, Utkilen Shipping AS ordered four 6,700 dwt. advanced eco-friendly ice-class chemical tankers from the Icdas shipyard in Turkey with deliveries in 2025. The subsidiary Stream Shipping AS merged with the fully owned company Utkilen Shipping AS with effect from 1 January 2023. Stream Shipping AS sold its four 20,000 dwt chemical tankers in 2023 with a solid sales gain. Furthermore, during 2023 we sold M/T Straum (100% owned) and M/T Susana S (49% owned).

Utkilen is a fully integrated shipping company with separate functions for chartering, operations, ship management and crewing as well as administrative functions. The ships are all mainly engaged in transportation within Northern Europe and the Baltic Sea. The company's main office is in the city of Bergen, Norway.

Going concern

The accounts have been prepared on the assumption of a going concern. The basis for this assumption is profit & loss and cash flow budgets combined with solid contract coverage which secures the employment of the vessels. The group has a satisfactory financial position.

Working environment and diversity

Utkilen had 260 seafarers onboard the ships and 46 onshore employees during 2023. The absence due to sickness was 2.0% in 2023 for the shore organisation (slightly up from 1.4% in 2022) and 1.8 per cent for employees onboard the vessels (down from 2.9 per cent in 2022). The working environment is considered to be good.

No employees have had parental leave in 2023.

All our activities are based on our ethical guidelines which ensure that all employees carry out their tasks according to laws and regulations, as well as to Utkilen's own standards.

The policy of the consolidated company is to be a workplace of equal opportunities for all. Currently, in our shore organization, 16 out of 49 employees are female. The average salary level is equal for each gender. All shore employees are working full-time.

Utkilen shall conduct its business in a manner that respects the rights and dignity of all people. Utkilen shall comply with all applicable laws and regulations and is committed to respecting the protection of internationally recognized Human Rights. All people shall be treated with respect regardless of their background, gender, race, class, sexual orientation, political beliefs, age, or any other human right.



Diversity is encouraged. Different backgrounds, skills and experience is recognized as a competitive advantage for the Company. Utkilen supports the Norwegian Transparency Act and will publish relevant information on our website (www.utkilen.no). Utkilen supports UN Global Compact.

Safe operations/HSSEQ

During 2023, 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 cargoes (explosive and/or toxic cargoes) 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.

Environmental focus

The environmental impact from the operation of Utkilen's ships is highlighted in Utkilen's values and strategies. 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. The environmental impact for existing vessels shall be reduced every year up to the overall carbon neutrality by year 2050. Systematic analysis shall achieve technical and operational improvements. This approach has reduced the 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 existing ships in our fleet. Furthermore, these vessels are equipped with shore power connections and will be converted to LNG-propulsion in 2024. This will reduce the emissions of CO₂ by approx. 30%, NO_x by approx. 90% and Sox with approx. 100% compared with similar vessels in our fleet. 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 is certified according to the ISO 14001 standard.

The consolidated group is not violating 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 60.7 mill. compared to EUR 35.8 mill. for 2022. The 2023 figure includes sales gain of EUR 31 mill.

The operating result was EUR 61.1 mill. in 2023 compared with EUR 36.0 mill. in 2022. Operating result before depreciation was EUR 72.0 mill. compared to EUR 51.0 mill. in 2022.



Net positive cashflow in 2023 from operations was EUR 31.4 mill., net divestments were EUR 79.8 mill. and outflow of financing activities was EUR 75.9 mill., including dividend payments of EUR 63.9 mill.

The result of the parent company was EUR 83.6 mill. in 2023 compared with EUR 18.4 mill. in 2022. This increase is primarily due to the dividends received from subsidiaries.

The result of the parent company was EUR 83,574,752 after tax, and the Board proposes EUR 14 mill. as dividend allocation and EUR 69,574,752 to be allocated to other equity. During 2023 extraordinary dividend of EUR 9.5 mill. was paid out. The equity of the company at year end amounted to about EUR 84.7 mill. while the consolidated equity was EUR 153.0 mill.

The company's and consolidated Group's financial position is satisfactory with good liquidity and strong equity levels. The margins related to the financial covenants in loan agreements are solid.

Risk management

We are exposed to a number of risk factors. Earnings in the chemical tanker market is less volatile than many other shipping segments. Long-term contracts with first rate customers reduces 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. 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 most 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.

