



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------------|
| Bekreftet av representant for selskapet: | Arne Espen Bjelland |
| Dato for fastsettelse av årsregnskapet: | 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, 25.06.2025



Resultatregnskap

| Beløp i: EUR | Note | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 1 | 132 363 993 | 104 188 742 |
| Sum inntekter | | 132 363 993 | 104 188 742 |
| Kostnader | | | |
| Lønnskostnad | 2,3 | 17 561 064 | 16 121 874 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 5 | 7 531 760 | 6 897 256 |
| Annen driftskostnad | 1,3,4 | 56 277 056 | 59 978 727 |
| Sum kostnader | | 81 369 880 | 82 997 857 |
| Driftsresultat | | 50 994 113 | 21 190 885 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | 7,8,9 | 3 876 241 | 11 528 748 |
| Renteinntekt fra foretak i samme konsern | | | 14 705 |
| Annen renteinntekt | | 3 091 301 | 130 707 |
| Annen finansinntekt | 10 | | 945 835 |
| Sum finansinntekter | | 6 967 542 | 12 619 995 |
| Rentekostnad til foretak i samme konsern | | 65 381 | 47 223 |
| Annen rentekostnad | | 2 703 458 | 1 881 172 |
| Annen finanskostnad | 10 | 3 948 102 | 1 052 228 |
| Sum finanskostnader | | 6 716 941 | 2 980 623 |
| Netto finans | | 250 601 | 9 639 372 |
| Ordinært resultat før skattekostnad | | 51 244 714 | 30 830 257 |
| Skattekostnad på ordinært resultat | 11 | | 109 |
| Ordinært resultat etter skattekostnad | | 51 244 714 | 30 830 148 |
| Årsresultat | | 51 244 714 | 30 830 148 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 14 000 000 | 9 500 000 |
| Overføringer til/fra annen egenkapital | | 37 244 715 | 21 330 147 |



Resultatregnskap

| Beløp i: EUR | Note | 2023 | 2022 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | 51 244 715 | 30 830 147 |



Balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 5 | 94 401 383 | 116 531 979 |
| Construction contracts | 5 | 12 910 306 | 11 616 573 |
| Sum varige driftsmidler | | 107 311 689 | 128 148 552 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7,8 | 12 943 746 | 42 853 314 |
| Investeringer i tilknyttet selskap | | 3 253 480 | 14 303 596 |
| Andre fordringer | | | 117 191 |
| Sum finansielle anleggsmidler | | 16 197 226 | 57 274 101 |
| Sum anleggsmidler | | 123 508 915 | 185 422 653 |
| Omløpsmidler | | | |
| Varer | | | |
| Stock of bunker | | 2 138 710 | 2 143 436 |
| Sum varer | | 2 138 710 | 2 143 436 |
| Fordringer | | | |
| Kundefordringer | | 5 593 580 | 8 429 438 |
| Andre fordringer | | 402 763 | 173 542 |
| Konsernfordringer | 13 | 158 672 | 1 802 651 |
| Sum fordringer | | 6 155 015 | 10 405 631 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 52 014 991 | 16 002 490 |
| Sum bankinnskudd, kontanter og lignende | | 52 014 991 | 16 002 490 |
| Sum omløpsmidler | | 60 308 716 | 28 551 557 |
| SUM EIENDELER | | 183 817 631 | 213 974 210 |



Balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|---------------------------------------|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 15,16 | 58 544 360 | 58 544 360 |
| Annen innskutt egenkapital | 18 | 13 622 | 13 622 |
| Sum innskutt egenkapital | | 58 557 982 | 58 557 982 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 18 | 49 512 798 | 75 526 527 |
| Sum opptjent egenkapital | | 49 512 798 | 75 526 527 |
| Sum egenkapital | | 108 070 780 | 134 084 509 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 49 924 497 | 60 627 928 |
| Langsiktig konserngjeld | 18 | 3 480 223 | 1 255 636 |
| Sum annen langsiktig gjeld | | 53 404 720 | 61 883 564 |
| Sum langsiktig gjeld | | 53 404 720 | 61 883 564 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 435 588 | 4 547 547 |
| Betalbar skatt | 11 | 228 | 244 |
| Kortsiktig konserngjeld | 19 | 16 279 812 | 12 721 766 |
| Annen kortsiktig gjeld | | 2 626 503 | 736 580 |
| Sum kortsiktig gjeld | | 22 342 131 | 18 006 137 |
| Sum gjeld | | 75 746 851 | 79 889 701 |
| SUM EGENKAPITAL OG GJELD | | 183 817 631 | 213 974 210 |



