



Sustainability Report 2024



A leading, preferred, and reliable transporter of bulk liquids

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CEO message

Navigating Uncertainty with Purpose and Responsibility

In an era defined by uncertainty—from shifting geopolitical landscapes to the urgent need for climate action—finding purpose in our vision and values becomes ever more important.

As we look back on 2024, we do so in the context of a world marked by deep uncertainty and instability. Geopolitical tensions, economic volatility, and the accelerating climate crisis continue to shape our industry and the global supply chains we serve. These developments affect Utkilen as a shipping company both directly and indirectly. But even amid this uncertainty, our course remains steady. At Utkilen, we know where we’re going—and why it matters.

This year, I’ve been especially proud of the steps we’ve taken on our sustainability journey. We’ve launched a major energy efficiency program across our existing fleet and began the LNG conversion of our four AVIC ships. These are no small tasks; they are costly, complex, time consuming efforts which require teamwork, commitment, and belief in the direction we’re heading. When complete, they will reduce CO₂ emissions from our vessels by 5 to 25% - an important step towards meeting existing and increasing EU ETS cost and new Fuel EU Maritime requirements in 2025, and more importantly, toward a lower-carbon future. We are also looking ahead, actively

developing the next generation of Utkilen ships, with a focus on greener, smarter designs that reflect the values we want to carry into the future.

But behind every technical milestone and operational improvement are the people who make it happen. Our seafarers. Our shore teams. Our engineers and operations staff. I want to personally thank every one of you for your contribution. Sustainability is no longer something we do on the side; it’s becoming part of how we think, how we work, and who we are. That’s why we are working to embed sustainability into every part of Utkilen—from vessel operations and purchasing to leadership and culture.

Our work is far from over. The transition to low- and zero-emission shipping is a long voyage. Simultaneously we need to make sure that every person we employ and encounter on our way is treated with dignity, fairness, and respect. That means upholding the highest standards of safety and well-being for our crews, championing diversity and inclusion across our teams, and maintaining transparent, responsible governance at every level of our business. As CEO, I feel a deep personal responsibility for the path we are on. Not just because regulations demand it, but because it’s the right thing to do. The road ahead will require continued effort. We have the experience, the mindset, and,

most importantly, the people to succeed. We hope our customers and partners will support us—and that together we are steering Utkilen towards a more resilient and sustainable future.

Best regards
Siri-Anne Mjåtvædt
CEO



- Chair’s Statement

Responsible by choice

Sustainability and care for the world we operate in are tasks we take seriously, and we cannot shy away from the immense challenges ahead for the entire maritime industry. As the Chairman of the Board, I am proud to lead a company that wholeheartedly embraces this responsibility. While we are not perfect, by acknowledging our impact and striving for continuous improvement, I am confident that we are on the right path.

Our commitment to sustainability is not just a corporate obligation but a moral obligation. We recognize that our actions have far-reaching consequences, and it is our duty to minimize our environmental footprint. This involves not only adhering to regulatory standards but also proactively seeking innovative solutions that contribute to a healthier planet.

I compare our sustainability efforts to running a marathon. Sustainable change is not a sprint that can be completed in a short timeframe. It requires determination, strength, stamina, and extensive practice to succeed. With our dedicated and hardworking team, I am certain we are making significant progress. Each step we take, no matter how small, brings us closer to creating a sustainable future for generations to come.

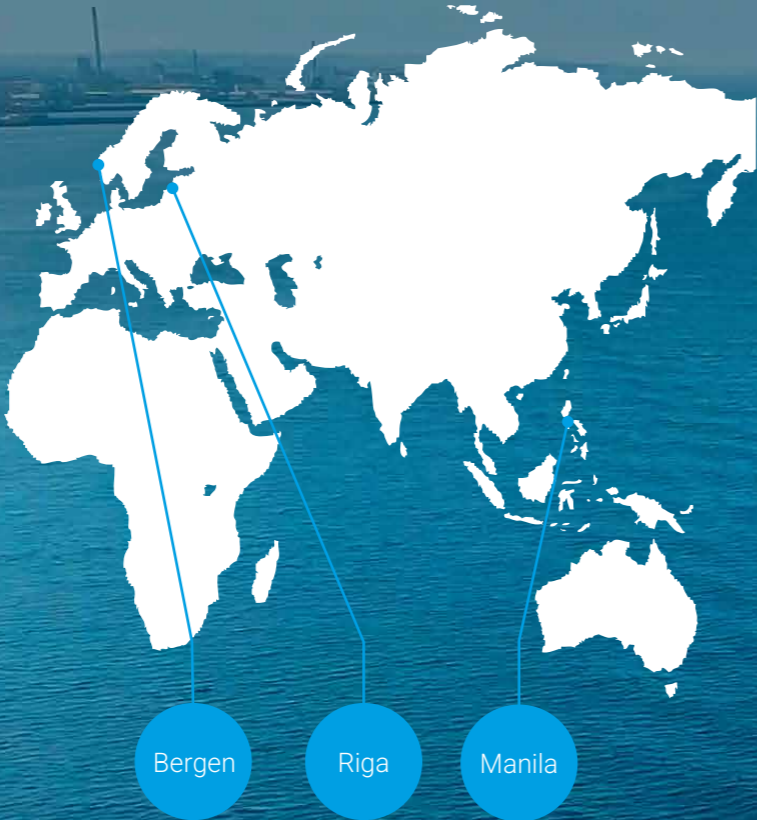
The Board of Directors and the company’s owners are fully committed to ensuring we remain a leading operator in our market by exploring how to adopt new technologies and sustainable solutions. Future investments in our shipping portfolio will prioritize quality, sustainability, flexibility and energy efficiency.

We believe that our company success is intrinsically linked to the well-being of our employees, customers, and the communities we serve – and by focusing on sustainability we will stay relevant in this context. By fostering a culture of safety, inclusivity, and continuous learning, we empower our team to drive positive changes and contribute to our shared vision of a sustainable future.

Our values are **Safe, Caring, and Sustainable**. Being **responsible by choice defines who we are**. These values guide our decision-making processes and shape our corporate identity.

Best regards
Kjell Ove Breivik
Chairman of the board

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

PORT CALLS

1810

SAILED DISTANCE

853 767

NAUTICAL MILES

CARGO CARRIED

4 534 294

METRIC TONS

BUNKERING OPERATIONS

247

CANAL TRANSITS

199



Basis for preparation

VSME: B1

Sustainability reporting remains voluntary for Utkilen; however, the regulatory landscape and stakeholder interests are evolving. We view the overarching philosophy behind emerging sustainability regulations as a step towards enhancing transparency, countering greenwashing, and incentivizing actions to achieve the environmental targets set by both the EU and the IMO.

Our 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 based on the VSME Basic Module, supplemented by selected data points from the Comprehensive Module. The reporting applies the operational control approach and covers the full operations of Utkilen AS

for the reporting year 2024. This includes all vessels and all shore-based activities, including the subsidiary Utkilen Baltic SIA located in Riga. The report refers to ESRS E1, ensuring traceability and alignment with companies reporting under the CSRD, supporting data consistency and comparability across the value chain. Note that this report is not in full compliance with CSRD reporting requirements.

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 are vital parts of our business. No compromise sh 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 net zero 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).



ENVIRONMENT

OPERATIONS
Energy consumption & GHGs
Water
Biodiversity
Local & accidental pollution materials, chemicals & waste

PRODUCTS
Product use
Product end-of-life
Customer health & safety
Environmental services & advocacy



LABOR & HUMAN RIGHTS

HUMAN RESOURCES
Employee health & safety
Working conditions
Social dialogue
Career management & training

HUMAN RIGHTS
Child labor, forced labor & human trafficking
Diversity, discrimination & harassment
External stakeholders human rights



ETHICS

Corruption
Anticompetitive practices
Responsible information Management



SUSTAINABLE PROCUREMENT

Supplier environmental practices
Supplier social practices



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 emissions to the CDP as an integrated part of our journey towards environmental leadership.



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 these 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

VSME: B2, C2; ESRS*: E1-1, E1-2, E1-4.

Environmental policies and objectives

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

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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.

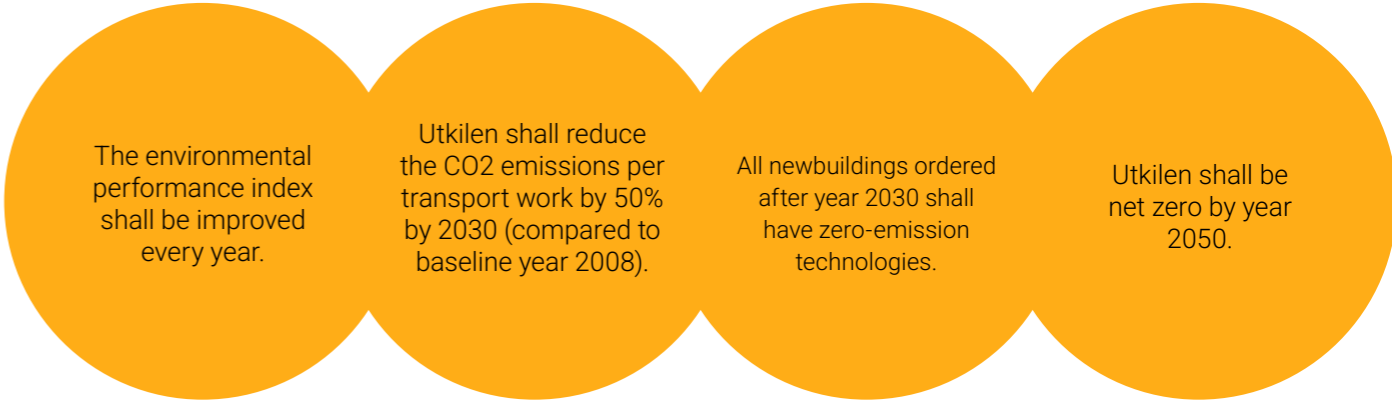
*Not in full CSRD compliance

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 KPIs
- 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 incidents or spills
- Openly communicate environmental performance with customers and industry bodies

