



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 480 174
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UTKILEN HOLDING AS
Forretningsadresse:	Strandgaten 197 5004 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### 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:	30.06.2025

### 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, 06.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		201 000	33 500
<b>Sum inntekter</b>		<b>201 000</b>	<b>33 500</b>
<b>Kostnader</b>			
Lønnskostnad	3	126 660	105 111
Annen driftskostnad		11 717 721	3 938 093
<b>Sum kostnader</b>		<b>11 844 381</b>	<b>4 043 204</b>
<b>Driftsresultat</b>		<b>-11 643 381</b>	<b>-4 009 704</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		37 537 866	9 902 251
Annen finansinntekt		66 611 313	12 349 802
Finansinntekt konsernselskap		355 013 020	767 483 980
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		95 855	31 086 720
<b>Sum finansinntekter</b>		<b>459 258 054</b>	<b>820 822 753</b>
Nedskrivning av finansielle eiendeler			13 643 659
Rentekostnad til foretak i samme konsern		7 937 741	607 283
Annen rentekostnad		7 403 213	1 804
Annen finanskostnad		595 496	4 962 609
<b>Sum finanskostnader</b>		<b>15 936 450</b>	<b>19 215 355</b>
<b>Netto finans</b>		<b>443 321 604</b>	<b>801 607 398</b>
<b>Resultat før skattekostnad</b>		<b>431 678 223</b>	<b>797 597 694</b>
Skattekostnad		7 002 364	1 897 664
<b>Årsresultat</b>		<b>424 675 859</b>	<b>795 700 030</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		424 675 860	795 700 030
<b>Sum overføringer og disponeringer</b>		<b>424 675 860</b>	<b>795 700 030</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	6 163 735	6 163 735
<b>Sum varige driftsmidler</b>		<b>6 163 735</b>	<b>6 163 735</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	488 436 057	487 240 047
Investeringer i aksjer og andeler	4	172 339 540	100 976 173
Andre fordringer	2	6 169 067	6 110 869
<b>Sum finansielle anleggsmidler</b>		<b>666 944 664</b>	<b>594 327 089</b>
<b>Sum anleggsmidler</b>		<b>673 108 399</b>	<b>600 490 824</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		13 983	
Konsernfordringer	2	165 493 570	159 915 980
<b>Sum fordringer</b>		<b>165 507 553</b>	<b>159 915 980</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	4	1 290 917 716	471 576 925
<b>Sum investeringer</b>		<b>1 290 917 716</b>	<b>471 576 925</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		169 461 647	819 502 859
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>169 461 647</b>	<b>819 502 859</b>
<b>Sum omløpsmidler</b>		<b>1 625 886 916</b>	<b>1 450 995 764</b>
<b>SUM EIENDELER</b>		<b>2 298 995 315</b>	<b>2 051 486 588</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	50 000 000	50 000 000
Overkurs	5	94 199 176	94 199 176
<b>Sum innskutt egenkapital</b>		<b>144 199 176</b>	<b>144 199 176</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	2 058 555 114	1 633 879 252
<b>Sum opptjent egenkapital</b>		<b>2 058 555 114</b>	<b>1 633 879 252</b>
<b>Sum egenkapital</b>		<b>2 202 754 290</b>	<b>1 778 078 428</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		80 247 975	78 452 366
<b>Sum annen langsiktig gjeld</b>		<b>80 247 975</b>	<b>78 452 366</b>
<b>Sum langsiktig gjeld</b>		<b>80 247 975</b>	<b>78 452 366</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		556 366	322 515
Betalbar skatt	8	6 891 659	1 316 792
Kortsiktig konserngjeld	2	8 545 024	192 832 626
Annen kortsiktig gjeld			483 861
<b>Sum kortsiktig gjeld</b>		<b>15 993 049</b>	<b>194 955 794</b>
<b>Sum gjeld</b>		<b>96 241 024</b>	<b>273 408 160</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 298 995 314</b>	<b>2 051 486 588</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	120 240 110	166 979 260
<b>Sum inntekter</b>		<b>120 240 110</b>	<b>166 979 260</b>
<b>Kostnader</b>			
Lønnskostnad	4	26 814 686	28 422 135
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	7 912 051	10 950 360
Annen driftskostnad	2,3,4	63 145 859	66 906 554
<b>Sum kostnader</b>		<b>97 872 596</b>	<b>106 279 049</b>
<b>Driftsresultat</b>		<b>22 367 514</b>	<b>60 700 211</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	6 025 023	2 928 169
Annen renteinntekt		5 949 935	4 499 113
Annen finansinntekt		2 272 083	175 439
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	8	2 901 639	2 721 517
<b>Sum finansinntekter</b>		<b>17 148 680</b>	<b>10 324 238</b>
Nedskrivning av finansielle eiendeler			1 194 447
Annen rentekostnad		2 774 664	3 303 565
Annen finanskostnad	7	444 402	2 173 585
<b>Sum finanskostnader</b>		<b>3 219 066</b>	<b>6 671 597</b>
<b>Netto finans</b>		<b>13 929 614</b>	<b>3 652 641</b>
<b>Resultat før skattekostnad</b>		<b>36 297 128</b>	<b>64 352 852</b>
Skattekostnad	9	1 717 260	978 286
<b>Årsresultat</b>		<b>34 579 868</b>	<b>63 374 566</b>
Minoritetsinteresser		559 336	2 796 862
<b>Årsresultat etter minoritetsinteresser</b>		<b>34 020 532</b>	<b>60 577 704</b>



