



Utkilen

Sustainability Report 2022

A leading, preferred, and reliable transporter of bulk liquids

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CEO message



Sometimes when I put my 7-year-old daughter to bed she tells me she is scared, scared of trolls or witches. I tell her there are no such creatures and, in any case, I will protect her. She asks me, "what are you scared of?" What am I scared of? I am scared when I see the news of heat waves, storms, energy crisis, global warming. Sometimes I am scared that we are working too slowly and that we will find the good solutions too late. I am not scared for me, or not even for her, but for her children and her children's children.

So, what do I do? Even though I recycle my garbage and bike to work, I really cannot pretend to be Greta Thunberg. But I can tell you what we do in Utkilen. Our company has a more than 100 years old shipping tradition, and just as hard as we have worked on improving customer value and safety, we are now working on sustainability. We will get there, step by step, through dedicated work throughout our entire organisation and with all our stakeholders.

Several Decades ago, we started to work with safety and made sure it became an integrated part of our company's DNA the same way we are now working on sustainability.

We are making sure we have the knowledge and the digital tools both on shore and on board our ships to optimize speed and consumption as well as cargo operations throughout our fleet.

In the same way, we are searching for energy savings within the area of hydro dynamics both in terms of list and trim monitoring/ optimization, cleaning of hull and propeller, and rudder design optimization such as the Mewis Duct.

On the machinery and fuel side we are working constantly to improve the performance of our engines and the footprint we leave. Within a year, we will have ships running on LNG emitting less CO2. Blending in biofuel and biogas can further decrease emissions going forward.

While working for energy efficiencies within our existing fleet on a daily basis, we will have our gaze directed forward, taking into consideration proven new technology and flexibility for our newbuildings. And we will always keep an open mind for future new ideas.

We don't do all this sustainability work alone: We work with our suppliers, we work with our classification society DNV, we work with the flag state, and not to forget our customers. Sustainability is a responsibility shared by all of us, and only together can we solve the sustainability challenges ahead of us.

**Best regards
Siri-Anne Mjåtvedt
CEO**

Our mission statement:

Utkilen shall be a leading, preferred, and reliable transporter of bulk liquids

SAFE

Safety begins with me

CARING

For people, environment, and customers

SUSTAINABLE

Responsible operations for future generations



ABAS

Utkilen's ESG framework

Business Integrity and Ethics:

Utkilen shall be regarded by our stakeholders as a company with high ethical standards and integrity. The company's reputation and the trust of our business partners is a vital part 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 both the letter and the spirit of all national and foreign antitrust and competition laws.

Sustainability

We have declared an ambition of becoming climate neutral 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 to become 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).

Utkilen uses the EcoVadis sustainability rating for an independent and leading solution for monitoring sustainability in global supply chains.

EcoVadis is a leading, independent global provider of business sustainability ratings, with more than 100,000 rated companies. The EcoVadis rating is based on a sustainability score in four main areas: environment, labor & human rights, ethics, and sustainable procurement. Each area is assessed, which results in a total score.

The overall score placed Utkilen in the top 5 percent of companies rated by EcoVadis in our industry.



 <h3>ENVIRONMENT</h3> <p>OPERATIONS Energy consumption & GHGs Water Biodiversity Local & accidental pollution materials, chemicals & waste</p> <p>PRODUCTS Product use Product end-of-life Customer health & safety Environmental services & advocacy</p>	 <h3>LABOR & HUMAN RIGHTS</h3> <p>HUMAN RESOURCES Employee health & safety Working conditions Social dialogue Career management & training</p> <p>HUMAN RIGHTS Child labor, forced labor & human trafficking Diversity, discrimination & harassment External stakeholders human rights</p>	 <h3>ETHICS</h3> <p>Corruption Anticompetitive practices Responsible information Management</p>	 <h3>SUSTAINABLE PROCUREMENT</h3> <p>Supplier environmental Practices Supplier social practices</p>
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Utkilen is certified in accordance with the ISO 14001 EMS standard. 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 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.



CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Utkilen demonstrates a strong commitment to environmental transparency by submitting our carbon emission to the CDP as an integrated part of our journey towards environmental leadership.



The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. The Poseidon Principles contributes to more openness and transparency on environmental issues in the finance sector and will as such have a positive impact.



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 several SDGs where we can contribute to achieving the goals.

Environment

Energy consumption / Emission to air

Newbuildings with LNG
LNG conversion of existing vessels

Hardware and software systems for monitoring and reducing consumption

Shore power capabilities

Spills to sea

Strong HSEQ standards

Recycling

Policy to sell obsolete vessels instead of recycling ships to ensure further use of the vessels



Social

Community engagement

Supporting local communities through corporate social responsibility projects

Health and safety

Strong HSEQ standards

Employee relations and diversity

Providing safe and healthy work conditions with competitive salaries

Employee insurance programs

Encouraging diversity and tolerance



Governance

Anti-bribery and anti-corruption

Zero tolerance for corruption and bribery

Compliance

Member of the Maritime Anti-Corruption Network (MACN)

Compliance training of employees

IMPA ACT—responsible supply chain management



Environment

The ISO 14001 Environmental Management System (EMS) standard

Utkilen is certified in accordance with the ISO 14001 Environmental Management System (EMS) standard.

The EMS shall ensure that Utkilen's environmental policy, including the objectives, activities, and targets described in the HSE program, are met. Utkilen's Significant Environmental Aspects have been identified, including the control elements, and are continuously improved and monitored through Utkilen's HSE Program.

The program consists of selected HSE aspects with objectives, activities, targets, and responsibilities. The program is consistent with Utkilen's HSE policy. It shall also consider local legal requirements, customer requirements and guidelines, industry standards, and own experience.

Environmental Policy

We shall establish and maintain an Environmental Management System in accordance with the ISO 14001 standard.

- Establish and maintain the overall environmental objectives
- Develop, monitor, and maintain an environmental program with defined goals, responsibilities, and KPI's
- Optimize the vessels' energy consumption through operations, design, and industry best practices
- Maintain effective pollution prevention measures, including reduction and recycling of waste
- Compliance with applicable laws, regulations, and requirements
- Zero environmental incident or spill
- Openly communicate environmental performance with customers and industry bodies

Utkilen assumes full responsibility for the proper recycling of our vessels. This also applies to vessels sold to third parties prior to recycling. All such recycling shall be in accordance with the Hong Kong Convention and EU regulations.

Overall environmental objectives

Utkilen shall continuously strive to reduce our impact on the environment.

The environmental performance index shall be improved every year.

All newbuildings ordered after year 2030 shall have zero-emission technology.

Utkilen shall reduce the CO2 emissions per transport work by 50 percent by year 2030 (compared to baseline year 2008).

Utkilen shall be climate neutral by the year 2050.

Environmental activities 2022–2023

TECHNICAL

- Optimize engines and utilization of equipment
- Install Mewis Ducts
- Replace old light fixtures with LED lights
- Blast hull and utilize high performance antifouling paints
- Reduce paint and thinner consumption by improved maintenance routines
- Replace evaporators with reverse osmosis systems
- Tier III retrofit

QUALITY & SUSTAINABILITY

- Improve energy management by updating procedures
- Revise SEEMP and verify during onboard audits
- Garbage management plans
- ISO 14001 Environmental Management System
- Avoid spills and pollution

OPERATIONS

- Optimize speed & performance in voyage planning
- Trim optimization
- Test biofuels
- Reduce cleaning chemicals

NEWBUILDING & PROJECTS

- LNG systems
- Battery power
- Electrical shore connections
- Replace separators with filters