Environmental Objectives

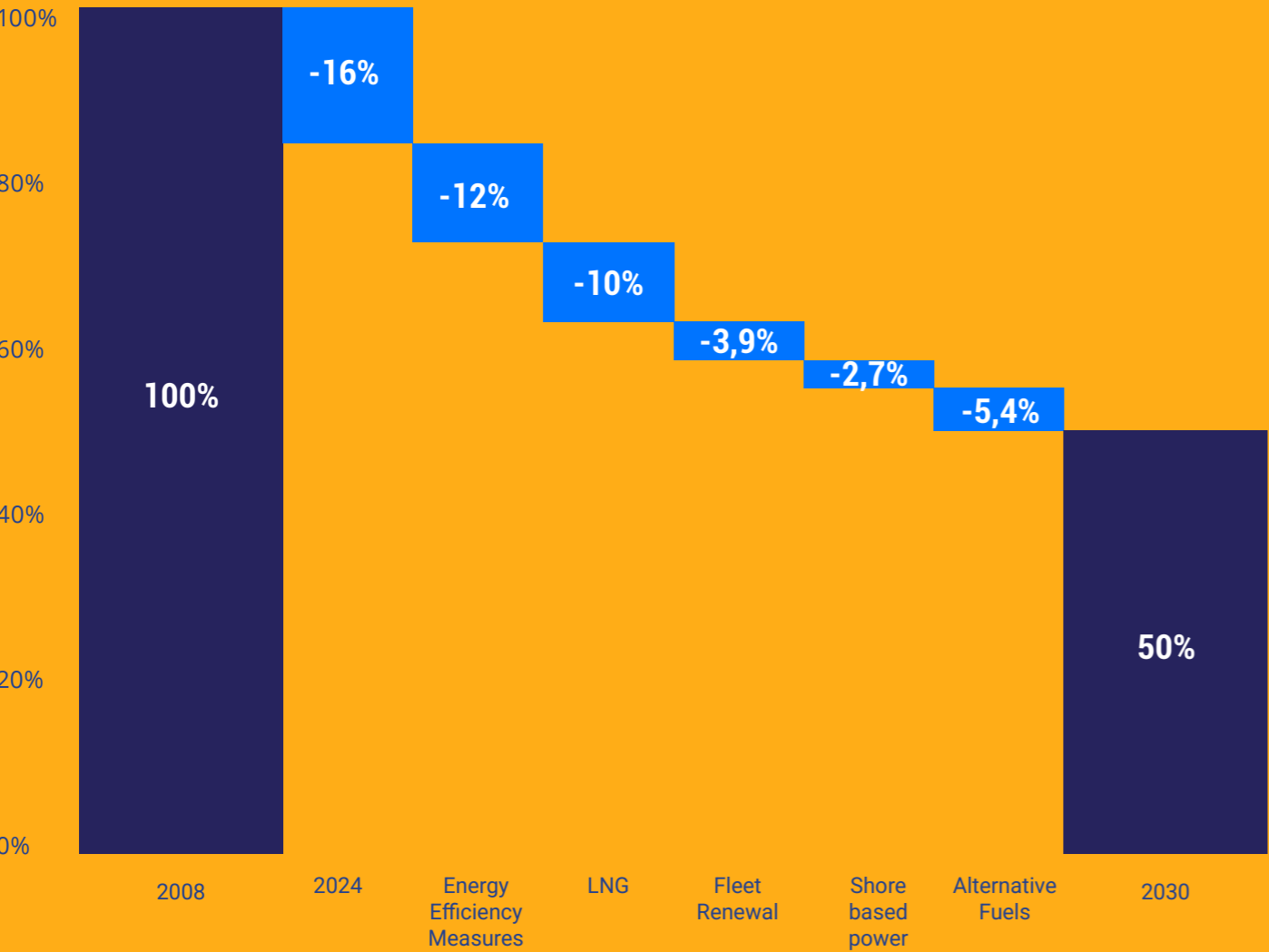


Environmental Activities and Initiatives

VSME: B2, C2, C3, ESRS*: E1-1, E1-2, E1-4.

Decarbonization

As seen in the Fleet Decarbonization Plan, we divide our initiatives into five categories on a fleet basis: Energy Efficiency Measures, LNG, Fleet Renewal, Shore Based Power and Alternative Fuels. These initiatives reflect our commitment to both immediate and long-term environmental benefits.



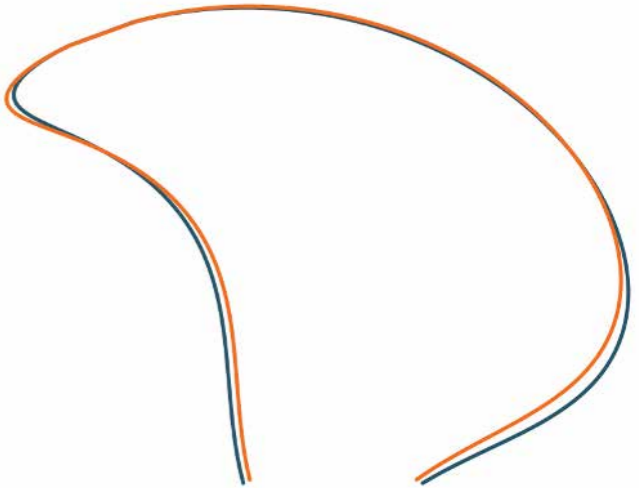
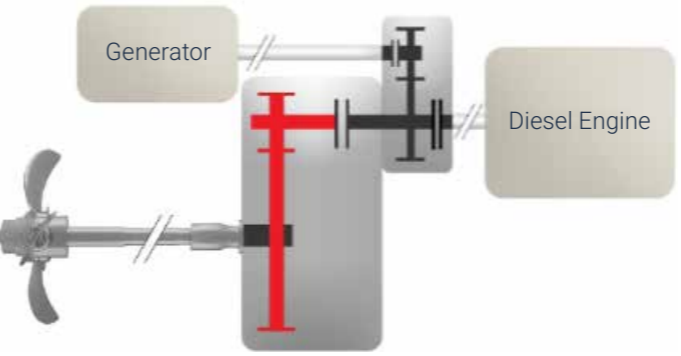
Note that the sum of individual percentage reductions across the categories exceeds the actual total reduction due to the compounding effect of applying each reduction to a progressively smaller base.

*Not in full CSRD compliance

Energy Efficiency Measures

Energy Saving Devices (ESDs):

Installation of Mewis Ducts began in 2023, and by the end of 2024, nine of our 14 vessels had been equipped. The project will be completed across the entire fleet during 2025. The installations have resulted in fuel savings of 4–6%, confirming the effectiveness of this retrofit solution in improving propulsion efficiency.



■ Retrofit blade design
■ Original blade design

Hull Maintenance and Antifouling: Through rigorous hull blasting and the application of advanced antifouling paints, vessels docked in 2023 and 2024 achieved 5–6% reduction in fuel consumption. These measures significantly improve hydrodynamic performance and directly support our emission reduction goals.

Propeller and Gear Redesigns: In 2024, Utkilen launched a major propulsion upgrade on two vessels. The project included modification of propeller blades, main reduction gear ratio alteration, and total power and ice class reduction. These vessels were originally designed for higher speeds than used in current operations. These adjustments were applied in combination with Mewis duct installation and full hull blasting for optimizing the hydrodynamic efficiency of the vessels for current operational speeds.

Data showed substantial energy savings, with measured fuel savings well above initial expectations, with energy savings of more than 20% in favorable conditions on both vessels.

Propeller and hull optimization:

During summer 2025 we are planning for another major propulsion and hydrodynamic optimization project for one vessel. The project involves propeller blades optimization, Mewis Duct installation, hull blasting, redesigned bulbous bow and engine power limitation. This will be one of our biggest energy efficiency projects, with an estimated fuel saving above 21%.

Engine optimization:

After several retrofits and ESD (Energy saving devices) installations in the fleet, we see that there is still a gap in the main engine's performance. Further studies for optimized engine performance will be conducted during 2025 to even further improve the efficiency of the vessels.

Fleet Renewal

During the next two years we are modernizing our fleet by replacing some of our older vessels with newer, more energy-efficient designs that align with current operational speeds and environmental standards. While these new designs offer substantial energy efficiency improvements, the scope of the planned fleet renewal is limited to a small segment of our fleet. Consequently, this renewal is projected to give 3,9% reduction in our total fleet emissions through enhanced energy efficiency. Additionally, these new vessels will be equipped to operate on LNG and other environmentally friendlier fuels, thereby amplifying the overall environmental benefits.

LNG & Alternative Fuels

LNG Transition: Our first vessel retrofit to run on LNG was done in 2024 and is expected to reduce its CO2 emissions by approximately 20–25% compared to traditional marine fuels. While methane slip remains a concern with LNG combustion, we still expect a net reduction in CO2 e of over 10% thanks to advancements in engine technology. This transition is an important immediate step in reducing emissions and prepares us for switching to non-carbon fuels like ammonia when they become available. Over the next years, eight of our vessels will be equipped to operate on LNG.

Biogas and Biodiesel: We are planning to integrate biogas and biodiesel into our fuel mix when this becomes necessary. These alternative fuels will serve as transitional options that allow for significant emissions reductions with existing technologies.