Subsequent events

With effect from 1 January 2024 the company acquired the remaining outstanding shares in the subsidiaries Utkilen Chemtrans AS and Finnstraum KS making these companies wholly owned by Utkilen. The 49% controlled company Utkilen Shipinvest KS entered in March 2024 into an agreement to sell the vessel M/T Doris (16,028/1998). The vessel was delivered to the new owner in May 2024. The sale will result in a good liquidity contribution as well as a sales gain.

Future prospects

The freight rates in the area in which the company operates improved substantially during 2022 and stabilized in 2023 even with slow industrial production in Europe.

Geopolitical unrest in Europe leads to more uncertainties than we have experienced previously. This will have an impact on the European regional chemical tanker market in 2024. The Board of Directors expects good operational earnings in 2024. The financial position of the company is satisfactory with good equity and liquidity.



Shareholders

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

Bergen, 7 June 2024

Anders Utkilen
Chairperson

Ove Utkilen

Dag Døskeland

Arne Teigland

Kjell Ove Breivik

Liv Hege Dyrnes

Siri-Anne Mjåtvedt
CEO



Consolidated

Utkilen AS

Page 1	01.01. - 31.12.2023		
Profit and Loss Account	i EUR/in EUR		
	2023	Note	2022
OPERATING INCOME AND EXPENSES			
Gross freight revenue	132 661 490	2	154 754 393
Other operating income	3 302 941		4 463 514
Profit from sale of vessels	31 011 896		-
Total operating revenues	166 976 327		159 217 907
Voyage expenses	-46 681 752	2	-53 915 721
Operating expenses vessels	-37 849 680	3, 4	-43 677 227
T/C - Bareboat hire	-	3	-
Administration expenses	-10 443 291	4	-10 644 266
Bad debts expense	-		-
Total operating expenses	-94 974 723		-108 237 214
OPERATING RESULT BEFORE DEPR.	72 001 604		50 980 694
Depreciation	-10 950 360	6	-15 022 956
OPERATING RESULT AFTER DEPR.	61 051 244		35 957 737
Result from investment in associated companies	2 892 706	8	4 607 540
Interest income	3 578 184		366 299
Currency profit/loss	-1 496 749	11	-463 450
Currency profit/loss hedging	-883 237		945 835
Other financial income	130 807		531
Interest expenses	-3 303 407		-4 327 214
Other financial expenses	-288 494		-191 751
Total financial income and expenses	629 809		937 790
RESULT BEFORE TAXES	61 681 054		36 895 528
Taxes			
Taxes, ordinary result	-978 286	17	-1 100 111
Change deferred taxes	-		-
Total taxes	-978 286		-1 100 111
ORDINARY RESULT	60 702 768		35 795 417
Total extraordinary items	-		-
RESULT CURRENT YEAR	60 702 768		35 795 417
Minority share	2 796 862		2 843 177
Majority share	57 905 905		32 952 240
Total	60 702 768		35 795 417



Consolidated

Utkilen AS

Page 2	31.12.2023		
Balance Sheet	i EUR/in EUR		
ASSETS	2023	Note	2022
FIXED ASSETS			
<i>Intangible fixed assets</i>			
Deferred tax assets	25 426	17	7 774
Pension funds	-	5	-
Total intangible fixed assets	25 426		7 774
<i>Tangible fixed assets</i>			
Newbuilding contracts	12 910 306	6	11 616 573
Vessels	115 443 350	6	239 039 904
Periodic repair capitalised	4 971 301	3	6 962 024
Office equipment, etc.	88 158	6	49 426
Total tangible fixed assets	133 413 116		257 667 927
<i>Financial fixed assets</i>			
Investment in subsidiaries (AS)	-	7	-
Loans to group companies	-		-
Investment in subsidiaries (KS)	-	8	-
Investments in associated companies	5 824 987	8	22 940 759
Loan to associated companies	-		2 377
Other long-term receivables	76 277		206 625
Total financial fixed assets	5 901 264		23 149 769
TOTAL FIXED ASSETS	139 339 805		280 825 470
CURRENT ASSETS			
<i>Current assets</i>			
Due from customers and charterers	7 418 391		9 916 213
Stocks	2 898 732	7	2 711 330
Due from associated companies	59 270		233 052
Other current assets	18 590 774	16	1 335 640
Total current assets	28 967 167		14 196 234
<i>Bank deposits, cash in hand, etc.</i>			
Bank deposits	73 326 728	14	38 020 293
Total bank deposits, cash in hand, etc.	73 326 728		38 020 293
TOTAL CURRENT ASSETS	102 293 896		52 216 527
TOTAL ASSETS	241 633 701		333 041 997