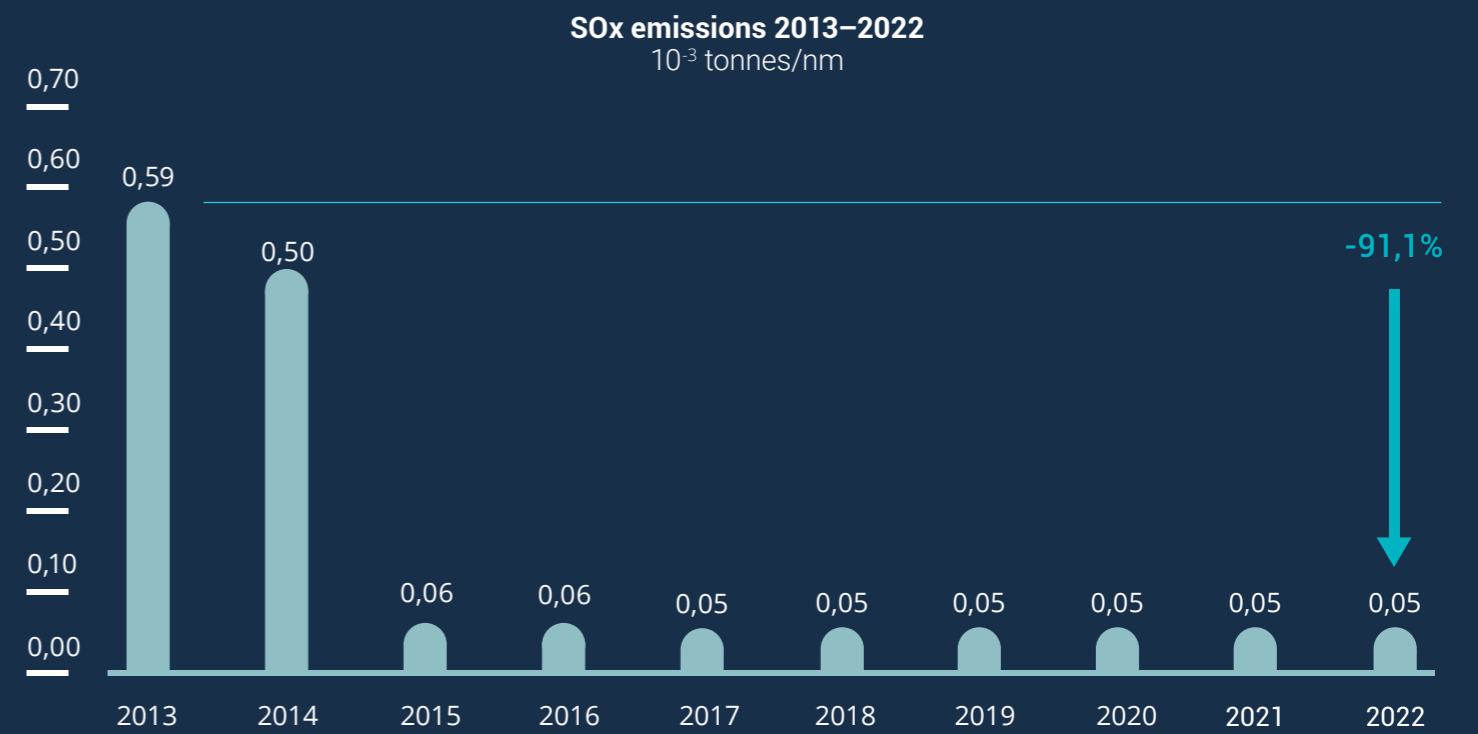
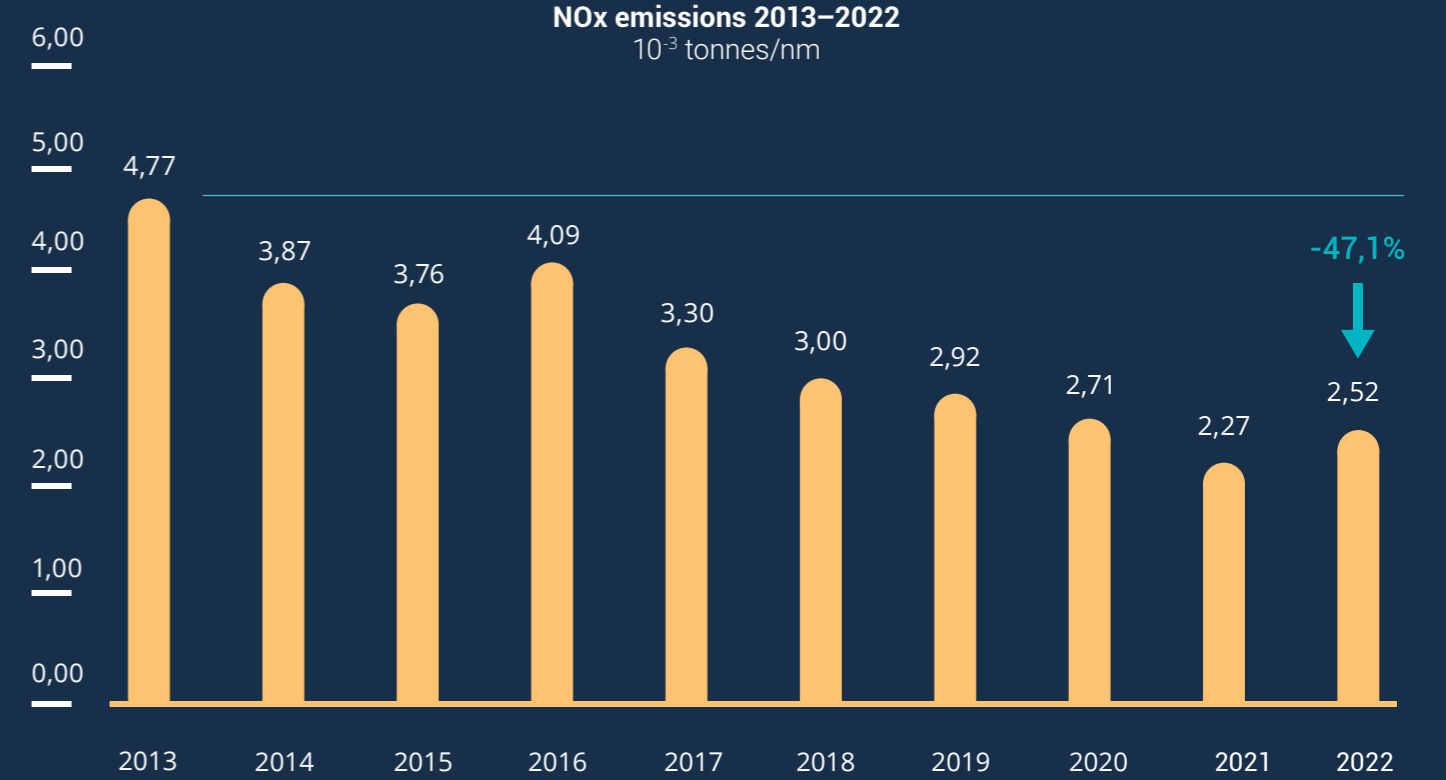
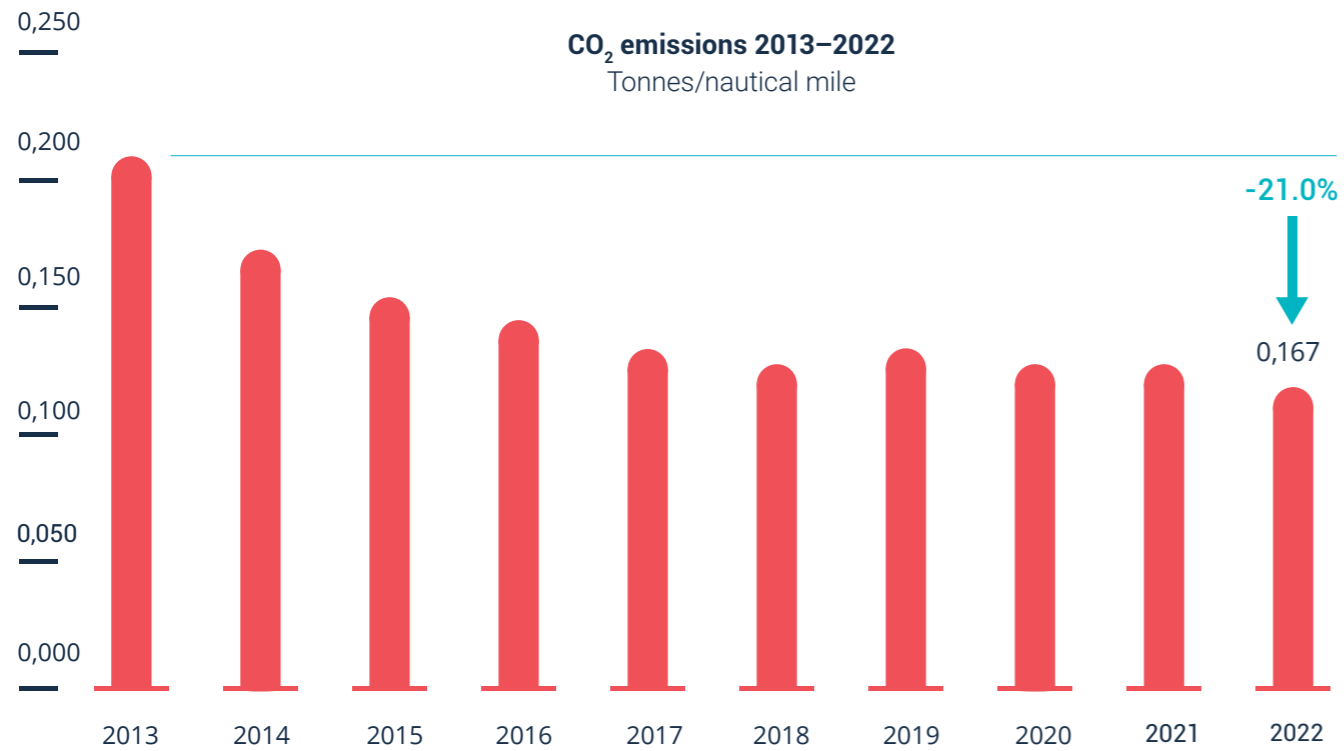
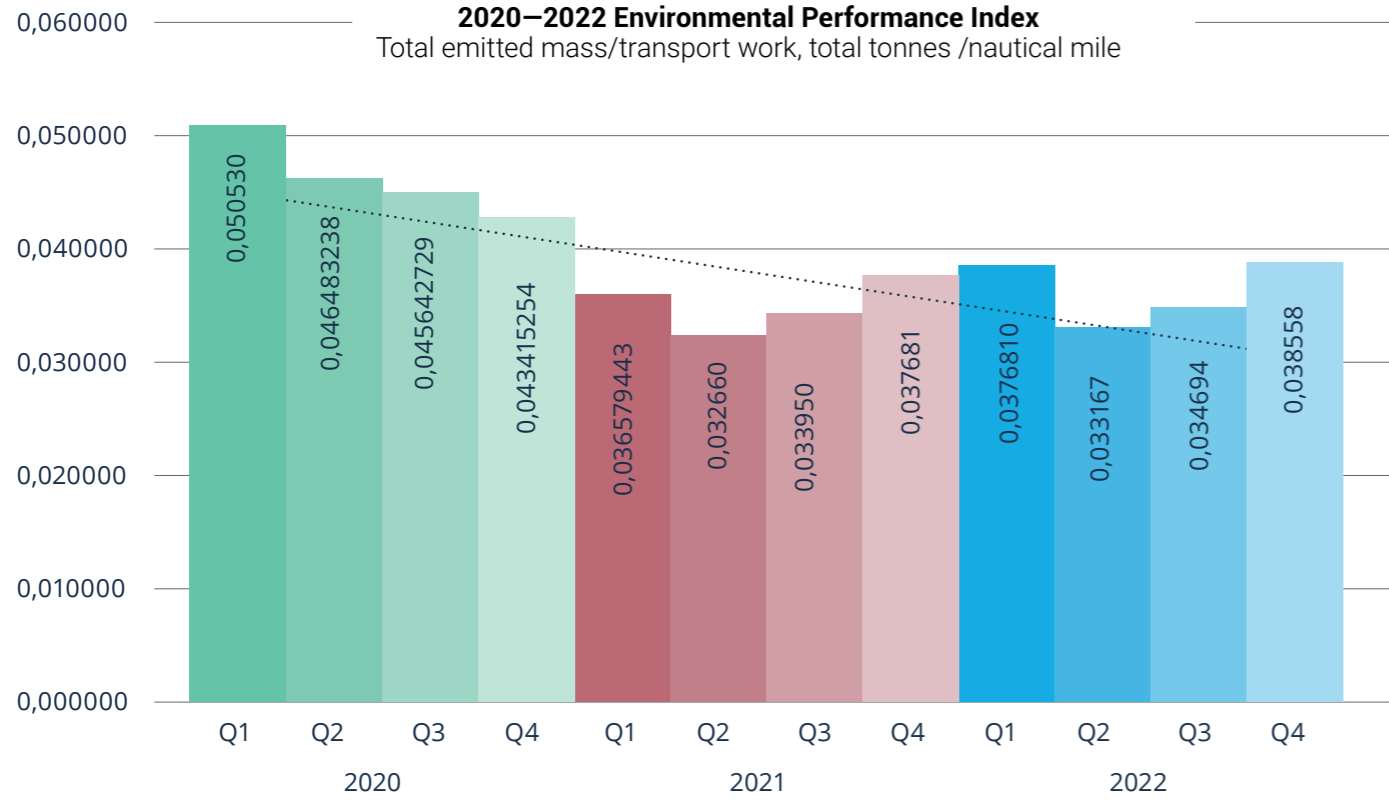
CREWING

- Provide energy saving training to crew
- Include energy saving in Officer Seminars
- Consolidate crew change

PURCHASING

- Continue to reduce plastic waste
- Consolidate shipments
- IMPA ACT—responsible supply chain management

Environmental impact



Carbon Intensity Indicator (CII)

As part of the International Maritime Organization (IMO)'s commitment under its 2018 Initial Strategy on Reduction of GHG Emissions from Ships to reduce carbon intensity from all ships by 40% by 2030 compared to 2008, the IMO has implemented the Carbon Intensity Indicator (CII).

The CII is a rating system developed to measure the carbon intensity of a ship's operation.

From 2023, it will be mandatory for ships over 5000 GT to collect data to calculate and report their annual CII ratings. Based on the annual rating, the vessel will receive a score ranging from A to E, where A is the best. Per requirements from the IMO, a score of C or better is acceptable, while ships receiving a D for three consecutive years or an E one year are required to submit a corrective action plan to show how a C or better will be achieved. The IMO also

encourages administrations, port authorities, and other stakeholders to provide incentives to vessels rated A or B.

This essentially means that the CII rating will become a very important indicator for us as a shipowner going forward and continuously evaluated in our daily operations and sustainability strategy. By monitoring our vessels' CII ratings, we can identify areas for improvement and take steps to reduce our carbon footprint.

This may involve retrofitting vessels with more efficient technologies, optimizing our operational practices, or investing in new, more sustainable vessels. By taking proactive steps to reduce our carbon footprint and improve our CII ratings, we can demonstrate our commitment to sustainability and ensure our long-term success in a rapidly changing industry.

We are proud to report that Utkilen's core fleet per today has an average rating between A and B.