Further Measures Down the Line

We remain committed to identifying and implementing new methods to reduce carbon emissions across our fleet. While these initiatives are not currently included in our decarbonization plans, they may be incorporated in the future. Some notable considerations are:

Innovative Marine Technologies: We are evaluating wind technology options such as rotor sails and suction sails to assess their suitability for our operations. We have also incorporated battery packs into our newbuild vessels, primarily serving as backup power during critical maneuvers in ports and canals. This approach significantly reduces our reliance on auxiliary engines when maneuvering, thus reducing fuel consumption and the auxiliary engines’ running hours. As we gain experience with these battery systems on our newbuilds, there may be opportunities to expand their use across more vessels. We are also following developments in fuel cell technology, which could further revolutionize power generation on board by converting chemical energy from sustainable fuels into clean electricity.

Shore Power Frustrations: : A notable area of concern has been the slow development of shore power facilities in Northern European ports. We have equipped four of our vessels with shore power capabilities, and we are installing it on the four newbuilds currently under construction in Turkey. However, the availability of shore power infrastructure at the ports we visit is nearly nonexistent. Installing shore power on the remainder of our fleet would be a relatively straightforward process should the necessary infrastructure become available. If we could utilize shore power across our entire fleet, we could achieve an additional 8–10% reduction in our total fleet emissions, equivalent to about 15,000 tons of CO2 annually. To put this into perspective, this reduction is comparable to removing over 3 260 cars from the road each year.

Monitoring Alternative Fuels: We are following closely the developments in alternative fuels such as methanol, hydrogen, and ammonia. These fuels represent the next frontier in maritime energy solutions, offering the potential for drastically reduced environmental impact. Staying abreast of these technologies enables us to prepare for future adaptations of our fleet to utilize these cleaner energy sources, aligning with our long-term sustainability goals.

Performance data

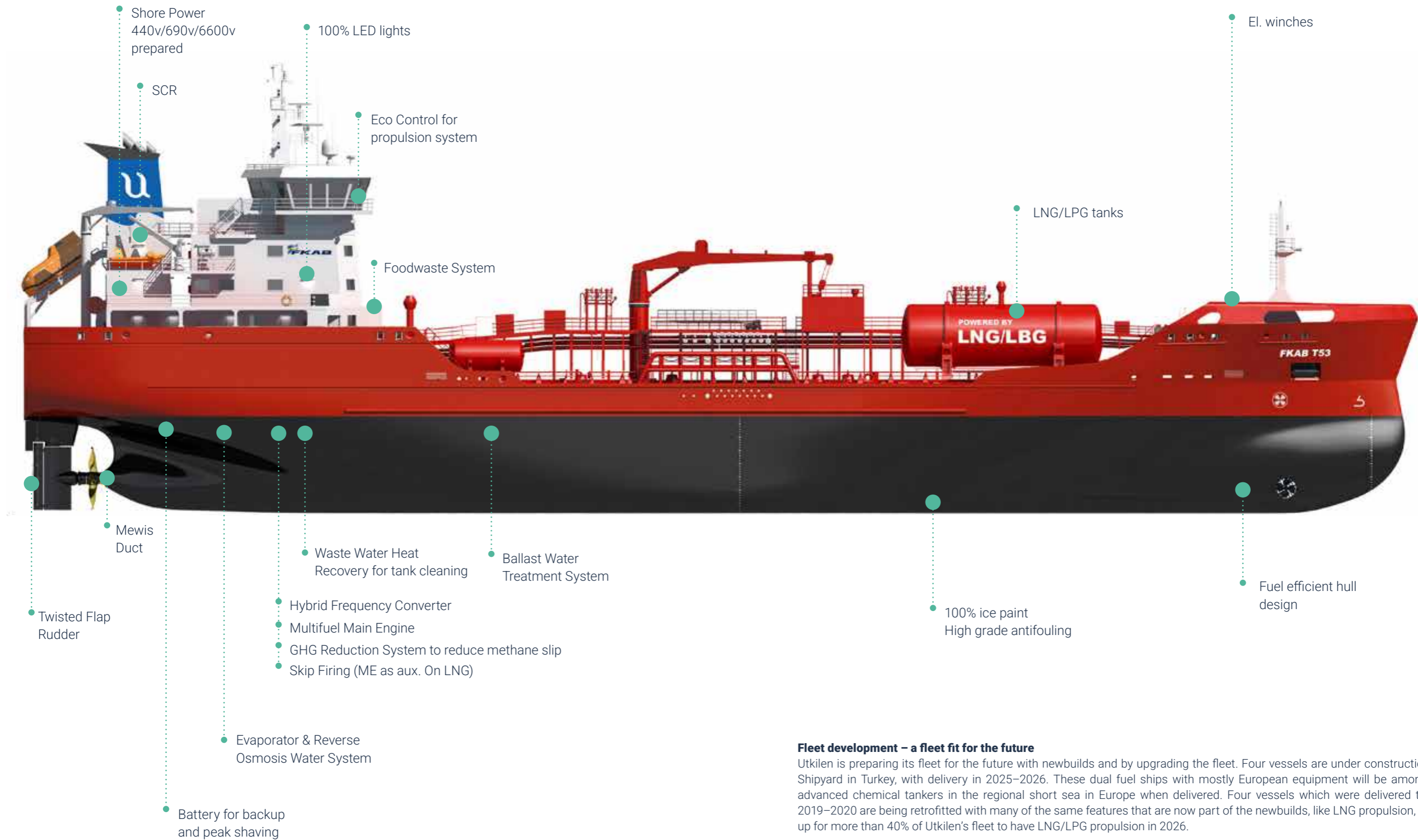
Both digitalization and energy saving devices are areas where we have ongoing projects where the end goal is to set a solid foundation for increased efficiency and improved performance. But installing costly features are just that, costly –if we are not unlocking the potential that lays within the various projects.

Several vessels have been upgraded with a variety of energy saving devices, all of which have been calculated to show great potential for saving fuel and reducing emissions prior to being installed. This is theory—with well-founded calculations, but still theory. When we get to see the actual numbers is when we know the facts. The first step in verifying the numbers is to perform a sea trial both before and after system installation. Then the task of sorting and comparing the raw data begins. The data is sourced from various systems both from manual input and sensors registered and sorted by our performance systems Fleet Analytics and Høglund Connect to make sure the figures are reliable. Comparing before and after data gives valuable insight to the actual performance of the vessels after a major performance upgrade. Once the effect of the newly installed measurements has been verified, the operational profile of the vessels is adjusted to make sure we are able to take advantage commercially of the improved performance. We closely monitor each vessel’s performance and review it weekly to ensure compliance with agreed consumption and speed settings. Our advanced tools help identify any deviations from expected performance. If a vessel falls short, we pinpoint the causes and work with the ship’s staff to make necessary adjustments.



Fleet Development

Newbuild sustainable features



Fleet development – a fleet fit for the future

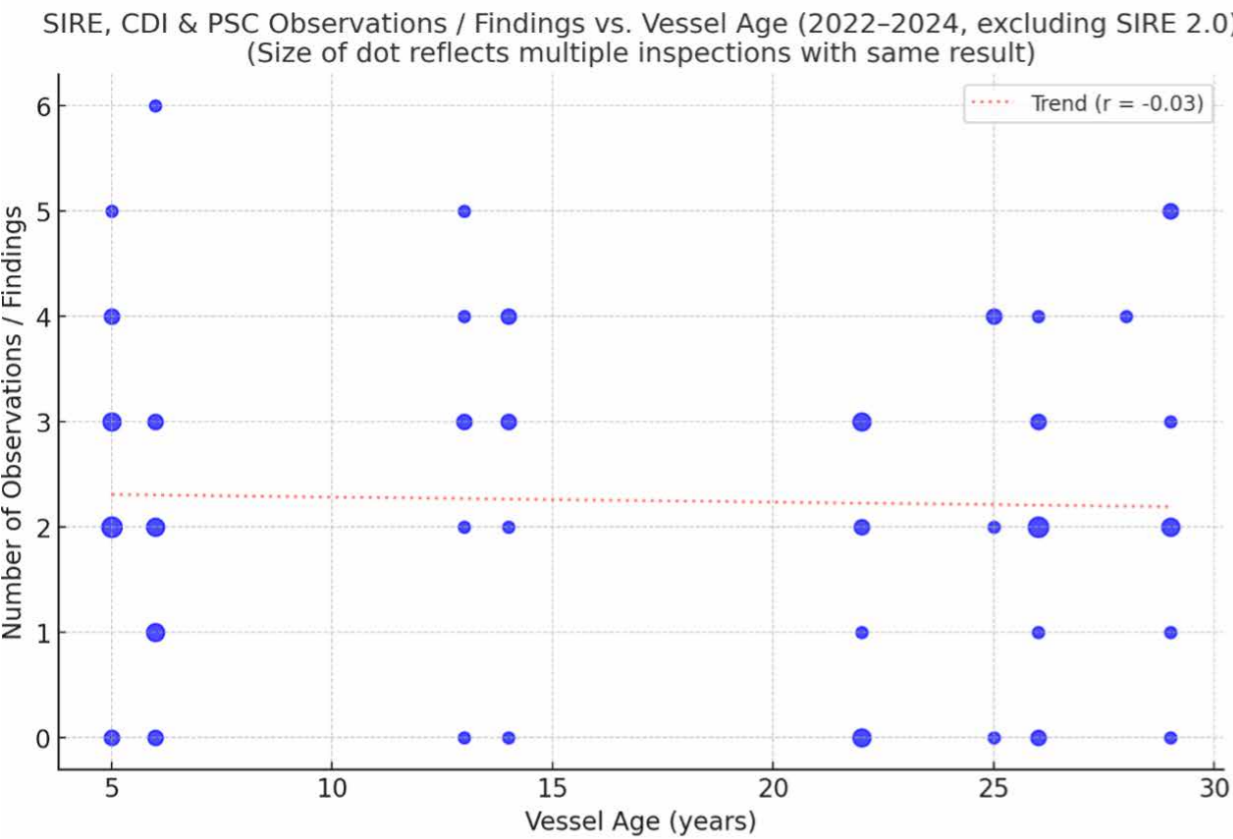
Utkilen is preparing its fleet for the future with newbuilds and by upgrading the fleet. Four vessels are under construction at ICDAS Shipyard in Turkey, with delivery in 2025–2026. These dual fuel ships with mostly European equipment will be among the most advanced chemical tankers in the regional short sea in Europe when delivered. Four vessels which were delivered to Utkilen in 2019–2020 are being retrofitted with many of the same features that are now part of the newbuilds, like LNG propulsion, thus setting up for more than 40% of Utkilen's fleet to have LNG/LPG propulsion in 2026.