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		34 020 532	60 577 704
<b>Sum overføringer og disponeringer</b>		<b>34 020 532</b>	<b>60 577 704</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	1 402	12 713
<b>Sum immaterielle eiendeler</b>		<b>1 402</b>	<b>12 713</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	522 572	548 285
Skip, rigger, fly og lignende	3,5	122 336 483	120 414 651
Construction contracts	5	20 723 196	12 910 306
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	75 466	88 224
<b>Sum varige driftsmidler</b>		<b>143 657 717</b>	<b>133 961 466</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	8 100 691	10 984 781
Investeringer i aksjer og andeler	8	10 554 190	4 439 043
Andre fordringer	8	579 879	619 924
<b>Sum finansielle anleggsmidler</b>		<b>19 234 760</b>	<b>16 043 748</b>
<b>Sum anleggsmidler</b>		<b>162 893 879</b>	<b>150 017 927</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stock of bunker	10	2 094 860	2 898 732
<b>Sum varer</b>		<b>2 094 860</b>	<b>2 898 732</b>
<b>Fordringer</b>			
Kundefordringer		7 345 409	7 418 391
Andre fordringer		3 704 318	1 772 722
<b>Sum fordringer</b>		<b>11 049 727</b>	<b>9 191 113</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	8	93 658 795	
Markedsbaserte obligasjoner	8	15 787 387	41 953 376
Andre markedsbaserte finansielle instrumenter	8		
<b>Sum investeringer</b>		<b>109 446 182</b>	<b>41 953 376</b>



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	67 413 194	146 232 992
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 413 194</b>	<b>146 232 992</b>
<b>Sum omløpsmidler</b>		<b>190 003 963</b>	<b>200 276 213</b>
<b>SUM EIENDELER</b>		<b>352 897 842</b>	<b>350 294 140</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12,13	4 940 321	4 940 321
Overkurs	13	9 402 320	10 088 054
<b>Sum innskutt egenkapital</b>		<b>14 342 641</b>	<b>15 028 375</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	273 072 702	242 149 386
Minoritetsinteresser	13	18 159	11 470 484
<b>Sum opptjent egenkapital</b>		<b>273 090 861</b>	<b>253 619 870</b>
<b>Sum egenkapital</b>		<b>287 433 502</b>	<b>268 648 245</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14,15	44 093 121	60 924 497
Øvrig langsiktig gjeld		6 803 559	6 979 437
<b>Sum annen langsiktig gjeld</b>		<b>50 896 680</b>	<b>67 903 934</b>
<b>Sum langsiktig gjeld</b>		<b>50 896 680</b>	<b>67 903 934</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 625 274	4 598 096
Betalbar skatt	9	1 676 479	990 425
Skyldige offentlige avgifter		347 698	989 925



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Utbytte		610 428	690 984
Annen kortsiktig gjeld		7 307 781	6 472 532
<b>Sum kortsiktig gjeld</b>		<b>14 567 660</b>	<b>13 741 962</b>
<b>Sum gjeld</b>		<b>65 464 340</b>	<b>81 645 896</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>352 897 842</b>	<b>350 294 141</b>



Skatteetaten

Vår dato 20.12.2024	Din/Deres dato 06.12.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5584722	Postadresse Postboks 9200 Grønland 0134 OSLO

UTKILEN HOLDING AS  
Att.Ove I. Utkilen  
Postboks 1163 Marken  
5811 BERGEN  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Utkilen Holding AS, org.nr. 927 480 174

Vi viser til deres brev av 6. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Utkilen Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Utkilen Holding AS 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

Utkilen Holding AS 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 selskapet inngår i et konsern med profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



# Utkilen Holding AS Group

*Director's Report 2024*

Financial Statements 31.12.2024

- Profit and loss
- Balance sheet
- Cash flow statement
- Notes

*Auditors Report 2024*

EUR

Enterprise no 927 480 174



## Directors' Report 2024 – Utkilen Holding Group

2024 was another strong year for Utkilen. Net profit before sales gain was EUR 34,6 mill. in 2024 compared to EUR 32,4 mill. in 2023. The 2023 results include sales gain of EUR 31,0 mill. EBITDA in 2024 was EUR 30,3 mill. compared to EUR 40,6 mill. (adjusted for sales gain) in 2023.

### Business Activities

Utkilen Holding AS owns 100% of the shares in Utkilen AS that invest, directly or indirectly, in chemical tankers up to 17.000 dwt. in size. The ships are all mainly engaged in transportation within Northern Europe and the Baltic Sea. The group have ownership in 15 chemical tankers ranging from 6.000 dwt. to 17.000 dwt., of which 13 are wholly owned. In 2022, Utkilen Shipping AS placed an order for four 6,700 dwt. advanced eco-friendly ice-class chemical tankers at the Icdas shipyard in Turkey, with expected deliveries in 2025 and 2026. Effective 1 January 2024, the subsidiaries Utkilen Chemtrans AS, Finnstraum AS and Finnstraum KS were merged into the fully owned Utkilen Shipping AS.

Utkilen Holding AS owns 33,65% of Stavanger Næringseiendom AS as well as 23,75% ownership in Barbubukta Eiendomsinvest AS. Stavanger Næringseiendom AS owns a modern centrally located commercial building in Stavanger of about 8.000 sqm. with solid tenants while Barbubukta Eiendomsinvest AS own a fully leased-out modern commercial building of about 7.600 sqm. built in 2016 in Arendal. Furthermore, the group owns smaller ownership interests in other real estate projects as well as a substantial capital portfolio.

### Going Concern

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

### Working Environment and HSE

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

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



## **Equality and Inclusion**

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

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

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

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

## **Environmental Focus**

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

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

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

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

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



## **Result and Equity**

The consolidated result of the year was EUR 34,6 mill. compared to EUR 63,4 mill. for 2023. The 2023 figure includes sales gain of EUR 31,0 mill.

