Utkilen

Sustainability Report 2025

Staying the Course on Decarbonisation

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Fremsidefoto: Sølvrev

CEO's message

Staying the Course on Decarbonisation
- even when the world hesitates

This past year has once again shown how uneven progress can be in the global effort to reduce emissions. The IMO's failure to agree on a unified net zero framework was disappointing. A global industry needs global rules, and the lack of alignment creates both uncertainty and fragmentation at a time when shared direction is essential.

Still, at Utkilen, our commitment has not changed. We continue our decarbonisation journey with a clear vision and a strong belief in the path we have set. Operating mainly in Europe, we are already living the reality of EU ETS and FuelEU Maritime. Our customers feel this pressure every day, and we see how these regulations are reshaping contracts, decisions, and the view on long term competitiveness.

That is why we remain focused on measures that deliver real impact and real value: targeted energy efficiency improvements across our fleet and the steady introduction of more LNG powered vessels. These steps make us—and our customers—more resilient in a market where carbon performance is becoming a key differentiator.

But while our strategy is strong, it is also clear that we cannot do this alone. The transition ahead requires collective effort. It demands that owners, customers, suppliers, ports, technology providers, and regulators work together, not in parallel but in true partnership. Only then can we create meaningful progress.

On our side, we have begun the groundwork for our next generation of vessels—ships designed not just for compliance, but for genuine performance improvement in a lower carbon future. These investments only succeed when our partners lean in with us.

Our crews, technical teams, and shore staff continue to demonstrate daily what commitment and professionalism look like. They translate strategy into real outcomes, one improvement and one operation at a time. I am deeply grateful for their dedication.

The maritime transition is a shared challenge. Progress will not come from individual companies acting alone, but from coordinated action across the entire value chain. Even without a global IMO framework, we know who we want to be as a company—and what kind of industry we want to help shape. With our partners and customers beside us, we will continue steering Utkilen toward a cleaner, more competitive, and more sustainable future.

Best regards
Siri-Anne Mjåtvedt
CEO

- Chair's Statement

Responsible by choice

Sustainability remains one of the defining responsibilities of our time, and the maritime industry stands at the center of this global transformation. As Chairman of the Board, I am proud to work with a company that not only recognizes this responsibility but actively embraces it. The challenges ahead are significant both geopolitically but also for our shipping industry. But so are the opportunities for those willing to innovate, adapt, and lead with purpose.

Our commitment to sustainability goes far beyond regulatory compliance. It is a core element of our long term strategy and a moral obligation to the communities we serve, the oceans we depend on, and the future generations who will inherit the results of today's decisions. In 2025, some of our focus areas have remained to operate safely and ensure our customers are well taken care of. In addition, we have had several discussions of strategic and long term character. This work will continue in the years to come. Safe operation will always be our key pillar, but we will increasingly also focus toward accelerating innovation, deploying new technologies, and ensuring that our operations remain resilient in a rapidly changing global landscape.

Sustainable transformation is not an overnight journey; it mirrors a marathon running that demands endurance, focus, and the courage to continuously improve. Our dedicated and hard working teams across the organization embody these qualities every day. Their contributions—whether through operational excellence, new digital solutions, or enhanced environmental performance—move us steadily closer to our long term sustainability ambitions.

To remain competitive in a market defined by volatility, shifting regulations, and new customer expectations, we must couple sustainability with agility. This means investing in flexible fleet capabilities, data driven decision making, and smart technologies that allow us to react swiftly to new market conditions. It also means strengthening our culture of innovation—encouraging curiosity, and a willingness to rethink established ways of working.

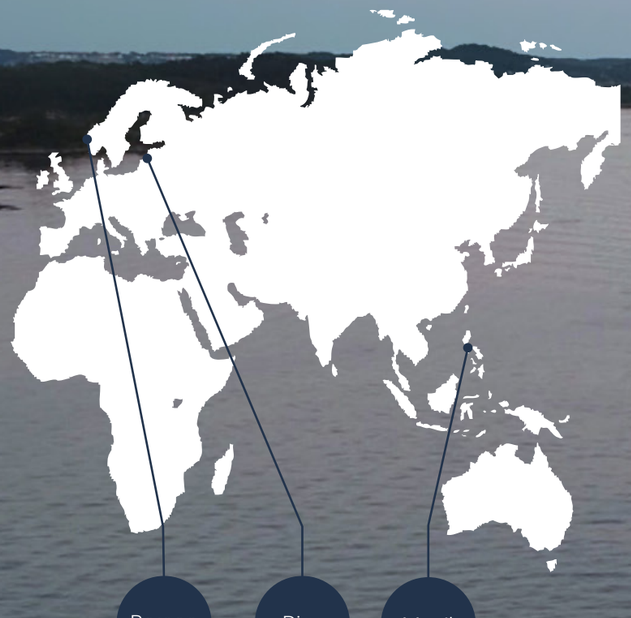
The Board of Directors and our owners remain fully committed to positioning the company as a leading and forward thinking operator. Future investments in our fleet and operations will prioritize energy efficiency, sustainable fuels, technological flexibility, and the ability to operate across diverse and evolving market segments. With this approach, we aim to remain not just compliant, but ahead of the curve.

Our values—Safe, Caring, and Sustainable—remain the foundation of everything we do. Being responsible by choice continues to define who we are as a company. Together, we are building a resilient, innovative, and sustainable company that is prepared for the challenges of today and ready to seize the opportunities of tomorrow.

Best regards
Kjell Ove Breivik
Chairman of the Board

About Utkilen

Utkilen AS is a fully integrated shipping company with headquarters in Bergen, Norway. The company, with a history going back to 1916, was founded in 1967 and owns and operates 15 chemical tankers ranging from around 6,000 to 17,000 dwt. in size. Utkilen is one of the major seaway transporting companies of chemicals and other bulk liquid cargoes in Northern Europe.



Our mission statement:
Utkilen shall be a leading, preferred, and reliable transporter of bulk liquids.

Our values:

SAFE

Safety begins with me

CARING

For people, environment, and customers

SUSTAINABLE

Responsible operations for future generations

Operational highlights

PORT CALLS

1759

SAILED DISTANCE

837 738 NAUTICAL MILES

CARGO CARRIED

4 402 255 METRIC TONS

TOTAL CANAL TRANSITS

168

OVERBOARD SPILLS

0

LOST TIME INCIDENTS

0

AI generated heatmap based on 2025 voyage data

Basis for preparation

VSME: B1

This report is published as a separate document and is aligned with the EU Voluntary Sustainability Reporting Standard for small and medium-sized enterprises (VSME). The report is primarily prepared in accordance with the VSME Basic Module, supplemented by selected datapoints from the Comprehensive Module where relevant to Utkilen's operations. Although Utkilen exceeds the EU SME size thresholds, the company has chosen to apply the VSME standard voluntarily as a proportionate and structured framework for sustainability reporting, consistent with its current stage of reporting maturity and the expectations of its key stakeholders.

Utkilen AS is incorporated in Norway as a private limited liability undertaking (Aksjeselskap) under Norwegian company law.

The report applies the operational control approach and covers the full operations of Utkilen AS for the reporting year 2025 (1 January – 31 December 2025). This includes all vessels in the fleet and all shore-based activities, including the subsidiary Utkilen Baltic SIA in Riga, Latvia. In addition, certain administrative and crewing-related activities are carried out through external partners in Manila, Philippines.

This report does not include a formal double materiality assessment (VSME N2). Material sustainability topics have been determined through management judgement, informed by the operational impacts of chemical tanker operations, applicable EU and Norwegian regulations, and customer and financial counterparty priorities. A structured materiality review, climate-related risk assessment (VSME C4), and EU Taxonomy eligibility screening (VSME N4) are being considered for future reporting periods. VSME C8 is not applicable to Utkilen, whose principal activity is Sea and coastal freight water transport (NACE 50.20).

Environmental data, including greenhouse gas emissions, are prepared in accordance with the Greenhouse Gas Protocol using the operational control approach. Emissions are based primarily on measured operational data from the fleet. Where primary data is not available, estimates are applied using established emission factors and engineering-based calculations. Further details on scope, system boundaries, and calculation methodologies are provided in the relevant sections of this report. In 2025, the scope of internal fuel consumption monitoring was extended to cover all five fuel types consumed across the fleet, improving the completeness of emissions data compared to the prior reporting year. Certain environmental data, particularly fuel consumption and associated emissions from vessels, are subject to third-party verification under the EU Monitoring, Reporting and Verification (EU MRV) Regulation. Changes compared to the previous reporting year are described in the relevant sections of this report.

The VSME standard requires disclosure of net turnover and total assets as part of the general company information under B1. Financial figures are reported at the level of Utkilen Group, as the consolidated accounts represent the most complete view of the undertaking's financial scale, while all sustainability data is reported at the level of Utkilen AS applying the operational control approach described above.

In 2025, Utkilen Group reported total income of EUR 115.5 million and total assets of total assets of EUR 200.4 million.

This sustainability report has not been subject to external assurance.

Utkilen‘s ESG framework

Business Integrity and Ethics

Utkilen shall be regarded by our stakeholders as a company with highest ethical standards and integrity. The company’s reputation and the trust of our business partners are vital parts of our business. No compromise shall be made to our corporate values or fundamental human and labor rights. Utkilen is firmly opposed to all forms of corruption. Our objective is to compete in the marketplace on the basis of competitive services and prices. All employees shall comply with national and foreign antitrust and competition laws.

Sustainability

We have declared an ambition of achieving net-zero greenhouse gas emissions by 2050. To achieve this, we will use our position to shape industry standards and build more sustainable ships. We believe sustainability and value creation go hand in hand, and consequently Utkilen will innovate with the purpose of becoming part of the solution.

Corporate Social Responsibility (CSR)

Sustainability is the continuous commitment to act responsibly by integrating social and environmental concerns into business operations. Sustainability goes beyond regulatory compliance to focus on how companies manage their economic, social, and environmental impacts as well as their relationships with stakeholders (e.g. employees, trading partners, government).

ENVIRONMENT

OPERATIONS
Energy consumption & GHGs
Water & biodiversity
Pollution & waste
Fleet decarbonisation

LABOR & HUMAN RIGHTS

HUMAN RESOURCES
Health & safety
Working conditions
Career & training

HUMAN RIGHTS
Diversity & inclusion
Fundamental rights

ETHICS

Corruption & bribery
Anticompetitive practices
Responsible information
Cybersecurity

SUSTAINABLE PROCUREMENT

Supplier environmental practices
Supplier social practices
Human rights due diligence

Utkilen is certified in accordance with the ISO 14001 Environmental Management System.

The standard provides a clear administrative framework to reduce Utkilen’s environmental impact and ensure that statutory requirements are met as well as building stakeholder trust.

Utkilen holds ISO 9001 Quality Management System certification.

ISO 9001 provides a structured framework for consistent service quality and continuous improvement across our operations.

Utkilen is a member of the Maritime Anti-Corruption Network (MACN).

MACN and its members work towards the elimination of all forms of maritime corruption by: raising awareness of the challenges faced; implementing the MACN Anti-Corruption Principles and co-developing and sharing best practices; collaborating with governments, non-governmental organizations, and civil society to identify and mitigate the root causes of corruption; and creating a culture of integrity within the maritime community.

Responsible supply chain management

Utkilen is a member of IMPA ACT, an initiative of the International Marine Purchasing Association that encourages ship owners, ship operators, and ship suppliers to demonstrate a tangible commitment to responsible supply chain management and corporate social responsibility.