Vessel's lifecycle

We believe that the most environmentally friendly strategy is to operate the existing assets for as long as is practically and financially feasible. Utkilen is committed to offering high-quality vessels to the market—a standard that is evident even in ships delivered more than two decades ago. Solid construction at the newbuilding stage, combined with consistent, high-standard maintenance, has ensured that many of these vessels remain in outstanding condition—comparable in many ways to newly built tonnage. The use of stainless steel and well-protected mild steel has minimized structural issues, while key systems have been upgraded continuously to ensure compliance with both customer requirements and regulatory standards. All Utkilen vessels older than 15 years are enrolled in DNV's Condition Assessment Program (CAP), where they consistently achieve

top ratings for hull integrity and cargo/machinery systems. Extending the operational life of a technically sound vessel is a responsible and sustainable decision as it conserves raw materials, reduces energy-intensive newbuilding activity, and lowers lifecycle emissions. Through a strong focus on technical excellence and environmental performance, Utkilen ensures that its fleet operates with minimal environmental impact across its full lifespan.

The performance is reflected in the Key Performance Indicators, which show that the vessels closing in on 30 years are contributing positively to Utkilen's fleetwide performance.



The graphs show the relationship between vessel age and the number of recorded deficiencies during various third-party inspections.

Ship recycling

Utkilen's overall policy is to sell obsolete vessels for further use. This approach is beneficial both financially and by circular economy principles, as extending the life of high-quality assets reduces the demand for energy- and resource-intensive newbuilding. As Utkilen's vessels are maintained to

consistently high standards throughout their operational life, it ensures they remain technically and environmentally fit for continued service after leaving the fleet. In accordance with Utkilen's ship recycling policy, any sale agreement includes clauses requiring that, if the vessel is eventually recycled, it must be

done responsibly and in line with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Any vessels recycled by Utkilen directly will be handled in accordance with the Utkilen Policy for Recycling of Ships.



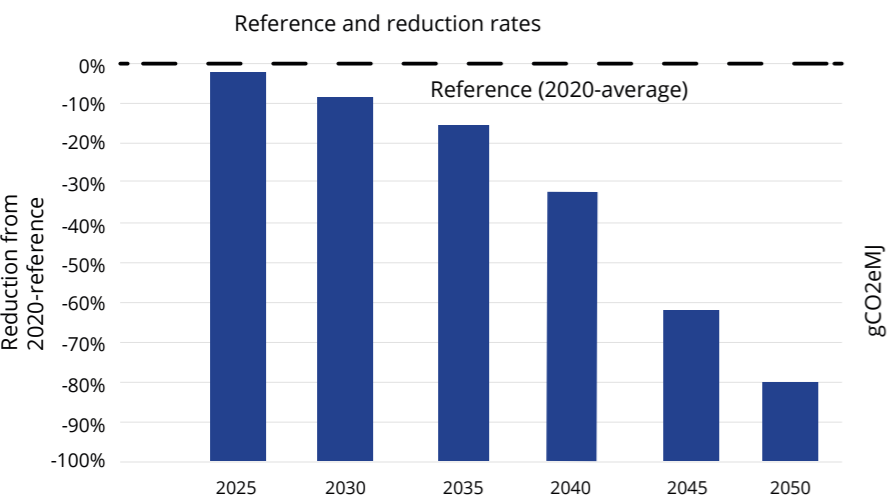
0
Recycled

14
Sold

Number of ships recycled/sold to 3rd party 2014–2024

Fuel EU Maritime

FuelEU Maritime (FEM) is a regulation by the European Union aimed at reducing greenhouse gas (GHG) emissions from ships. It is part of the Fit for 55 package, which supports the EU’s goal of reducing GHG emissions by at least 55% by 2030 and achieving climate neutrality by 2050. Starting in 2025, all vessels larger than 5 000 GT that operate either entirely between EU ports (100%) or to/from EU ports (50%) must gradually reduce their GHG intensity of the energy used on board, starting in 2025 with a 2% reduction compared to 2020 levels and reaching 80% by 2050. The aim is to promote the use of renewable and low-carbon fuels like biofuels, e-ammonia and green methanol as well as zero-emission operations at berth. Equally a penalty for non-compliance is introduced, whereas the ship operator must pay EUR 2 400 per tons of Very Low Sulphur Fuel Oil (VLSFO) energy equivalent exceeding the allowed GHG intensity limit.



Reduction	2025	2030	2035	2040	2045	2050
Reduction (%)	2%	6%	14.5%	31%	62%	80%
Required GHG Intensity (gCO2eMJ)	89,34	85,69	77,94	62,90	34,64	18,23

How will Utkilen meet the FuelEU Maritime regulations?

The Utkilen fleet, like most other fleets, varies in size, age, and fuel capability. The FEM regulation allows pooling of compliance performance across vessels. For example, vessels that exceed GHG target - can generate surplus credits that offset underperformance on other ships. This strategy increases operational flexibility and reduces the risk of non-compliance, ensuring a smoother transition to more sustainable operations across the entire fleet.

We will take advantage of the regulation’s built-in flexibility mechanisms, including the use of various fuel alternatives, as well as fleetwide pooling of compliance performance to achieve our GHG reduction targets in the most economical way possible instead of treating each voyage as a standalone case. Our ability to succeed with this strategy depends on our customers’ continued trust in our competence to allocate and operate vessels in a way that best balances regulatory compliance, environmental performance, and operational efficiency —while still delivering reliable and cost-effective service.

As an example, if we bunker a quantity of bio-LNG or biodiesel, we can allocate its GHG benefits across several voyages, even if conventional fuels are used on some of them. This flexibility is explicitly permitted by the EU, provided traceability is maintained. The result is a more predictable and stable cost structure—we can capitalize on favorable biofuel prices when available, while still maintaining compliance and emissions performance.

As part of our compliance strategy, Utkilen plans to introduce liquified biogas (LBG) and biodiesel blends (up to B30). LBG can be accounted for through the mass balancing mechanism,

allowing us to allocate the renewable attributes of biogenic methane to specific voyages or vessels, even when there is no physical bunkering of LBG. In contrast, B30 refers to a physical blend of 30% biodiesel (typically FAME-based) and 70% fossil marine gas oil. Both blends (mass balancing LBG and physical B30 blend) reduce the well-to-wake GHG intensity of our fuel and count fully toward GHG reductions. Implementation will be incremental, applied to specific voyages or vessels- based on optimization for compliance and cost.

While LNG-powered ships offer 20–25% lower CO₂ emissions compared to conventional marine gasoil, FEM regulations also account for methane slip- the unburned methane (CH₄) that escapes during engine operation. Methane is a potent greenhouse gas, and FEM includes both combustion CO₂ and methane slip in a vessel’s total GHG profile, using CO₂ equivalents (CO₂e) based on global warming potential. Currently, there is uncertainty concerning how methane slip will be measured and reported in practice. Future revisions to the regulation may introduce more precise monitoring or stricter assumptions. Utkilen is proactively seeking solutions for our dual-fuel engines to minimize methane slip going forward, ensuring that the environmental benefits of LNG are maximized and recognized under FEM.

Utkilen sees both wind-assisted propulsion, batteries and shore power as important tools to reduce emissions under the FEM regulation in the future. Within a year Utkilen will have shore power connection on 50% of its fleet and we welcome all cooperation with customers to promote shore power connections in our ports of call.

Pollution to air

Fleet Environmental Performance
GHG emissions

	2018	2019	2020	2021	2022	2023	2024
Total GHG emissions (Scope 1,2 and 3 categories). Metric tons CO2eq							167 024
Scope 1 - Direct emissions							
	2018	2019	2020	2021	2022	2023	2024
Metric tons CO2eq							147 528
Metric tons CO2	191 062	187 302	175 718	160 000	152 547	149 574	142 187
Metric tons CO2 (per nautical mile)	0,16863	0,17315	0,16948	0,16880	0,16710	0,16948	0,16568
GHG intensity / turnover							0,00125 tCO ₂ e per EUR turnover
Scope 2 - Emissions from purchased electricity							
Total location-based emissions of CO2e measured in tons							0,0034
Scope 3 – Indirect emissions							
Total emissions of CO2e measured in tons from value chain emissions on fuel (Well-to-Tank)							17 959
Total emissions of CO2e measured in tons from Business travel measured in tons (flights for personnel and crew)							1 537

See Annex 2 for calculation methodology and conversion factors.

Scope 1 – Direct GHG emissions

Scope 1 covers direct emissions from the combustion of fuel on-board our vessels. In 2024, all vessels in Utkilen’s fleet were included, reflecting full operational control. For the first time, total Scope 1 emissions are reported in CO₂-equivalent (tCO₂e), amounting to 147,528 tCO₂e for the reporting period.

Scope 2 – Indirect GHG emissions

Scope 2 includes emissions from purchased electricity used for heating and cooling at Utkilen’s offices. In 2024, four vessels were equipped to receive shore power; however, no shore power was utilized due to the lack of compatible infrastructure at berths. Utkilen applied location-based emission factors in accordance with the GHG Protocol Scope 2 Guidance. Total Scope 2 emissions for 2024 amounted to 0.0034 tCO₂e.