Our current CII rating reflects our strong focus on energy efficiency, ship design, and operations over many years.

We have invested in fuel efficient engines and optimized hull designs and propellers to reduce drag and enhance propulsion efficiency, and we have a strong focus on day-to-day ship operations and performance. By doing so, we have been able to reduce our fuel consumption and emissions while maintaining high levels of performance and reliability. The rating is a testament to our commitment to environmental sustainability, and it sets a high standard for us to continue improving and exploring new technologies and practices to reduce our carbon footprint even further.

A = 5

B = 4

C = 3

D = 2

E = 1

Utkilen's vessels average is 4,61



Immediate emission reduction through energy saving devices (ESD)

The International Maritime Organization (IMO) and the EU have set strict regulations for the shipping industry to reduce emissions, and through our commitment to sustainability, we are actively working towards meeting these regulations. We understand the urgency of the situation and recognize that innovative projects for alternative fuels such as green ammonia and hydrogen are crucial in the long run. However, currently there are many things that need to be in place for the shipping industry to adopt green fuels, such as:

1. Scalability:

Green fuels need to be produced on a large scale to be economically viable. Currently, the production of green fuels is still in its infancy, and production costs are higher compared to traditional fossil fuels.

2. Infrastructure:

In order to support the use of green fuels, the necessary infrastructure needs to be in place, such as refueling stations, storage facilities, and transportation networks. This requires significant investment and collaboration between governments, shipping companies, ports, fuel suppliers, and more.

3. Standards and regulations:

There needs to be a standardized approach to the production, distribution, and use of green fuels to ensure safety, reliability, and consistency. This includes regulations and certifications

to ensure that the fuels meet certain quality and environmental standards.

4. Technological advancements:

Green fuels require new technologies and innovations to be developed to make them more efficient and cost-effective. This includes advancements in fuel production, storage, and transport as well as improvements in ship design and engine efficiency.

5. Market demand:

There needs to be sufficient demand for green fuels from the shipping industry and other sectors to support their production and distribution. This naturally depends on the difference in price of grey and green fuels and whether it is financially sustainable in the long run. Further education and awareness-raising efforts to promote the benefits of green fuels and encourage their adoption are also important.

As a responsible shipping company, we understand the importance of balancing economic sustainability with environmental sustainability. We are committed to meeting the strict emission regulations set by the IMO and the EU, while ensuring that our operations remain economically viable in the long term. We believe that our efforts to reduce emissions and improve energy efficiency will not only benefit the environment, but also our customers, shareholders, and suppliers.

Even though there is still a way to go before the industry can fully adopt green fuels, there are other ways of significantly reducing our environmental footprint available today. In Utkilen, we continuously research and evaluate both new and well-established energy saving devices (ESDs). ESDs are technologies designed to reduce energy consumption, thus reducing fuel consumption and emissions. They come in many forms, such as devices that optimize the flow of water around the hull of the ship to reduce drag, technologies that improve the efficiency of the ship's propulsion system, and systems that recover and reuse waste heat from the engine. Some ESDs have been developed and tested over many years and have proven to be effective in reducing fuel consumption and emissions. They are also more accessible to smaller and mid-sized shipping companies who may not have the resources to invest in large-scale green fuel projects. If fit for the vessel, it can be implemented to give immediate results in reducing emissions at a cost-effective level.

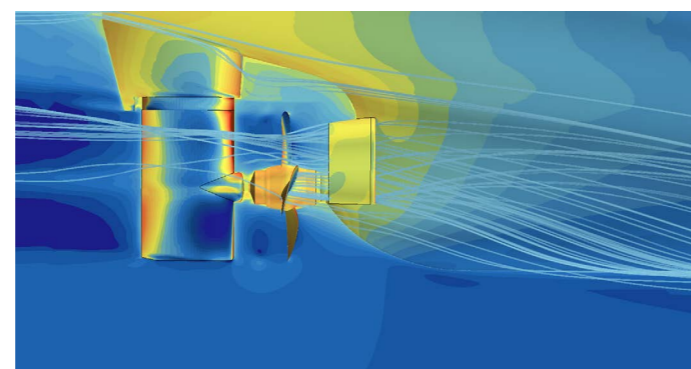


Illustration of a Mewis Duct designed for one of our core vessels.

One ESD we now plan to install on several of our vessels is the so-called Mewis Duct. This device has a proven track record of reducing emissions and improving energy efficiency. It is a circular duct welded to the aft part of the vessel, just in front of the propeller. It improves the flow of water to the propeller, reducing the turbulence and energy loss. This results in improved ship propulsive efficiency and a reduction in fuel consumption and emissions. The expected savings from a Mewis Duct ranges from 3 to 8%, depending on ship design. To avoid long periods of offhire, the ducts will be installed during the vessels' scheduled dry dockings. By installing these devices, we can immediately further reduce our emissions. Other ESDs and concepts we are currently looking into which may yield promising results include re-designing of propellers, engine tweaking, other hydrodynamic attachments, retrofitting of batteries, wind technology, increased trim optimization, and more.

Speed and consumption project

Traditionally, voyage orders have been given with a focus on speed in knots, with the natural limitation of weather conditions. Recent years' technology development and focus on emissions have made us shift more to consumption orders—where the vessels are given an indicated mt/day of fuel for propulsion with different indicators: What gives the lowest consumption per distance? Are there commercial reasons for keeping a higher speed? Should we adjust speed to match weather conditions?

The Speed & Consumption project was kicked off early in 2023 and is now in the phase of collecting data through our Fleet monitoring systems—Høglund Connect and Fleet Analytics. Sea trails have also been conducted on some vessels, and more sea trails will be done to verify the data collected and to measure the effect of newly installed systems such as frequency converters, new antifouling, etc. The collected data are then filtered and transferred to a spread sheet, which gives

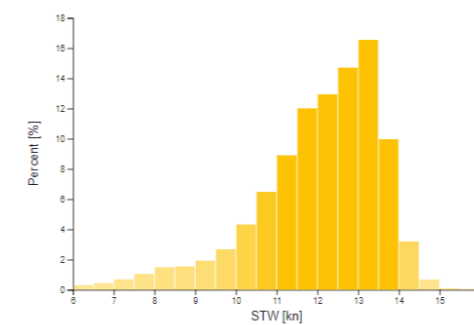
us a good foundation for our further analysis.

As technology can now give us kg fuel per nautical mile, we are more able to find the best settings. Then again, we continuously see that the ideal settings are a moving target and highly dependent on vessel and weather conditions. Hence one of the end goals in this project is to map how the different vessel are influenced by the conditions, and further how to communicate orders accordingly.

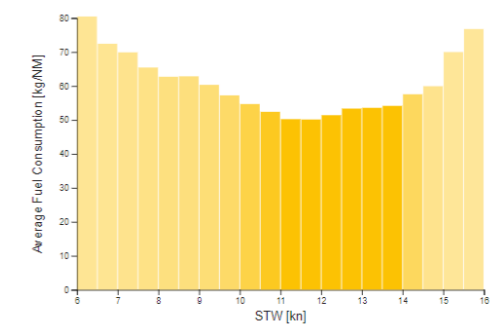
A better overview of the vessel performance will also give us a better tool for evaluating measures to improve the CII rating based on how we run our fleet commercially.

Knowing the vessel and the trade is key, as for instance some vessels are more influenced by weather and/or trim than others, and some have engines that have a higher optimal load than others.

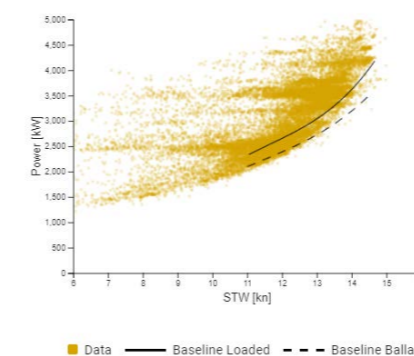
Speed distribution



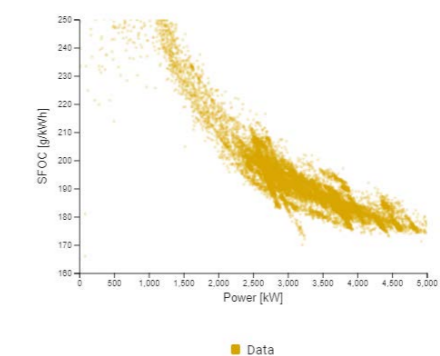
M/E consumption / NM trough water



Propulsive power / STW



SFOC / total ME power

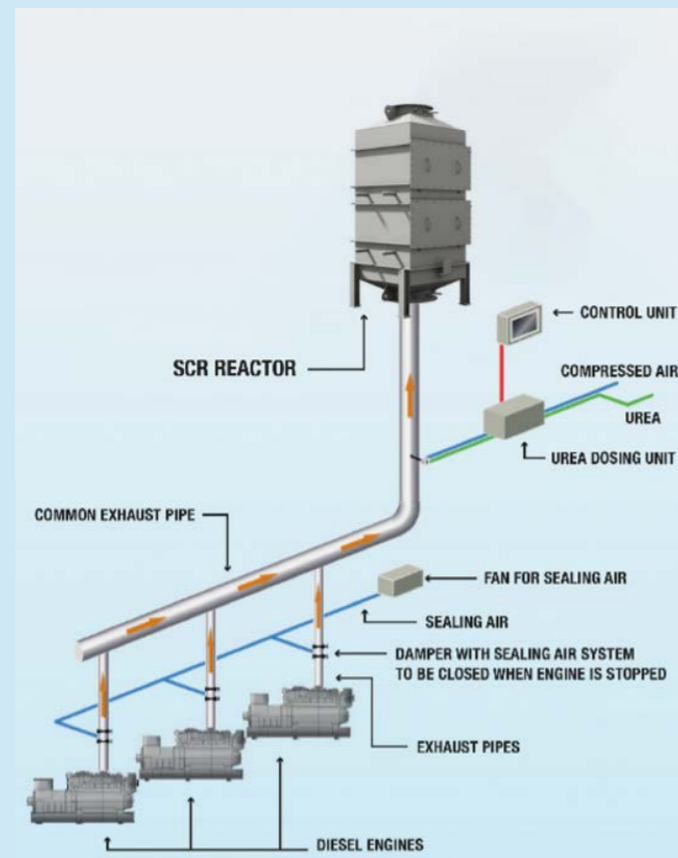


TIER III retrofit to reduce NOx emissions

Utkilen shall be in the forefront of environmental-friendly shipping, and we explore innovative solutions to achieve this. An example of this is retrofitting Tier III-plants on existing vessels. This is something which has been done on very few vessels in the world fleet and has involved groundbreaking work together with class and maritime authorities.

In 2016, IMO's Tier III requirements for stricter NOx emission limits came into force for all new vessels (above 500GT) operating in Emission Control Areas (ECAs). In 2016, these ECAs consisted of North America and US Caribbean but was in 2021 extended to also include the North Sea and Baltic Sea. Before Tier II-requirements, Tier II had been the standard since 2011. Tier III compliance has until now been possible to attain only on new vessels, as part of a newbuild delivery and certification. Together with a few other actors in the market, Utkilen has however challenged this towards authorities, and explored possibilities of retrofitting existing Tier II vessels to meet Tier III compliance. This can be achieved by adding a NOx SCR-unit (Selective Catalytic Reduction) to an existing Tier II-system, which is basically how this is done also on new Tier III-systems—but then all delivered by the engine maker. Utkilen has, as part of our progressive environmental focus, already installed a SCR-unit on a series of Tier II-vessels, which we now look forward to convert to Tier III as soon as class and flag requirements have been revised according to inputs from Utkilen.