At the core of the IMPA ACT initiative is the Supplier Code of Conduct, a set of social, environmental, and economic principles that are based on internationally endorsed UN minimum expectations for businesses and represent current best practice. Those participating in the IMPA ACT initiative commit to working towards alignment with the Supplier Code of Conduct over time, both internally and within their supply chain.

Utkilen is a member of – and supports – the United Nations Global Compact. The UN Global Compact is the world's largest corporate sustainability initiative. The aim is to mobilise a global movement of sustainable companies and stakeholders to create a better world.

To make this happen, the UN Global Compact supports companies to:

1.

Do business responsibly by aligning their strategies and operations with 10 Principles on human rights, labor, environment, and anti-corruption.

2.

Take strategic actions to advance broader social goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation.

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.

To succeed, we must turn these global goals into local business. In Utkilen, we have identified eight SDGs where we can contribute to achieving the goals.

Environment

Responsible consumption & production

Fleet decarbonisation through LNG-powered vessels and continuous energy efficiency improvements. All vessels operate in full compliance with MARPOL requirements. Suppliers are required to adhere to Utkilen's Supplier Code of Conduct.

Climate action

Utkilen has set targets for GHG intensity reduction and a long-term net-zero ambition. Carbon performance is monitored and reported annually across the fleet.

Life below water

All vessels carry approved Ballast Water Management Plans. Zero spills to sea is a core operational target. Utkilen manages its operational footprint to minimise impact on sensitive marine ecosystems.

Social

Gender equality

Utkilen has set targets for increased female representation across seafaring and leadership roles, recognising gender equality as a long-term priority in a traditionally male-dominated industry.

Decent work & economic growth

Zero harm to personnel is Utkilen's stated goal. Safety performance is continuously monitored across the fleet and ashore. Seafarer retention, welfare and professional development are actively managed. MLC 2006 compliance is maintained across the fleet.

Reduced inequalities

Utkilen employs a multinational workforce and actively encourages diversity across backgrounds, nationalities and roles. Community engagement is supported through social responsibility initiatives.

Governance

Peace, justice & strong institutions

Utkilen maintains zero tolerance for corruption and bribery. All relevant personnel complete anti-corruption training annually. Human rights due diligence is conducted in accordance with the Norwegian Transparency Act. An anonymous whistleblower channel is available to all employees and crew. Utkilen is a member of the Maritime Anti-Corruption Network (MACN).

Partnerships for the goals

Utkilen is a member of the UN Global Compact, the Maritime Anti-Corruption Network (MACN) and IMPA ACT, actively contributing to industry-wide efforts on ethics, human rights and responsible supply chain management.

Environment

VSME: B2, C2

In Utkilen we shall continuously strive to reduce our impact on the environment. Environmental targets are reported, monitored and followed-up as part of the company's Environmental Management System (ISO 14001).

Environmental Objectives

Emissions

Utkilen aims to achieve net-zero greenhouse gas emissions by 2050.

Utkilen aims to reduce greenhouse gas (GHG) emissions per dwt-nautical mile (AER) by 50% by 2030, compared to a 2008 baseline. The target is based on operational (tank-to-wake) emissions.

Fleet Development

All newbuildings ordered after 2030 shall be designed with zero- or near-zero emission technology.

Energy Efficiency

Utkilen shall continuously improve fleet energy efficiency through operational measures, technical improvements, and fleet renewal.

Pollution Prevention

Spills

Utkilen shall have zero spills of cargo, bunkers, or hydraulic oil to sea.

Waste and Discharges

All garbage, sludge, and operational waste shall be handled in accordance with MARPOL requirements and delivered to approved port reception facilities where applicable.

Environmental KPIs

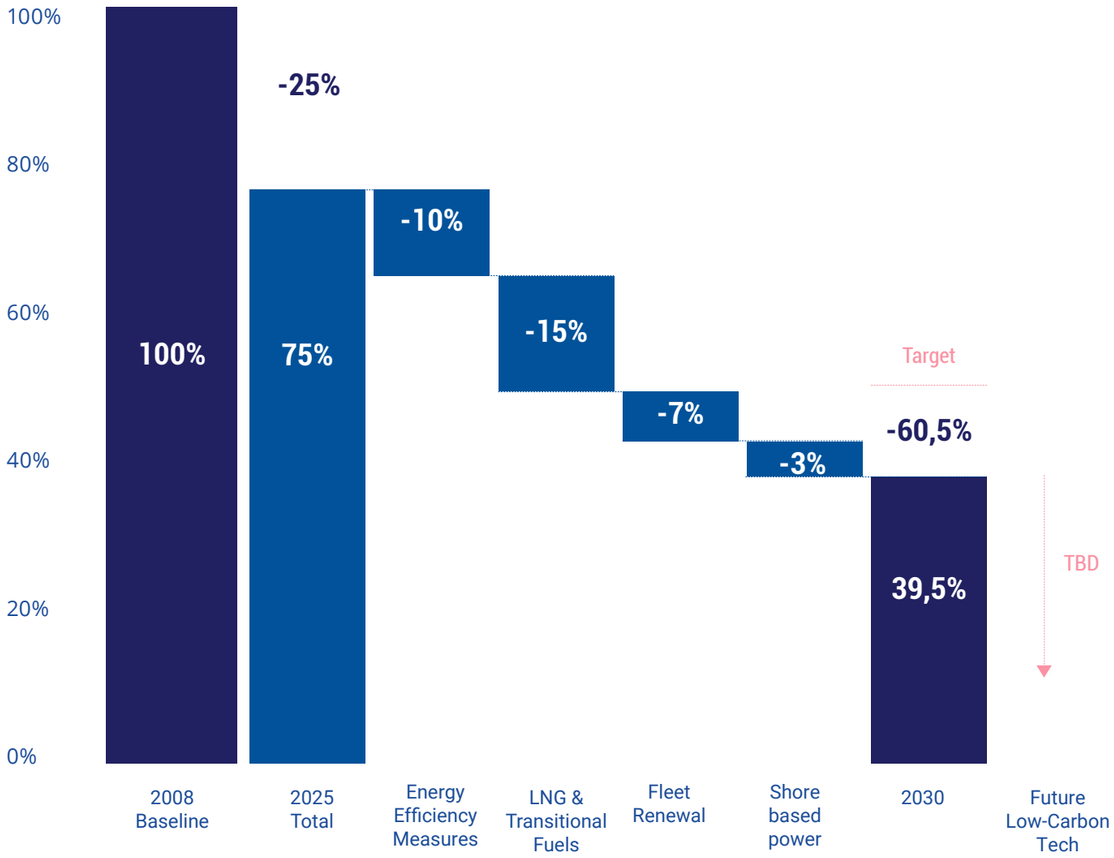
Environmental performance shall be monitored through the following key indicators:

- Fleet GHG intensity (gCO_2e per dwt-nautical mile)
- Total GHG emissions (Scope 1, 2 and relevant Scope 3 categories)
- Number of environmental incidents and spills
- Number of fines or sanctions for non-compliance with environmental regulations

Environmental Activities and Initiatives

VSME: B2, C2, C3, BP4, BP7

Utkilen AS — GHG Reduction Roadmap



The vertical axis shows Scope 1 (tank-to-wake) GHG emission to the 2008 baseline (100%), measured using the Annual Efficiency Ratio (AER = CO_2 (g) / (DWT × nautical miles)). Each bar shows remaining emissions— the lower the bar, the greater the reduction. The horizontal axis represents key reference points and planned measures, not a chronological sequence.

Fleet Decarbonisation Progress – 2025

Overview

During 2025, we continued implementing the initiatives described in our 2024 Fleet Decarbonisation Plan. The majority of the planned technical upgrades and operational improvements have now been completed across the fleet. As a result, our focus has shifted from project implementation to performance verification, optimization and scaling of the most effective measures.

Progress & key results

FLEET Decarbonisation – 2025

8–9%

Fleet consumption reduction achieved

3 500 t

Fuel saved annually

20–25%

CO2 reduction with LNG vs. conventional fuels

The initiatives remain grouped into five strategic categories:

- **Energy Efficiency Measures**
- **LNG and Transitional Fuels**
- **Fleet Renewal**
- **Shore Power**
- **Future Low-Carbon Technologies**

The results achieved during 2025 confirm that technical retrofits combined with operational optimization deliver significant and immediate emission reductions while preparing the fleet for the transition toward zero-carbon fuels.

Energy Saving Devices and Hydrodynamic Improvements

Energy efficiency retrofits across the fleet have focused primarily on:

- Propeller wake equalizing duct installations
- Propeller and propulsion optimization
- Hull hydrodynamics
- Hull blasting & Advanced antifouling coatings

These measures have proven to be highly effective in reducing fuel consumption and improving operational efficiency.

Propulsion Optimisation Projects

The propulsion upgrades initiated in 2024/2025 on two vessels have now been fully evaluated under operational conditions. The projects included:

Propeller blade modification	**Reduction gear ratio adjustment**	**Power adjustments and operational speed optimization**	**Installation of Mewis duct**	**Hull blasting and new antifouling system**

Performance data collected through our digital monitoring systems confirms fuel savings exceeding 18 % in favorable operating conditions, significantly surpassing initial expectations.

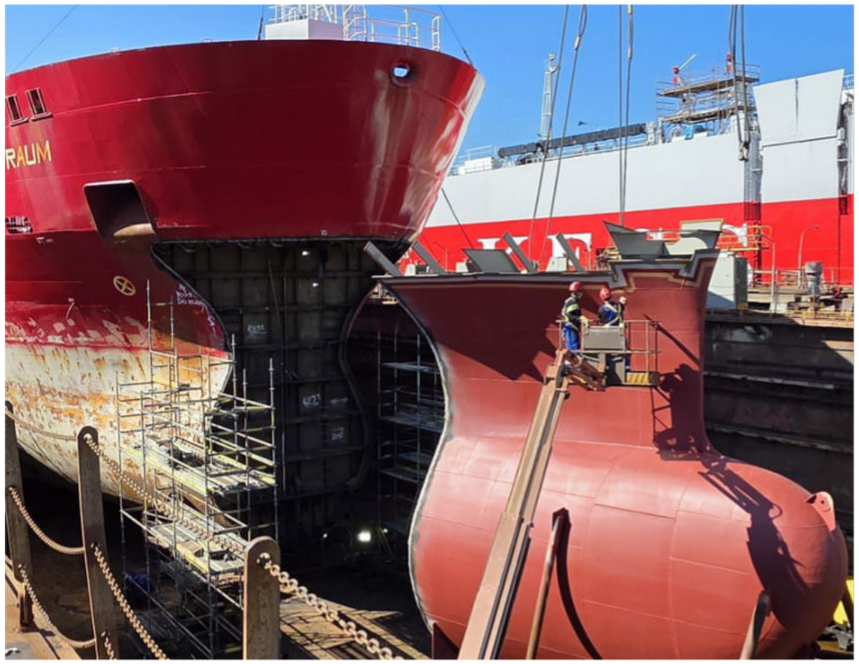
These results demonstrate the importance of aligning vessel design parameters with actual operational profiles.