Scope 3 emissions – Other indirect GHG emissions

Scope 3 covers indirect emissions from value chain activities outside Utkilen’s direct control. For 2024, the included categories are:

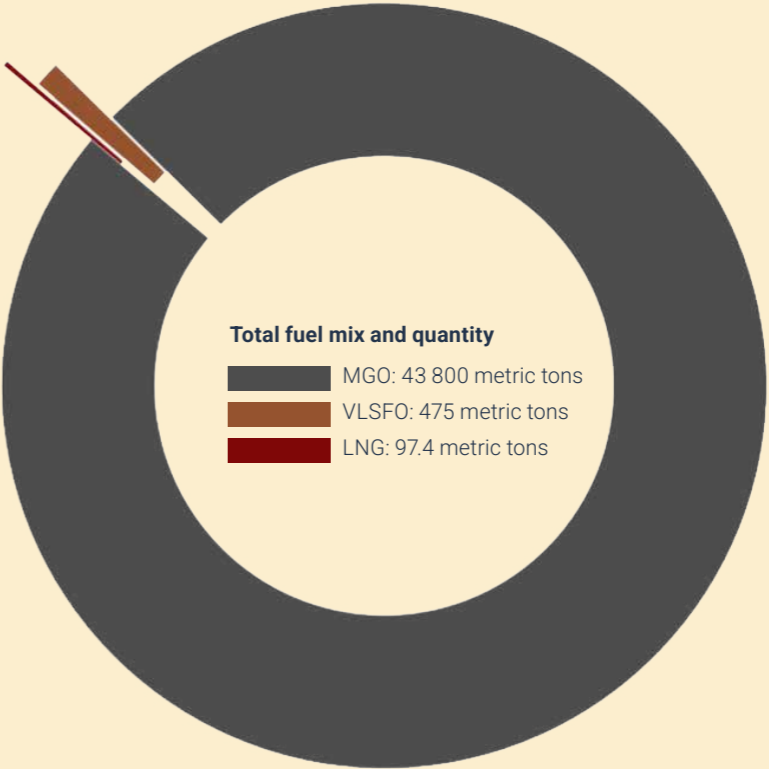
- business travel (air travel only)
- fuel- and energy-related activities (Well-to-Tank)

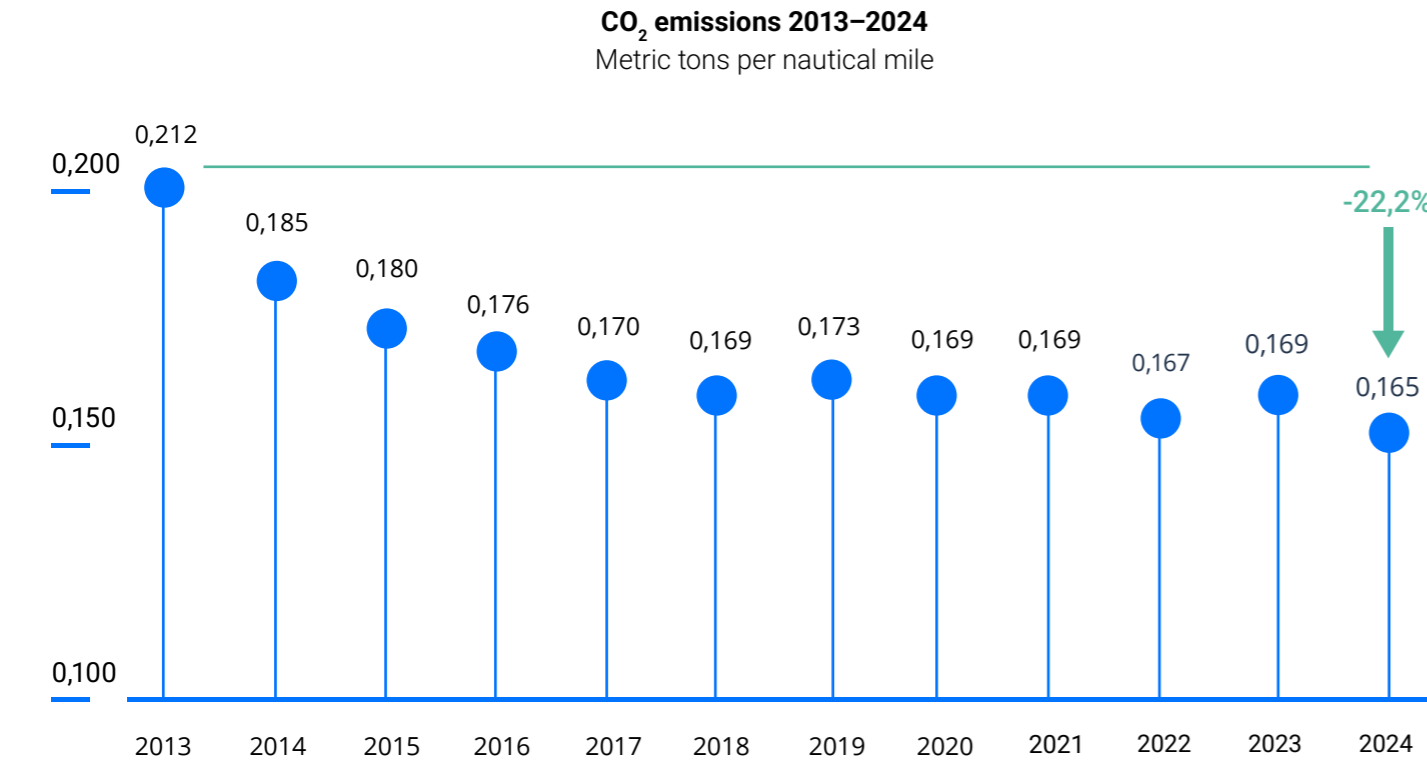
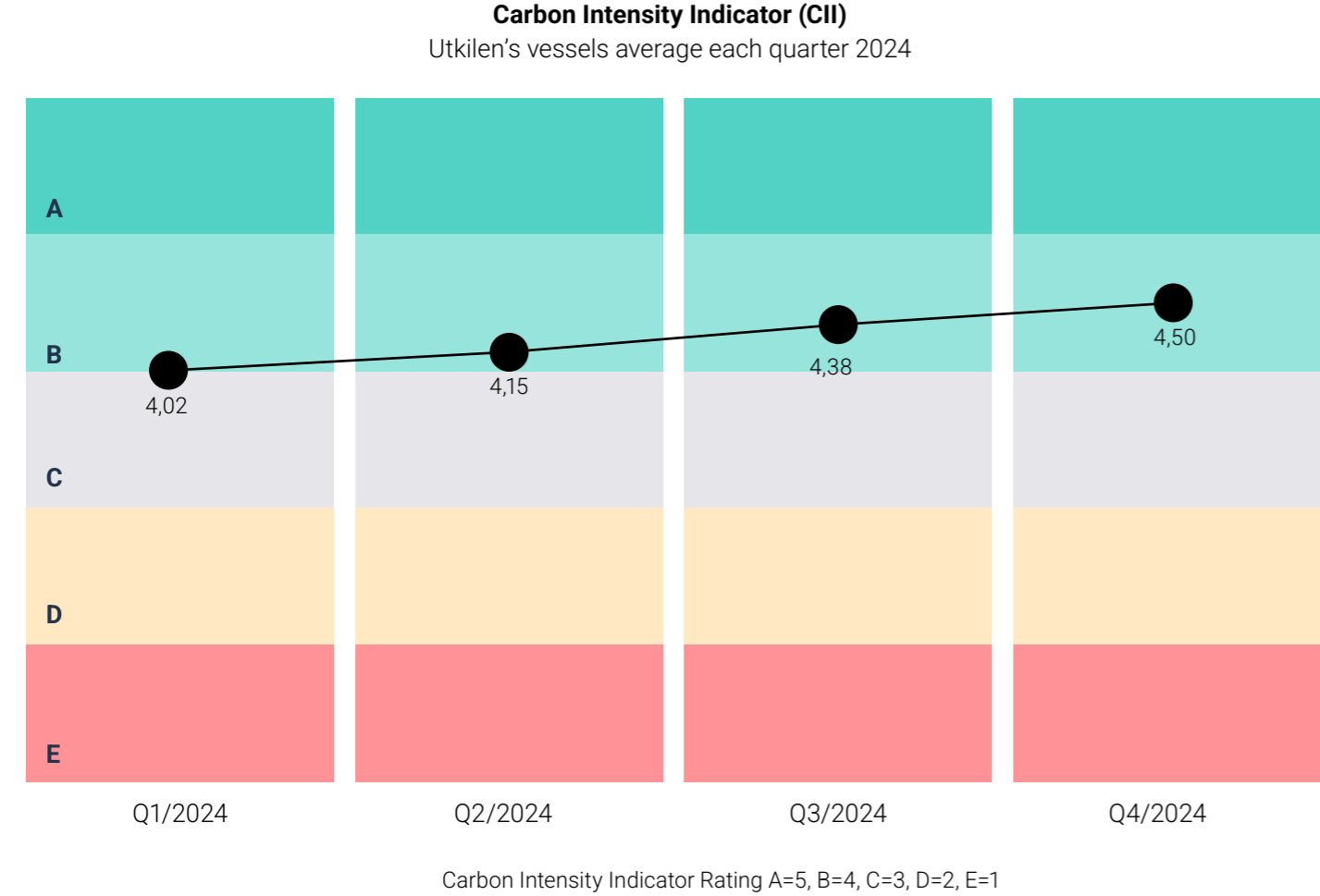
In 2023, business travel was reported together with employee commuting. For 2024, commuting has been excluded as it was assessed as immaterial to the overall footprint.