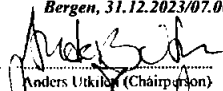
Consolidated


Utkilen AS

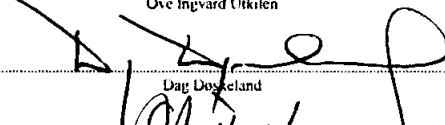
Page 3	31.12.2023		
Balance Sheet	i EUR/in EUR		
EQUITY AND LIABILITIES	2023	Note	2022
EQUITY			
<i>Paid in capital</i>			
Share capital	13 621 937	12, 13	13 621 937
Other paid-in capital	647 030	12	647 030
Total paid in capital	14 268 967		14 268 968
<i>Retained earnings</i>			
Share premium fund	858 546	12	16 346 324
Other equity	130 625 297	12	133 757 460
Total retained earnings	131 483 843		150 103 784
TOTAL	145 752 810		164 372 752
Minority interests	7 272 856	12	11 177 265
TOTAL EQUITY	153 025 666		175 550 017
LIABILITIES			
<i>Long term liabilities</i>			
<i>Provisions</i>			
Deferred taxes	12 713	17	0
Total provisions	12 713		0
<i>Other long-term liabilities</i>			
Mortgage loans	60 924 497	9, 10	133 944 091
Other long-term debts	-0		-0
Total other long-term liabilities	60 924 497		133 944 091
Total long-term liabilities	60 937 210		133 944 091
<i>Short-term liabilities</i>			
Trade creditors	4 569 404		7 117 276
Tax payable	990 425	17	1 059 889
Public duties payable	946 878		500 853
Due to related companies	-		294 471
Unpaid dividends	14 690 984		10 492 770
Other short-term liabilities	6 473 134		4 082 630
Total short-term liabilities	27 670 825		23 547 889
TOTAL LIABILITIES	88 608 035		157 491 980
TOTAL LIABILITIES AND EQUITY	241 633 701		333 041 997

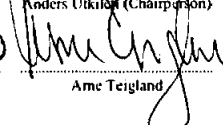
Bergen, 31.12.2023/07.06.2024

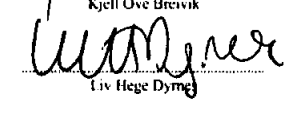

Ove Ingvard Utkilen



Anders Utkilen (Chairperson)


Kjell Ove Breivik


Dag Døskeland


Arne Teigland


Liv Hege Dyrnes


Siri Anne Mjåtvæd (CEO)

Foretaksnr. 918 135 650

Enterprise No 918 135 650



Consolidated

Utkilen AS

Page 4

01.01. - 31.12.2023

Cash flow analysis	i EUR/in EUR	
	2023	2022
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	61 681 054	36 895 528
Taxes paid	-1 018 187	-566 829
Profit from sale of fixed assets	-31 011 896	0
Depreciation and write-downs	14 571 485	19 282 754
Resultat from investm. in associated comp.	-2 892 706	-4 607 540
Effect from currency changes	37 816	297 147
Change in trade creditors and customers	-237 453	1 264 429
Change in accruals	-5 884 085	9 883 717
<i>Net cash flow from operational activities</i>	35 246 027	62 449 206
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-3 530 567	-14 684 945
Net payments related to invest. in ass. cos.	14 976 776	4 900 000
Net payments minority interest	-7 738 330	0
Sale of vessels	154 615 556	0
<i>Net cash flow from investment activities</i>	158 323 435	-9 784 945
<i>Cash flow from financing activities</i>		
Change, long-term liabilities	-77 162 504	-13 069 130
Dividend	-63 926 972	-34 282 743
Loan to owner	-17 173 549	0
<i>Net cash flow from financing activities</i>	-158 263 026	-47 351 873
Net change in cash and cash equivalents	35 306 436	5 312 388
Cash and cash equivalents 01.01.	38 020 292	32 707 905
Cash and equivalents 31.12.	73 326 729	38 020 292

Foretaksnr. 918 135 650

Enterprise No. 918 135 650



Consolidated

Utkilen AS

Page 5

31.12.2023

Accounting principles

A Accounting principles

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

B Principles of consolidation

The consolidated accounts include the parent company Utkilen AS, Utkilen Invest AS and subsidiary, Utkilen Baltic SiA, Stream Shipping AS, Utkilen Mangement AS and Utkilen Shipping 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

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 recognized using a pro rata of total days before and after the reporting 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.

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 fair 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 fair value if the depreciation in value is not expected to be temporary. Long-term liabilities are recorded on the balance sheet at nominal value when established.