Utkilen Shipping AS

Director's Report

Financial Statement 31.12.2023

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

Auditors report

EUR

Foretaksnr. 979 577 990

Enterprise No. 979 577 990



Utkilen Shipping AS

Directors's Report 2023

Description of business

Utkilen Shipping AS is a company which owns chemical tankers, either directly or through shares in companies which own such ships. 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 company in 2023 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).

The ships are all mainly engaged in transportation within Northern Europe and the Baltic Sea. Utkilen Shipping AS and the other related companies which own ships, and in which Utkilen Shipping AS participates, all have management agreements with Utkilen AS.

The Utkilen group is a fully integrated shipping company with separate functions for chartering, operations, ship management and crewing as well as administrative functions. The group'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 company has a satisfactory economical and financial situation. The company is certified according to the ISO 14001 standard.

The working environment and gender issue

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

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.

Utkilen acknowledge the Norwegian Transparency Act and publish relevant information on our website (www.utkilen.no).

Environmental conditions

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 this target and 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 newbuildings 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 during 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 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 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 result of the year was EUR 51.2 mill. compared to EUR 30.8 mill. for 2022. The operating result was EUR 51.0 mill. in 2023 compared with EUR 21.2 mill. in 2022.

The result for 2023 was a profit of EUR 51,244,715 after tax and the Board proposes EUR 14 mill. as dividend allocation and EUR 37,244,715 to be allocated to retained earnings.

The equity of the company as per year end was EUR 108.1 million

Financial market risk

The financial market exposure is in particular linked to the currency and interest rate market. The company seeks to reduce the currency risks by, among other factors, financing its assets in the same currency as the bulk of the freight income is nominated in. The company has entered into fixed rate interest rate swaps for most of the loan financing portfolio.

Subsequent events

Early 2024 the company acquired the remaining outstanding shares in the subsidiaries Utkilen Chemtrans AS and Finnstraum KS making these companies wholly owned by Utkilen Shipping AS. 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 vessels was delivered to the new owner in May 2024. The sales will result in a good liquidity contribution as well as 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 could have a negative impact on the European regional chemical tanker market in 2024. Consequently, the Board of Directors expects a reduced but good operational earnings in 2024. The financial position of the company is satisfactory with good equity and liquidity.

Shareholders

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

Bergen, 7 June 2024

Anders Utkilen
(Chairperson)

Siri Anne Mjåtvedt
(Board Member)

Arne Espen Bjelland
(Board Member/CEO)