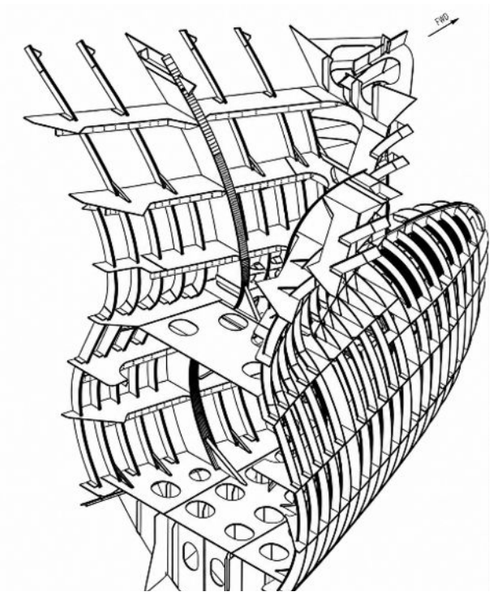
Major Hydrodynamic Optimisation

In 2025, an additional vessel underwent a comprehensive propulsion and hydrodynamic optimization program including:

- Propeller blade redesign
- Mewis duct installation
- Hull blasting & new antifouling system
- Bulbous bow redesign
- Engine power limitation

The project results are showing fuel savings above 20 %, making it one of the most impactful efficiency upgrades implemented within the fleet.





The success of these projects reinforces our strategy of deep technical optimization of existing vessels as a key decarbonisation lever.

Engine Performance Optimisation

Following the installation of several energy saving devices across the fleet, additional analysis revealed opportunities to further improve main engine performance and operating efficiency.

During 2025, a detailed performance study was conducted to optimize:

Engine load profiles

Fuel injection settings

Operational parameters

The objective is to ensure that engines operate at optimal efficiency levels following major retrofits and hydrodynamic improvements.

Fleet-Wide Efficiency Improvements

Across the fleet, the implementation of energy efficiency measures has delivered a total fleet fuel consumption reduction of approximately 8 – 9 %.

Approximately 3,500 tons of fuel are saved annually

Equivalent to the annual fuel consumption of three smaller vessels in the fleet combined.

These reductions translate directly into lower greenhouse gas emissions and a stronger position under regulatory frameworks.

The reduced fuel consumption also delivers substantial financial benefits through lower regulatory exposure. In addition to financial benefits, these improvements strengthen vessel performance under the Carbon Intensity Indicator (CII) framework by reducing the overall fuel consumption of the fleet.

Examples include:

VESSEL-LEVEL FUEL SAVINGS

Nordstraum	Extensive hydrodynamic optimization	**~19–21% saved**
Rystraum	Propulsion optimization + hull blasting + antifouling	**~18–20% saved**
Golfstraum	Propulsion optimization + hull blasting + antifouling	**~18–20% saved**

The results demonstrate the substantial potential of combined technical retrofits, where multiple efficiency measures are implemented simultaneously.

LNG and Biofuels

LNG Transition
The transition toward DF LNG-capable vessels remains an important element of the fleet's medium-term Decarbonisation strategy.

The first LNG retrofit out of four vessels was completed in 2024 and continues to demonstrate strong performance, reducing CO_2 emissions by approximately 20–25% compared with conventional marine fuels.

Although methane slip remains a challenge for LNG technology, improvements in engine design help ensure that the overall climate impact is significantly lower than traditional fuels.

Biofuels
The fleet fuel mix in 2025 shows the increase in use of biofuels. We continue to monitor the availability and sustainability of biogas and biodiesel as transitional fuels.

These fuels may allow for significant emission reductions using existing engine technologies, depending on market availability and lifecycle sustainability criteria.

Shore Power
Shore power remains one of the most promising measures for reducing emissions during port stays. In 2025, four vessels were equipped with shore power capability, and upcoming newbuildings will be delivered with shore power connections.

However, the availability of shore power infrastructure in Northern European ports remains extremely limited, preventing widespread utilization.
If shore power infrastructure becomes widely available across our trading ports, the potential emission reduction is estimated at:
• 7–9% reduction in total fleet emissions

Future Technologies and Ongoing Projects
While the current Decarbonisation strategy has been focused on proven technologies, we continue to monitor emerging solutions.
Areas under evaluation include:
• wind-assisted propulsion
• fuel cells
• expanded use of onboard battery systems
• alternative fuels such as methanol/Ethanol, hydrogen and ammonia.

These technologies may play an important role in the next phase of maritime Decarbonisation, particularly as fuel availability and regulatory frameworks evolve.

Fleet Renewal
Fleet renewal remains an important long-term component of our Decarbonisation strategy.

New vessels entering the fleet are designed to:
• Operate efficiently at current operational speeds
• Reduce fuel consumption through modern hull designs and propulsion systems
• High degree fuel flexibility

Although the fleet renewal program represents a limited share of the total fleet, the introduction of these vessels is expected to contribute approximately 5 % reduction in overall fleet emissions. The vessels also provide future fuel flexibility, enabling the transition to low-carbon fuels as they become commercially viable.

Operational Performance Monitoring and Verification
The actual impact of energy efficiency initiatives is verified through measured performance, including sea trials conducted before and after implementation, as well as continuous operational data collected from onboard sensors and manual reporting. All data is structured and quality-checked through the company's performance systems to ensure reliability and consistency.

By comparing historical and current performance, Utkilen establishes a factual understanding of how vessels perform under real operating conditions following retrofits and upgrades. This enables the company to validate achieved fuel savings, compare vessel performance over time, and optimize operational profiles. Once improved performance is confirmed, operational practices are adjusted to ensure that the commercial operation captures the full benefit of the technical upgrades.

Continuous monitoring also enables early identification of efficiency losses. Deviations from expected speed–consumption relationships may indicate increased hull or propeller resistance, and are used as decision support for corrective actions such as hull cleaning or propulsion adjustments. This structured follow-up is critical to maintaining stable performance over time and avoiding unnecessary fuel consumption and emissions.

As regulatory requirements under EU ETS, FuelEU Maritime and CII increasingly emphasize documented efficiency and emission performance, reliable monitoring and active operational follow-up are essential. By detecting deviations early and responding with targeted measures, Utkilen ensures both regulatory compliance and sustained emission reductions.

Conclusion
The results achieved during 2025 demonstrate that targeted technical upgrades combined with operational optimization can deliver substantial and measurable emission reductions.
Energy efficiency measures implemented across the fleet have already achieved:
• 8–9% reduction in total fleet fuel consumption
• 3 500 tonnes of fuel saved annually
• Significant reductions in emissions and regulatory costs.

In addition to lowering greenhouse gas emissions, these initiatives strengthen the fleet's performance under regulatory frameworks such as the EU ETS, FuelEU Maritime, and the IMO Carbon Intensity Indicator.

Going forward, the focus will be on optimizing vessel performance, expanding the use of alternative fuels and evaluating new technologies that can further accelerate the transition toward low-carbon shipping.

Ship recycling

Utkilen's overall policy is to sell obsolete vessels instead of recycling ships to ensure further use of the vessels.

In accordance with the existing policy for recycling of ships, any sale agreement of ships from Utkilen will contain clauses to ensure that the relevant ship is recycled responsibly in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and applicable EU ship recycling regulations by the end user.

Any ships recycled by Utkilen will be done so responsibly in accordance with the Utkilen Policy for Recycling of Ships.

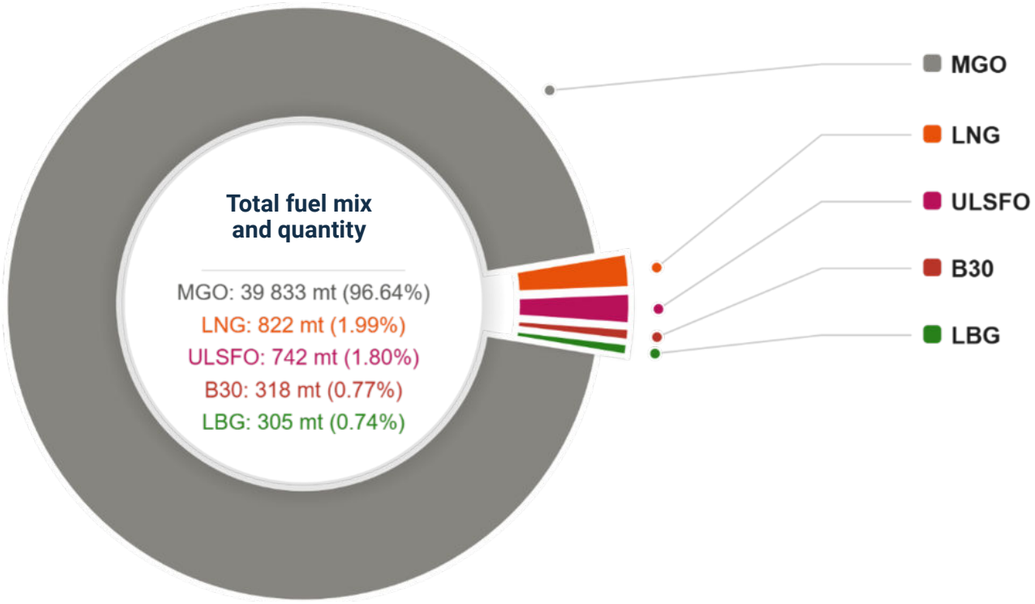
Number of ships recycled/sold to third parties (2014–2025)

RECYCLED	SOLD
0	14

Environmental Performance and KPIs

VSME: B3, B4, B5, B6, B7, C3

The following data presents Utkilen's environmental performance for 2025, covering emissions, energy use, and pollution prevention. Detailed calculation methodologies are provided in Appendix 2.



Fuel consumed by the fleet is the primary input driving our greenhouse gas emissions, and changes in the fuel mix directly reflect our decarbonisation strategy in action.

The most significant structural change is the complete removal of VLSFO (475 mt in 2024), which has been fully phased out of the fuel mix. MGO remains dominant at 96.64% despite a slight volume reduction, while LNG use increased significantly and ULSFO was introduced as a new fuel type. Two biofuel types — B30 and LBG — continue to be part of the mix. Renewable fuels represented approximately 1.5% of total fleet fuel consumption in 2025, consisting of liquefied biogas (LBG), the renewable component of B30 biofuel blends.

GHG Emissions and Energy

Fleet Environmental Performance
GHG emissions

Indicator (mt CO_2 / CO_2e unless stated)	2018	2019	2020	2021	2022	2023	2024	2025
Total GHG emissions — Scope 1, 2 and 3 (tCO_2e)	—	—	—	—	—	—	167,034	**178,253**
SCOPE 1 — DIRECT EMISSIONS (TANK-TO-WAKE)								
CO_2e (mt)	—	—	—	—	—	—	147,528	**135,904**
CO_2 (mt)	191,062	187,302	175,718	160,000	152,547	149,574	142,187	**132,837**
CO_2 per nautical mile (mt CO_2 / nm)	0,169	0,173	0,170	0,169	0,167	0,169	0,166	**0,159**
GHG intensity per EUR turnover (tCO_2e / EUR)	—	—	—	—	—	—	0,00125	**0,00118**
SCOPE 2 — PURCHASED ELECTRICITY (LOCATION-BASED)								
CO_2e (mt)	—	—	—	—	—	—	10,57	**9,76**
SCOPE 3 — VALUE CHAIN EMISSIONS								
Cat. 2 — Capital goods *new	—	—	—	—	—	—	—	**3,800**
Cat. 3 — Fuel production (well-to-tank)	—	—	—	—	—	—	27,300	**26,199**
Cat. 4 — Upstream transport & distribution * new	—	—	—	—	—	—	—	**11,160**
Cat. 6 — Business travel	—	—	—	—	—	—	1,537	**1,180**

** new = category included in the GHG inventory for the first time in 2025.*

Scope 1 – Direct GHG emissions

Scope 1 covers direct greenhouse gas emissions from the combustion of fuel on board Utkilen's vessels. In 2025, all vessels in the fleet were included in the reporting boundary, reflecting full operational control.