E Receivables

Account receivables 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 Tangible fixed assets

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

Utkilen AS is involved in industrialized shipping with focus on transporting chemicals in Northern Europe. We look upon our core 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.



Consolidated

Utkilen AS

Page 6

31.12.2023

Accounting principles

H Newbuildings

Instalments paid are capitalised as Newbuilding contracts on the transaction date

I Stock of bunker

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

J Classification and maintenance

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

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).

L Pensions

The company has a defined contribution based pension scheme for the office employees.

Sailing personnel had an earnings-related NRT agreement until 31.12.2019. The pension scheme is replaced by a contribution-based scheme.

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.

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.



Consolidated

Utkilen AS

Page 7

31.12.2023

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 %
Finnstraum AS	Bergen	100,00 %	100,00 %
Finnstraum KS	Bergen	70,00 %	70,00 %
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 %
Utkilen ChemTrans AS	Bergen	70,00 %	70,00 %

2 Freight revenue

Area of operations	2023	2022
Core trade	118 738	126 669
Global trade	13 923	28 085
Total	132 661	154 754

Geographical region	2023	2022
Northern Europe	118 738	126 669
World-wide	13 923	28 085
Total	132 661	154 754

Net freight

	Own		Chartered		Vessels in LP		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Gross freight	133 994	143 444	0	0	11 668	11 310	132 662	154 754
- Voyage expenses	-42 834	-49 730	0	0	-3 857	-4 186	-46 681	-53 916
Net freight	78 170	93 714	0	0	7 811	7 124	85 981	100 838

3 Operating expenses vessels

	Own		Chartered		Vessels in LP		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Payroll expenses	20 512	24 776	0	0	1 506	1 559	22 018	26 346
Operating expenses	15 805	17 166	0	0	4	161	15 809	17 328
Total operating expenses vessels	36 317	41 942	0	0	1 510	1 720	37 827	43 674



Consolidated

Utkilen AS

Page 8

31.12.2023

Notes (EUR 1.000)

3 Operating expenses vessels (continued)

Own Vessels: Bergstraum, Christina, Fjellstraum, Fjordstraum, Kilstraum, Nordstraum, Mostraum, Vikstraum, Salstraum, Sydsstraum, Finstraum, Gollstraum og Rysstraum

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	02/2026	489	1 018	-562	945
M/T Christina	08/2022	08/2025	914	0	-343	571
M/T Finstraum	05/2022	07/2024	983	0	-407	576
M/T Fjellstraum	08/2023	09/2026	185	822	-322	685
M/T Fjordstraum	07/2022	07/2025	743	0	-298	445
M/T Gollstraum	11/2021	11/2024	706	-1	-403	302
M/T Kilstraum	06/2022	06/2025	982	-2	-397	563
M/T Mostraum	Del 6 2019	06/2024	11	0	-8	3
M/T Nordstraum	03/2022	11/2024	872	-8	-370	494
M/T Rysstraum	03/2022	03/2025	672	13	-305	380
M/T Stream Arctic	Del 02 2018	Sold 7/2023	204	-142	-62	0
M/T Stream Atlantic	Del 01 2019	Sold 7/2023	8	-4	-4	0
M/T Stream Baltic	Del 01 2019	Sold 6/2023	10	-7	-3	0
M/T Stream Pacific	Del 06 2019	Sold 7/2023	15	-10	-5	0
M/T Straum	04/2020	Sold 3 2023	105	-53	-53	0
M/T Salstraum	Del 06 2020	06 2025	27	0	-28	-1
M/T Sydsstraum	Del 08 2020	08 2025	42	4	-43	3
M/T Vikstraum	Del 10 2019	09 2024	14	0	-8	6
Total			6 961	1 630	-3 620	4 971



Consolidated

Utkilen AS

Page 9

31.12.2023

Notes (EUR 1,000)

4 Wages, etc.

	2023	2022
Wages	21 512	25 852
Social security premium	978	1 038
Pension costs	644	654
Other remunerations	262	35
Other crew expenses	5 069	6 101
Refunds *)	-12	-54
Total	28 422	33 627

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

	2023	2022
Average no. of employees in the administration	46	46
Average number of seamen *)	260	277

*) 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 has received grants amounting to NOK 1.559.326 for 2023.

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	310	107
Pension premiums	19	0
Other remunerations	4	15
Total	332	122

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 45,887 was made in 2023 under this scheme for 2022.

Loans to other employees

	2023	2022
Loans to other employees	74	89

Auditor

	2023	2022
Cost for auditing (ex. VAT)		
Auditing	105	95
Other Auditing services	37	17
Other services, including tax issues	18	11



Consolidated

Utkilen AS

Page 10

31.12.2023

Notes (EUR 1.000)

5 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 284.5 as per 31.12.2023

Earnings-related NRT agreement for sailing personnel 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.