Utkilen Shipping AS

| | EUR | | |
|---|--------------------|-------|--------------------|
| | 2023 | Note | 2022 |
| Gross freight revenues | 101 352 097 | 1 | 103 534 016 |
| Profit from sale of vessels | 31 011 896 | | 0 |
| Other revenues | 0 | | 654 726 |
| Total operating revenues | 132 363 993 | | 104 188 742 |
| Voyage expenses | -36 117 236 | 1 | -42 131 206 |
| FREIGHT INCOME ON T/C-BASIS | 96 246 757 | | 62 057 536 |
| | | | |
| Crew expenses (Wages, etc.) | -17 561 064 | 2,3 | -16 121 874 |
| Other operating expenses vessels | -13 702 099 | 3,4 | -11 861 883 |
| Depreciation | -7 531 760 | 5 | -6 897 256 |
| Administration expenses | -7 135 671 | 6 | -6 598 984 |
| Cost compensation | 677 950 | | 613 346 |
| Total operating expenses | -45 252 643 | | -40 866 651 |
| Operating result | 50 994 114 | | 21 190 884 |
| | | | |
| Income from investment in subsidiaries, capital reduction | -4 003 816 | 7 | 0 |
| Income from investment in subsidiaries (KS) | 7 875 000 | 7,8,9 | 1 800 000 |
| Income from investment in subsidiaries (AS) | 0 | 9 | 5 828 748 |
| Income from investm. in assoc. comp. | 5 057 | 8 | 3 900 000 |
| Interest income | 3 091 301 | | 130 707 |
| Interest income from group companies | 0 | | 14 705 |
| Currency gain/-(loss) | -2 761 667 | | -697 582 |
| Currency gain/-(loss) hedging | -883 237 | 10 | 945 835 |
| Interest expenses group companies | -65 381 | | -47 223 |
| Interest expenses | -2 703 458 | 10 | -1 881 172 |
| Other financial expenses | -303 198 | | -354 646 |
| Total financial income and expenses | 250 601 | | 9 639 371 |
| Result before taxes | 51 244 715 | | 30 830 256 |
| Tax | 0 | 11 | -109 |
| Net profit (loss) | 51 244 715 | | 30 830 147 |
| | | | |
| Allocations | | | |
| Proposed dividends | 14 000 000 | | 9 500 000 |
| Allocated to other equity | 37 244 715 | | 21 330 147 |
| Total allocations | 51 244 715 | | 30 830 147 |



Utkilen Shipping AS

| Balance | EUR | | |
|---|--------------------|------|--------------------|
| | 2023 | Note | 2022 |
| Investment in subsidiaries (AS) | 9 938 965 | 7 | 39 848 533 |
| Investment in subsidiaries (KS) | 3 004 781 | 8 | 3 004 781 |
| Investment in associated companies (KS) | 3 253 480 | 9 | 14 303 596 |
| Other long-term assets | 0 | | 117 191 |
| Total financial fixed assets | 16 197 227 | | 57 274 101 |
| Vessels | 90 688 413 | 5 | 112 167 348 |
| Periodic maintenance | 3 712 970 | | 4 364 631 |
| Construction contracts | 12 910 306 | 5 | 11 616 573 |
| Total fixed asset investments | 107 311 689 | | 128 148 552 |
| Accounts receivable | 5 593 580 | | 8 429 438 |
| Receivables from group companies | 0 | 12 | 25 728 |
| Accounts receivable group companies | 158 672 | 13 | 1 802 651 |
| Other current receivables | 402 762 | | 147 814 |
| Stock of bunker | 2 138 710 | | 2 143 436 |
| Bank deposits | 52 014 991 | 14 | 16 002 490 |
| Total current assets | 60 308 716 | | 28 551 558 |
| Total assets | 183 817 631 | | 213 974 210 |



Utkilen Shipping AS

| Balance | EUR | | |
|-------------------------------------|--------------------|-------|--------------------|
| | 2023 | Note | 2022 |
| Share capital | 58 544 360 | 15,16 | 58 544 360 |
| Other paid-in capital | 13 622 | 15 | 13 622 |
| Retained earnings | 49 512 798 | | 75 526 527 |
| Total equity | 108 070 780 | | 134 084 509 |
| Debt to group companies | 3 480 223 | 17 | 1 255 636 |
| Mortgage loans | 49 924 497 | 18 | 60 627 928 |
| Total long-term liabilities | 53 404 720 | | 61 883 564 |
| Accounts payable | 3 435 588 | | 4 547 547 |
| Tax payable | 228 | 11 | 244 |
| Liabilities to group companies | 16 279 812 | 19 | 12 721 766 |
| Other current liabilities | 2 626 502 | | 736 580 |
| Total short-term liabilities | 22 342 131 | | 18 006 137 |
| Total liabilities | 75 746 851 | | 79 889 701 |
| Total liabilities and equity | 183 817 631 | | 213 974 210 |

Arne Espen Bjelland

Siri Arne Mjåtvedt

Bergen, 31.12.2023/07.06.2023

Anders Utkilen (Chairperson)

Arne Espen Bjelland (CEO)