- business travel: 1 537 tCO₂e
- fuel- and energy-related activities (Well-to-Tank): 17 959 tCO₂e (first-time inclusion in Scope 3 reporting)

Carbon intensity indicator

The CII is an IMO-mandated annual rating (A–E) that assesses carbon emissions per deadweight-ton mile. It is calculated for each vessel above 5 000 GT and reported under MARPOL Annex VI. Utkilen monitors CII to ensure regulatory compliance and fleetwide performance benchmarking.





Energy consumption

	2018	2019	2020	2021	2022	2023	2024
Total energy consumption (gigajoules)	2 504 843	2 418 357	2 428 879	2 346 670	2 277 869	2 036 956	1 907 312

Calculated using Energy Conversion Factors for MGO, VLSFO and LNG provided in appendix 2.

Air Pollutants

	2018	2019	2020	2021	2022	2023	2024
NO_x (metric tons)	3 398	3 159	2 812	2 149	2 303	2 080	2 046
NO_x (per nautical mile)	0,00300	0,00292	0,00271	0,00227	0,00253	0,00236	0,00238
SO_x (metric tons)	59,6	58,5	53,4	50,0	47,7	46,7	44,4
SO_x (per nautical mile)	0,00005262	0,00005407	0,00005146	0,00005282	0,00005240	0,00005299	0,00005171

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, we maintain a high level of preparedness and prevention.

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

Waste discharges

The discharge of waste from ships is regulated under the International Convention for the Prevention of Pollution from Ships (MARPOL Annex V), which specifies what is allowed and prohibited based on the type of waste, the ship's location, and its distance from shore. Adherence to these regulations is essential for minimizing environmental impact and preserving marine ecosystems. The implementation of electronic logbooks completed in 2024 give us the opportunity to measure and report on fleetwide waste discharge data from 2025.

Ballast water discharges

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 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.

Social

VSME: B2

Social policies and objectives

The human capital is essential to sustainable operations in Utkilen.

Close to 500 employees from different countries and cultures ashore and at sea make sure that all our vessels are run in a safe and efficient way.

Communication and cooperation especially between shore and sea-based personnel are key words for smooth and seamless operations. The development within digital communication tools has provided better opportunities to improve the relationship between ship and shore as well as various office locations.

Our industry is in constant change and is regularly faced with new technologies, rules, and regulations. Continuous training and making sure the necessary

skills are in place are high on our agenda. It is equally important to be able to offer good support to our seafarers regarding the various challenges that may occur in our daily operations.

A good working environment is Utkilen's responsibility and priority. Our employees' high retention rate and the number of years with the company are proof that we have succeeded. We take great pride in the physical and mental wellbeing of everyone working for us.



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

Utkilen Future program

The Utkilen future project is meant to ensure sufficient and good recruitment into the future by attracting the right candidates—not only for the on-board positions, but also for shore-based positions, which are also key to making 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, with the intention of creating closer ties to our company, for everyone to get to know each other, and to make our newest colleagues feel at home in Utkilen.

The Utkilen cadet training and recruitment include talent from Latvia, the Philippines, and Norway.

Latvia: Utkilen partners with leading maritime institutions in Latvia to nurture future crew and officers. We employ motormen and engine cadets from Novikontas Maritime College in Riga, Novikontas’s curriculum blends theoretical instruction with at-sea training, which aligns with Utkilen’s hands-on approach to skill development. In addition, Utkilen recruits newly graduated engineering students from the Latvian Maritime Academy

Philippines: For many years, Utkilen has participated in the Norwegian Shipowners’ Association (NSA) Cadet Program to train and recruit Filipino cadets. Notably, several of the first Filipino cadets we welcomed through this program have since risen through the ranks—with some already serving as Chief Mates on our vessels. Their success showcases the effectiveness of investing in education and mentorship.

Norway: Utkilen continues to invest in home-grown talent by recruiting cadets and trainees from maritime schools along the Norwegian coast. Through close supervision and mentoring on board, these cadets develop the skills and confidence required for officer roles. By the summer of 2025, we expect the first of this new cohort to qualify for officer positions—including a Third Mate and a Fourth Engineer ready to assume their duties. This milestone will mark a proud moment in our cadet program, underlining the value of developing local talent for the long-term sustainability of our workforce.

By engaging in cadet programs across Latvia, the Philippines, and Norway, Utkilen underscores its commitment to education, talent development, and international cooperation. These initiatives not only help secure qualified personnel for our operations but also contribute to the broader maritime industry’s sustainable future. Through continuous learning opportunities and cross-cultural collaboration, Utkilen is investing in the next generation of maritime professionals and building a resilient, knowledgeable team that will carry our values forward.



At Utkilen, we believe that a diverse and inclusive workforce is essential for driving innovation, strengthening decision-making, and ensuring long-term sustainability in the maritime industry. While shipping has traditionally been a male-dominated sector, the landscape is gradually evolving. We are committed to being part of this positive change by encouraging greater female representation and supporting equal opportunities for all.

Through our international recruitment efforts and training programs, we aim to attract talent from a wide range of backgrounds and experiences. A workforce enriched by diversity not only reflects the society we serve, but also brings new perspectives, skills, and problem-solving approaches that benefit our operations and culture. While progress has been made, we recognize that there is still work to do. Utkilen continues to support initiatives and partnerships that break down barriers and create a more inclusive maritime industry—one where everyone has the opportunity to grow, lead, and contribute.

Bergen conference



In August 2024, Utkilen arranged a four-day officers’ conference in Bergen. The topic of the conference was updates from various departments, leadership training, and presentations from the top 5 suppliers to Utkilen, including discussions and feedback.

During the conference there were various events, visits to the main office, and a boat trip to Kilstraumen Brygge, where the owner gave a speech about Utkilen’s history.

Leadership Training

Operating a chemical tanker in an area with harsh weather conditions in Northern Europe and in a hectic trade with different nationalities requires good leadership skills. Often, the small things are what separate the good leader from the less good one.

Early in 2024, it was decided to run a leadership training for senior officers and junior officers with recommendations. A professor in work and organizational psychology at the University of Bergen was hired to assist in “train the trainer”, and two training sessions were held before the end of the year.



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. In November 2024, Utkilen invited children from the MaMa Children Center of Norway to join the Utkilen Year-End Celebration in Manila. The children had a joyful day playing with other seafarers' children, enjoying a variety of activities including light and sound shows, games, and interactive attractions.

Utkilen also visited Ma-Ma's Hope Haven of Norway in General Trias, Cavite, where essential supplies were donated

to support both the children and elderly residents. As a gesture of appreciation, the children treated the representatives from Utkilen to a special performance filled with singing and dancing.



Human factors in the maritime industry

As part of Utkilen's continuing commitment to promote a strong safety culture and empower the crew to take an active role, Utkilen is using "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.

Even before human factors became the trending topic in the maritime industry, the Safety Delta concept had already recognised the value of a human factors approach in building a proactive and resilient safety culture on board. In both process and scope, Safety Delta is aligned with human factor management.

The Safety Delta process involves the Diagnosis, Dialogue, and Development stages which are all key to identifying issues of the human factors, maintaining two-way communication between ship and shore, and promoting crew skills and behaviour development through collaborative training.

The Safety Delta process ensures that all crew members—from Senior Officers to Junior Officers and Ratings or Cadets—as well as the office personnel take part in shaping the on-board culture. The Safety Delta survey conducted on board during 2024 gives us insights into the safety culture in Utkilen. It aims not only to provide insights but also to serve as a basis for dialogues within the organisation.

The human factors are:
Environmental, Organisational, Technology, Task design, Human characteristics —which influence behaviour at work in a way which can affect health and safety.

The key takeaways in 2024:

- Effective leadership and high alignment with company values and goals.

The data indicates a high level of alignment among all crew members with the company's values and goals. This consistency across Senior Officers, Junior Officers, and Ratings demonstrates a strong organisational culture and leadership on board, where values and goals are clearly communicated and upheld. Leaders are perceived as approachable, interested in crew input, and focused on creating an open and trusting culture.

- Good commitment to safety practices for learning.

Safety seems to be a top priority, with high safety engagement and training effectiveness. The crew expresses good confidence in identifying and responding to unsafe situations and knowing whom to approach in such cases. Following up on safety incidents to learn seems to be carried out consistently, as reports are proactively discussed and reviewed.

- Willingness to intervene is high.

Overall, the perception of confidence in intervening is positive among the crew, and it appears that they predominantly intervene in unsafe situations. This is further supported by the observation that the perception of intervention practices aligns closely when crew members evaluate their own intervention behaviours as well as their team's (colleagues') practices.