However, not all vessels fall within the scope of the EU Monitoring, Reporting and Verification (EU MRV) Regulation, which applies to vessels above 5,000 gross tonnage engaged in relevant trading patterns. For vessels covered by EU MRV, emissions data are subject to independent third-party verification in accordance with the regulation. This ensures a high level of accuracy and transparency for the verified portion of the fleet. For vessels outside the EU MRV scope, emissions are calculated based on internal monitoring systems and established methodologies, applying the same underlying principles for fuel consumption measurement.

Utkilen maintains approved monitoring plans for all EU MRV vessels, detailing methodologies and procedures for accurate fuel consumption tracking.

Total Scope 1 emissions amounted to **135,904 tCO_2e**

Scope 2 – Indirect GHG Emissions

Scope 2 covers indirect emissions from purchased electricity and district heating at Utkilen's offices in Bergen, Riga, and Manila. Emissions are calculated using the location-based method in accordance with the GHG Protocol, applying national grid average emission factors from AIB European Residual Mixes 2024 (Bergen and Riga) and IEA 2023 (Manila). Despite consuming significantly less electricity, Manila accounts for the majority of Scope 2 emissions due to the Philippines' fossil fuel-dependent grid, compared to Norway's near-zero hydropower-based grid.

	2024*	**2025**
Total location-based Scope 2 emissions (tCO_2e)	10,57	9,76

** The 2024 figure has been restated to reflect full coverage of all three office locations.*

Office 2025	Consumption (kWh)	tCO_2e
Bergen, Norway	97,706	1,91
Riga, Latvia	4,394	0,48
Manila, Philippines	12,780	7,37
Total	**114,880**	**9,76**

Four vessels were in 2025 equipped with shore power connection capability. No shore power was utilised as compatible infrastructure was not available at the ports of operation. Shore power uptake remains subject to port infrastructure development and is monitored as part of Utkilen's decarbonisation efforts.

Scope 3 emissions – Other indirect Greenhouse Gas Emissions
Based on a qualitative screening of all Scope 3 categories in accordance with the GHG Protocol, categories were assessed against expected emission magnitude and data availability. Categories 2, 3, 4 and 6 were identified as material and are included in the 2025 inventory.

Categories 5 (waste generated in operations) and 7 (employee commuting) were assessed as immaterial due to limited activity volumes and low expected emissions relative to fuel-related value chain emissions.

Category 1 (purchased goods and services) has not been included due to limited data availability and challenges related to reliable allocation of emissions. Relevant elements of the value chain are partially captured under Categories 2 (capital goods) and 4 (upstream transportation and distribution).

Utkilen 2025 Scope 3

Included	Excluded
2 – Capital goods	1 – Purchased goods and services
3 – Fuel and energy related activities	7- Employee commuting
4 – Upstream transportation and distribution	5 - Waste generated in operations
6 – Business travel	

Scope 3 Data Quality & Emissions Significance Matrix

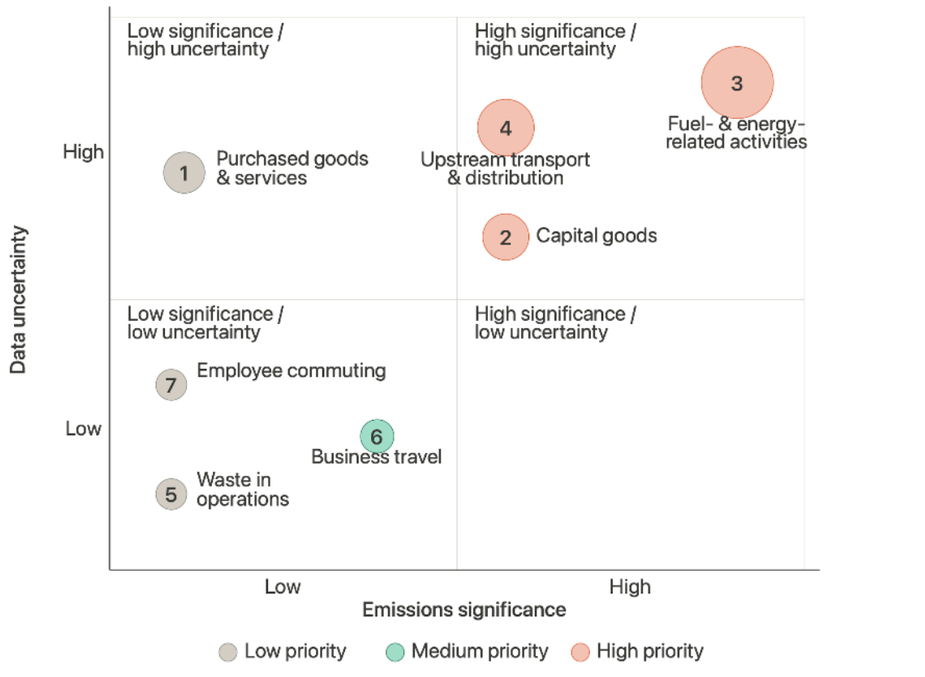
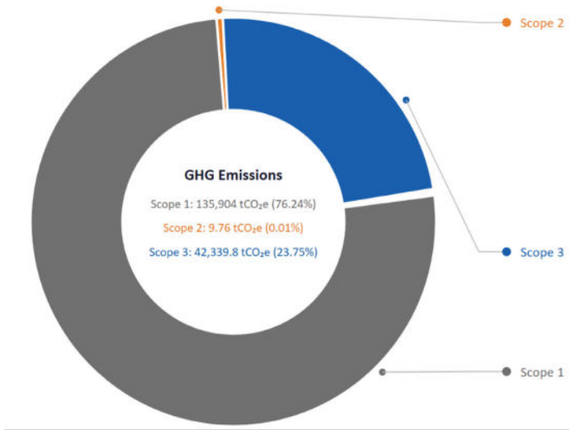
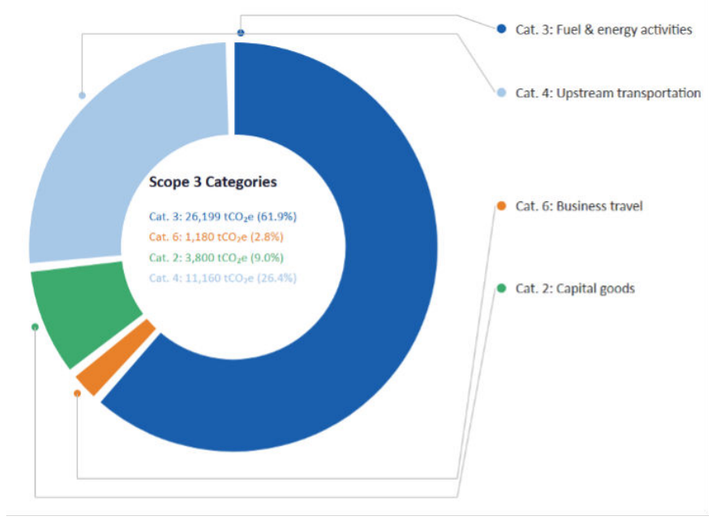


Figure 1 - Scope 3 Data Quality & Emissions Significance Matrix

Capital goods (Category 2)
This category includes emissions related to capital investments in vessels, such as drydock activities, technical upgrades and major maintenance. Emissions from capital goods amounted to approximately 3,800 tCO_2e in 2025 and were estimated using a spend-based method. The emissions primarily relate to nine vessel dockings in 2025, several of which included extensive investments in energy-efficiency improvements which in long term will significantly reduce scope 1 emissions. This category is for the first time included in the 2025 report.

Fuel- and energy-related activities (Category 3)
This category includes upstream emissions associated with the production, processing and transportation of fuels consumed by the fleet (well-to-tank). Upstream emissions from fuel production and distribution amounted to 26,199 tCO_2e in 2025 and were calculated using lifecycle emission factors.





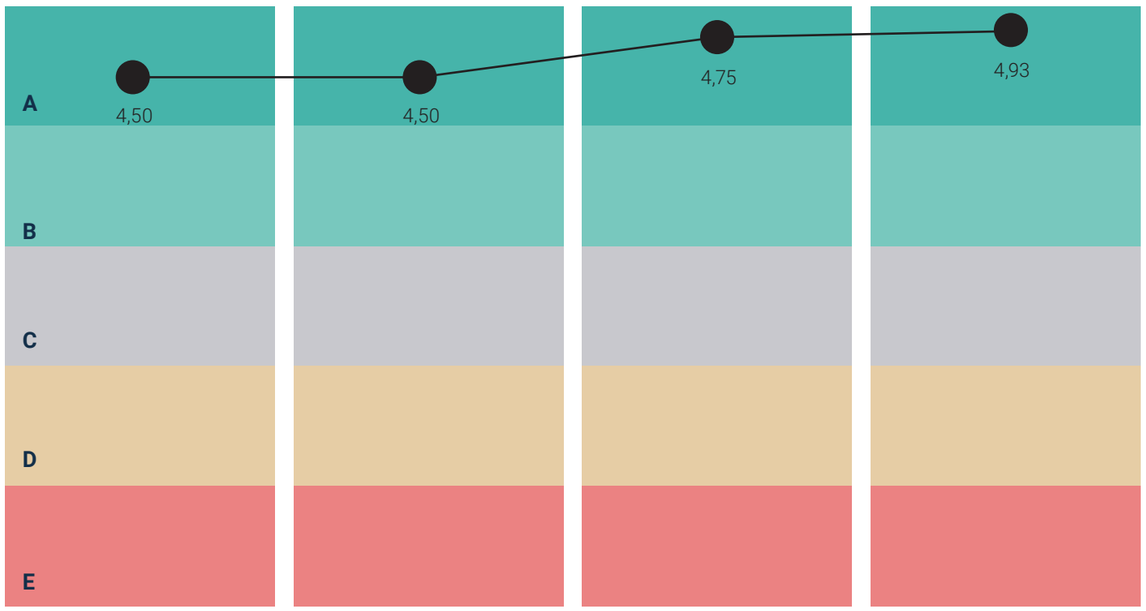
Upstream Transportation and distribution (Category 4)
This category includes emissions from the transportation of goods purchased by the company, such as spare parts, technical equipment and other materials delivered to vessels and company operations. Emissions from upstream transportation and distribution amounted to 11,160 tCO_2e in 2025 and are based on shipment activity data provided by the company's primary logistics provider, which covers approximately 70% of total upstream transport activity. The remaining logistics volume is arranged through other channels not captured by the provider's emission tracking system. The reported figure should therefore be interpreted as a partial inventory, and actual emissions from this category are likely higher. Utkilen aims to expand data coverage in subsequent reporting periods. This category is for the first time included in the 2025 report.

Business Travel (Category 6)
This category includes emissions from business travel undertaken by employees and crew, limited to air travel booked through the company's travel agency. Emissions from business travel amounted to 1,179.7 tCO_2e in 2025.

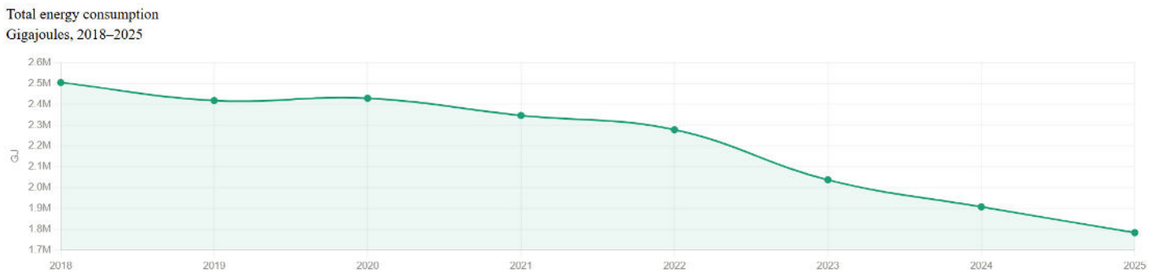
See Appendix 2. For more details on calculation methodology and conversion factors.