Utkilen Shipping AS

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01.01. - 31.12.2023

Cash flow statement

EUR

| | <u>2023</u> | <u>2022</u> |
|--|----------------------------|---------------------------|
| <i>Cash flow from operational activities</i> | | |
| Net profit (loss) | 51 244 715 | 30 830 255 |
| Profit/loss from sale of fixed assets | -31 011 896 | 0 |
| Depreciation | 7 531 760 | 6 897 256 |
| Depreciation drydocking costs | 2 432 324 | 3 072 064 |
| Change in stock | 4 727 | -729 526 |
| Change in trade creditors and customers | 1 723 899 | -1 651 337 |
| Effect of changes in exchange rates | -89 697 | 334 921 |
| Change in accruals | -7 332 713 | 1 774 098 |
| Net cash flow from operational activities | <u>24 503 118</u> | <u>40 527 732</u> |
| <i>Cash flow from investment activities</i> | | |
| Investments in tangible fixed assets | -3 426 413 | -22 951 283 |
| Merger with Stream Shipping AS | 6 921 067 | 0 |
| Investments in subsidiaries | -7 738 330 | 0 |
| Net payments related to invest. in ass. cos. | 11 921 299 | 0 |
| Sale of fixed assets (sales price) | 154 615 556 | 0 |
| Net cash flow generated from investments | <u>162 293 179</u> | <u>-22 951 283</u> |
| <i>Cash flow generated from financing</i> | | |
| New long term liabilities | 3 733 138 | 1 756 435 |
| Repayment of old long term liabilities | -77 191 584 | -7 650 538 |
| Dividends paid | -77 325 350 | -7 000 000 |
| Net cash flow generated from financing | <u>-150 783 796</u> | <u>-12 894 103</u> |
| Net change in cash and equivalents | 36 012 501 | 4 682 346 |
| Cash and equivalents 01.01. | 16 002 490 | 11 320 143 |
| Cash and equivalents 31.12. | 52 014 991 | 16 002 490 |

Foretaksnr. 979 577 990

Enterprise No. 979 577 990



Utkilen Shipping AS

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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 Consolidation

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

C Foreign currency

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

D Recognition of revenue

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

Revenues and expenses related to a voyage are recognised in the profit and loss account using pro rata of number of days before and after the balance sheet date.

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

E Taxes

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

F Classification and assessment of balance sheet items

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

Current assets are valued to the lower of historical cost and market value. Current liabilities are recognised in the balance sheet when established

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

G Classification and maintenance expenses

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

H Tangible fixed assets

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

Utkilen 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.



Utkilen Shipping AS

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Accounting principles

I Lease agreements

Lease agreements are recognised in accordance with NRS 14 Lease agreements. Tangible fixed assets in sales-and-leaseback agreements which are in accordance with the criteria for financial lease, are recognised in the balance sheet and depreciated over the economic life span of the tangible fixed asset. The value of the compensation is the present value of the lease payments. The corresponding commitment is recognised in the balance sheet on Other long-term liabilities. Repayments of the lease commitments are done through the lease payments, which consist of an interest and an instalment portion. The interest is recognised in the profit and loss account as financial expense while the instalments reduce the commitment. The interest expense is distributed over the lease period to ensure that the interest rate for the remaining lease commitment is constant each period. For other lease agreements the lease payments are an operating expense that is distributed systematically over the term of the lease agreement.

J Receivables

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

K 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.

L Stock of bunker

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

M Newbuildings

Instalments paid are activated as Newbuilding contracts on the transaction date

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.

O 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

P 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

Q Merger

In 2023, the subsidiary Stram Shipping AS was merged into Utkilen Shipping AS. The merger was carried out under the principles of accounting and tax continuity, with effect from January 1, 2023. Comparative figures have not been restated as a result of the merger.