We are of the opinion that this is a good example of authorities and commercial players working together to achieve reduced emissions, assuming that these revised requirements come into force—which we strongly believe will happen very soon; there is a huge number of Tier II vessels (built after 2011) in the world fleet that now can be retrofitted with a SCR-unit and achieve Tier III-status.



Emission Trading System (ETS)



The EU will include shipping in the EU's Emission Trading System (EU ETS) from 2024. The EU ETS is an emission cap-and-trade system where a limited amount of emission allowances—the cap—is put on the market and can be traded. The cap is reduced each year, ensuring that the EU's emission target by 2030 of 55% reduction, relative to 1990, can be met while becoming climate-neutral by 2050.

Under the EU ETS, each company with ships trading in the EU/EEA is required to surrender emission allowances corresponding to a certain amount of its GHG emissions emitted over a calendar year, starting in 2024. The requirements apply to the shipping company, which is the shipowner or any other organization or person such as the manager or the bareboat charterer, who has assumed the responsibility for the operation of the ship, including duties and responsibilities imposed by the ISM Code. The emissions will be reported and verified through the existing EU MRV (monitoring, reporting, and verification) system, which will be revised and extended to cover necessary GHG emissions, ship types, and sizes.

100% of emissions on voyages and port calls within the EU/EEA and 50% of emissions on voyages into or out of the EU/EEA are subject to the EU ETS.

The emissions in scope for surrendering allowances will be gradually phased in, starting with 40% of emissions according to the scope described above for 2024, increasing to 70% for 2025 and to 100% for 2026 onwards.

By 31 March each year from 2025, a verified company emission report must be submitted to the administering authority. The company emission report aggregates the emissions within the scope of the EU ETS reported.

As ETS is now becoming a factor in the commercial terms between the cargo owner and the ship operator/owner, the question arises of how to calculate, handle, and facilitate the estimates of ETS allowances. For Utkilen as an owner with a fleet of 16 ships it is important to keep the fleet perspective. There will always be ships with different consumption, and there will be different ballast legs. We have to avoid sub-optimizing on ship basis and voyage basis. We work every day to find the best solution for our entire fleet and for all our customers. Likewise, if and when we invest in new devices to reduce emissions, we may need some of the payback to defend the investments. We are constantly working both commercially, operationally, and technically to have the most efficient fleet possible for our customers.

Newbuildings

Utkilen is renewing its fleet with four state of the art, modern, and eco-friendly hybrid ice class ships in Icdas Shipyard in Turkey. These dual fuel ships with mostly European equipment will be among the most advanced chemical tankers in regional short sea in Europe when delivered.

Utkilen has on order four advanced chemical tankers from Icdas Shipyard in Turkey for delivery from mid-2024 and onwards until end 2025.

The vessels are hybrid electrical stainless-steel tankers, designed by FKAB in Sweden with similar layout as the four newbuildings delivered to Utkilen I in 2019–2020, which are also about to be equipped with LNG propulsion in 2023.

The vessels are equipped with batteries for blackout prevention and peak-shaving, together with shore power for loading and discharging. Shore power installations can handle 440/690 V and are prepared for future 6600 V.

Mooring winches and bow thrusters are electrical driven, and one boiler can run on LNG. One vessel has Promas type twisted rudder with flap and entire outside hull protected with Marathon iQ2 ice paint.

Waste heat recovery solutions are installed for tank cleaning, accommodation etc.

There are many other built-in systems on board for reduced emissions both in ports and sea services, such as Wartsila Eco control system, skip firing for main engine for eco use in ports on low loads, take me home function and hybrid configuration and frequency controls for various modes of operations.

Deadweight 6 700mt

Cargo capacity 7 700 m3

LOA 105 m

Breadth moulded 19,2 m

Design draft 7,2 m

Wartsila main engine 6L34DF LNG/LBG with in line SCR



Hull 33 and 34 on slipway (hull 33 on the left, hull 34 on the right).



Lifetime extension project

DNV Maritime Advisory has developed a service for Life Extension Assessment. The assessment is a risk-based approach where the overall condition of a vessel is assessed to identify critical risks for life extension, and to identify suitable risk reducing measures. The overall objective of the assessment is to help the owner with a decision basis for life extension—and to document thoroughly the review that has been done—which will be documented by DNV in a Life Extension Statement which can be used towards internal and external stakeholders.

Utkilen shall deliver state-of-the-art vessels to the market, which is also reflected in vessels delivered 20–30 years back in time. Good newbuilding standards in combination with high quality maintenance over years has been paying off as these vessels are still in excellent condition and in many respects “as new” even today. Stainless steel in combination with well protected mild steel have given minimal structural challenges, and continuous replacement of critical systems has been done to make sure that the vessels always meet the market’s and authorities’ expectations.

The vessels also have an excellent environmental score, with EEXI-figures well within the requirements, and with current CII-ratings of A—again reflecting good hull designs and newbuilding specifications.

All utkilen vessels above 15 years are included in DNV’s condition assessment program (CAP), with highest rating for hull and cargo & machinery systems.

Based on this, Utkilen has decided together with a key client to initiate a lifetime extension program, where the

aim is to potentially operate selected vessels towards a lifespan of 40 years.

We are of the opinion that this program is addressing an important part of environmentally friendly thinking in our business: to preserve resources by taking well care of existing assets. This reduces the need for materials for new buildings and also lowers the negative impacts of ship recycling.



Ballast Water Treatment Systems

During 2022, Utkilen has completed the installation of Ballast Water Treatment Systems (BWTS) on all vessels, and the fleet is now in full compliance with the convention requiring ballast water to be treated to avoid transferring invasive aquatic species from one area to the next. The systems are UV-based, meaning that UV-light is used to neutralize seawater in ballast tanks. However, we see that mud in rivers and certain ports are making UV-treatment impossible due to opaque water. In such cases the vessel is forced to revert to ballast water exchange instead of UV-treatment, otherwise known as D1 treatment rather than D2. This is a commercial and environmental challenge as vessels might have to proceed to a designated area outside the planned route in order to do ballast exchange/D1 there. Early notification and close cooperation with port authorities is therefore key to reduce such time loss to a minimum.

Further, we see that regulations require BWTS to be used very frequently, also when moving between nearby ports and during short voyages. We are of the opinion that it is questionable whether the positive effect of the BWTS in these cases outweighs the negative effect of higher fuel consumption and time lost.

The maritime business is still in the Experience-Building Phase (EBP) outlined by IMO MEPC 77, which will run until autumn 2024, where experiences as described above must be considered. Utkilen has therefore shared the above concerns with flag authorities and class.

Onshore power supply.

Utkilen have four vessels with shore power installed. With the newbuildings a total of eight vessels in the fleet will be equipped with shore power.

Movement in EU ports as part of the green deal infrastructure initiative is gaining momentum. Utkilen welcomes this development.



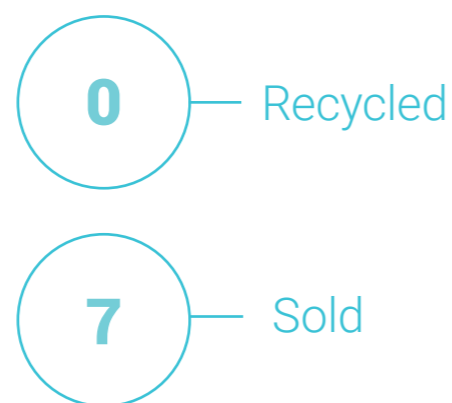
Ship recycling

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 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 3rd party 2012–2022



Environmental Key Performance Indicators

Environment	2017	2018	2019	2020	2021	2022
Emission CO2 (metric tonnes)	190 675	191 062	187 302	175 718	160 000	152 547 (1) 2 390 (2)
Emission NOx (metric tonnes)	3 692	3 398	3 159	2 812	2 149	2 303
Emission SOx (metric tonnes)	59,5	59,6	58,5	53,4	50,0	47,7
Emission CO2 (per nautical mile)	0,17039	0,16863	0,17315	0,16948	0,16880	0,16710
Emission NOx (per nautical mile)	0,00330	0,00300	0,00292	0,00271	0,00227	0,00253
Emission SOx (per nautical mile)	0,00005	0,00005	0,00005	0,00005	0,00005	0,00005
Environmental Performance Index	NA	NA	NA	0,0465	0,0352	0,0358

(1) Scope 1 CO2 emissions from the vessels

(2) Scope 2 CO2 emission from traveling to/from the vessels (2366,61 mt), commuting to/from the offices (16,16 mt), electricity used in the offices (7,37 mt).

(3) Environmental Performance Index = Total emitted mass/transport work (total tonnes/total nm)

	2021 Target	2022 Result
Hydraulic oil spills:		
Overboard	0	0
On deck	< 5	1
Cargo/bunker spill:		
Overboard	0	0
On deck	0	1

Social

Human resources

Utkilen's most important asset is our seafarers. They are our foremost representatives who you meet on board our vessels, at sea or in port, every day of the year. They provide the competence and experience which we heavily rely on to deliver our services in a safe and efficient way. It is therefore of utmost importance that they are all well trained and motivated, and that they feel at home in Utkilen. Our high retention rate should indicate that we have succeeded in this.

However, recruiting new candidates to this important occupation is becoming increasingly difficult, and well qualified seafarers are becoming a limited resource around the world. Utkilen has therefore decided to strengthen our focus on future recruitment and competence. We call it *Utkilen Future!* This project is meant to ensure sufficient and good recruitment into the future, by attracting the right candidates—not only for the onboard positions, but also for shore-based positions, which are also key to make our operations go around. As part of this project, we

gather junior officers, cadets, and trainees for a two-day welcome familiarization at the head office in Bergen, where the intention is to tie closer relations to our company, for everyone to get to know each other, and to make our freshest colleagues feel at home in Utkilen. We plan to conduct such gatherings on a regular basis going forward, exactly to ensure that our most important assets are given the welcome they deserve into this interesting yet demanding business and company.

Utkilen has its own training department that coordinates training on board as well as shore-based instructor training and online training when on board and at home. Utkilen also conducts officer and crew conferences in both Europe and in the Philippines three to four times a year. We consider these venues to be vital for highlighting existing and new challenges in the fleet, and we learn that communication here represents a valuable source of experience sharing across the fleet, as well as helping us lowering the sea—shore barrier.