Social Performance & KPIs

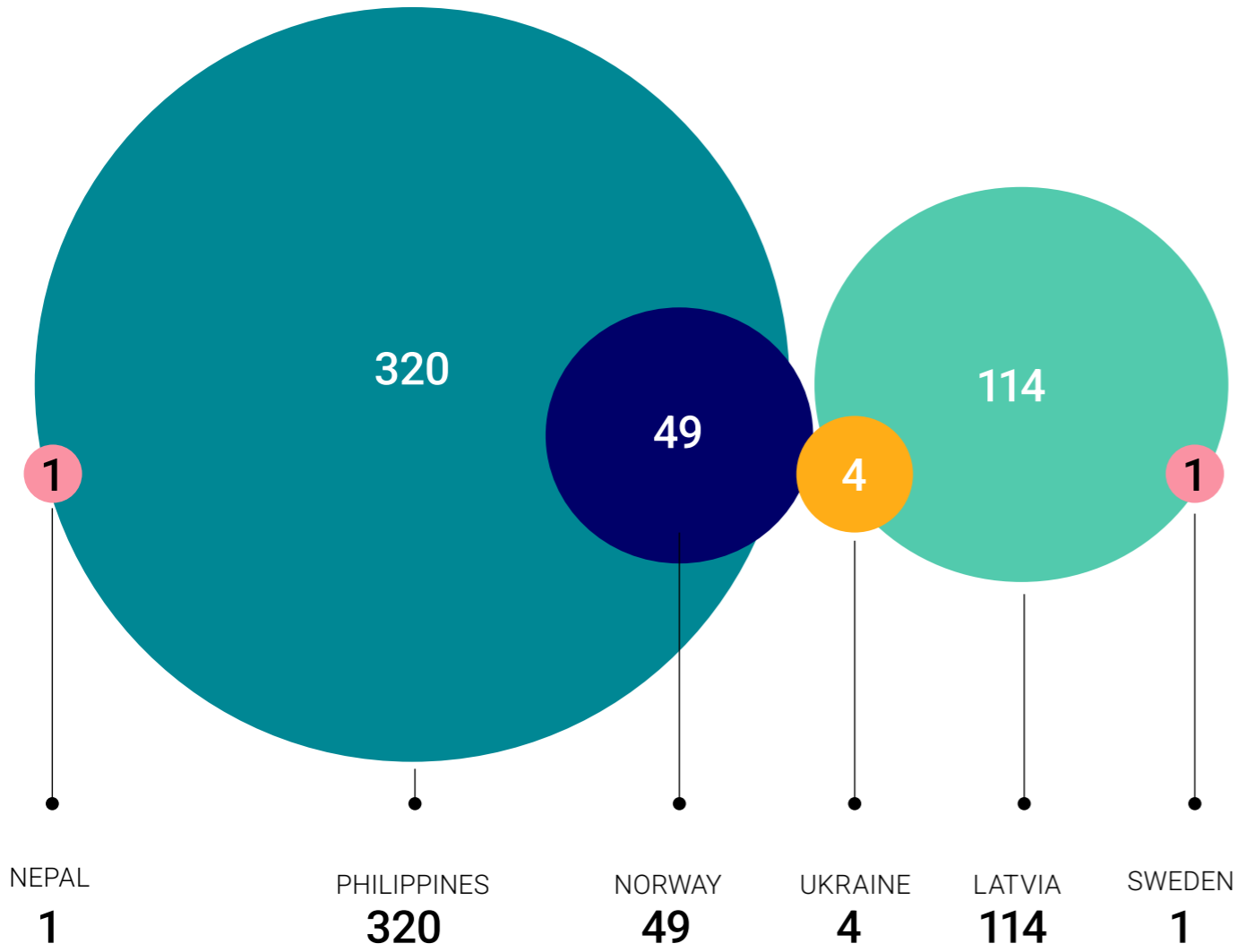
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NUMBER OF EMPLOYEES



NATIONALITIES

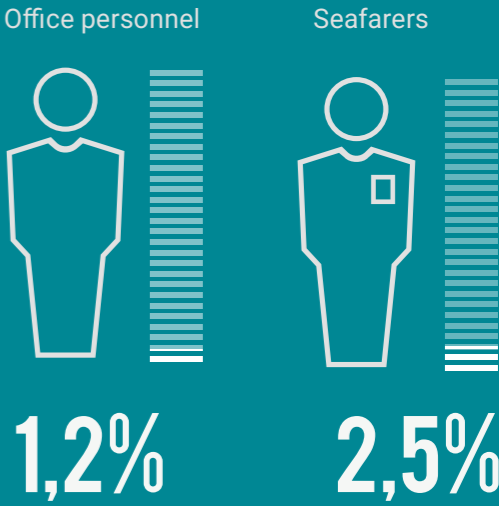


RETENTION RATE FOR UTKILEN EMPLOYEES

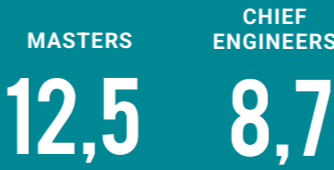
* 24 months rolling



SICK LEAVE 2024



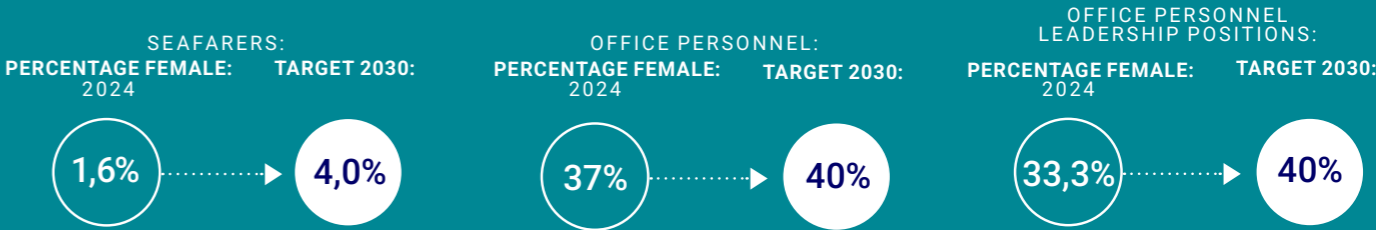
AVERAGE YEARS IN POSITION:



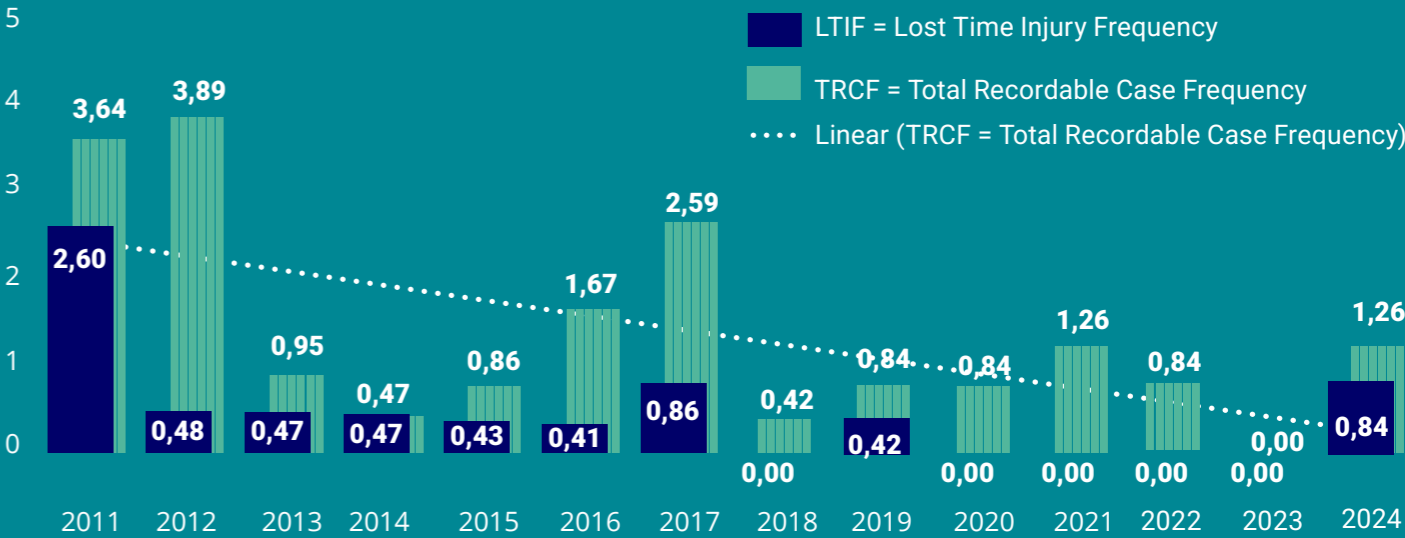
AVERAGE YEARS IN UTKILEN:



CURRENT GENDER DISTRIBUTION AND FUTURE TARGETS:



Fleet LTIF/TRCF





Internal stakeholders

Shore staff
Crew
Owners
Board of Directors

External stakeholders

Customers
Banks
Suppliers and contractors
Government
Regulatory bodies
The general public

Governance

VSME: B2

Governance policies and objectives

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.

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 violation 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.