The operating result was EUR 22,4 mill. in 2024 compared with EUR 60,7 mill. in 2023. Operating result before depreciation was EUR 30,3 mill. compared to EUR 71,7 mill. in 2023.

Net positive cashflow in 2024 from operations was EUR 31,8 mill., net investments were EUR 93,0 mill. and the outflow of financing activities was EUR 17,7 mill., including dividend of EUR 0,7 mill.

The result of the parent company was NOK 424,7 mill. in 2024 compared with NOK 795,7 mill. in 2023. The reduction was primarily due to the lower dividend received from subsidiaries in 2024.

The result of the parent company was NOK 424.675.860,- after tax. The equity of the company at year end amounted to about NOK 2.202,7 mill. while the consolidated equity was EUR 287,4 mill.

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

## **Risk Management**

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

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



#### Future Prospects

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

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

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

#### Shareholders

Utkilen Holding AS is owned by AUT Holding AS (50%) and COU Holding AS (50%), all owned by Ove Utkilen and family.

Bergen, 30 June 2025

Ove Utkilen  
Chairperson

Dag Løskeland

Arne Espen Bjelland  
CEO



## Utkilen Holding Group

01.01. - 31.12.

Profit and Loss Account	EUR		
	2024	Note	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Gross freight revenue	119 593 945	2	132 661 490
Other operating income	646 165		3 305 873
Profit from sale of vessels	0		31 011 896
<b>Total operating income</b>	<b>120 240 110</b>		<b>166 979 260</b>
Voyage expenses	-46 420 659	2	-46 681 752
Operating expenses vessels	-34 894 891	3, 4	-37 857 455
Administration expenses	-8 644 996	4	-10 789 483
<b>Total operating expenses</b>	<b>-89 960 545</b>		<b>-95 328 689</b>
<b>OPERATING RESULT BEFORE DEPR.</b>	<b>30 279 565</b>		<b>71 650 571</b>
Depreciation	-7 912 051	5	-10 950 360
<b>OPERATING RESULT AFTER DEPR.</b>	<b>22 367 514</b>		<b>60 700 211</b>
Result from investm. in associated comp.	6 025 023	6	2 928 169
Interest income	5 949 935		4 499 113
Currency profit/loss	546 445	7	-951 630
Currency profit/loss hedging	-898 719		-883 237
Other financial income	1 224 863		175 439
Write down shares	1 047 220		-1 194 447
Change in market value of financial curr. assets	2 901 639	8	2 721 517
Interest expenses	-2 774 664		-3 303 565
Other financial expenses	-92 128		-338 718
<b>Total financial income and expenses</b>	<b>13 929 614</b>		<b>3 652 641</b>
<b>ORDINARY PROFIT/LOSS BEFORE TAXES</b>	<b>36 297 128</b>		<b>64 352 852</b>
<i>Taxes, ordinary profit/loss</i>			
Taxes on ordinary profit/loss	-1 717 260	9	-978 286
<b>Total taxes, ordinary profit/loss</b>	<b>-1 717 260</b>		<b>-978 286</b>
<b>NET PROFIT/LOSS CURRENT YEAR</b>	<b>34 579 868</b>		<b>63 374 566</b>
Minority share	559 336		2 796 862
Majority share	34 020 532		60 577 703
<b>Total</b>	<b>34 579 868</b>		<b>63 374 566</b>



## Utkilen Holding Group

31.12.

Balance Sheet	EUR		
	2024	Note	2023
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<i>Intangible fixed assets</i>			
Deferred tax assets	1 402	9	12 713
<b>Total intangible fixed assets</b>	<b>1 402</b>		<b>12 713</b>
<i>Tangible fixed assets</i>			
Activated on construction contracts	20 723 196	5	12 910 306
Vessels	116 475 813	5	115 443 350
Periodic repair	5 860 669	3	4 971 301
Real estate, office equipment, etc.	598 038	5	636 509
<b>Total tangible fixed assets</b>	<b>143 657 717</b>		<b>133 961 467</b>
<i>Fixed asset investments</i>			
Investments in associated companies	8 100 691	6	10 984 781
Shares	10 554 190	8	4 439 043
Other long-term receivables	579 879	8	619 924
<b>Total fixed asset investments</b>	<b>19 234 760</b>		<b>16 043 748</b>
<b>TOTAL FIXED ASSETS</b>	<b>162 893 879</b>		<b>150 017 927</b>
<b>CURRENT ASSETS</b>			
<i>Current assets</i>			
Due from customers and charterers	7 345 409		7 418 391
Stocks	2 094 860	10	2 898 732
Due from associated companies	325 532		59 270
Other current assets	3 378 786		1 713 452
<b>Total current assets</b>	<b>13 144 587</b>		<b>12 089 845</b>
<i>Investments</i>			
Quoted investment shares	93 658 795	8	-
Quoted bonds	15 787 387	8	41 953 376
<b>Total investments</b>	<b>109 446 182</b>		<b>41 953 376</b>
<i>Bank deposits, cash in hand, etc.</i>			
Bank deposits	67 413 194	11	146 232 992
<b>Total bank deposits, cash in hand, etc.</b>	<b>67 413 194</b>		<b>146 232 992</b>
<b>TOTAL CURRENT ASSETS</b>	<b>190 003 963</b>		<b>200 276 213</b>
<b>TOTAL ASSETS</b>	<b>352 897 842</b>		<b>350 294 141</b>



## Utkilen Holding Group

31.12.