Average quarterly CII score

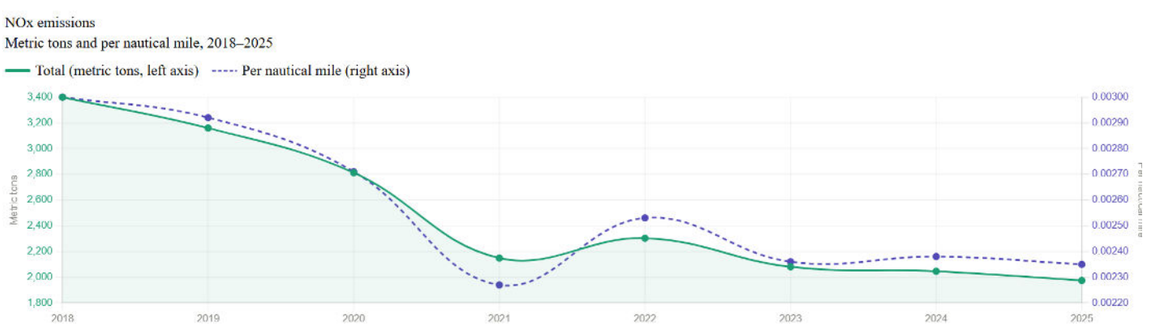
Utkilen's vessels average each quarter 2025

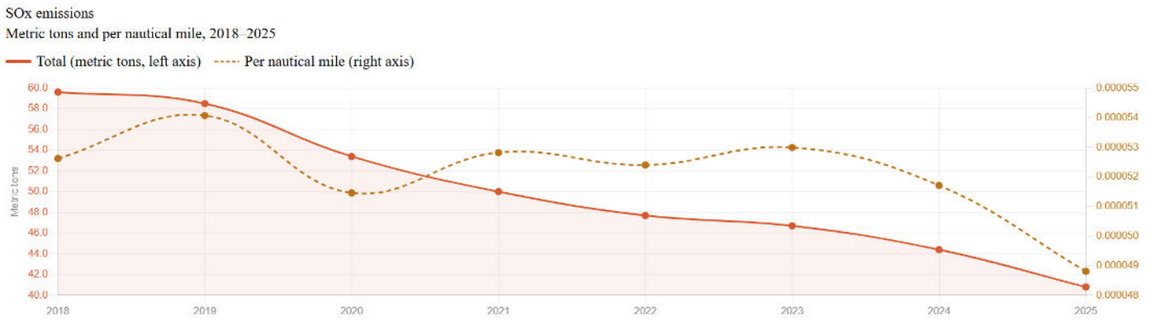


Carbon Intensity Indicator Rating A=5, B=4, C=3, D=2, E=1



Pollution to Air





Pollution of water

Potential spills
Accidental spills from ships including operational discharges can cause harm to marine life and coastal environments. Fuel bunkering and cargo loading/discharge represent the highest environmental risk areas for unintentional discharges into the marine environment. While no spills to sea were recorded since 2019, Utkilen maintains a high level of preparedness and prevention.

Indicator	2018	2019	2020	2021	2022	2023	2024	2025
Hydraulic oil spills to sea	1	0	0	0	0	0	0	0
Hydraulic oil spills on deck	2	2	1	2	1	0	1	1
Cargo/bunker spill to sea	0	1	0	0	0	0	0	0
Cargo/bunker spill on deck	0	0	1	0	1	1	0	0

MARPOL Annex I – Oil
MARPOL Annex I regulates the prevention of oil pollution from ships.
Oily sludge and bilge water generated during vessel operations are either treated through approved equipment or retained onboard and delivered to licensed port reception facilities. All handling and discharges are documented in accordance with regulatory requirements.

MARPOL Annex II – Noxious Liquid Substances
MARPOL Annex II sets rules for the safe handling of chemical cargoes that may pose a risk to the marine environment. Cargo handling, tank cleaning and residue management are carried out in line with international discharge criteria and the IBC Code.

MARPOL Annex IV – Sewage
MARPOL Annex IV regulates the treatment and discharge of sewage from ships. Vessels are equipped with approved treatment systems or holding tanks, and discharge takes place only where permitted under international rules.

MARPOL Annex V – Garbage
MARPOL Annex V regulates the management of garbage generated onboard ships. In 2025, approximately 1,285 m³ of garbage was recorded across the fleet and delivered to licensed port reception facilities. 2025 was the first reporting year in which Utkilen centrally collected and consolidated fleet-wide data on shipboard garbage deliveries.

Fleet waste management

All waste is segregated onboard, recorded in the Garbage Record Book and handled in accordance with international discharge restrictions. Plastics are strictly prohibited from disposal at sea.

1285 m³

total garbage recorded fleet-wide - 2025 reporting year

15 vessels - MARPOL Annex V - all waste delivered to licensed port reception facilities

- Pink = domestic waste (cat. C)
- Blue = operational waste (cat. F)
- Yellow = plastics (cat. A)
- Green= food waste (cat. B)
- Other 17m3 – e-waste 14 m³, cooking oil 2 m³, cargo residues 1m³, incinerator ash 0.4 m³

Colors follow industry convention for shipboard waste stream identification per MARPOL Annex V. Volumes recorded in m3 per vessel Garbage Record Book. No waste discharged at sea.

Ballast Water Management

Utkilen's vessels use ballast water to maintain stability, balance, and structural integrity during voyages, especially when they are not carrying cargo or are only partially loaded. However, when ballast water is taken in at one location and discharged in another, it can introduce non-native species into new marine environments. This can lead to ecological, economic, and regulatory consequences, particularly where sensitive ecosystems exist. Ballast water is regulated in the Ballast Water Convention, and all Utkilen vessels are equipped with approved ballast water treatment system.

Due to our operational footprint, Utkilen's vessels regularly call at ports with conditions of high turbidity and elevated sediment content (challenging water quality). Such conditions may impair the effectiveness of ballast water treatment systems. In these cases, we are required to perform ballast water exchange (BWE), which has operational implications in terms of increased energy consumption, engine running hours, emissions, and potential voyage deviations. Utkilen continues to seek practical and compliant solutions that minimize environmental impact while maintaining safe and efficient operations. Our approach includes an active and open dialogue with both equipment manufacturers and authorities.

Water Use

Utkilen's vessels are equipped with reverse osmosis systems enabling onboard production of high-quality freshwater, suitable for both domestic use and tank washing purposes. As a matter of operational principle, external water purchases are kept to a minimum, as onboard production is generally more cost-effective and allows for maximum cargo intake. Shore-based offices use municipal water for standard office purposes. Water is not considered a material sustainability topic for Utkilen

Biodiversity and Marine Environment

Utkilen's shore-based offices have no material land use or biodiversity footprint. Vessels operate primarily in Northern European waters, including areas adjacent to designated marine protected areas — such as Natura 2000 sites in EU member state waters and national marine protected areas in Norwegian waters. Marine ecosystem impacts are managed through full MARPOL compliance, approved Ballast Water Management Plans, and robust operational measures to prevent spills and minimise impact on sensitive marine ecosystems. Utkilen has maintained a zero spills-to-sea record since 2019.

Social Policies and Objectives

VSME: B8, B9, B10

Health, safety, and working environment policy

Utkilen shall be a safe and healthy workplace for all our employees. Any personnel injury is unacceptable, and our goal is zero harm to personnel.

- Promote and maintain a strong safety culture on board and ashore
- Comply with all applicable laws, regulations, and requirements
- Enhance a proactive approach to the management of health, safety, and working environment on board our vessels and ashore
- Develop, monitor, and maintain a health, safety, and working environment program with defined goals, responsibilities, and KPIs
- Run a risk management program where identification of risks in the fleet is constantly reviewed and assessed
- Train and develop our personnel to ensure that health, safety, and working environment is continually improved
- Openly communicate health, safety, and working environment performance to customers and industry bodies

Human and labor rights policy

Utkilen shall conduct its business in a manner that respects the right and dignity of all people.

- All people shall be treated with respect regardless of their background, gender, race, class, sexual orientation, political beliefs, age, or any other aspect that falls under human rights.
- All employment with Utkilen is voluntary, and all employees have work contracts complying with applicable laws and regulations. The minimum age of employment is eighteen.
- All employees have the right to join trade unions or to have recognized employee representation in accordance with local law.
- Diversity is encouraged. Different backgrounds, skills, and experience are recognized as a competitive advantage for the company.

Social activities and initiatives

Recruitment and talent development

To stay competitive, we depend on attracting motivated and competent people who want to build a career with us. New environmental requirements and increasing digitalization mean that we need seafarers who are curious, willing to learn, and prepared for future developments in shipping.

Project Utkilen Future remains an important part of our recruitment efforts and our work to secure the next generation of seafarers. Many young people still have limited knowledge of the maritime industry and the career opportunities it offers. Our experience from educational fairs confirms that awareness of maritime careers is generally low. We therefore need to improve how we present both the industry and Utkilen as an employer, especially towards graduating students and represent Utkilen and the maritime industry at youth job fairs

In Norway, the number of applicants to maritime education has increased over the last years. In Latvia, however, we see a decline in applicants, and we must acknowledge that we have not been good enough at promoting Utkilen to graduating students. This requires closer follow-up and more targeted engagement. The Philippines continues to have a stable pool of candidates for maritime education.

Despite positive trends in some countries, the industry as a whole still faces a shortage of qualified seafarers. Going forward, the key challenge will be not only recruitment but also retaining young talent and motivating them to stay in the industry over time.

Utkilen actively recruits female seafarers and supports greater gender diversity at sea. At the same time, there is strong competition for female candidates, many of whom prefer careers on cruise vessels, offshore units, or larger deep-sea vessels engaged in long-haul international trade. Despite this, Utkilen is working towards a clear goal of reaching 5% female representation in our seafarer pool by 2030. Through the NSA cadet system, we accept as many female cadets as are available and qualified.

Utkilen can offer long-term careers at sea as well as opportunities within our shore-based organization. A strong onboarding process and close follow-up during training are essential. Those of us already working in the industry have a responsibility to attract new talent, and our own employees are our most important ambassadors.

Utkilen aims to be an attractive and inclusive workplace, with a clear commitment to diversity and equal opportunities. By continuing our trainee and cadet programs in Norway, Latvia, and the Philippines, we invest in and secure the next generation of seafarers.

MaMa Children Center of Norway

Now a cherished tradition, we include an annual update on the social project Utkilen has been proudly supporting since 2022. On 29th of Nov 2025, Utkilen visited Mama's Hope Haven in Cavite, Philippines. Aside from Christmas gifts coming from Bergen employees, their "wish list" of simple household stuff was granted.

The children were dancing and one of the elderlies sang a very heartwarming Christmas song. It made the celebration sentimental with laughter, activities, and yummy food of course! Utkilen wanted to give the children and elderlies support and sense of joy for the coming Christmas season. Simple moment that brings warmth, generosity, and the happy feeling of knowing that "Utkilen cares".

MA MA
CHILDREN'S CENTER OF NORWAY

Leadership Training and Officers Conference in Manila and Bergen

Leadership Training for Filipino officers was conducted on 26–27 November, 2025. The participants were pleased to receive valuable leadership insights from Utkilen leaders from the Bergen office. The training was made even more meaningful by the presence of Owner Carl Ove Utkilen and Chairman Kjell Ove Breivik.