Health, safety, and working environment policy

Utkilen shall be a safe and healthy working place 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 KPI's.*
- *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 labour 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.*

Retention rate for Utkilen employees

* 24 months rolling

TOP 4 OFFICERS

ALL CREW

OFFICE PERSONNEL

99,5%

99,3%

92%

Sick leave 2022

2,7%

Office personnel

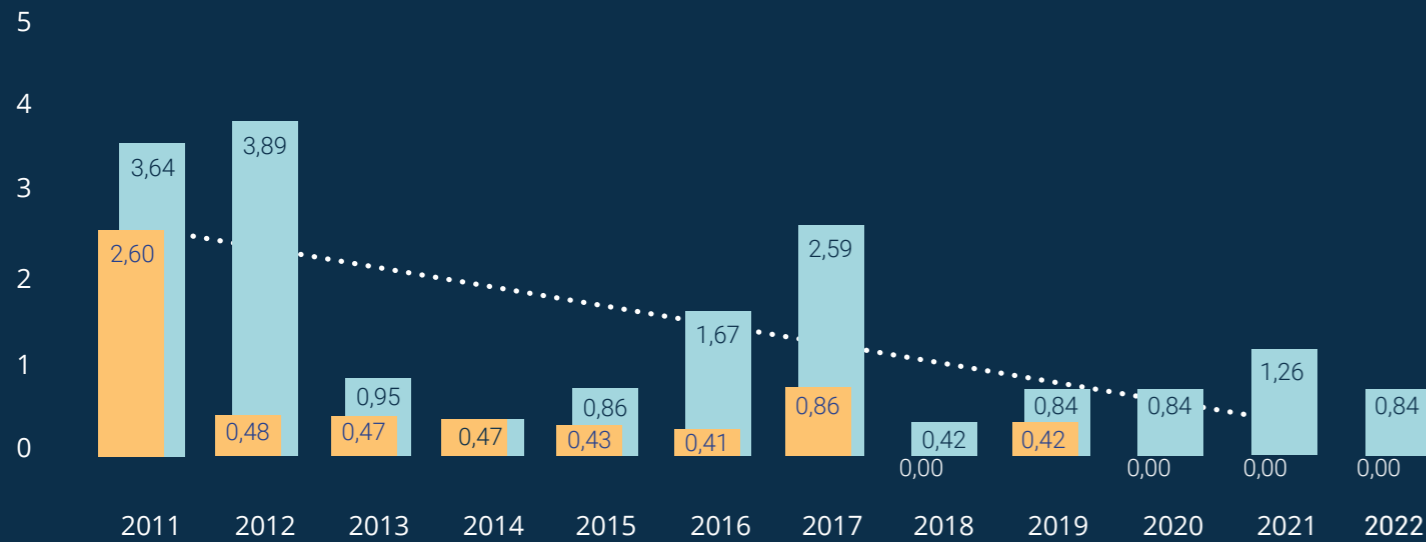


2,8%

Seafarers



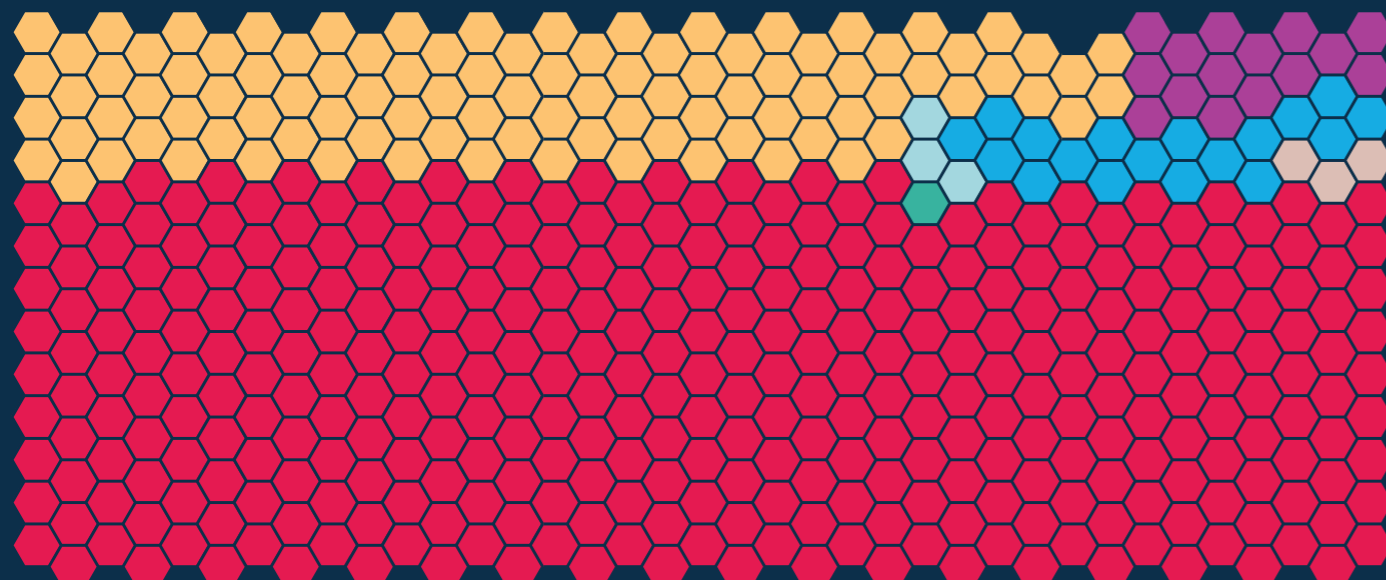
Fleet LTIF/TRCF



■ LTIF = Lost Time Injury Frequency
■ TRCF = Total Recordable Case Frequency
⋯ Linear (TRCF = Total Recordable Case Requency)

Nationalities

■ NORWAY 15
 ■ SWEDEN 1
 ■ LATVIA 101
 ■ LITHUANIA 3
 ■ RUSSIA 18
 ■ UKRAINE 3
 ■ PHILIPPINES 335



Average years in Utkilen:

Masters 19,5
Chief engineers 15,1

Average years in position:

Masters 12,8
Chief engineers 9,3

People 2022

476

Number of seafarers

2638

Training days (shore based)

Seafarer's perspective

When asked "What makes Utkilen special?", these are some of the answers from our seafaring colleagues:

- Very high safety culture.
- Seafarers working safely on board and returning home safely and knowing they will return to a safe environment on board after the end of their vacation.
- Trading in a safe area.
- Well maintained vessels and close follow-up from the office side.
- Competitor compensation package.
- Good rotation system. Very flexible when it comes to being relieved if something happens at home.
- High sense of loyalty. Several of the seafarers have seniority of more than 25 years.
- In Utkilen, all seafarers have the same possibility to go to the top, regardless of nationality.

Social projects

MAMA children's center of Norway

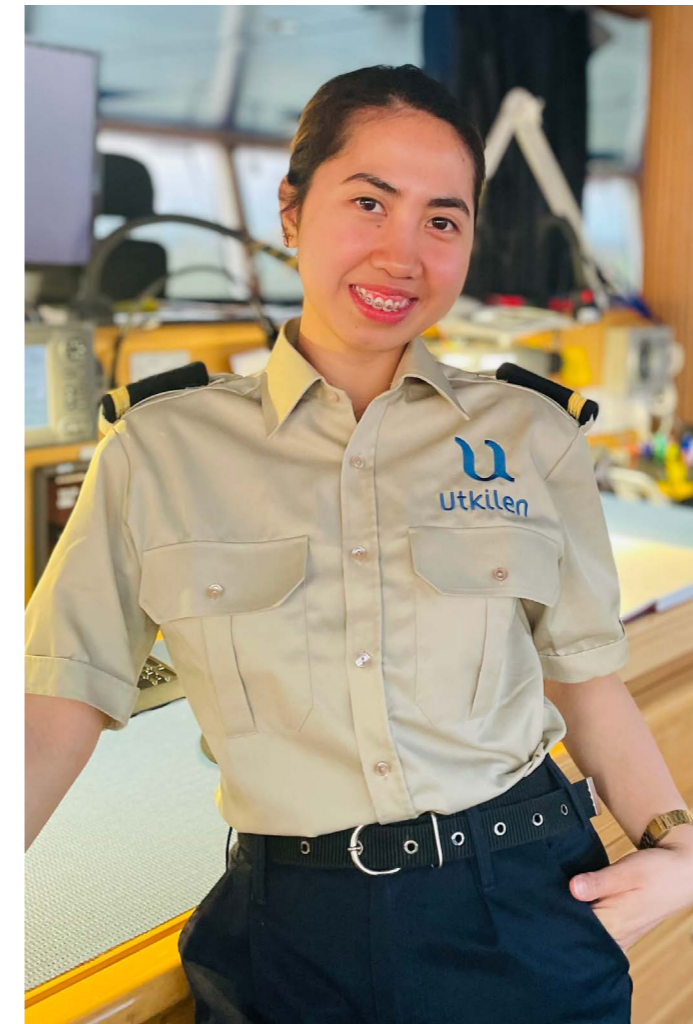
Utkilen have a sponsor agreement with MAMA Children's Center of Norway, located about an hour's drive south of the city center of Manila. Donations of funds have been made by Utkilen and its employees.

Members of the office staff from Norway and Manila have visited twice in 2022, in May and October.

In October we met with two of the board members from Norway during their annual follow up visit.



Interview with 3rd officer Jenifer Postigo on board M/T Mostruum



Why did you choose a career at sea?

Going to college, I didn't know what course to choose, then one of my friends asks me, "why not choose merchant marine?" I said to myself, "why not give it a try?". I have this trait that I really want to challenge myself, and I think a career life at sea suits me well.

I would definitely recommend females to pursue a career at sea. For an aspiring female officer, don't think that you are less competent than anyone, work hard, believe in yourself, have a strong determination, and prove your worth. Working at sea has its own highlights and challenges; the one who is willing to overcome the challenges will shine in the industry. May the wind be in your favor.

How was the familiarization, follow-up, and coaching on board taken care of?

I really felt the warm welcome from all the crew on board Mostruum, including the Manila office staff and including being invited to the Bergen office and my stay there. As a newcomer to the team, I was initially apprehensive about adapting to the ship's unique environment and operations. Their willingness to share their experiences and knowledge played a significant role in my professional development and growth.

Throughout the duration of the contract, the captain and chief officer have followed me up closely, providing regular feedback and guidance to help me improve my performance.

How do you see your future and career at sea?

For me, Utkilen is one of the best companies. What I like more is the way they care for their crew/people. Giving me this great opportunity, I would like to continue my career life in Utkilen. They never failed to express their support to me. During my stay at the Bergen office, they asked me how I see myself in 10 years. Ever since I started my career life in tanker, I was amazed at how challenging the chief officer job is, and being a CO is what I want to achieve in the future.

Who am I:

I am Jenifer Azcarraga Postigo, 26 years old Filipino and the first female officer in Utkilen. I came from an oil tanker vessel and finished three contracts as ratings. I am eager to climb the career ladder and decided to apply online to different companies and I was very lucky that Utkilen hired me as jr. third officer.

Crew empowerment

“Safety begins with me” is one of our corporate values. But how do we ensure that it’s not just a phrase we use, but a mindset and practice we live by?

As part of the company’s continuing commitment to promote a strong safety culture and empower the crew to take an active role, we embarked on Safety Delta.

Safety Delta is a tool for building a proactive safety culture, and the fundamental belief behind it is that crew perceptions matter and must be heard.

One could argue that there was no obvious reason to start with Safety Delta as we have had many years without incidents—but that’s a complacent way of looking at it. So, to keep our focus, we introduced Safety Delta

Empowering the crew to take the lead

Here at Utkilen, we want to encourage the crew to take the lead. Ultimately, all crew members are responsible for shaping the on-board culture.

Safety Delta, as a three-way tool, requires engagement from the crew members, on-board officers, and office staff.

With this tool, we can empower the crew—from the ratings to the master—to voice out their opinion, take part in dialogues about issues and improvements, and join activities that will develop their skills.

Making a difference that goes beyond safety

Through the Safety Delta Diagnosis report, the crew define areas where they do well and areas where they need to improve. It recommends and guides the next step where the crew discuss what to start doing, stop doing, or do more of. It also helps the officers develop an open and assertive culture among all crew members.

When the crew have identified areas to improve, the ready-to-use learning modules help them expand their safety competencies through on-board practical exercises.

Meanwhile, the different modules on leadership, well-being, and a happier ship mean that Safety Delta can help improve not only safety areas but also the working environment and inter-human relationships on board.