Utkilen Shipping AS

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01.01. - 31.12.2023

Notes (EUR 1,000)

1 Net freight revenues

| | Own | | Chartered | | Total | |
|-------------------|---------|---------|-----------|------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Gross freight | 101 352 | 103 534 | 0 | 0 | 101 352 | 103 534 |
| - Voyage expenses | -46 117 | -42 131 | 0 | 0 | -36 117 | -42 131 |
| Net freight | 65 235 | 61 403 | 0 | 0 | 65 235 | 61 403 |

Own vessels: Bergsraun, Christina, Fjellstraun, Fjordsraun, Møstraun, Nordstraun, Kilsraun, Viksraun, Salisraun og Sykstraun
The Company's vessels are engaged in international trade for a number of Charterers, mainly in Northern Europe

2 Wages, etc.

| | 2023 | 2022 |
|-------------------------|--------|--------|
| Wages | 13 515 | 12 179 |
| Social security premium | 22 | 41 |
| Pension costs | 4 | 35 |
| Other remunerations | 0 | 3 |
| Other crew expenses | 3 979 | 1 661 |
| Refunds | -11 | -6 |
| Total | 17 561 | 16 122 |

| | 2023 | 2022 |
|--------------------------|------|------|
| Average number of seamen | 151 | 153 |

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

Auditor/Board of Directors

Audit firm expenses - Ernst and Young AS

| | |
|---|----|
| Audit fee | 50 |
| Other auditing services | 11 |
| Services regarding legal advice, tax issues, etc. | 15 |
| Total | 76 |

The amount is ex. VAT

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

3 Operating expenses vessels

| | Own | | Chartered | | Total | |
|--------------------------|--------|--------|-----------|------|--------|--------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Payroll expenses | 17 561 | 16 122 | 0 | 0 | 17 561 | 16 122 |
| Other operating expenses | 13 702 | 11 862 | 0 | 0 | 13 702 | 11 862 |
| Total operating expenses | 31 263 | 27 984 | 0 | 0 | 31 263 | 27 984 |

Own vessels: Bergsraun, Christina, Fjellstraun, Fjordsraun, Kilsraun, Nordstraun, Møstraun, Viksraun og Salisraun and Sykstraun



Utkilen Shipping AS

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Notes (EUR 1.000)

4 Operating expenses vessels periodic maintenance

Periodic maintenance

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

| Vessels | Deckings | | Capitalised periodic maintenance | | | |
|----------------|--------------|-------------|----------------------------------|------------------|------------------|-------------------|
| | Last | Next | Capitalised 01.01 | Capitalised 2023 | Depreciated 2023 | Capitalised 31.12 |
| M/T Bergstrøm | 11/2023 | 02/2026 | 489 | 1 018 | -562 | 945 |
| M/T Christina | 08/2022 | 08/2025 | 914 | 0 | -343 | 571 |
| M/T Fjellstrøm | 08/2023 | 09/2026 | 185 | 822 | -322 | 685 |
| M/T Fjordstrøm | 07/2022 | 07/2025 | 243 | 0 | -208 | 445 |
| M/T Kåstrøm | 06/2022 | 06/2025 | 962 | -2 | -397 | 563 |
| M/T Møstrøm | 1st. 06/2019 | 06/2024 | 11 | 0 | -8 | 3 |
| M/T Nordstrøm | 05/2022 | 11/2024 | 872 | -8 | -370 | 494 |
| M/T Strøm | 04/2020 | Sold 3/2023 | 105 | -53 | -53 | 0 |
| M/T Sydstrøm | 1st. 08/2020 | 08/2025 | 42 | 4 | -13 | 3 |
| M/T Sallstrøm | 1st. 06/2020 | 06/2025 | 27 | 0 | -28 | -1 |
| M/T Vikstrøm | 1st. 10/2019 | 09/2024 | 18 | 0 | -8 | 6 |
| Total | | | 4 364 | 1 781 | -2 432 | 3 713 |

5 Tangible fixed assets own

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.

| | Vessel |
|--|----------|
| Cost price 01.01 | 221 348 |
| Invested | 1 646 |
| Sold | -36 156 |
| Cost price 31.12 | 186 838 |
| Accumulated ordinary depr. 01.01. | -109 180 |
| Acc. ordinary depr. vessels invested/sold 2023 | 20 563 |
| Write down | 0 |
| Accumulated depreciation 31.12. | -96 149 |
| Book value per 31.12. | 99 689 |
| Ordinary depreciation 2023 | -7 532 |