Aside from the Leadership Training, a Crew Conference was successfully held on 28 November 2025, with the participation of many Filipino Ratings and Cadets. The event served as an important platform for sharing the latest updates from Utkilen and reinforcing the company's strong commitment to safety at sea. Throughout the conference, participants engaged in meaningful discussions that highlighted best practices, operational developments, and the vital role each seafarer plays in maintaining high safety standards onboard.

Following the conference, the gathering transitioned into a memorable evening celebration for the seafarers and their families. The event featured a lively program filled with entertainment, games, and exciting surprises for everyone in attendance. It provided a wonderful opportunity to recognize and appreciate the dedication and hard work of Utkilen's seafarers while also creating a warm and festive atmosphere.

The evening not only celebrated the achievements of the crew but also strengthened the sense of camaraderie among seafarers, their families, and the Utkilen team. Through engaging activities and shared moments of enjoyment, the event highlighted the company's appreciation for the people who play such an essential role in its success.

Leadership Training and Officers Conference in Bergen

From May 20–23, 2025, Utkilen hosted its annual Officer Conference in Bergen — a meaningful gathering that brought together seafarers from Europe and the Philippines, as well as colleagues from our offices in Manila, Riga, and Bergen.

This year's conference once again highlighted the strength of collaboration across our fleet and shoreside teams. Over the course of four days, participants engaged in insightful presentations from internal and external speakers, shared experiences, and completed leadership training.

A key highlight was our visit to Kilstraumen — the birthplace of Utkilen's maritime journey — where Ove Utkilen shared the company's proud history and values.

Social Performance & KPIs

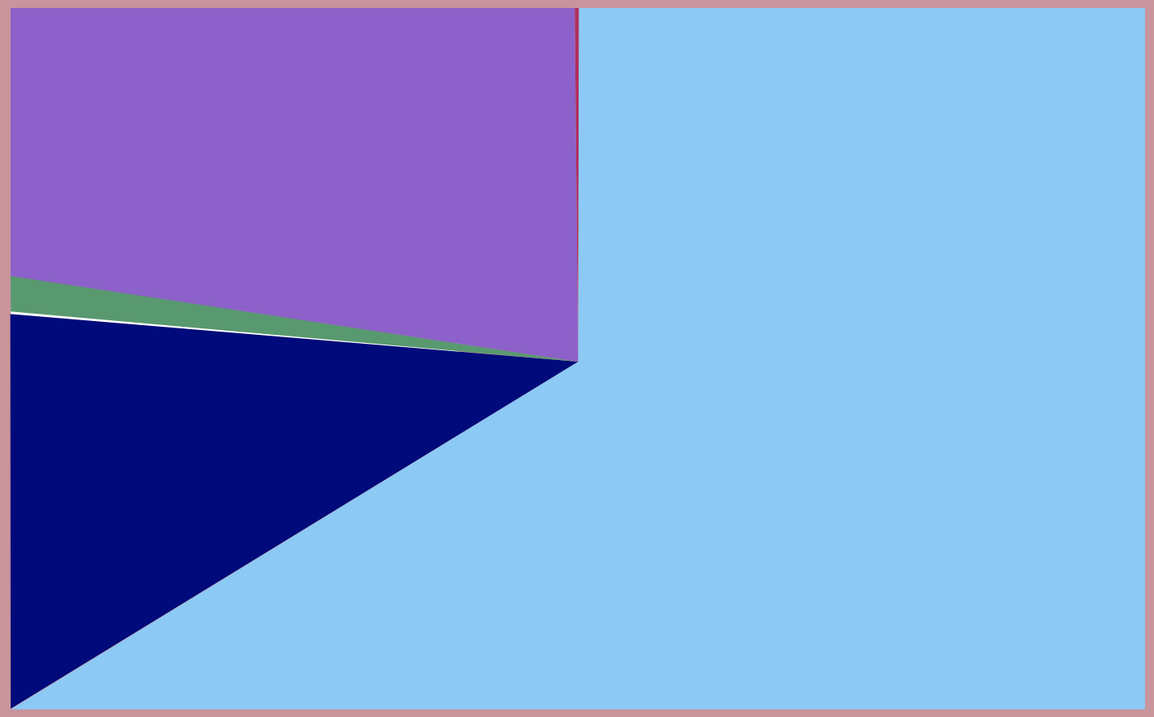
VSME: B8, B9, B10.

The following data presents Utkilen's workforce and safety performance for 2025.
Extended workforce data and indicator definitions are provided in Appendix 1.

NUMBER OF EMPLOYEES

SEAFARERS	OFFICE PERSONNEL
453	50

NATIONALITIES
TOTAL: 503



NEPAL	PHILIPPINES	NORWAY	UKRAINE	LATVIA	SWEDEN
1	332	51	5	113	1

RETENTION RATE FOR UTKILEN EMPLOYEES

* 24 months rolling

TOP 4 OFFICERS	ALL CREW	OFFICE PERSONNEL
96,5%	97,7%	99,7%

TRAINING DAYS

2,025

SICK LEAVE 2025

OFFICE PERSONNEL	SEAFARERS
1,9%	0,9%

AVERAGE YEARS IN POSITION:

MASTERS	CHIEF ENGINEERS
14,8	8,3

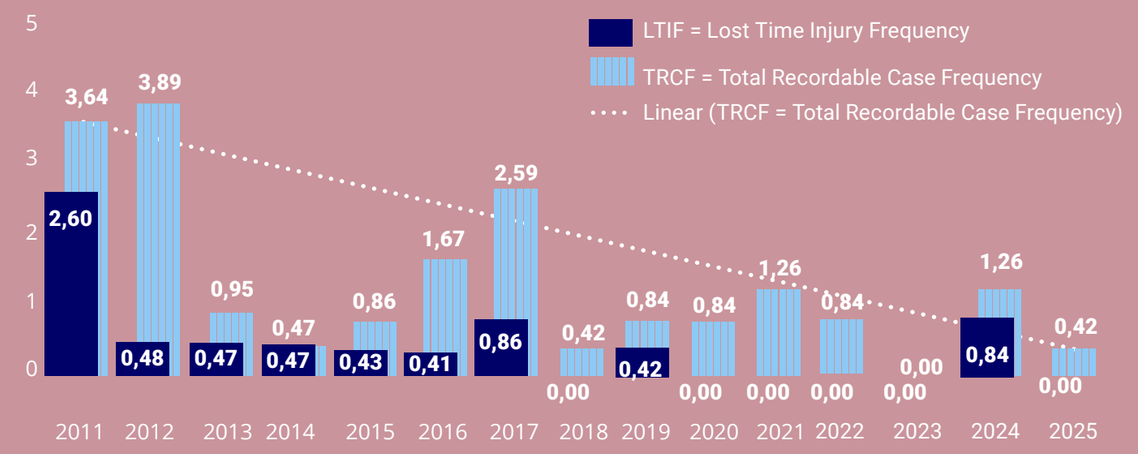
AVERAGE YEARS IN UTKILEN:

MASTERS	CHIEF ENGINEERS
22,4	16,0

CURRENT GENDER DISTRIBUTION AND FUTURE TARGETS:

SEAFARERS:		OFFICE PERSONNEL:		OFFICE PERSONNEL LEADERSHIP POSITIONS:	
PERCENTAGE FEMALE: 2024	TARGET 2030:	PERCENTAGE FEMALE: 2024	TARGET 2030:	PERCENTAGE FEMALE: 2024	TARGET 2030:
2,2%	5%	34%	50%	16,7%	40%

Fleet LTIF/TRCF

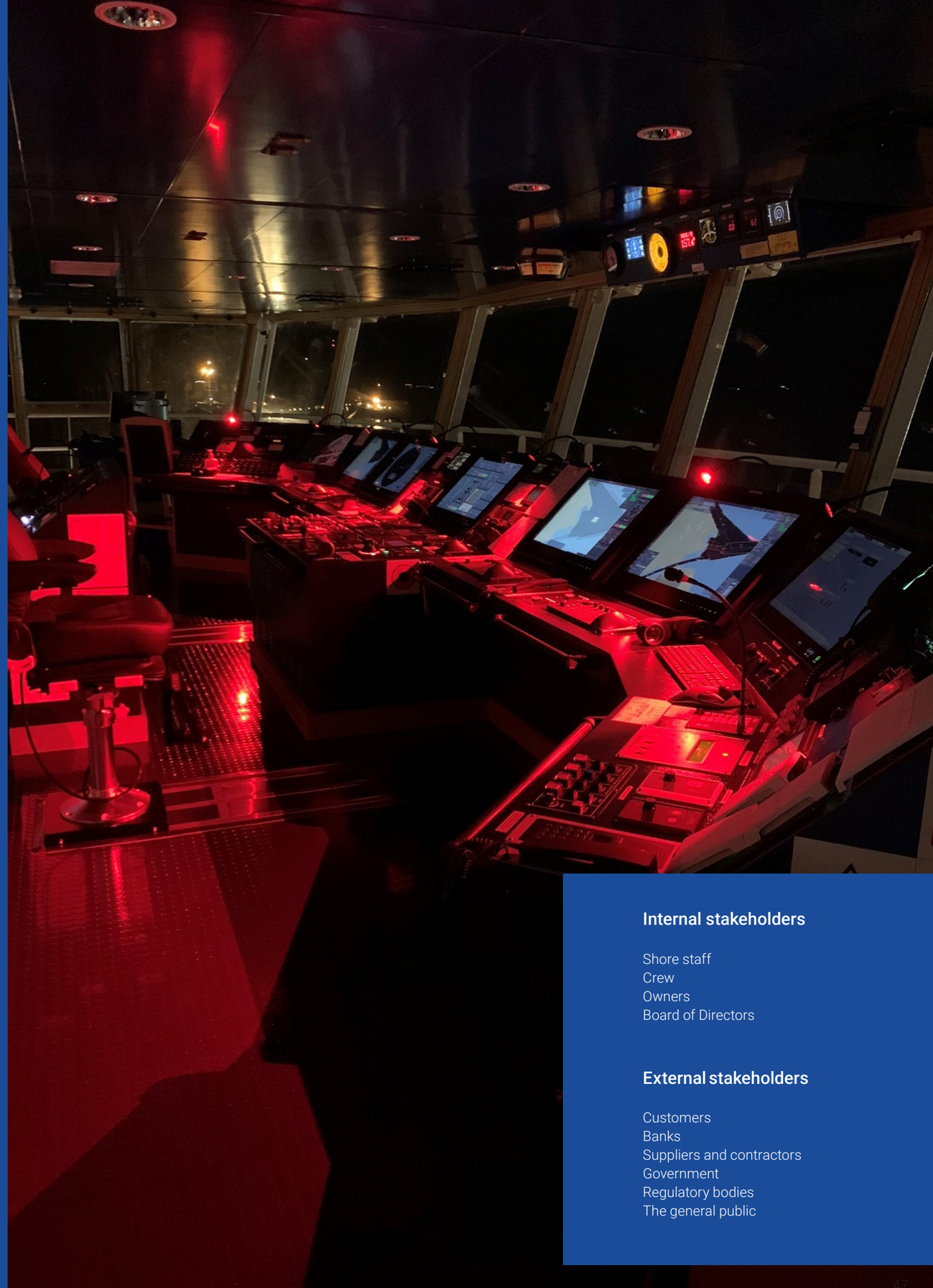


Governance Policies & Objectives

VSME: B11

Utkilen shall be regarded by our stakeholders as a company with highest ethical standards and integrity.