We are proud to support a culture where crew members feel heard and are capable of making a difference. By doing this, we are creating not just a safer, but also a more positive and supportive workplace where everyone can thrive.



Electronic logbooks

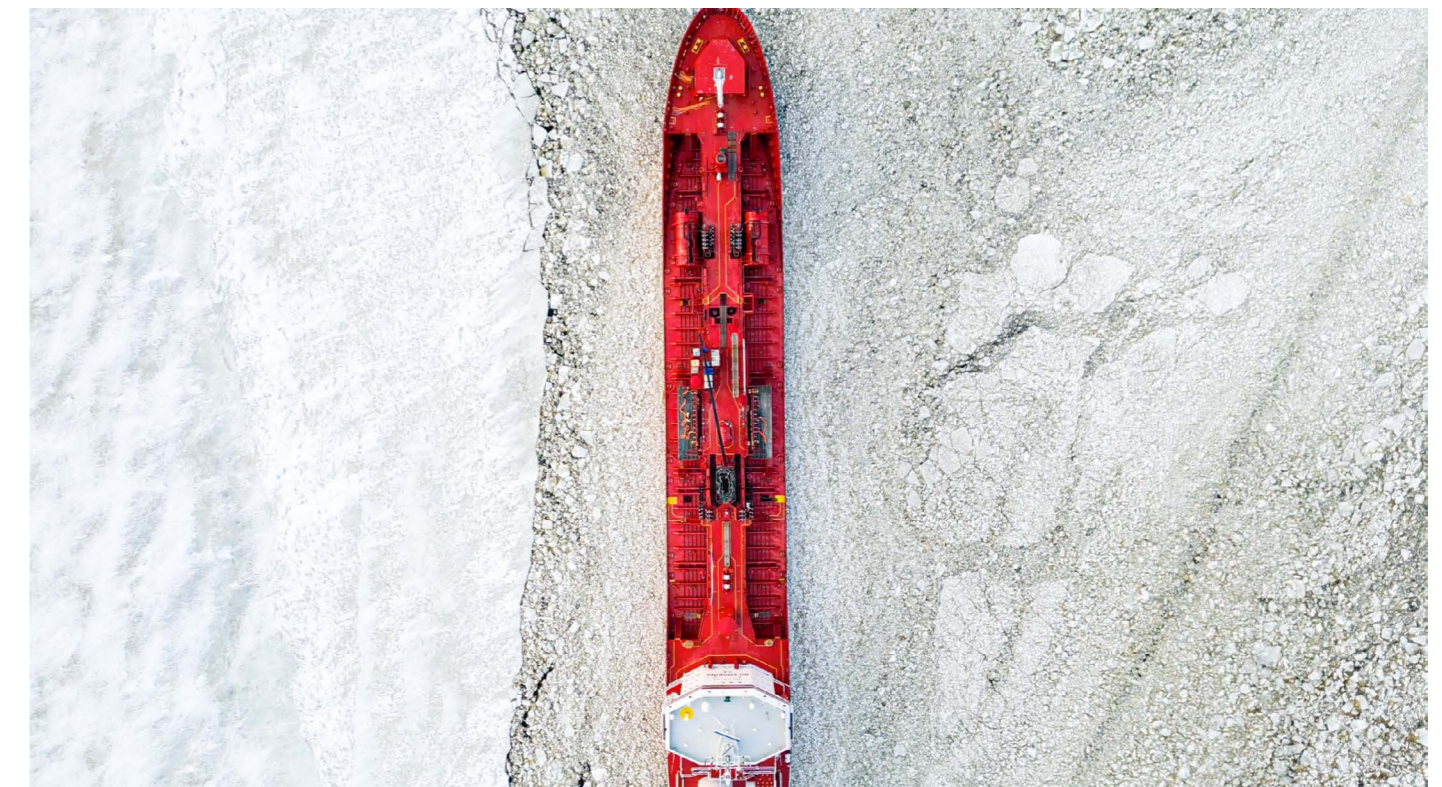
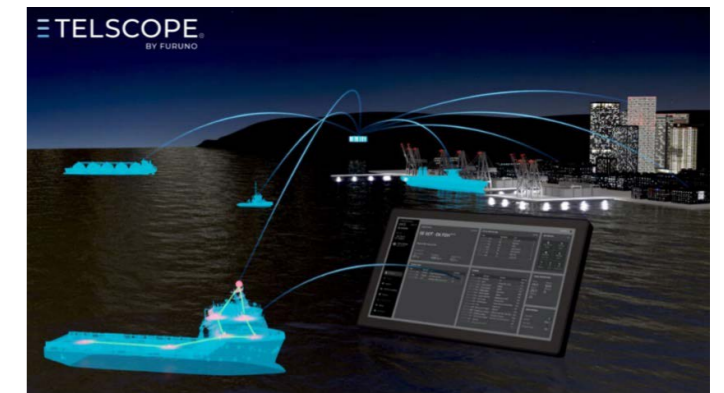
Utkilen is implementing electronic logbooks to reduce workload on board through one point reporting

Seen in the light of today’s increasing highly demand for validated data, electronic logbooks have become very relevant. The idea with electronic logbooks is to log an event or data only once. The information is then shared with other systems and “re-used” without further involvement of an operator. Together with sensor data (e.g. position, speed, distance, weather, start-stop, etc), the seafarer can to a greater extent validate rather than log data.

The Norwegian Maritime Authority (NMA) has already approved several electronic logbook systems; one of them is Telescope from TELKO. Sydstraum has been approved to sail with TELKO’s electronic logbooks as the first vessel in Utkilen’s fleet. The feedback from MT Sydstraum is positive and Utkilen plans to implement electronic logbooks in the whole fleet within the end of 2023.

TELKO’s Telescope does also include many of the checklists used. These checklists can be completed on a computer or tablet/iPad. Once a checklist is completed by the user, an entry will be made in the respective electronic logbook(s).

A port-log will be added to Telescope by late 2023. With the port-log up and running also the activities taking place simultaneously can be “re-used” by other systems or bodies, e.g. the operations department and agents.



One Ocean



In August 2021, Statsraad Lehmkuhl, one of the world's largest sailing ships in full operation, set sail from Norway and began The One Ocean Expedition, a twenty month long circumnavigation of the globe.

Statsraad Lehmkuhl is one of the world's largest, oldest, and most beautiful square-riggers in full operation all year around. She was built as a training ship for the German merchant fleet in 1914 and has sailed under the Norwegian flag for more than a century. Despite her considerable age of 108 years, she is in better condition than her ever before. The One Ocean Expedition is her first circumnavigation of the globe.

The expedition aims to share knowlede and raise awarenss about the ocean's importance for our common, sustainable future and create attention and share knowledge about the crucial role of the ocean for a sustainable development in a global perspective. The expedition is a recognized part of the UN Decade of Ocean Science for Sustainable Development.

Common challenges including climate change and ocean acidification affect all parts of the ocean. That is why the idea of traversing the global "One Ocean" with a vessel that invites and in fact demands participants to work together, seemed like a fitting way to showcase the essence of the sustainability challenge and the role of the ocean in global sustainability.

Since the planning started, an increasing number of good forces from safety, science, education, communication, logistics and port activities are some of the topics addressed by voluntary groups preparing the expedition.

Before the expedition began, the 108-year-old sail training vessel was equipped with state-of-the-art research equipment that continuously collects data throughout the voyage around the

globe. The different instruments measure, among other things, levels of CO₂, eDNA, micro-plastic, ocean acidification, wave heights and temperature. An advanced hydrophone records sounds from mammals and ocean noise, and the ship is stopped regularly to take water samples.

The 98 meter long ship serves as a floating university and training vessel combined, bringing students, scientists, trainees and professionals together on different legs. On board, everyone works together to sail the ship and gather experience and knowledge about the ocean and each other. During port visits, the ship is used for conferences, diplomacy, high level meetings, and cooperate hospitality.

On 6 October 2022, 76 Maritime Professionals representing 16 nationalities and 4 continents set sail on Statsraad Lehmkuhl, sailing from Ishigaki to Manila to partake in Maritime Bergen's and Bergen Ship Owners' Associations Back to the Future maritime leadership course with professor Olav Kjellevold Olsen

Many find this experience extremely difficult to describe—both in terms of the surrealism of sailing a 108 year old tall ship and the depth of the personal development that occurred throughout the journey. Sailing from Ishigaki to Manila, the participants have pushed outside their comfort zone, reached new heights, reflected on what's important, and seen things from a new perspective. They have discovered new meanings in words like "teamwork" and "leadership", which are essential if we are to reach the industry's challenging goals for the near future. They have done two four hour shifts a day, hoisting and stowing sails, climbing the rigs and steering the helm. Rotating watches, sleeping in shifts, and pushing beyond the boundaries of their comfort zones.

Five of Utkilens employees had the opportunity to join this incredible experience on their way to join the Utkilen officer conference and annual christmas party in Manila. Returning to the simple life of working on a sailing ship makes you understand that only by working together can we solve the severely difficult challenges we all are facing. And that it is really more efficient if we all pull in the same direction—and hey, maybe sailing is once again the future ...?



UN sustainable development goals

The One Ocean Expedition is a recognized part of the UN Decade of Ocean Science for Sustainable Development (SDG).



Governance

Corporate governance

Utkilen shall be regarded by our stakeholders as a company with high ethical standards and integrity. The company's reputation and the trust of our business partners is a vital part of our business.

No compromise shall be made to our corporate values or fundamental human and labor rights.

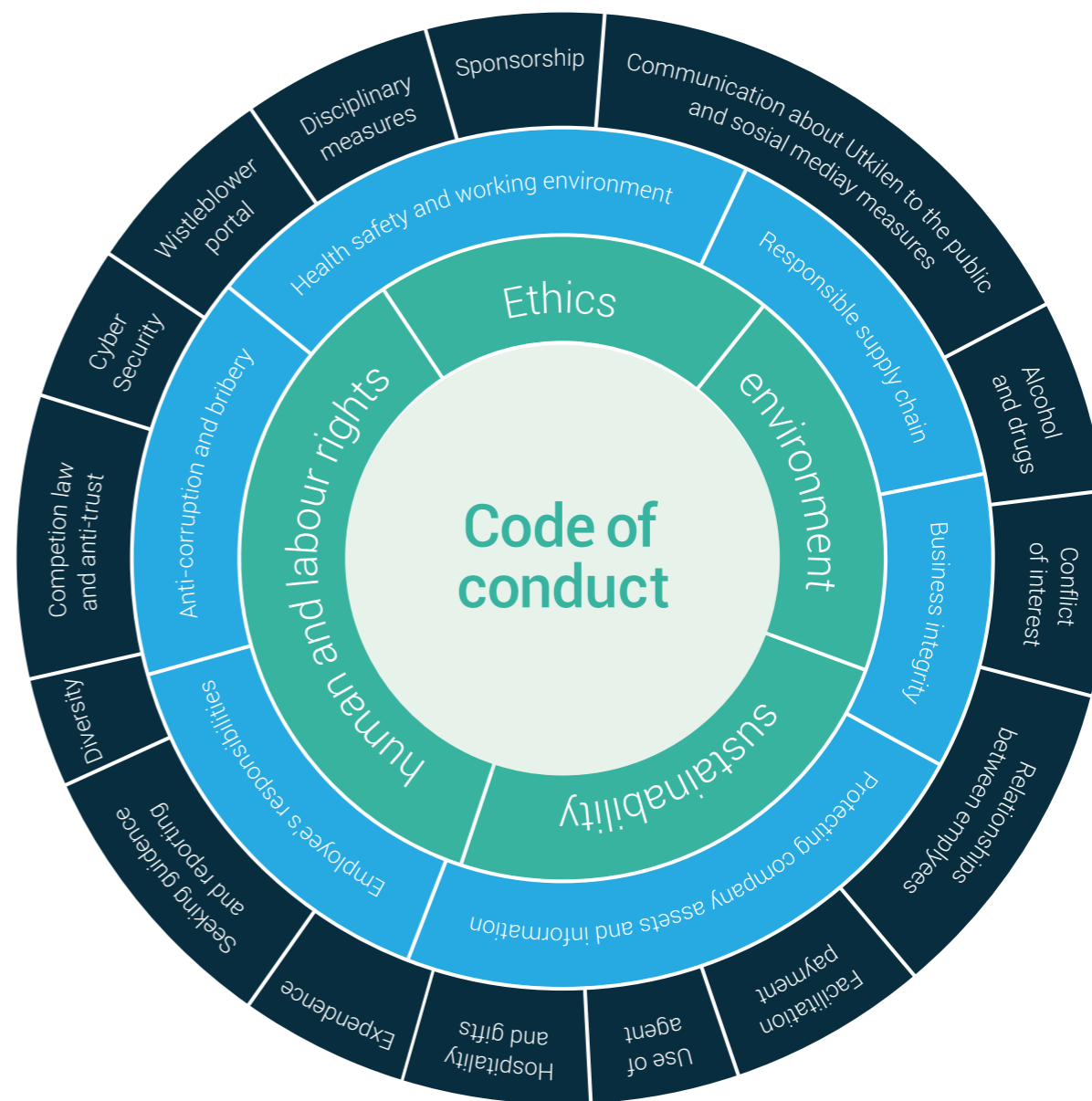
Utkilen is firmly opposed to all forms of corruption. Our objective is to compete in the marketplace on the basis of competitive services and prices.