## Balance Sheet

EUR

EQUITY AND LIABILITIES	2024	Note	2023
<b>EQUITY</b>			
<i>Paid in capital</i>			
Share capital	4 940 321	12, 13	4 940 321
Share premium account	9 402 320	13	10 088 054
<b>Total paid in capital</b>	<b>14 342 641</b>		<b>15 028 375</b>
<i>Retained earnings</i>			
Other equity	273 072 702	13	242 149 386
<b>Total retained earnings</b>	<b>273 072 702</b>		<b>242 149 386</b>
Minority interests	18 159	13	11 470 484
<b>TOTAL EQUITY</b>	<b>287 433 502</b>		<b>268 648 245</b>
<b>LIABILITIES</b>			
<i>Long-term liabilities</i>			
<i>Other long term liabilities</i>			
Mortgage loans	44 093 121	14, 15	60 924 497
Other long-term debts	6 803 559		6 979 437
<b>Total long-term liabilities</b>	<b>50 896 680</b>		<b>67 903 934</b>
<i>Current liabilities</i>			
Trade creditors	4 625 274		4 598 096
Tax payable	1 676 479	9	990 425
Public duties payable	347 698		989 925
Unpaid dividends	610 428		690 984
Other short-term liabilities	7 307 781		6 472 532
<b>Total current liabilities</b>	<b>14 567 660</b>		<b>13 741 962</b>
<b>TOTAL LIABILITIES</b>	<b>65 464 340</b>		<b>81 645 897</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>352 897 842</b>		<b>350 294 141</b>

Bergen, 31.12.2024 / 30.06.2025

  
Dag Døskeland  
Ove Ingvard Utkilen (Chairperson)  
  
Arne Espen Bjelland (CEO)



## Utkilen Holding Group

01.01. - 31.12.

Cash flow analysis	EUR	
	2024	2023
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	36 297 128	64 352 852
Taxes paid	-990 425	-1 059 889
Profit from sale of fixed assets	0	-31 011 896
Depreciation and write-downs	11 218 497	14 571 485
Resultat from investm. in associated comp.	-6 025 023	-2 928 169
Effect from currency changes	-4 176 752	1 834 867
Change in trade creditors and customers	100 160	-46 533
Unrealised chg. in market value fin. curr. ass.	-2 901 639	-2 721 517
Change in accruals	-1 686 167	-11 588 370
<i>Net cash flow from operational activities</i>	<b>31 835 779</b>	<b>31 402 828</b>
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-20 914 748	-4 027 318
Net payments related to invest. in ass. cos.	8 909 113	14 976 775
Sale of fixed assets (sales price)	0	154 615 556
Net payment to minority interest	-10 285 435	-7 738 330
Change in other investments	-70 666 269	-11 920 043
<i>Net cash flow from investment activities</i>	<b>-92 957 339</b>	<b>145 906 640</b>
<i>Cash flow from financing activities</i>		
Change, long-term liabilities	-17 007 255	-75 320 297
Dividend	-690 984	-2 893 794
<i>Net cash flow from financing activities</i>	<b>-17 698 239</b>	<b>-78 214 091</b>
Net change in cash and cash equivalents	-78 819 798	99 095 377
Cash and cash equivalents 01.01.	146 232 992	47 137 615
Cash and equivalents 31.12.	67 413 194	146 232 992



## Utkilen Holding Group

31.12.2024

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### Accounting principles

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#### A Accounting principles

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

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#### B Principles of consolidation

The consolidated accounts include the parent company Utkilen Holding AS, Utkilen AS and Utkilens 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 accounting has been used.

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#### C Recognition of revenue

Freight revenue is recorded when the vessel is 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.

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#### 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 at the lower of historical cost and fair value.

Current liabilities are recognised in the balance sheet at nominal value when established.

Fixed assets are valued at 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.

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#### E Receivables

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

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## Utkilen Holding Group

31.12.2024

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### Accounting principles

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#### F Currency

Monetary items and liabilities are valued at the rate of exchange on the balance sheet date. Revenues and expenses are converted at the exchange rate in effect on the date of the transaction. Foreign currency profits and losses are recognised in the profit and loss account under financial income or expenses .

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#### G Tangible fixed assets

Tangible fixed assets are 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 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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#### H Newbuildings

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

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#### I Classification and maintenance

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

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#### J Investments in shares, bonds and other financial instruments

Financial motivated investments in shares, bonds and other financial instruments are classified as current assets. If the investments are realized in an effective market, they are valued at the fair value at the balance sheet date. If the investments are not realized in an effective market, they are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividend received and other distributions from the companies are classified as other financial income. The investments are evaluated based on the portfolio principle.

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#### I Stock of bunker

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

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## Utkilen Holding Group

31.12.2024

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### Accounting principles

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#### F 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).

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#### G Pension

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.

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#### H 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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#### 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.



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 1 Consolidation

The following companies are consolidated

	Place of business	Share of capital	Share of capital
Utkilen AS	Bergen	100,00 %	100,00 %
Utkilen Shipping AS	Bergen	100,00 %	100,00 %
Utkilen Komplementar AS	Bergen	100,00 %	100,00 %
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 Singapore Pte Ltd	Singapore	100,00 %	100,00 %
Utkilen Switzerland Ag	Hergiswil NW	100,00 %	100,00 %
Bergen Tanker Brokers AS (BTB AS)	Bergen	64,00 %	64,00 %

### 2 Freight revenue

Area of operations

	2024	2023
Core trade	119 594	118 738
Global trade	0	13 923
<b>Total</b>	<b>119 594</b>	<b>132 661</b>

Geographical region

	2024	2023
Northern Europe	119 594	118 738
World-wide	0	13 923
<b>Total</b>	<b>119 594</b>	<b>132 661</b>

Net freight

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

### 3 Operating expenses vessels

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



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 3 Operating expenses vessels (continued)