The company's reputation and the trust of our business partners is a vital part



Internal stakeholders

Shore staff
Crew
Owners
Board of Directors

External stakeholders

Customers
Banks
Suppliers and contractors
Government
Regulatory bodies
The general public

Compliance and internal control

Utkilen shall employ necessary means of internal control to monitor that the Code of Conduct is being fully complied with. Senior managers within the management group shall on an annual basis report compliance with the Code to the CEO. Internal control is the responsibility of the management.

If in doubt concerning how to understand and practice the Code, the employee is urged to discuss this with their superior. Similarly, should the employee be aware of any violations of the Code, they shall report this directly to the compliance officer or designated person ashore (DPA).

As part of the National Work Environment Laws, any employee who reports violations is protected from sanctions as in accordance with the whistle-blower mandate. Utkilen will not tolerate retaliation against anyone who has reported an actual or suspected violation. We will protect those who report in good faith. Our notification reporting system tool is found at the whistle-blower site “MittVarsel”.

Code of conduct

Employees shall comply with all of Utkilen’s policies and procedures as well as local laws and regulations. They are responsible for reading and abiding by the Code of Conduct and integrating the principles it sets forth in their personal conduct and in the way they conduct business on behalf of Utkilen.

All employees shall know that they have the right and responsibility to seek guidance if in doubt about a business decision. They have an obligation to report what is in good faith considered to be violations or possible violations of the Code of Conduct, laws and regulations, and material breaches of Utkilen’s policies and procedures as quickly as possible.

Managers in Utkilen have additional responsibilities that go beyond the basic requirements of all employees. They shall always lead by example and uphold the highest standards set forth in the Code of Conduct.

Governance Activities and Initiatives

VSME: BP7, BP8, BP9, C5

Norwegian transparency act
Utkilen has an established human rights due diligence process covering own operations, supply chain, and business partners, conducted in accordance with the Norwegian Transparency Act. The process includes responsible supply chain management through IMPA ACT membership, a Supplier Code of Conduct, and an anonymous whistleblower channel (MittVarsel) available to all employees and crew. An annual report on "Human rights due diligence in Utkilen" is published on Utkilen's website.

Responsible supply chain management
Utkilen’s operations and procurement activities influence environmental, social, and economic conditions throughout our supply chain. Proactively managing potential ESG risks within the supply chain builds trust and strengthens our ability to meet evolving regulatory requirements related to due diligence.

Cybersecurity Governance

Responsibility for cybersecurity at Utkilen lies with Senior Management and is overseen by the Chief Digitalization Officer. Utkilen adheres to industry best practices and complies with relevant regulations, including the ISM Code and NIS2 directive.

Policies and Controls
Utkilen has established a company-wide Cybersecurity Policy that covers data access control, password hygiene, network monitoring, and regulation of data traffic to and from the organization. As part of Utkilen’s commitment to secure digital operations, strict device policies restricting all unauthorized devices, and two-factor authentication are enforced across all relevant systems.

Cybersecurity Initiatives and Future Plans
Utkilen uses Microsoft Defender together with industry standard firewalls, as core layers in our cybersecurity architecture. Utkilen enforces a "Compliant Device Policy" that ensures only pre-approved, compliant devices can access Utkilen’s digital resources.

Incident Disclosure
A few phishing attempts were successfully blocked during 2025, with no medium or high-severity cybersecurity incidents reported.

All incidents are logged and reviewed, and identified risks are reassessed annually. Utkilen also runs a continuous cybersecurity awareness campaign for all employees, with quarterly focus areas such as phishing prevention, password best practices, and secure device use.

Governance performance & KPIs

VSME: C5, BP2.

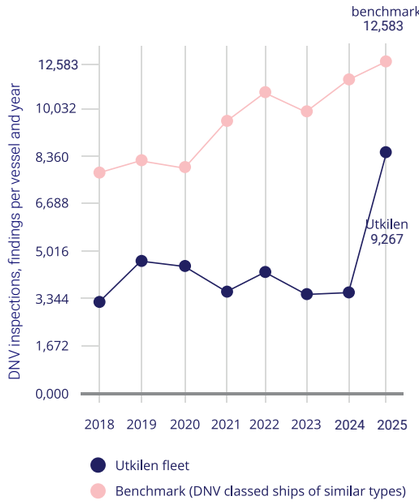
The following data presents Utkilen's governance and compliance performance for 2025.
Detailed methodology notes are provided in Appendix 2.

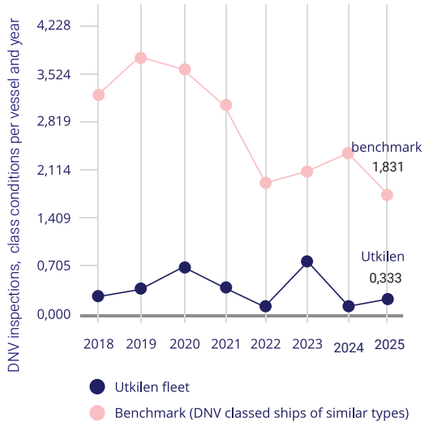
Governance performance data:

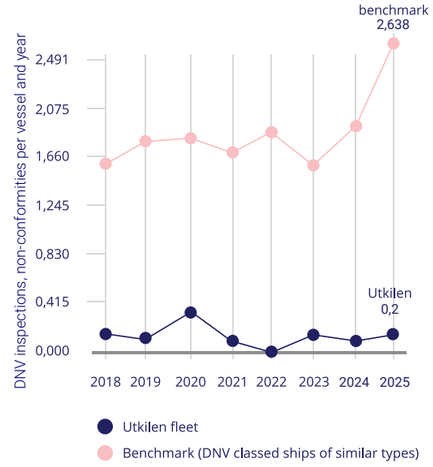
Indicator	Unit	2025	Target
Cyber security campaigns	#	4	4
Number of fines (total amount of monetary losses as a result of legal proceedings associated with bribery or corruption)	#	0	0
Number of facilitation payment cases	#	0	0
Whistle-blower cases registered and closed	#	0	NA
Anti-corruption and bribery training top four officers	%	100	100
Code of conduct familiarization office personnel	%	100	100
Main supplier code of conduct signatory	%	100	100
Competition compliance training management	%	100	100
Number of ships recycled	#	0	NA
Number of ships sold	#	0	NA
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0
Number of external inspections and audits on-board fleetwide	#	69	NA
Number of internal inspections and audits fleetwide	#	98	NA
Number of fines for violation of anti-corruption and anti-bribery laws	EUR	0	0
Confirmed incidents in own workforce: - child labor - forced labor - human trafficking - discrimination	YES/NO	No	No
Confirmed incidents in value chain (suppliers, end-users, communities, etc.) - child labor - forced labor - human trafficking - discrimination	YES/NO	No	No
Board diversity	Percentage	40	NA

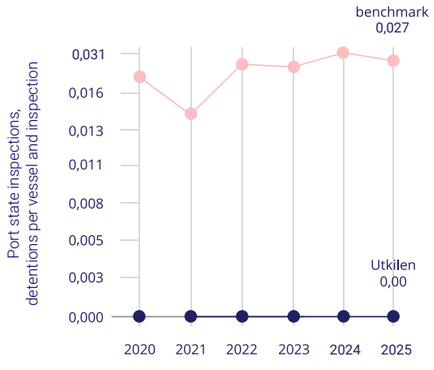
Indicator	Unit	2025	Target
Indicator	Unit	2025	Target
Findings per third party inspection			
OCIMF	#	3,60	<4
CDI	#	2,90	<3
Port State	#	1,80	<0,5

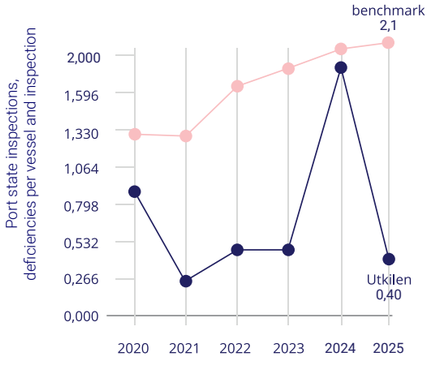
Utkilen is a top performer compared to industry peers according to DNV industry benchmark.











Appendix 1

VSME: B8, B9, B10

Extended workforce data

The workforce data below covers all office personnel located in Bergen, Riga and Manila as of 31 December 2025.

Category	Unit	2025	Target
Workforce composition			
Total employees (31 December)	#	**50**	
Male	#	**28**	
Female	#	**22**	
Female share of workforce	%	**34%**	50%
Leadership*			
Total leadership positions	#	**6**	
Female in leadership position	%	**16,7%**	50%
Employment type			
Permanent employees	#	**48**	
Temporary employees	#	**2**	
Part-time employees	#	**0**	
Non-guaranteed hours employees	#	**0**	
Age distribution			
Average age	#	**48**	
Under 30	%	**6,0%**	
30 to 50	%	**44,0%**	
Over 50	%	**50,0%**	
HR indicators			
Sick leave	%	**1,91%**	
Retention rate	%	**100,0%**	90%
Gender pay gap**	%	**22,9%**	

*Leadership position definition: CEO and management group.

**The gender pay gap is calculated for shore-based staff in accordance with VSME Basic Module B10(b) as the percentage difference between the average remuneration of male and female employees relative to the average remuneration of male employees. Personnel located in Manila are employed through a third-party service provider and are therefore excluded from the remuneration comparison.

***The retention rate is calculated as the percentage of employees who remained employed by the company during the reporting year.

Seagoing personnel				
Category	**2023**	**2024**	**2025**	**Target**
CBA coverage	100%	100%	100%	100%
Seafarers (female)	1.5%	1.6%	2,2%	5%
Masters (avg. years in Utkilen)	18.4 years	22.0 years	22,4 years	
Chief Engineers (avg. years in Utkilen)	16.6 years	16.5 years	16,0 years	
Masters (avg. years in Position)	11.4 years	12.5 years	14,8 years	
Chief Engineers (avg. years in position)	7.2 years	8.7 years	8,3 years	
Sick leave	1.8%	2.5%	0,9 %	
Top 4 Officers Retention rate (24 months rolling)	96.4%	99.5%	96,5%	95,0 %
All crew Retention rate (24 months rolling)	92.8%	99.7%	97,7%	95,0 %
Training days (shore based)	2207	1794	2025	

Personnel injuries	2018	2019	2020	2021	2022	2023	2024	2025
Fatalities	0	0	0	0	0	0	0	0
Lost time injuries (LTI)	0	1	0	0	0	0	2	0
Lost time injury frequency (LTIF)	0,00	0,42	0,00	0,00	0,00	0,0	0,84	0,00
Total recordable case frequency (TRCF)	0,42	0,84	0,84	1,26	0,84	0,00	1,26	0,42
Restricted work case	1	0	1	2	1	0	0	1
Medical treatment case	0	1	1	1	1	0	1	0
First aid case	8	17	13	7	12	4	3	6

Appendix 2
Accounting Policies and methodology

VSME: B3, B4, B9, C3

Emissions Methodology

Scope 1
Fuel consumption is converted to greenhouse gas emissions using tank-to-wake emission factors applied in accordance with MEPC.1/Circ.684 and the IMO 2023 Guidelines on Life Cycle GHG Intensity of Marine Fuels. Non-CO_2 greenhouse gases (CH_4, N_2O) are included in CO_2e figures where applicable, using GWP100 values from the IPCC Sixth Assessment Report (AR6).

Scope 2
Scope 2 emissions are calculated using the location-based method by multiplying electricity consumption by national grid emission factors. Emission factors are sourced from AIB residual mix factors for European electricity grids and IEA estimates where applicable.