| | M/T Bergstrøm | M/T Christina | M/T Nordstrøm |
|----------------------------|------------------|------------------|-------------------|
| Building Yard: | Aulaa Industrier | Aulaa Industrier | AVK Dingheng Yard |
| Yard No.: | 96 | 97 | 1815201-5 |
| Delivered: | 02.1996 | 10.96 | 5/2012 |
| Owned by the company from: | 01/2007 | 01/2007 | 7/2015 |
| DWT: | 9494 MT | 9494 MT | 8363 MT |
| Length: | 123,60 m | 123,60 m | 119m |
| Register: | NIS | NIS | NIS |
| Economic life-span | 25 years | 25 years | 25 years |
| Depreciation plan | Straight line | Straight line | Straight line |
| Scrap value | 0 | 0 | 0 |
| | M/T Fjellstrøm | M/T Fjordstrøm | M/T Vikstrøm |
| Building Yard | ENVC Portugal | ENVC Portugal | AVK Dingheng Yard |
| Yard No.: | 192 | 185 | AD3047 |
| Delivered: | 09/1997 | 10/1996 | 2019 |
| Owned by the company from: | 08/2003 | 09/2003 | 6/2019 |
| DWT: | 5846 MT | 5846 MT | 10501 MT |
| Length: | 92,93 m | 92,99 m | 129,4m |
| Register | Malta | NIS | NIS |
| Economic life-span | 25 years | 25 years | 25 years |
| Depreciation plan | Straight line | Straight line | Straight line |
| Scrap value | 0 | 0 | 0 |



Utkilen Shipping AS

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01.01. - 31.12.2023

Notes (NOK 1.000)

5 Tangible fixed assets owned

| | M/T Kiltstraum | M/T Mostraum | M/T Sydstraum |
|----------------------------|-------------------|-------------------|-------------------|
| Building Yard: | Stettin Yard | AVK Dingheng Yard | AVK Dingheng Yard |
| Yard No.: | B373 S | A130046 | A130049 |
| Delivered: | 1999 | 2019 | 2020 |
| Owned by the company from: | 2/2015 | 6/2019 | 8/2020 |
| DWT: | 6008 MT | 10554 MT | 10530 MT |
| Length: | 103.6m | 129.5m | 129.5m |
| Register: | Malta | NIS | NIS |
| Economic life-span: | 25 years | 25 years | 25 years |
| Depreciation plan | Straight line | Straight line | Straight line |
| Scrap value: | 0 | " | 0 |
| | M/T Sallstraum | | |
| Building Yard: | AVK Dingheng Yard | | |
| Yard No.: | A130048 | | |
| Delivered: | 2020 | | |
| Owned by the company from: | 6/2020 | | |
| DWT: | 10385 MT | | |
| Length: | 129.5m | | |
| Register: | NIS | | |
| Economic life-span: | 25 years | | |
| Depreciation plan | Straight line | | |
| Scrap value: | 0 | | |

New Building Contracts
In 2022, Utkilen Shipping AS ordered four 6,700 dwt, advanced eco-friendly ice-class chemical tankers from the Juhua shipyard in Turkey with deliveries in 2024 and 2025.

6 Administration

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| Administration expenses | 1 048 | 1 959 |
| Management fee to Utkilen AS | 6 087 | 4 027 |
| Total | 7 136 | 5 986 |

7 Limited Partnerships

Investments in associated companies (LP)

The companies are accounted for using the cost method

| Acquisition | Place of business | Share of capital | Voting share |
|-----------------------|-------------------|------------------|--------------|
| 1998 1999 2001 2006 | Bergen | 39.00 % | 49.00 % |
| Utkilen Shipinvest KS | | | |

| 2023 | 2022 | 2023 | 2022 |
|-----------------------|-------------|------------------|------------------|
| Equity 100% | Equity 100% | Profit/loss 100% | Profit/loss 100% |
| 21 951 | 46 469 | 6 037 | 9 536 |
| Utkilen Shipinvest KS | | | |

In 2023, Utkilen Shipinvest KS carried out a capital reduction. The capital reduction was in Norwegian kroner. Utkilen Shipping has valued the amount to historical EUR rate. The currency difference is entered as a reduction of income in TS.