#### Periodical repairs

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

Vessels	Dockings		Capitalised periodic maintenance			
	Last	Next	Capitalised 01 01	Capitalised	Depreciated	Capitalised 31.12.
M/T Bergstraum	11/2023	11/2026	946	133	-373	706
M/T Christina	08/2022	08/2025	570	0	-346	224
M/T Finnstraum	06/2022	05/2025	576	0	-419	158
M/T Fjellstraum	08/2023	09/2026	684	0	-254	430
M/T Fjordstraum	07/2022	07/2025	446	0	-290	155
M/T Golfstraum	11/2024	11/2027	302	1 426	-366	1 362
M/T Kilsstraum	05/2022	06/2025	562	0	-385	177
M/T Mosstraum	06/2024	06/2029	3	1 356	-142	1 217
M/T Nordstraum	05/2022	05/2025	493	0	-363	130
M/T Rystraum	03/2022	03/2025	380	0	-309	71
M/T Salstraum	Del. 06/2020	06/2025	0	0	0	0
M/T Sysstraum	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>

### 4 Wages, etc.

	2024	2023
Wages	18 598	21 512
Social security premium	776	978
Pension costs	321	644
Other remunerations	36	262
Other crew expenses	7 167	5 069
Refunds *)	-83	-42
<b>Total</b>	<b>26 815</b>	<b>28 422</b>

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

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

\*) Utkilen AS is Manager for ship owning companies who have adapted their activities to §8-10 to §8-20, shipping taxation. All seamen working onboard the companies' vessels are employed with Utkilen AS or through contracts. The companies are charged for all payroll expenses related to those seamen working onboard their vessels. The companies are paying a Management Fee to Utkilen AS for services rendered.

The ship owning companies are receiving a grant from Sjøfartsdirektoratet for safeguarding recruitment of Norwegian seafarers. The purpose of the grant scheme is to secure Norwegian maritime competence, as well as ensure competitive framework conditions for the companies. The Group incl. Associated companies have received grants amounting to NOK 1.755.934 for 2024.

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



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 4 Wages, etc. (continued)

	CEO of Utkilen AS	Board of Directors
Salaries	265	106
Pension premiums	22	0
Other remunerations	3	0
Total	290	106

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

	2024	2023
Loans to other employees	57	74

### Auditor (ex VAT)

	2024	2023
Auditing	152	112
Other Auditing services	11	37
Other services, including tax issues	62	25

### Pension plans

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

Earnings-related NRT agreement for sailing 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

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

#### Vessels

#### Building Yard:

Yard No.:

Delivered:

Owned from date:

DWT:

Length:

Register:

Economic life-span:

Depreciation plan:

Scrap value:

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



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

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

	M/T Fjordstraum	M/T Golfstraum	M/T Kilstraum	M/T Møstraum
Building Yard:	ENVC Portugal	Maj Brodgrailste 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:	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>
Scrap value:	0	0	0	0

	M/T Nordstraum	M/T Rysstraum	M/T Saltstraum	M/T Sydstraum
Building Yard:	AVIC Dingheng Yard	Maj Brodgrailste 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:	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>
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:	<i>Straight line</i>
Scrap value:	0

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

#### New Building Contracts

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

#### Depreciation

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



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

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

	Vessels	Furnishing, office equipm., etc.	Real estate
Cost price 01.01.	268 840	315	548
Invested	8 928	4	0
Sold	0	0	0
Currency adjustment	0	0	-26
Cost price 31.12.	277 768	319	523
Acc. ordinary depr. 01.01.	-153 397	-227	0
Acc.ordinary depr. assets sold	0	0	0
Currency adjustment	0	0	0
Accumulated depr. 31.12.	-161 292	-244	0
Book value per 31.12.	116 476	75	523
Ord. depr. 2023	-7 896	-16	0

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

### 6 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 %
Stavanger Næringsciendom AS	30.06.2022	Stavanger	33,65 %	33,65 %
Barbubukta Eiendomsinvest AS	30.06.2022	Oslo	23,75 %	23,75 %

	Balance sheet value 01.01.	This year's result	Capital payments	Currency gain/loss	Balance sheet value 31.12.
Utkilen Shipinvest KS	5 825	5 914	-7 987	0	3 752
Stavanger Næringsciendom AS	3 686	78	-143	-394	3 228
Barbubukta Eiendomsinvest AS	1 472	33	-131	-253	1 121
<b>Total</b>	<b>10 984</b>	<b>6 025</b>	<b>-8 261</b>	<b>-647</b>	<b>8 101</b>



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 6 Investment in associated companies (continued)

Share of figures from associated companies

	Ownership	Result T/C-basis			Operating expenses			Financial Items/Tax	Net Result	Hereof unrealised (dis)agio
		Gross Income	Voyage Expenses	T/C-Result	Operating Expenses	Ordinary Depr.	Adm.			
Utk. Shipinv. KS	49,00 %	14 981	-5 337	9 644	-1 845	-1 840	-395	350	5 914	0
Stavanger Næringsseidom AS	33,65 %	0	0	0	0	0	-21	99	78	
Barbukta Eiendomsinvest AS	23,75 %	278	0	278	-3	-136	-17	-89	33	
<b>Total</b>		<b>15 259</b>	<b>-5 337</b>	<b>9 922</b>	<b>-1 848</b>	<b>-1 976</b>	<b>-432</b>	<b>360</b>	<b>6 025</b>	<b>0</b>

Equity 100%	Profit/loss 100%	
Utkilen Shipinvest KS	17 795	12 144
Stavanger Næringsseidom AS	1 248	232
Barbukta Eiendomsinvest AS	2 510	137

### 7 Exchange profit/loss

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

### 8 Shares (investments)

#### Shares, non-current

Real Estate  
Real Estate Credit  
Other investments  
Total

Cost price	Book value
5 281	5 126
4 239	4 239
1 200	1 189
<b>10 721</b>	<b>10 554</b>

Shares in Clarksons ESG Core Plus AS paid, but not registered in Brønnøysundregister at year-end is classified as other long-term receivables.