6 Fixed assets, Vessels and New Building Contracts

Utkilen Shipping AS

Vessels	M/T Bergstraum	M/T Christina	M/T Fjellstraum	M/T Fjordstraum
Building Yard:	Aukra Industriier	Aukra Industriier	ENVC Portugal	ENVC Portugal
Yard No.:	96	97	192	185
Delivered:	02.1996	10.96	09.1997	10.1996
Owned from date:	01.2007	01.2010	08.2008	09.2008
DWT:	9494 MT	9494 MT	5846 MT	5846 MT
Length:	123.60 m	123.60 m	99.93 m	99.99 m
Register:	NIS	NIS	NIS	NIS
Economic life-span:	25 år years	25 år years	25 år years	25 år years
Depreciation plan:	Linear/Straight line	Linear/Straight line	Linear/Straight line	Linear/Straight line
Scrap value:	0	0	0	0

Vessels	M/T Kilstraum	M/T Nordstraum	M/T Mostraum	M/T Vikstraum
Building Yard:	Sietin Yard	AVIC Dingheng Yard	AVIC Dingheng Yard	AVIC Dingheng Yard
Yard No.:	B579 J	DH5201-S	AD0046	AD0047
Delivered:	1999	5.2012	6.2019	10.2019
Owned by the company from:	2.2015	7.2015	6.2019	10.2019
DWT:	6008 MT	8363 MT	10556 MT	10501 MT
Length:	103.6m	119m	129.5m	129.4m
Register:	Malta	NIS	NIS	NIS
Economic life-span:	25 år years	25 år years	25 år years	25 år years
Depreciation plan:	Linear/Straight line	Linear/Straight line	Linear/Straight line	Linear/Straight line
Scrap value:	0	0	0	0

Vessels	M/T Saltstraum	M/T Sydstraum	M/T Finnstraum	M/T Golfstraum
Building Yard:	AVIC Dingheng Yard	AVIC Dingheng Yard	Aukra Industriier	3.Maj Brologriste d d
Yard No.:	AD0048	AD0049	100	714
Delivered:	2020	2020	07.1999	11.2011
Owned by the company from:	6.2020	8.2020	07.1999	11.2011
DWT:	10585 MT	10520 MT	16015 MT	9016 MT
Length:	129.5m	129.5m	140.70 m	179 m
Register:	NIS	NIS	NIS	NIS
Economic life-span:	25 år years	25 år years	25 år years	25 år years
Depreciation plan:	Linear/Straight line	Linear/Straight line	Linear/Straight line	Linear/Straight line
Scrap value:	0	0	0	0



Consolidated

Utkilen AS

Page 11

31.12.2023

Notes (EUR 1.000)

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

	M/T Rystraum			
Building Yard:	3 Mj; Brønnøysund			
Yard No.:	715			
Delivered:	1/2012			
Owned by the company from:	1/2012			
DWT:	9500 MT			
Length:	129 m			
Register:	NIS			
Economic life-span:	25 år			
Depreciation plan:	Linear Straight line			
Scrap value:	0			

Based on a portfolio principle, utility values are calculated for the companies' fleet of vessels as at 31.12.2023. 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 deliveries in 2025.

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.

	Vessels	Furnishing, office equipm., etc.	Total
Cost price 01.01.	419 627	2 240	421 867
Invested	1 658	50	1 708
Sold	-114 317	0	-114 317
Currency adjustment	0	0	0
Cost price 31.12.	306 968	2 290	309 258
Acc. ordinary depr. 01.01.	-180 588	-2 190	-182 778
Acc.ordinary depr. vessels sold in 2023	0	0	0
	0	0	0
Accumulated depr. 31.12	-191 526	-2 201	-193 727
Book value per 31.12.	115 442	89	115 531
Ordinary depreciation 2023	-10 938	-11	-10 949

Yearly costs for leasing contracts (ex vessels); EUR 18.

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

Fixed assets are listed at historic cost less ordinary depreciation. Cars, office equipment and data equipment are depreciated with 10%, 20% and 30% of the cost price, respectively



Consolidated

Utkilen AS

Page 12

31.12.2023

Notes (EUR 1,000)

7 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.