All employees shall comply with both the letter and the spirit of all national and foreign antitrust and competition laws.

Success can only be celebrated when it is achieved in the right way. Our manner of conducting business defines who we are as a company. Utkilen has a history going back to 1916 and operates more than 20 chemical tankers.

Stakeholder groups

Internal stakeholders	External stakeholders
Shore staff	Customers
Crew	Banks
Owners	Suppliers and contractors
Board of Directors	Government
	Regulatory bodies
	The general public



Code of conduct

Employees shall comply with all of Utkilen's policies and procedures as well as local laws and regulations. They are responsible to read and abide by the Code of Conduct and integrate 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 and

laws and regulations and material breach 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.

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".

Hospitality and gifts

At Utkilen, we prefer not to give or receive gifts. Hospitality, gifts, and expenses that could affect or be perceived to affect the outcome of business transactions are prohibited as they can be used as a cover for bribery. You must always base your business decisions on objectivity and loyalty to Utkilen and not on personal loyalty or preferences

Facilitation payment

Payments in cash or in kind, made for the timely completion of a routine action, are often referred to as facilitation payments or "grease payments". These are actions that the recipient is obliged to perform and may include processing papers and issuing permits. The payments could be of nominal value. You shall never make facilitation payments on behalf of Utkilen. This applies regardless of whether the payments is made directly or indirectly through a business partner or the payment is made in cash or in kind.

Use of agents and/or brokers

The use of agents and/or brokers may, in some locations, enable Utkilen to pursue its business more easily and cost effectively. An agent and/or broker must never be used to carry out activities, which contravene with Utkilen's Code of Conduct.

Norwegian transparency act/ responsible supply chain management



The Transparency Act was enacted by the Norwegian Parliament on 10 June 2021 and establishes legal requirements for larger enterprises' duty to report on the work they do to ensure compliance with fundamental human rights and decent working conditions in the enterprises themselves, in their supply chains, and with their business partners.

The Transparency Act's aim is to promote enterprises' respect

for fundamental human rights and decent working conditions and ensuring that consumers, organizations, trade unions, journalists, and the public have access to information. The Transparency Act is a Norwegian initiative, but we see similar initiatives in other European countries as well as at EU level.

On the Utkilen website an annual report on "Human rights due diligence in Utkilen" is published.

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 is based on internationally endorsed UN

minimum expectations for businesses and represents 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.

Third party inspections

Multiple inspections were carried out during 2022 by Port State Control, customers, authorities, and flag states. Utkilen has demonstrated a high level of performance reflected in these inspections over several years.

Inspections 2022:	Number of inspections	Target *	Actual result *
OCIMF	40	< 3	1,83
CDI	17	< 3	1,94
Port State Control	15	< 0,50	0,47

(* Findings per inspection)

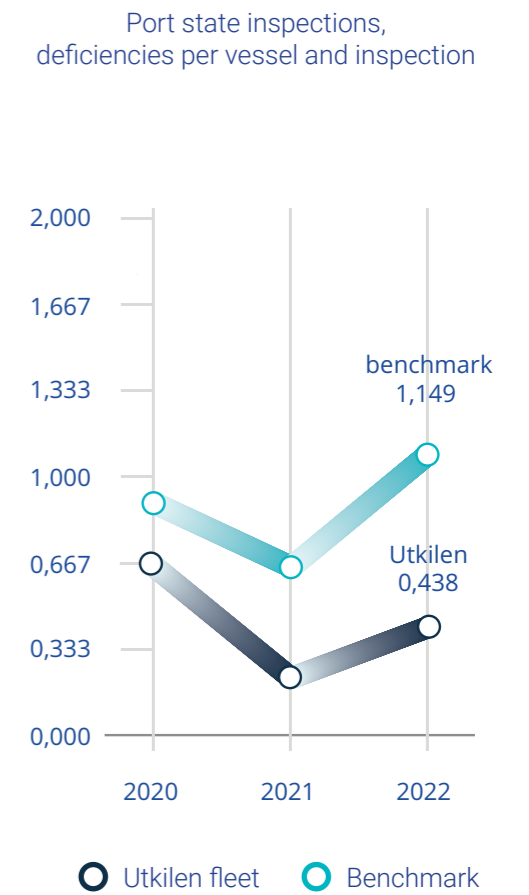
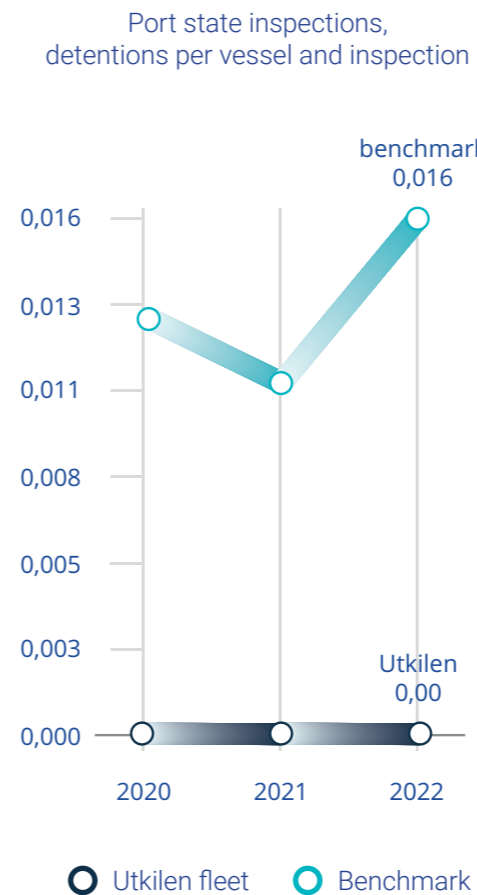
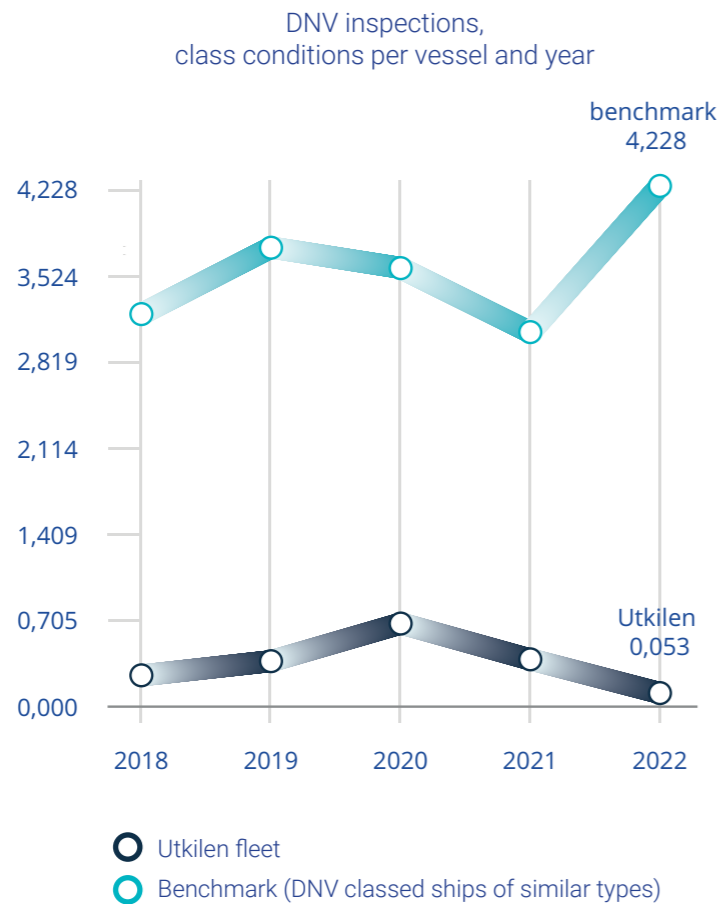
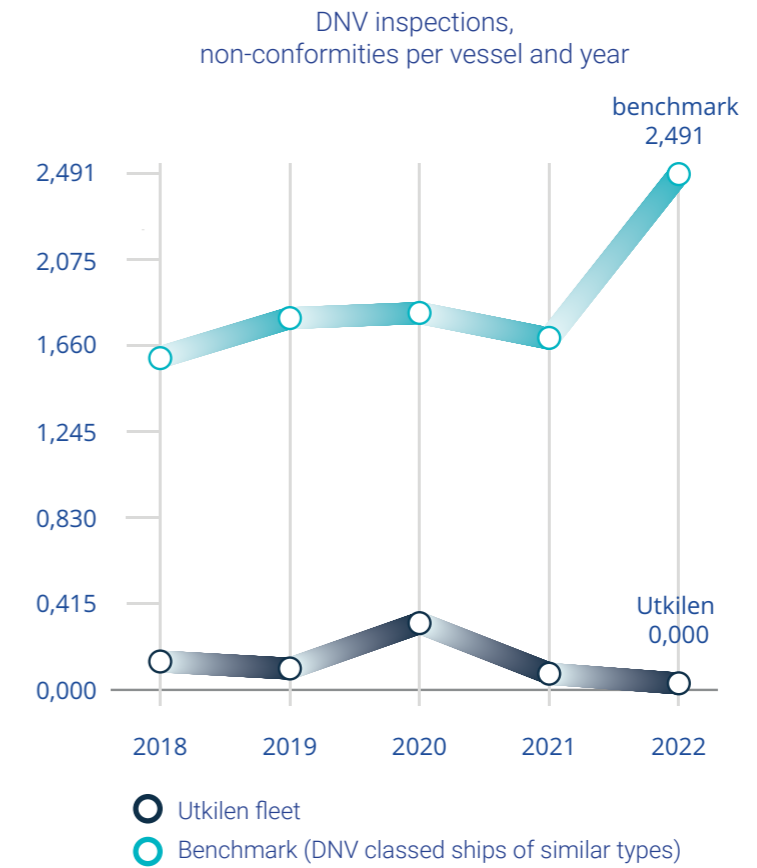
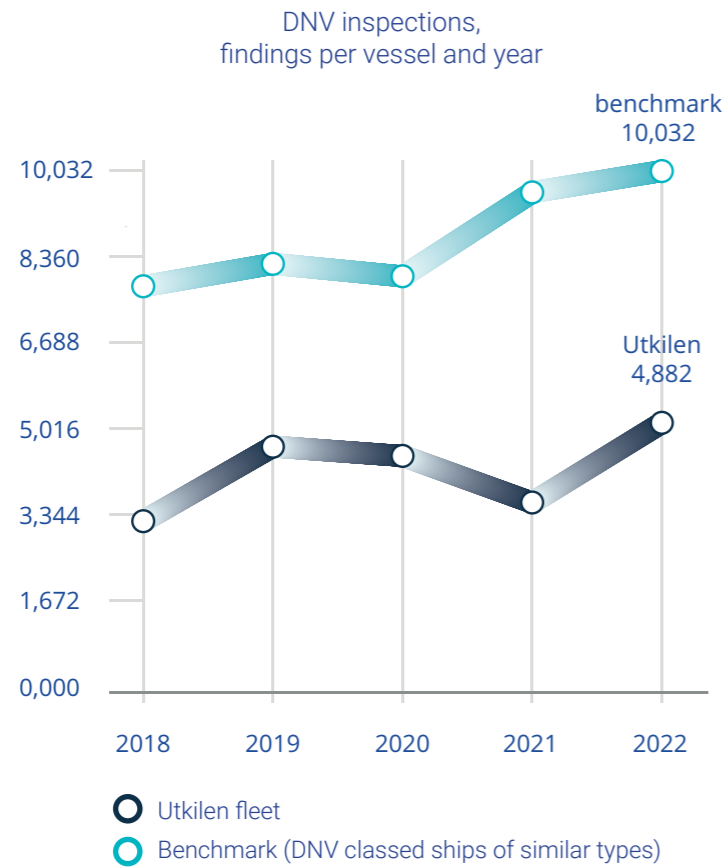