#### Quoted investments, current

Shares and high-yield  
Private equity  
Income Fund  
Total

Cost price	Book value
18 878	21 240
824	1 262
85 802	86 945
<b>105 504</b>	<b>109 446</b>



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 9 Taxes

In the group Utkilen Holding, the companies Utkilen Shipping AS and Utkilen Komplementar 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.

	2024	2023
<b>Temporary differences, offset</b>		
Fixed assets	-27	-36
Securities (bonds)	0	37
Profit and loss account	3	2
Receivables	0	-57
Allocations	-10	0
Income basis for corp. tax credit on dividend	27	0
<b>Tax base for calculating deferred taxes</b>	<b>-6</b>	<b>-54</b>
Deferred tax assets (-) /deferred tax (+) (22 %s)	-1	-12
<b>Booked deferred tax assets</b>	<b>-1</b>	<b>-12</b>
<b>Temporary differences, not offset</b>		
Financial loss carryforward	3 240	-5 050
Interest swap	-1	-4
Long-term currency loan	-5 426	-4 594
Temporary differences	227	3 480
<b>Tax base for calculating deferred taxes</b>	<b>-8 441</b>	<b>-6 168</b>
Deferred tax assets (-) /deferred tax (+) (22 %)	-1 857	-1 357
Deferred tax from foreign subsidiary		0

	2024	2023
<b>This years taxes consist of:</b>		
Tax payable this year's profit/loss	1 683	991
Change, deferred tax ordinary result	-1	-13
Changes tax payable previous year	23	0
Changes deferred tax previous year	13	0
<b>Total tax</b>	<b>1 717</b>	<b>978</b>



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 9 Taxes (continued)

	2024	2023
<b>Tax payable in the balance sheet</b>		
Payable taxes related to taxable profit	1 683	990
Payable taxes currency effect	-6	0
<b>Total payable tax in the balance sheet</b>	<b>1 677</b>	<b>990</b>

### 10 Stocks

	2024	2023
	2 095	2 899

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

### 11 Cash and bank deposits

NOK 5.256' of the bank deposits are restricted funds for employee's tax deductions

### 12 Equity and information about shareholders

The equity as at 31.12. consists of the following classes of shares:

	Number of shares	Face value	Booked value
A-shares:	1 000	4,94	4 940

	Class of shares	Number of shares	Share of capital	Voting share
Ove Utkilen				
AUT Holding AS	A	500	50,00 %	50,00 %
COU Holding AS	A	500	50,00 %	50,00 %



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 13 Equity

This years change in equity					
Share capital	Share premium	Minority	Other equity	Total	
Equity 01.01.	4 940	10 088	11 470	242 149	268 648
Profit/loss this year	0	0	559	34 021	34 580
Provision for dividend	0	0	-549	-61	-610
Buy-out minority interest	0	0	-7 256	-3 030	-10 285
Correction previous year	0	-686	-4 198	4 514	-370
Currency differences	0	0	-9	-4 520	-4 529
<b>Equity 31.12.</b>	<b>4 940</b>	<b>9 402</b>	<b>18</b>	<b>273 073</b>	<b>287 434</b>

### 14 Long-term loans

	2024	2023
Liabilities to financial institutions	44 093	60 924
Of this falling due later than 5 years	0	0

#### Repayment structure

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

### 15 Mortgages and guarantee commitments

#### Mortgages

	2024
Liabilities to financial institutions	44 093
Book value of assets securing the loan	84 735

In addition, bank deposit in subsidiaries has been pledged, and they have entered into Factoring agreements.

#### Guarantees

	2024
Utkilen AS on behalf of subsidiaries *)	46 586
Guarantees on behalf of others *)	0

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



## Utkilen Holding Group

31.12.2024

Notes (EUR 1.000)

### 16 Hedging

#### Interest rate

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

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

#### Currency

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

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

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



# Utkilen Holding AS

Financial Statements 31.12.2024

*-Profit and loss*

*-Balance sheet*

*-Cash flow statement*

*-Notes*

NOK

**Utkilen Holding AS**

01.01. - 31.12.

Profit and Loss Account	NOK		
	2024	Note	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Other operating income	201 000		33 500
<b>Total operating income</b>	<b>201 000</b>		<b>33 500</b>
Administration costs	-11 717 721		-3 938 093
Payroll expenses	-126 660	3	-105 111
<b>Total operating expenses</b>	<b>-11 844 381</b>		<b>-4 043 204</b>
<b>OPERATING PROFIT/LOSS</b>	<b>-11 643 381</b>		<b>-4 009 704</b>
Other interest income	37 537 866		9 902 251
Currency profit/loss	6 505 122		11 839 985
Financial income, group companies	355 013 020		767 483 980
Other financial income	48 427 283		509 817
Interest expenses group companies	-7 937 741		-607 283
Other interest expenses	-7 403 213		-1 804
Write down shares	11 678 908		-13 643 659
Chg. in market value of financial curr. assets	95 855		31 086 720
Currency loss	-46 452		-4 388 921
Other financial items	-549 045		-573 688
<b>Total financial income and expenses</b>	<b>443 321 604</b>		<b>801 607 398</b>
<b>ORDINARY PROFIT/LOSS BEFORE TAXES</b>	<b>431 678 224</b>		<b>797 597 694</b>
<i>Taxes, ordinary profit/loss</i>			
Taxes on ordinary profit/loss	-7 002 364	8	-1 897 664
<b>Total taxes, ordinary profit/loss</b>	<b>-7 002 364</b>		<b>-1 897 664</b>
<b>NET PROFIT/LOSS CURRENT YEAR</b>	<b>424 675 860</b>		<b>795 700 030</b>
<i>Allocations:</i>			
Allocated to other equity	-424 675 860		-795 700 030
<b>Total allocations</b>	<b>-424 675 860</b>		<b>-795 700 030</b>



## Utkilen Holding AS

31.12.