	2023	2022
	2 899	1 111

8 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 01.01.2023	This year's result	Capital payments	Balance sheet value 31.12.2023
Utkilen Shipinvest KS	22 941	2 893	-20 008	5 826
Total	22 941	2 893	-20 008	5 826

Share of figures from associated companies (Figures from AS included)

Ownership	Result T C-basis			Operating expenses			Financial Items Tax	Net Result	Share of unrealised (Disagio)	
	Gross Income	Voyage Expenses	T C-Result	Operating Expenses	Ordinary Depr.	Adm.				
Utk. Shipinvest KS	49.00 %	15 088	-5 528	9 560	-3 784	-2 803	-530	450	2 893	0
Total		15 088	-5 528	9 560	-3 784	-2 803	-530	450	2 893	0

8 Investment in associated companies (continued)

	Equity 100%	Profit/Loss 100%
Utkilen Shipinvest KS	21 951	6 037

9 Long-term loans

	2023	2022
Liabilities to financial institutions	60 924	133 944
(Of this falling due later than 5 years)	0	0
Next year's instalments	6 231	
Next year's balloon instalments	0	

10 Mortgages and guarantee commitments

	2023
Mortgages	
Liabilities to financial institutions	60 924
Book value of assets securing the loan	120 415
Book value of bank accounts securing the loan	0
Guarantees	
Guarantees on behalf of subsidiaries *)	61 827
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 company has entered into a Factoring agreement



Consolidated

Utkilen AS

Page 13

31.12.2023

Notes (EUR 1.000)

11 Exchange profit/loss

The group does not have material unrealised currency profit loss for 2023 and 2022

12 Equity

This years change in equity					
Share capital	Share prem. acc.	Other paid-in capital	Minority	Other equity	Total
					<i>Total</i>
Equity 01.01	13 623	16 346	647	11 127	175 550
Profit/loss this year			2 797	57 906	60 703
Paid to shareholders		-15 488	-2 191	-50 312	-68 191
Provisions for dividend			3		0
Buy-out minority interest			-4 511	-1 228	-7 738
Currency differences				7 298	-7 298
Equity 31.12.	13 622	859	647	7 273	153 026

13 Equity and information about shareholders

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

A-shares:		Antall aksjer	Palydende	Balansført
		Number of shares	Face value	Book value
	NOK	3 500	28,57	100 000
	EUR	3 500	3,89	13 622

Utkilen Holding AS	A-aksjer	Eierandel	Stemmesandel
	A-shares	Share of capital	Issued share
	3 500	100,00 %	100,00 %

Utkilen Holding AS is owned 100% by Ove Utkilen family

14 Cash and bank deposits

NOK 3.196' of the bank deposits are restricted funds for employee's tax deductions



Consolidated

Utkilen AS

Page 14

31.12.2023

Notes (EUR 1.000)

Notes (EUR 1.000)

15 Hedging

Interest rate

Fixed rate derivatives are made use of to reduce interest cost risk.

Sold	Bought	Avg. Rate	Time to maturity		31.des
			<1Y	1-5 Y	MTM (EUR)
EUR 11 000		0,560%	11 000		257
EUR 11 000		0,635%	11 000		316
EUR 9 967		0,800%		10 833	548
EUR 10 400		0,870%		11 267	559
					1 680

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		31.des
			<1Y	1-5 Y	MTM (EUR)
EUR 18 500	NOK 202 047	10,92	13 000	5 500	-588
EUR 3 000	USD 3 311	1,10	3 000		25
EUR 597	SEK 7 064	11,83	597		39
					-524

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

16 Loans to related companies

	2023	2022
Utkilen Holding AS	17 174	0

Utkilen AS has granted a short term loan to Utkilen Holding AS, which will be repaid during 2024



Consolidated

Utkilen AS

Page 15

31.12.2023

Notes (EUR 1.000)

17 Taxes

In the group Utkilen, the companies Utkilen Shipping AS, Utkilen Komplementar AS, Finnstraum AS, Utkilen Chemtrans AS and Stream Shipping AS are 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.

	2023	2022
Temporary differences, offset		
Fixed assets	-36	-70
Securities (bonds)	37	26
Pensions	0	0
Profit and loss account	2	6
Long-term receiv./liab. in foreign currencies	0	0
Receivables	-57	-64
Allocations	0	0
Tax loss carried forward	0	0
Income basis for corp. tax credit on dividend	0	0
Tax base for calculating deferred taxes	-54	-101
Deferred tax assets(+)/deferred tax (-) (22 %)	-12	-22
Deferred tax tonnage tax regime	0	0
Booked deferred tax assets	-12	-22
	2023	2022
Temporary differences, not offset		
Companies taxed as shipping companies:		
Financial loss carryforward	-5 050	-12 246
Interest swap	-4	162
Long-term currency loan	-4 594	-530
Share of temporary difference from LP	3 480	64
Tax base for calculating deferred taxes	-6 168	-12 550
Deferred tax assets(+)/deferred tax (-) (22 %)	-1 357	-2 761
Deferred tax asset in balance	0	0
Def. tax/-def. tax assets on the balance sheet	-12	-22
This years taxes consist of:		
Tax payable this year's profit/loss	991	585
Gain/loss	0	0
Change, deferred tax ordinary result	-13	-12
Tax effect of group contribution	0	0
Change, deferred tax without effect on profit	0	0
Total tax	978	573