Scope 3
Scope 3 Calculation Methodology

Category	Methodology / Formula	Notes
Category 2 Capital Goods	Spend-based method in accordance with the GHG Protocol Scope 3 Standard. Emissions estimated by multiplying capital expenditures related to vessel drydocking, maintenance and technical upgrades by a sector-specific EEIO emission intensity factor. Formula: Emissions = Capital expenditure (EUR) × sector emission intensity factor	A sector-specific emission intensity factor for the shipbuilding and ship repair sector is applied, derived from multi-regional input-output analysis (EXIOBASE 3), representing a European average. A European average is applied as docking locations vary. The spend-based method introduces moderate uncertainty, as acknowledged in the GHG Protocol Scope 3 Standard. Supplier-specific lifecycle data is not currently available.
Category 3 Fuel- and Energy-Related Activities (Well-to-Tank)	Activity-based method in accordance with the GHG Protocol Scope 3 Standard. Upstream emissions calculated by multiplying vessel fuel consumption by fuel-specific well-to-tank (WTT) emission factors. Formula: Emissions = Fuel consumption × WTT emission factor	Well-to-tank emission factors derived as the difference between well-to-wake and tank-to-wake default values, consistent with FuelEU Maritime Regulation (EU) 2023/1805, Annex I and II, applying upstream emission intensities from the JEC Well-to-Wheels v5 dataset. Coverage extended in 2025 to include all five fuel types consumed by the fleet: MGO, ULSFO, LNG, B30, and LBG. Non-CO_2 gases converted to CO_2e using IPCC AR6 GWP100 factors.
Category 4 Upstream Transportation and Distribution	Emissions calculated using logistics activity data provided by the company's freight and logistics provider. EcoTransIT World methodology in accordance with ISO 14083 and the GLEC Framework. Inputs: transport distance, transport mode, and shipment weight.	Emissions reported as CO_2e. Data covers approximately 70% of upstream transport activity. Shipments arranged outside the primary logistics provider are not captured. The reported figure should be interpreted as a partial inventory. Utkilen aims to increase data coverage in subsequent reporting periods.
Category 6 Business Travel	Emissions calculated using flight activity data provided by ATPI, the company's travel management provider. CO_2 emissions calculated by ATPI using DEFRA 2024 aviation emission factors, applied by cabin class and haul type. Output: CO_2 in tonnes. Radiative forcing uplift is not applied.	Reporting period: 1 January – 31 December 2025. Includes flights booked through ATPI by office staff and crew. Flights arranged outside ATPI are not captured. Radiative forcing uplift is excluded, consistent with DEFRA standard reporting guidance. Inclusion of uplift would approximately double the reported figure.

Metric / KPI	Formula
Total GHG emissions	Sum of Scope 1 + Scope 2 + Scope 3 (tCO_2e)
AER (Annual Efficiency Ratio)	CO_2 (g) / (DWT × nautical miles)
CO_2 per nautical mile	CO_2 (t) / nautical miles sailed
CII (Carbon Intensity Indicator)	CO_2 (g) / (DWT × nautical miles sailed)
SO_x Emissions	Fuel consumption (t) × fuel-specific sulfur content (%) × 2.0
NO_x Emissions	Fuel consumption (t) × NO_x emission factor (g NO_x / g fuel)
Energy consumption	Fuel consumption (t) × energy conversion factor (GJ/t)
Total energy consumption	Sum of Scope 1 + Scope 2 energy use (GJ) Disaggregated into renewable and non-renewable sources.
GHG intensity per turnover	Total Scope 1 + Scope 2 emissions (tCO_2e) / annual revenue (EUR)

Social data

Total workforce:
Our seafarers are employed on rotational or voyage-based contracts but are part of a crew pool managed directly by Utkilen. As such, they are considered part of the company's own workforce and are included in our total workforce reporting.

The reported headcount reflects the number of active employees as of 31 December 2025.

Retention rate:
Retention Rate (%) = ((S − L) / S) × 100 Where:
S = Number of employees at the start of the period
L = Number of employees who left during the period
24-month rolling used for seagoing personnel.

Fatality
A death directly resulting from a work injury regardless of the length of time between the injury and death.
Note: Fatalities are included in the Lost Time Injury count.

Lost Time Injuries (LTI)
Lost Time Injuries are the sum of Fatalities and Lost Workday Cases.
Note: Lost Workday Case is an injury which results in an individual being unable to carry out any of his duties or to return to work on a scheduled work shift on the day following the injury unless caused by delays in getting medical treatment ashore (this includes cases where an individual is discharged from the ship for medical treatment).

Restricted Work Case (RWC)
This is an injury which results in an individual being unable to perform all normally assigned work functions during a scheduled work shift or being assigned to another job on a temporary or permanent basis on the day following the injury.
Note: The following come into the category of "less than normal assigned work functions":• performing all duties or normal assigned work functions but at less than full time schedule
• performing limited duties at normally assigned job at fulltime schedule
• transfer to other duties

Medical Treatment Case (MTC)
Any work-related loss of consciousness (unless due to ill health), injury, or illness requiring more than first aid treatment by a physician, dentist, surgeon, or registered medical personnel.
Note: MTCs exclude the following:
• first aid, LTIs and RWCs
• hospitalization for observation without treatment
• a one-off tetanus injection
• consultative visit to, or examination by, a physician or registered professional for the purpose of a confirmatory check

First Aid Case (FAC)
Any one-time treatment and subsequent observation or minor injuries such as bruises, scratches, cuts, burns, splinters, etc. The first aid may or may not be administered by a physician or registered professional.

Total Recordable Case Frequency (TRCF)
This is the number of TRCs (LTIs + RWCs + MTCs) per unit exposure hours. The most common unit in respect of TRCF is 1 million man-hours.

Formula:
TRCF = ((LTIs + RWCs + MTCs) × 1 000 000) / Exposure Hours

Leadership position definition:
CEO and management group (Utkilen Management AS employees)

Gender pay gap:
The gender pay gap is calculated in accordance with VSME Basic Module B10(b) as the percentage difference between the average remuneration of male and female employees relative to the average remuneration of male employees.

Governance data
The governance data presented in this report are based on internal records maintained by Utkilen. Data is compiled annually under the responsibility of the Head of Quality and Sustainability.

Utkilen defines supplier Code of Conduct signatory coverage as the percentage of the top 100 suppliers by annual spend that have formally signed Utkilen's Supplier Code of Conduct or provided an equivalent commitment aligned with international standards.

Training Metrics: Completion rates for ethics, anti-corruption, and compliance training are calculated based on internal learning management systems and verified through attendance logs or e-learning system exports.

Compliance and Breach Reporting: The number of reported breaches, whistleblowing cases, and regulatory inspections is sourced from the incident management and internal control systems. Cases reported through Utkilen's anonymous whistleblower channel are reviewed by the compliance function and recorded once confirmed as within scope.
Third-party Inspections: Counts reflect completed audits by flag states, port state control (PSC), vetting inspections (e.g. CDI/SIRE), and classification societies.

Appendix 3
VSME Cross-Reference Table

Code	Disclosure	Report Location
Basic Module		
B1	Basis for Preparation	Basis for Preparation
B2	Sustainability Policies Overview	ESG Framework — Sustainability Policies table
B3	Energy & GHG Emissions	Environmental Performance & KPIs | Appendix 2
B4	Pollution — Air, Water & Soil	Environmental Performance & KPIs | Appendix 2
B5	Biodiversity	Environmental Performance & KPIs
B6	Water	Environmental Performance & KPIs
B7	Resource Use & Waste	Environmental Performance & KPIs
B8	Workforce — General Information	Social Performance & KPIs | Appendix 1
B9	Health & Safety	Social Performance & KPIs | Appendix 1 | Appendix 2
B10	Diversity & Equal Opportunity	Social Performance & KPIs | Appendix 1
B11	Convictions & Fines — Anti-Corruption	Governance Performance & KPIs
Comprehensive Module — selected disclosures		
C2	Practices, Policies & Future Initiatives	Environmental Policies & Objectives | Environmental Activities & Initiatives
C3	GHG Reduction Targets & Climate Transition	Environmental Activities & Initiatives | Environmental Performance & KPIs | Appendix 2
C4	Climate-Related Risks & Opportunities	Deferred — see Basis for Preparation
C5	Anti-Corruption, Whistleblower & Cybersecurity	Governance Activities & Initiatives
C7	Severe Negative Human Rights Incidents	Governance Performance & KPIs
C8	Revenues from Certain Sectors	Not applicable (NACE 50.20) — see Basis for Preparation
C9	Gender Diversity in Governance Body	Governance Performance & KPIs
Narrative Module — selected disclosures		
N2	Double Materiality Assessment	Deferred — see Basis for Preparation
N3	Targets	Environmental, Social & Governance Policies sections
N4	EU Taxonomy Eligibility	Deferred — see Basis for Preparation
Business Partner Module — selected disclosures		
BP7	Supplier Environmental Standards	Governance Activities & Initiatives
BP8	Supplier Working Conditions	Governance Activities & Initiatives | Social Activities & Initiatives
BP9	Human Rights in Supply Chain	Governance Activities & Initiatives
BP10	Value Chain — Additional Social Disclosures	Social Activities & Initiatives

Vessel	IMO no.	Built	Grt.	Dwt.	Class	Ice class
MOSTRAUM	9829784	2019	7 231	10 543	DNV	1A
VIKSTRAUM	9829796	2019	7 231	10 543	DNV	1A
SALTSTRAUM	9854466	2020	7 231	10 543	DNV	1A
SYDSTRAUM	9854478	2020	7 231	10 543	DNV	1A
NORDSTRAUM	9523548	2012	6 768	9 616	DNV	1A
GOLFSTRAUM	9390991	2011	7 100	9 500	DNV	1A Super
RYSTRAUM	9391002	2012	7 100	9 500	DNV	1A Super
FINNSTRAUM	9172222	1999	9 956	16 028	DNV	1A
LATANA	9186352	2000	9 960	15 990	DNV	1A
XANTHIA	9246152	2003	10 578	16 698	DNV	1A Super
KILSTRAUM	9164732	1999	4 667	6 008	DNV	1C
BERGSTRAUM	9108740	1996	6 045	9 494	DNV	1A
CHRISTINA	9118496	1996	6 045	9 494	DNV	1A
FJELLSTRAUM	9140815	1997	3 726	5 846	DNV	1A
FJORDSTRAUM	9114763	1996	3 726	5 846	DNV	1A

Appendix 4
Policy, public availability and target overview (VSME B2)

Overview of Utkilen's sustainability policies, their public availability, and associated targets across all material topics.

Topic	Policy	Public available	Target
Environment			
Energy consumption & GHGs	Yes	Yes	Yes
Water & biodiversity	Yes	Yes	No
Pollution & waste	Yes	Yes	Yes
Fleet decarbonisation	Yes	Yes	Yes
Labor & human rights			
Health & safety	Yes	Yes	Yes
Working conditions	Yes	Yes	Yes
Career & training	Yes	Yes	No
Diversity & inclusion	Yes	Yes	Yes
Fundamental rights	Yes	Yes	Yes
Ethics			
Corruption & bribery	Yes	Yes	Yes
Anticompetitive practices	Yes	Yes	No
Responsible information	Yes	Yes	No
Cybersecurity	Yes	Yes	Yes
Sustainable procurement			
Supplier environmental practices	Yes	Yes	Yes
Supplier social practices	Yes	Yes	Yes
Human rights due diligence	Yes	Yes	Yes

For further information or enquiries regarding Utkilen's sustainability initiatives and results, feel free to contact us at sustainability@utkilen.no

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