8 Shares in subsidiaries (AS)

The companies are accounted for using the cost method

| Acquisition | Place of business | Share of capital | Voting share |
|-------------------------|-------------------|------------------|--------------|
| 1998 | Bergen | 100 % | 100 % |
| 2001 | Bergen | 100 % | 100 % |
| 2006 | Bergen | 70 % | 70 % |
| Finstraum AS | | | |
| Utkilen Komplementar AS | | | |
| Utkilen Chenstrans AS | | | |

| 2023 | 2022 | 2023 | 2022 |
|-------------------------|-------------|------------------|------------------|
| Equity 100% | Equity 100% | Profit/loss 100% | Profit/loss 100% |
| 914 | 996 | 318 | 297 |
| 3 405 | 3 113 | 272 | 954 |
| 16 105 | 14 087 | 1 018 | 1 221 |
| Finstraum AS | | | |
| Utkilen Komplementar AS | | | |
| Utkilen Chenstrans AS | | | |



Utkilen Shipping AS

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01.01. - 31.12.2023

Notes (EUR 1.000)

9 Limited partnerships

Investments i subsidiaries (LP)

Parts in LPs are accounted for using the cost method

| | Acquisition | Place of business | Share of capital | Voting share |
|--------------|-------------|-------------------|------------------|--------------|
| Faustraum KS | 1988-2006 | Bergen | 44.69 % | 70.00 % |

| | 2023 | 2022 | 2023 | 2022 |
|--------------|-------------|-------------|------------------|------------------|
| | Equity 100% | Equity 100% | Profit/loss 100% | Profit/loss 100% |
| Faustraum KS | 8 081 | 8 375 | 4 506 | 3 534 |

10 Hedging

Interest rate

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

| | Sold | Bought | Avg Rate | Time to maturity | | MTM (EUR) |
|--|------------|--------|----------|------------------|--------|-----------|
| | | | | <1 Y | 1-5 Y | |
| | EUR 11 000 | | 0,560% a | 11 000 | | 257 |
| | EUR 11 000 | | 0,635% a | 11 000 | | 316 |
| | EUR 9 967 | | 0,800% a | | 10 833 | 548 |
| | EUR 10 400 | | 0,870% a | | 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 | Av. Rate | Time to maturity | | MTM (EUR) |
|--|------------|-------------|----------|------------------|-------|-----------|
| | | | | <1 Y | 1-5 Y | |
| | 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 | 0 | 39 |
| | | | | | | -524 |



Utkilen Shipping AS

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Notes (EUR 1.000)

11 Taxes

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

Taxes

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

| 2023 | | 2022 | |
|------|-----|------|-----|
| EUR | NOK | EUR | NOK |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 1 |

Tax payable

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

| 2023 | | 2022 | |
|--------|--------|------|--------|
| EUR | NOK | EUR | NOK |
| 1 151 | 15 444 | 140 | 1 469 |
| -4 463 | 50 167 | 139 | 1 465 |
| 1 119 | 13 453 | 343 | -2 551 |
| " | 0 | " | 0 |
| 5 971 | 66 640 | 67 | -727 |
| 26 | 3 002 | 319 | -3 353 |
| 1 278 | 14 765 | 158 | 1 658 |
| 672 | 7 556 | 174 | 1 832 |
| 5 105 | 57 383 | -20 | -207 |
| 5 105 | 57 383 | " | 0 |
| " | 0 | " | 0 |
| " | 0 | " | 0 |
| 0.1 | 1 | 0.1 | 1 |
| 0.1 | 1 | 0.1 | 1 |

Deferred taxes

Deferred taxes/deferred tax assets
Tax account gains/losses
Long-term receivables/liabilities in foreign currencies
Other variances
Financial instruments
Net financial items shipping companies
Tax loss carry forward
Basis for calculation of deferred taxes
Deferred taxes/deferred tax assets 22%

| 2023 | | 2022 | |
|--------|---------|---------|----------|
| EUR | NOK | EUR | NOK |
| 1 | 17 | 2 | -1 |
| -4 721 | -47 444 | -3 056 | -21 736 |
| 3 480 | 37 112 | 0 | 0 |
| -1 | -42 | -176 | -1 846 |
| 0 | 0 | 0 | 0 |
| -1 307 | -18 415 | -9 872 | -103 788 |
| -5 050 | -56 765 | -12 132 | -117 549 |
| -1 111 | -17 488 | -2 659 | -28 061 |