Utkilen AS

Director's Report

Financial Statement 31.12.2023

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

Auditors report

EUR




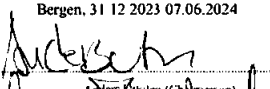
Utkilen AS	EUR		
	2023	Note	2022
Other revenues	8 055 679		7 947 608
Total operating revenues	8 055 679		7 947 608
Payroll expenses	-121 602	1	-195 982
Operating expenses	-7 616 889	1	-7 429 109
Total operating expenses	-7 738 490		-7 625 091
Operating result	317 189		322 517
Income from investment in subsidiaries	81 825 350	2	17 721 861
Income from investm. in assoc. comp.	54 026		103 626
Interest income	118 186		31 511
Other financial income	267 055		331 946
Currency gain/-(loss)	1 297 122		210 087
Interest expenses group companies	0		-34 663
Interest expenses	-1 932		-13 283
Other financial expenses	-1 164		-1 480
Total financial income and expenses	83 558 643		18 349 606
Result before taxes	83 875 832		18 672 123
Tax	-301 080	3	-318 905
Net profit (loss)	83 574 752		18 353 218
Proposed dividends	-14 000 000		-9 500 000
Allocated to/from other equity	-69 574 752		-8 853 218
Total allocations	-83 574 752		-18 353 218




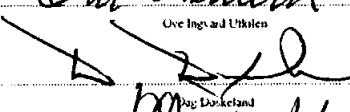
Utkilen AS	EUR			
	Balance	2023	Note	2022
Intangible assets		11 627	3	4 767
Total intangible assets		11 627		4 767
Investment in subsidiaries		59 192 859	2	59 173 018
Other long-term assets		2 224		2 378
Total financial fixed assets		59 195 083		59 175 396
Accounts receivable		0		0
Receivables from group companies		31 142 661	4	15 964 654
Accounts receivable group companies		1 184 804	4	0
Other receivables		229 870		280 714
Bank deposits		10 819 176	5	6 192 803
Total current assets		43 376 512		22 438 171
Total assets		102 583 222		81 618 334
Share capital		13 621 937	6,7	13 621 937
Share premium fund		858 546	7	16 346 324
Other paid-in capital		647 030	7	647 030
Total called-up and fully paid share capital		15 127 513		30 615 291
Retained earnings		69 574 751	7	36 512 222
Total equity		84 702 264		67 127 513
Accounts payable		21 899		201 107
Tax payable		308 247	3	310 740
Public duties payable		644 289		361 278
Due to related companies		16 090 993		9 500 000
Other short-term debts		815 530		938 308
Liabilities to group companies		0		2 920 441
Liabilities to associated companies		0		258 947
Total short-term liabilities		17 880 958		14 490 821
Total liabilities		17 880 958		14 490 821
Total liabilities and equity		102 583 222		81 618 334

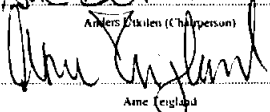
Bergen, 31.12.2023 07.06.2024

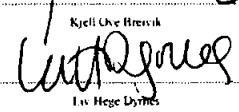

Ove Ingvard Utkilen



Anders Utkilen (Chairperson)


Kjell Ove Hresvik


Dag Dørskeland


Anne England


Liv Hege Dyrnes


Siri Anne Mjåkevi (Daglig leder/CEO)



Utkilen AS

Page 3

31.12.2023

Cash flow analysis

	<u>2023</u>	<u>2022</u>
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	83 875 832	18 672 123
Taxes paid	-310 740	-162 606
Change in trade creditors and customers	-179 208	172 952
Changes in intercompany balances	-18 098 447	-9 078 363
Change in accruals	858 777	1 042 676
Net cash flow from operational activities	66 146 214	10 646 783
<i>Cash flow from investment activities</i>		
Change in other investments	-19 841	0
Net cash flow from investment activities	-19 841	0
<i>Cash flow from financing activities</i>		
Dividends paid to the shareholders	-61 500 000	-11 200 000
Net cash flow from financing activities	-61 500 000	-11 200 000
Net change in cash and cash equivalents	4 626 373	-553 218
Cash and cash equivalents 01.01.	6 192 803	6 746 020
Cash and cash equivalents 31.12.	10 819 176	6 192 803



Utkilen AS

Page 4

31.12.2023

Accounting principles

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.