72%

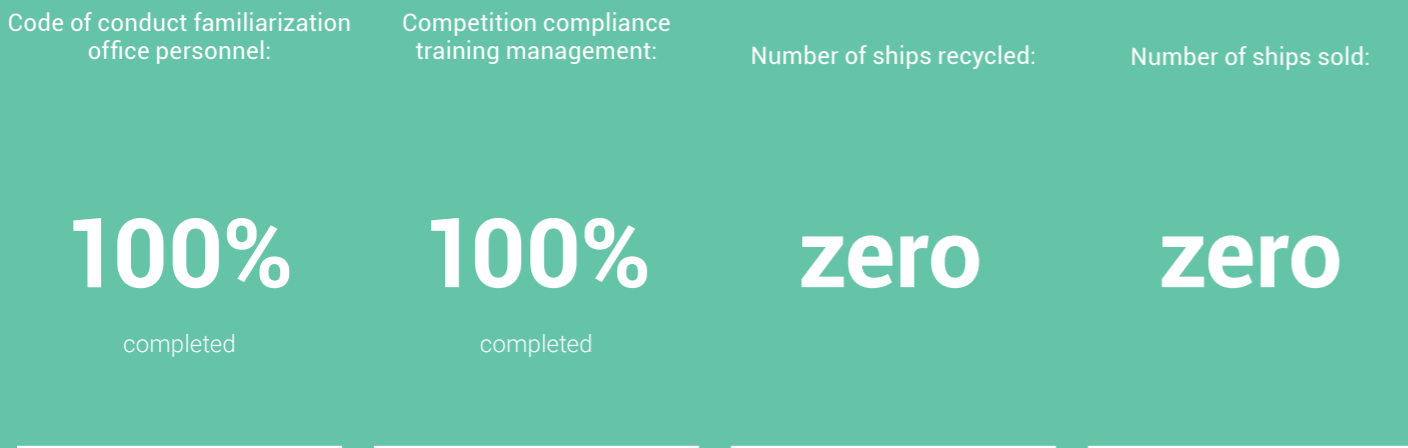
Of Utkilen's main suppliers have signed the IMPA|ACT Supplier code of conduct



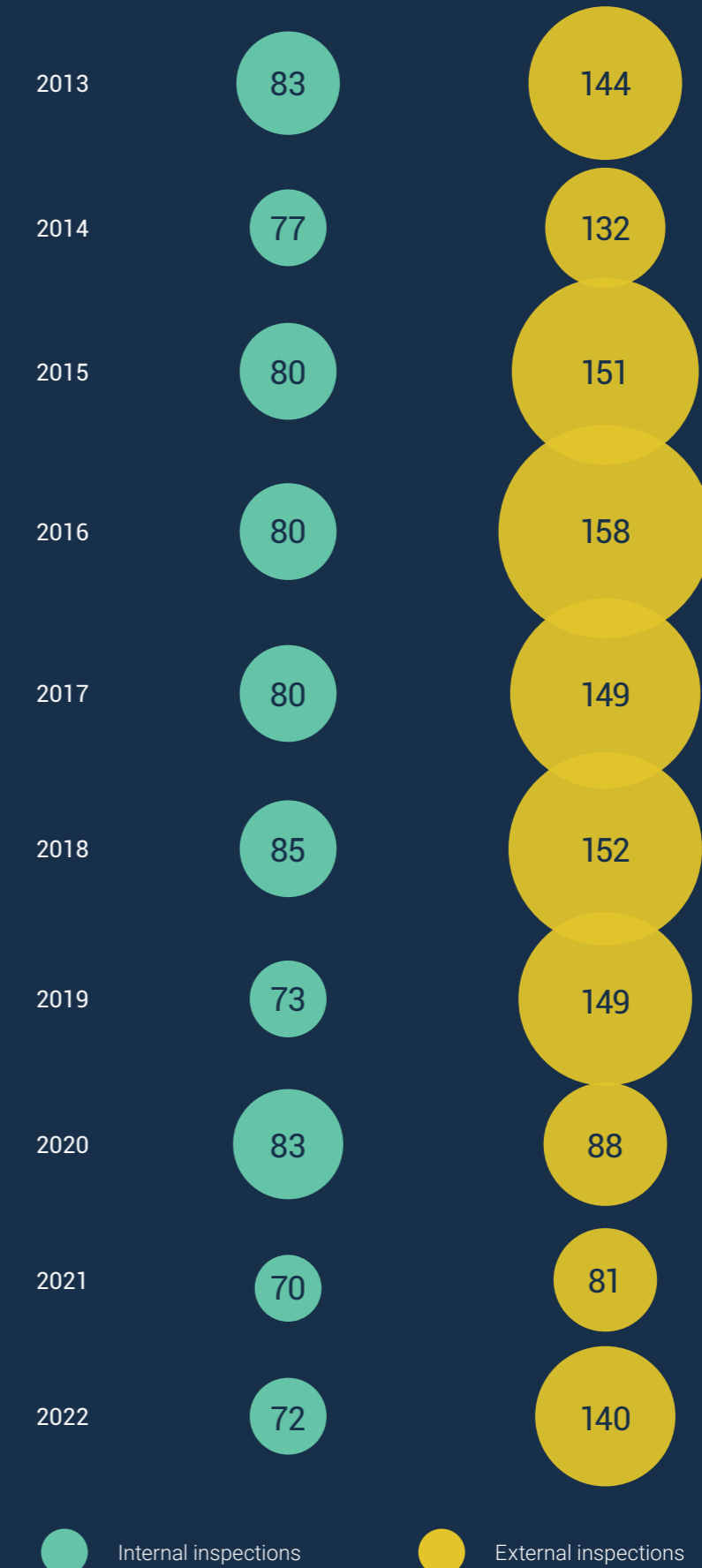
Utkilen is a top performer compared to industry peers in according to DNV industry benchmark.



Governance key performance indicators 2022



Number of inspections and audits on board the vessels



● Internal inspections ● External inspections

Key Performance Indicators

KPI	2022 target	2022 actual result
Personnel injuries:		
Fatalities	0	0
Lost time injuries	0	0
Restricted work case	0	1
Medical treatment case	0	1
First aid case	< 10	12
Lost time injury frequency	0	0
Total recordable case frequency	0	0,84
Hydraulic oil spill:		
Overboard	0	0
On deck	< 5	1
Cargo/bunker Spill:		
Overboard	0	0
On deck	0	1
Inspections: (*)		
OCIMF	< 3	1,83
CDI	< 3	1,94
Port state control	< 0,50	0,47

(*) Findings per inspection

Key figures

People	2017	2018	2019	2020	2021	2022
Number of seafarers	494	493	491	492	491	476
Number of office staff	48	46	47	46	46	46
Lost Time Injury Frequency (LTIF)	0,86	0,00	0,42	0,00	0,00	0,00
Total Recordable Case Frequency (TRCF)	2,59	0,42	0,84	0,84	1,26	0,84
Fatalities	0	0	0	0	0	0
Lost time injury	2	0	1	0	0	0
Training days (shore based)	2 038	2 175	2 953	1 729*	1090*	2638

*Restriction caused by Covid-19

Environment	2017	2018	2019	2020	2021	2022
Emission CO2 (metric tonnes)	190 675	191 062	187 302	175 718	160 000	152 547 (1) 2390 (2)
Emission NOx (metric tonnes)	3 692	3 398	3 159	2 812	2149	2303
Emission SOx (metric tonnes)	59,5	59,6	58,5	53,4	50,0	47,7
Emission CO2 (per nautical mile)	0,17039	0,16863	0,17315	0,16948	0,16880	0,16710
Emission NOx (per nautical mile)	0,00330	0,00300	0,00292	0,00271	0,00227	0,00253
Emission SOx (per nautical mile)	0,00005	0,00005	0,00005	0,00005	0,00005	0,00005
Environmental Performance Index (3)	NA	NA	NA	0,0465	0,0352	0,0358

(1) Scope 1 CO2 emissions from the vessels

(2) Scope 2 CO2 emission from traveling to/from the vessels (2366,61 mt), commuting to/from the offices (16,16 mt), electricity used in the offices (7,37 mt)

(3) Environmental performance index = Total emitted mass/Transport work (total tonnes/total nm)



About Utkilen

Utkilen AS is a fully integrated shipping company with headquarters in Bergen, Norway. The company, with a history back to 1916, was founded in 1967 and owns and operates 20 chemical tankers ranging from around 6 000 to 20 000 dwt. in size. Utkilen is one of the major seaway transporting companies of chemicals and other bulk liquid cargoes in Northern-Europe.

Vessel	IMO no.	Built	Grt.	Dwt.	Class	Ice class
MOSTRAUM	9829796	2019	7 231	10 543	DNV	1A
VIKSTRAUM	9829784	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	9391000	2012	7 100	9 500	DNV	1A Super
DORIS	9172210	1998	9 956	16 028	DNV	1A
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	E3
FJORDSTRAUM	9114763	1996	3 726	5 846	DNV	E3
STREAM ARCTIC	9817509	2018	12 075	19 998	NK	N/A
STREAM ATLANTIC	9829722	2019	12 075	19 998	NK	N/A
STREAM BALTIC	9838668	2019	12 075	19 998	NK	N/A
STREAM PACIFIC	9838670	2019	12 075	19 998	NK	N/A

For further information or enquiries regarding Utkilen's sustainability initiatives and results contact:
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