Def. taxes/-tax assets in the balance sheet

| 2023 | | 2022 | |
|------|-----|------|-----|
| EUR | NOK | EUR | NOK |
| 0 | 0 | 0 | 0 |

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

12 Accounts payable assoc. companies

Utkilen Shipinvest KS
Total

| 2023 | | 2022 | |
|------|-----|------|-----|
| EUR | NOK | EUR | NOK |
| " | " | " | 26 |
| 0 | 0 | " | 26 |

13 Accounts receivable group companies

Utkilen Invest AS
Utkilen Management AS
Utkilen Chemtrans AS
Utkilen Komplementar AS
Finstransu KS
Utkilen Holding AS
Utkilen Shipinvest KS
Finstransu AS
Total

| 2023 | | 2022 | |
|------|-----|-------|-----|
| EUR | NOK | EUR | NOK |
| 1 | " | " | 0 |
| 137 | " | 298 | " |
| 11 | " | 68 | " |
| 0 | " | 1 043 | " |
| 3 | " | 0 | " |
| 1 | " | 0 | " |
| 2 | " | 0 | " |
| 0 | " | 393 | " |
| 159 | " | 1 802 | " |



Utkilen Shipping AS

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Notes (EUR 1.000)

14 Bank deposits

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

15 Equity

| This years change in equity | | | | |
|-----------------------------|-----------------------|--------------|---------|---------|
| Share capital | Other paid-in capital | Other equity | Total | |
| Equity 01.01 | 58 544 | 14 | 75 527 | 134 085 |
| Equity effect merger | | | 4 567 | 4 567 |
| Additional dividend | | | -67 825 | -67 825 |
| Provisions for dividend | | | -14 000 | -14 000 |
| Profit/loss 2023 | | | 51 245 | 51 245 |
| Equity 31.12. | 58 544 | 14 | 49 513 | 108 071 |

In 2023, the subsidiary Stram Shipping AS was merged into Utkilen Shipping AS. The merger was carried out under the principles of accounting and tax continuity, with effect from January 1, 2021. Comparative figures have not been restated as a result of the merger.

16 Equity and information about shareholders

The equity consists of the following classes of shares:

| Number of shares | Face value | Book value |
|------------------|------------|-------------|
| A-shares | | |
| 290 000 | NOK 1.482 | NOK 429 780 |
| 290 000 | EUR 202 | EUR 58 544 |

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

Consolidation

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

17 Long-term liabilities

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| Liabilities to financial institutions | 49 924 | 60 628 |
| Liabilities to group companies | 3 480 | 1 256 |
| Total | 53 405 | 61 884 |

It is planned to settle debts to group companies.

Information about liabilities to financial institutions

| Currency | Loan in currency |
|----------|------------------|
| EUR | 49 924 |
| USD | 0 |

Repayment structure

| | 2024 | 2025 | 2026 | 2027 | 2028 | Rest |
|-----|-------|--------|--------|------|------|------|
| EUR | 5 011 | 25 481 | 19 412 | 0 | 0 | 0 |
| NOK | 0 | 0 | 0 | 0 | 0 | 0 |
| USD | 0 | 0 | 0 | 0 | 0 | 0 |

18 Mortgage debt

| | 2023 |
|--|--------|
| Liabilities to financial institutions | 49 924 |
| Book value of fixed assets securing the loan | 94 401 |

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

19 Current liabilities to group companies

| | 2023 | 2022 |
|---------------------------|---------------|---------------|
| Utkilen AS | 2 280 | 3 220 |
| Utkilen AS, avsat utbytte | 14 000 | 9 500 |
| Finnstrøm KS | 0 | 3 |
| Total | 16 280 | 12 723 |



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Utkilen Shipping AS

Opinion

We have audited the financial statements of Utkilen Shipping AS (the Company), which comprise the balance sheet as at 31 December 2023, profit and losses 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 as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, June 12, 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report · Utikilen Shipping AS 2023

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Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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Skatteetaten

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

| | |
|--------------------------------|----------------------------|
| 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.