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 had an earnings-related NRT agreement for sailing personnel. This pension scheme was terminated 31.12.2019 and replaced by a contribution-based pension scheme.

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.

Enterprise No. 918 135 650



Utkilen AS

Page 5

31.12.2023

Notes (EUR 1.000)

1 Wages, etc.

	2023	2022
Remuneration to the Board	107	171
Employers' NI contributions	15	24
Total	122	195

	2023	2022	
Average number of seamen *)	252	270	Average number of seamen *)

*) 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):

	2023	2022
Audit fee, including consolidated accounts	34	28
Other auditing services	21	1
Services regarding legal advice, tax issues, etc	1	3
	56	31

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 Invest AS)	2010	Bergen	100 %	100 %
Utkilen Baltic SiA	2012	Riga	100 %	100 %

	Equity 100%	Profit/loss 100%
Utkilen Shipping AS	0	51 245
Utkilen Management AS	2 398	237
Stream Shipping AS (prev. Utkilen Invest AS)	274	1 218
Utkilen Baltic SiA	82	-76



Utkilen AS

Page 6

31.12.2023

Notes (EUR 1.000)

3 Taxes

	2023		2022	
	EUR	NOK	EUR	NOK
This years taxes:				
Tax payable	308	3 465	311	3 267
Change in deferred taxes ordinary result	-7	-81	9	84
Total taxes	301	3 384	319	3 350
Calculation of this years basis for tax computation:				
Profit/loss before taxes	83 876	971 730	18 672	201 012
Currency adjustment	2 573		447	
Permanent differences	-85 046	-955 964	-17 707	-186 165
Change in temporary differences	-1,5	-17	0	2
Basis for tax computation without group contribution	1 401	15 749	1 412	14 849
Basis for tax computation	1 401	15 749	1 412	14 849
Taxes, 22 %	308	3 465	311	3 267
Taxes payable	308	3 465	311	3 267
Temporary differences 31.12.				
Fixed assets	0	0	-2	-26
Profit/Loss account	3	38	5	48
Allocations	0	0	36	383
Current assets	-57	-643	-61	-643
Tax base for calculating deferred tax	-54	-604	-23	-238
Deferred taxes (22 %)	-12	-133	-5	-52
Booked deferred tax/tax asset	-12	-133	-5	-52
Booked 01.01.	-5	-52	0	0
Change deferred tax/tax asset	-7	-81	0	0

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

4 Receivables/liabilities associated companies

	2023	2022
Receivables associated companies - long term*	2	2
Receivables associated companies - short term*	0	0

* incl. associated companies to subsidiaries

5 Cash and bank deposits

NOK 664.6 of the bank deposits are restricted funds for employee's tax deductions



Utkilen AS

Page 7

31.12.2023

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	16 346	647	36 512	67 127
Provisions for dividend				-14 000	-14 000
Dividends		-15 488		-36 512	-52 000
Profit/loss				83 575	83 575
Equity 31.12.	13 622	859	647	69 575	84 702

7 Equity and information about shareholders

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

A-shares:	Antall aksjer	Pålydende	Balanseført
	Number of shares	Face value	Book value
	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 owned 100% by the Ove Utkilen family



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Utkilen AS

Opinion

We have audited the financial statements of Utkilen AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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.

A member firm of Ernst & Young Global Limited

Pemneo document key: SC6AA-BWBWT-5YXLS-56K11-EN34B-LUJKH



Building a better
working world

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

Penneo document key: 5CG6AA-BWBWT-5YXLS-56K11-EN34B-UJAKKH

Independent auditor's report - Ulkilen AS 2023

A member firm of Ernst & Young Global Limited



**Building a better
working world**

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, June 12, 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo document key: 5G6AA-BWBMT-5YXLS-56KT1-EN34B-UUKKH

Independent auditor's report - Utikilen AS 2023

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™" - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Knutsen, Jøm

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2024-06-12 14:26:59 UTC



Penneo Dokumentnøkkel: 5G6AA-BW/BWT-SYXLS-56K11-EN34B-UUKKH

Dokumentet er signert digitalt, med Penneo.com. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av Penneo e-signature service <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>