## Balance Sheet

NOK

ASSETS	2024	Note	2023
<b>FIXED ASSETS</b>			
<i>Fixed asset investments</i>			
Investment in subsidiaries (AS)	488 436 057	1	487 240 047
Shares	172 339 540	4	100 976 173
Other long-term receivables	6 169 067	2	6 110 869
Buildings (real estate)	6 163 735	7	6 163 735
<b>Total fixed asset investments</b>	<b>673 108 398</b>		<b>600 490 824</b>
<b>TOTAL FIXED ASSETS</b>	<b>673 108 398</b>		<b>600 490 824</b>
<b>CURRENT ASSETS</b>			
<i>Receivables</i>			
Receivables from subsidiaries	165 493 570	2	159 915 980
Other current receivables	13 983		0
<b>Total current assets</b>	<b>165 507 553</b>		<b>159 915 980</b>
<i>Investments and liquid assets</i>			
Quoted investments	1 290 917 716	4	471 576 925
Bank deposits	169 461 647		819 502 859
<b>Total investments and liquid assets</b>	<b>1 460 379 363</b>		<b>1 291 079 784</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1 625 886 916</b>		<b>1 450 995 764</b>
<b>TOTAL ASSETS</b>	<b>2 298 995 314</b>		<b>2 051 486 588</b>



## Utkilen Holding AS

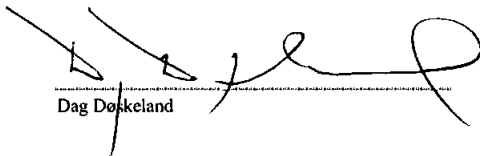
31.12.

## Balance Sheet

NOK

EQUITY AND LIABILITIES	2024	Note	2023
<b>EQUITY</b>			
<i>Called-up and fully paid share capital</i>			
Share capital	50 000 000	5, 6	50 000 000
Share premium account	94 199 176	5	94 199 176
<b>Total called-up and fully paid share capital</b>	<b>144 199 176</b>		<b>144 199 176</b>
<i>Retained earnings</i>			
Other equity	2 058 555 114	5	1 633 879 252
<b>Total retained earnings</b>	<b>2 058 555 114</b>		<b>1 633 879 252</b>
<b>TOTAL EQUITY</b>	<b>2 202 754 290</b>		<b>1 778 078 428</b>
<b>LIABILITIES</b>			
<i>Long-term liabilities</i>			
Debt to shareholders	80 247 975		78 452 366
<b>Total long-term liabilities</b>	<b>80 247 975</b>		<b>78 452 366</b>
<i>Current liabilities</i>			
Accounts payable	556 366		322 515
Tax payable	6 891 659	8	1 316 792
Liabilities to group companies	8 545 024	2	192 832 626
Other current liabilities	0		483 861
<b>Total current liabilities</b>	<b>15 993 049</b>		<b>194 955 794</b>
<b>TOTAL LIABILITIES</b>	<b>96 241 024</b>		<b>273 408 160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 298 995 314</b>		<b>2 051 486 588</b>

Bergen, 31.12.2024 / 30.06.2025



Dag Døskeland



Ove Ingvard Utkilen (Chairperson)



Arne Espen Bjelland (CEO)

**Utkilen Holding AS**

01.01. - 31.12.

Cash flow analysis	NOK	
	2024	2023
<i>Cash flow from operational activities</i>		
Profit/loss before taxes	431 678 224	797 597 694
Effect from currency changes	-6 458 670	-7 451 064
Write down shares	-11 678 908	13 643 659
Unrealised chg. in market value fin. curr. ass.	-95 855	-31 086 720
Change in accruals	-396 684 056	130 955 916
<b>Net cash flow from operational activities</b>	<b>16 760 734</b>	<b>903 659 485</b>
<i>Cash flow from investment activities</i>		
Investment property	0	-5 583 735
Received dividend	159 523 000	0
Change in investments	-820 769 372	-147 413 418
<b>Net cash flow from investment activities</b>	<b>-661 246 371</b>	<b>-152 997 153</b>
<i>Cash flow from financing activities</i>		
Repayment of long-term liabilities	-5 555 575	-19 117 172
Effect from correction of equity 01.01.	0	-7 900 000
<b>Net cash flow from financing activities</b>	<b>-5 555 575</b>	<b>-27 017 172</b>
Net change in cash and cash equivalents	-650 041 212	723 645 160
Cash and cash equivalents 1.1.	819 502 859	95 857 699
Cash and cash equivalents 31.12.	169 461 647	819 502 859



## Utkilen Holding AS

31.12.2024

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### Accounting principles

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#### A Accounting principles

The accounts are prepared in accordance with Norwegian accounting rules/principles.

---

#### B Subsidiaries

Subsidiaries are accounted for using the cost method.

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#### 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 at the lower of historical cost and market value, except for quoted shares/bonds which are valued at market value.

Current liabilities are recognised in the balance sheet with nominal value when established.

Fixed assets are valued at historical cost, but are reduced to market value if the depreciation in value is not expected to be temporary.

Long-term liabilities are booked with nominal value when established.

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#### D Receivables

Receivables are listed at face value with deductions for bad debts, if any.

---

#### E Investments in shares, bonds and other financial instruments

Financial motivated investments in shares, bonds and other financial instruments are classified as current assets.

If the investments are realized in an effective market, they are valued at the fair value at the balance sheet date. If the investments are not realized in an effective market, they are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividend received and other distributions from the companies are classified as other financial income.

The investments are evaluated based on the portfolio principle.

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## Utkilen Holding AS

31.12.2024

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### Accounting principles

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#### F 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.

---

#### G Currency

Current assets and short-time liabilities are valued at the rate of exchange on the balance sheet date.

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#### H 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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## Utkilen Holding AS

31.12.2024

### Notes (NOK 1.000)

#### 1 Shares in subsidiaries

##### Shares

The companies are accounted for using the cost method.

	Acquisition	Place of business	Share of capital	Voting share
Utkilen AS	17.09.2021	Bergen	100 %	100 %
Utkilen Singapore Pte Ltd	09.11.2022	Singapore	100 %	100 %
Utkilen Switzerland Ag	14.03.2024	Zurich, Switzerland	100 %	100 %

	Book value		Equity 100%	Profit/loss 100%	
Utkilen AS	487 210 271	31.12.2024	EUR	70 873 217	16 291 586
Utkilen Singapore Pte Ltd	29 776	31.12.2023	SGD	32 796	28 796
Utkilen Switzerland Ag	1 196 010	N/A	CHF	N/A	N/A
	<b>488 436 057</b>				

#### 2 Receivables and debt

	2024	2023
<i>Financial fixed assets</i>		
Other long-term receivables	6 169	6 111

\* Shares in Clarksons ESG Core Plus AS that have been paid but not registered in the Brønnøysundregister at year-end.

	2024	2023
<i>Receivables group companies</i>		
Utkilen AS	165 494	159 916
<b>Total</b>	<b>165 494</b>	<b>159 916</b>

##### Short term debt group companies

	2024	2023
Utkilen AS	-8 545	-192 833
<b>Total</b>	<b>-8 545</b>	<b>-192 833</b>



## Utkilen Holding AS

31.12.2024

### Notes (NOK 1.000)

#### 3 Wages, etc.

	2024	2023
Wages	0	0
Remuneration to the Board	100	100

	2024	2023
Average number of employees	0	0

#### Auditor

	2024	2023
Audit fee, including consolidated accounts	155	80
Business consultancy by auditor	153	97
<b>Total</b>	<b>308</b>	<b>177</b>

VAT is not included in services from audit company.

#### 4 Shares (investments)

	Cost price	Book value
<b>Shares, non-current</b>		
Real Estate	110 145	108 319
Real Estate Credit	50 000	50 000
Other investments	14 159	14 020
<b>Total</b>	<b>174 304</b>	<b>172 340</b>

#### Quoted investments, current

	Cost price	Book value
Shares and high-yield	222 660	250 525
Private equity	9 722	14 880
Income Fund	1 012 038	1 025 512
<b>Total</b>	<b>1 244 420</b>	<b>1 290 918</b>

**Utkilen Holding AS**

31.12.2024

**Notes (NOK 1.000)****5 Equity**

This years change in equity				
Share capital	Share premium account	Other equity	TOTAL	
Equity 01.01	50 000	94 199	1 633 879	1 778 078
Profit loss			424 676	424 676
<b>Equity</b>	<b>50 000</b>	<b>94 199</b>	<b>2 058 555</b>	<b>2 202 754</b>

**6 Equity and information about shareholders**

	Number of shares	Face value	Booked value
A-shares:	1 000	50 000	50 000 000

	Class of shares	Number of shares	Share of capital	Voting share
AUT Holding AS	A	500	50,00 %	50,00 %
COU Holding AS	A	500	50,00 %	50,00 %

AUT Holding AS and COU Holding AS are owned 100% by Ove Utkilen and his family.

**7 Fixed Assets**

	Buildings (real estate)	TOTAL
Acquisition cost 01.01.24	6 164	6 164
Booked value 31.12.24	6 164	6 164

**8 Taxes**

This years taxes:	2024	2023
Taxes, ordinary result	0	0
Tax payable	6 892	1 898
Correction previous year tax calculation	111	0
Change in deferred taxes	0	0
<b>Total taxes</b>	<b>7 002</b>	<b>1 898</b>



## Utkilen Holding AS

31.12.2024

### Notes (NOK 1.000)

Calculation of this years basis for tax computation:

Profit/loss before taxes	431 678	797 598
Change in temporary differences		
Permanent differences	-400 353	-784 923
Permanent differences shares	0	0
	31 326	12 675
Group contribution	0	0
Reduction of deficit paid taxes		-4 049
<b>Basis for tax computation</b>	<b>31 326</b>	<b>8 626</b>
<b>22 % taxes</b>	<b>6 892</b>	<b>1 898</b>
<b>Basis for tax payable</b>	<b>31 326</b>	<b>8 626</b>
<b>Tax payable</b>	<b>6 892</b>	<b>1 898</b>
Pre paid tax	0	581



Statsautoriserte revisorer  
Ernst & Young AS

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

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Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Utkilen Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the profit and loss statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the profit and loss 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report



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and the other information presented with the financial statements. 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.

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.

Independent auditor's report - Utkilen Holding AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: Y9QWZ-SOVUJ-ZL4F1-82V1P-1MHGT-1EZMK



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with confidence**

- 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.

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, 30 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: Y9QWZ-SOVUJ-ZL4F1-82V1P-1MHGT-1EZMK



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## Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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

IP: 147.161.xxx.xxx

2025-06-30 19:43:10 UTC



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