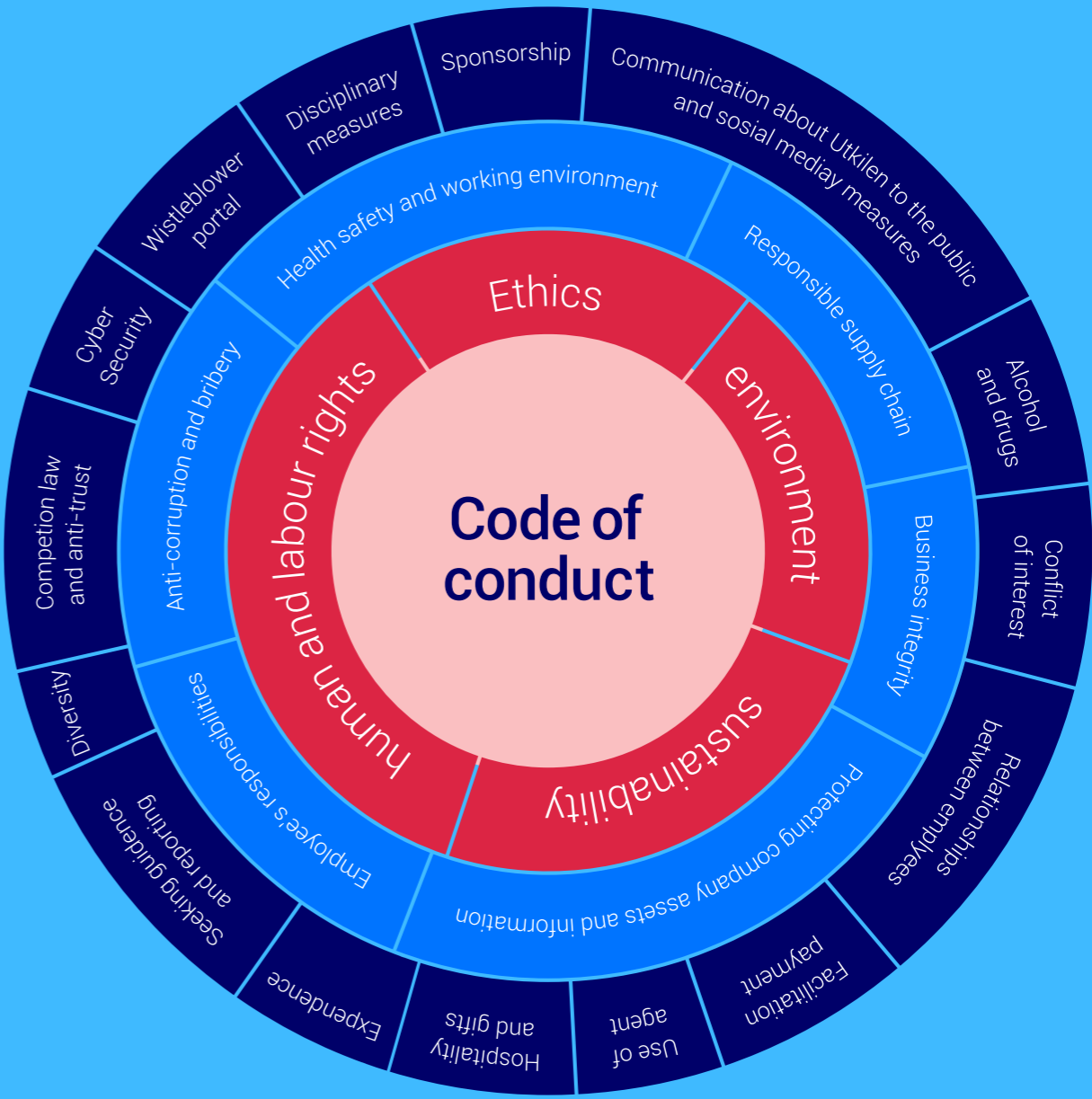
Managers in Utkilen have additional responsibilities that go beyond the basic requirements of all employees. They shall always lead by example and uphold the highest standards set forth in the Code of Conduct.

Norwegian Transparency Act

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 to ensure 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. 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.

Governance activities and Initiatives



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

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 that contravene Utkilen's Code of Conduct.

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". Such routine actions are ones 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.



Cybersecurity Governance

Responsibility for cybersecurity at Utkilen lies with Senior Management and is overseen by the Digitalization Manager. Utkilen adheres to industry best practices and complies with relevant regulations, including the ISM Code and the upcoming 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 and two-factor authentication are enforced across all relevant systems.

Cybersecurity Initiatives and Future Plans

In 2024, Utkilen migrated from hosted data storage to Microsoft Azure Cloud, improving scalability and security. Microsoft Defender is utilized as a core layer in our cybersecurity architecture. Looking ahead to 2025, Utkilen is implementing a "Compliant Device Policy" that ensures only pre-approved, compliant devices can access Utkilen's digital resources.

Incident Disclosure

Several phishing attempts were successfully blocked during 2024, 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

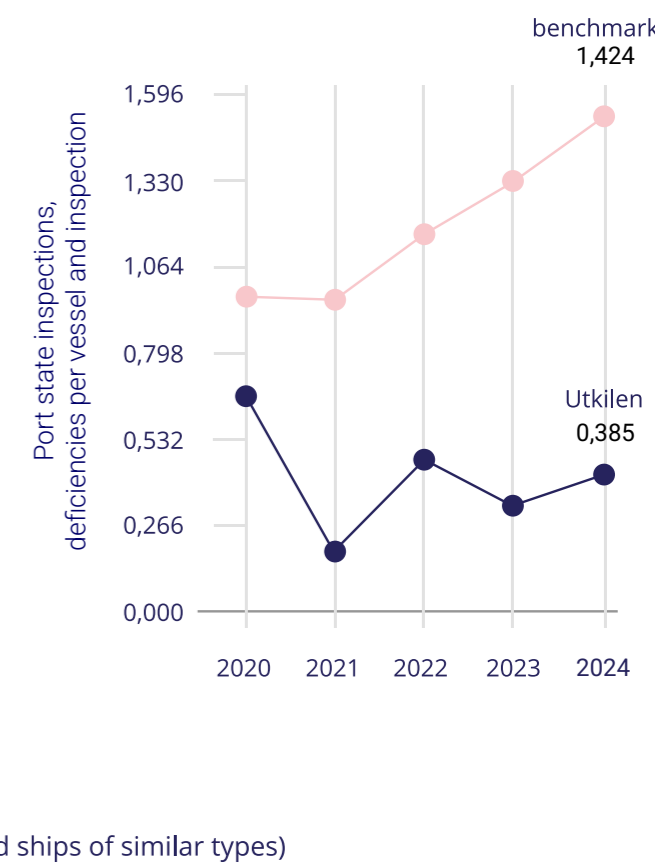
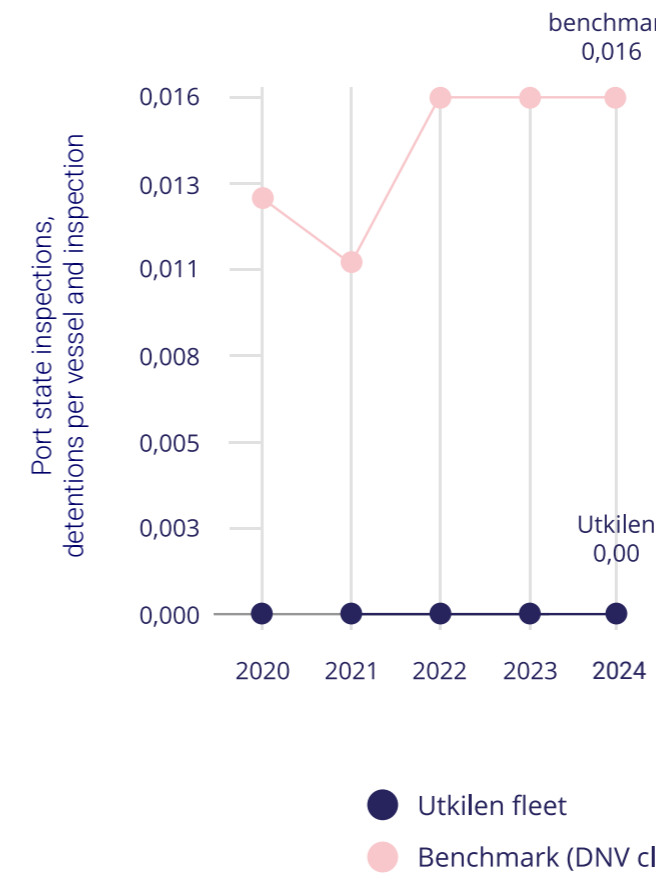
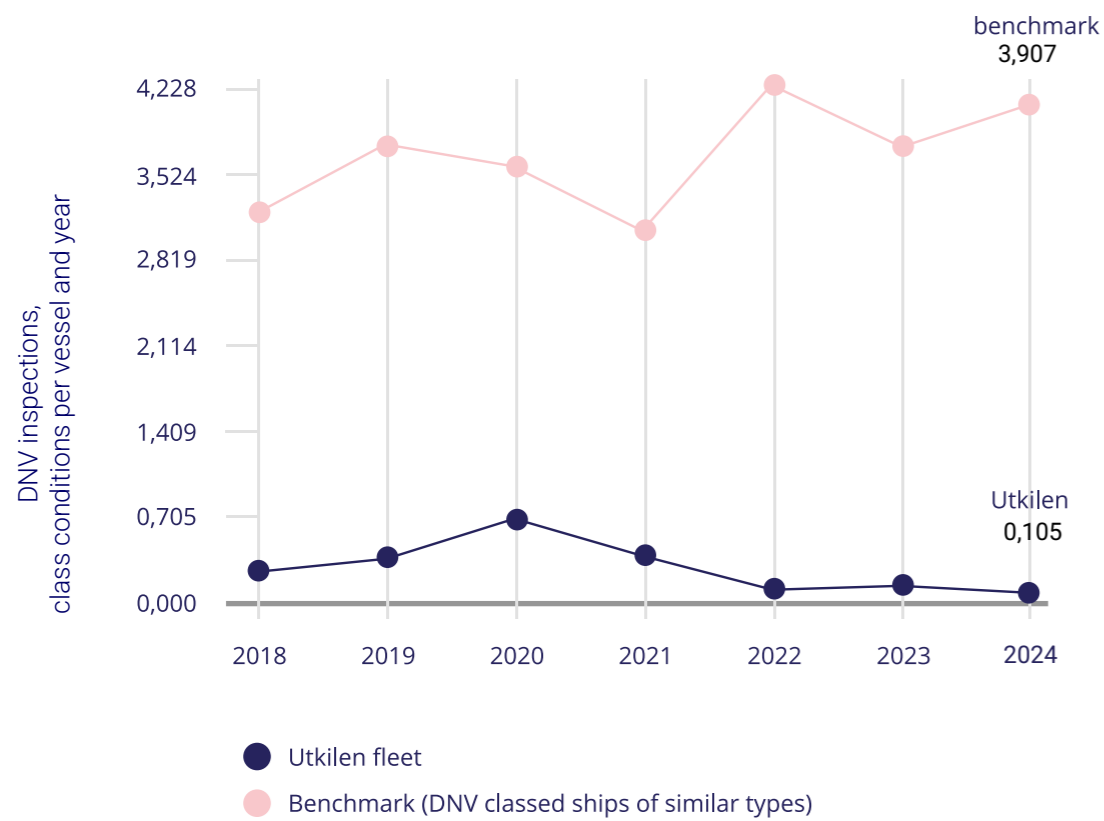
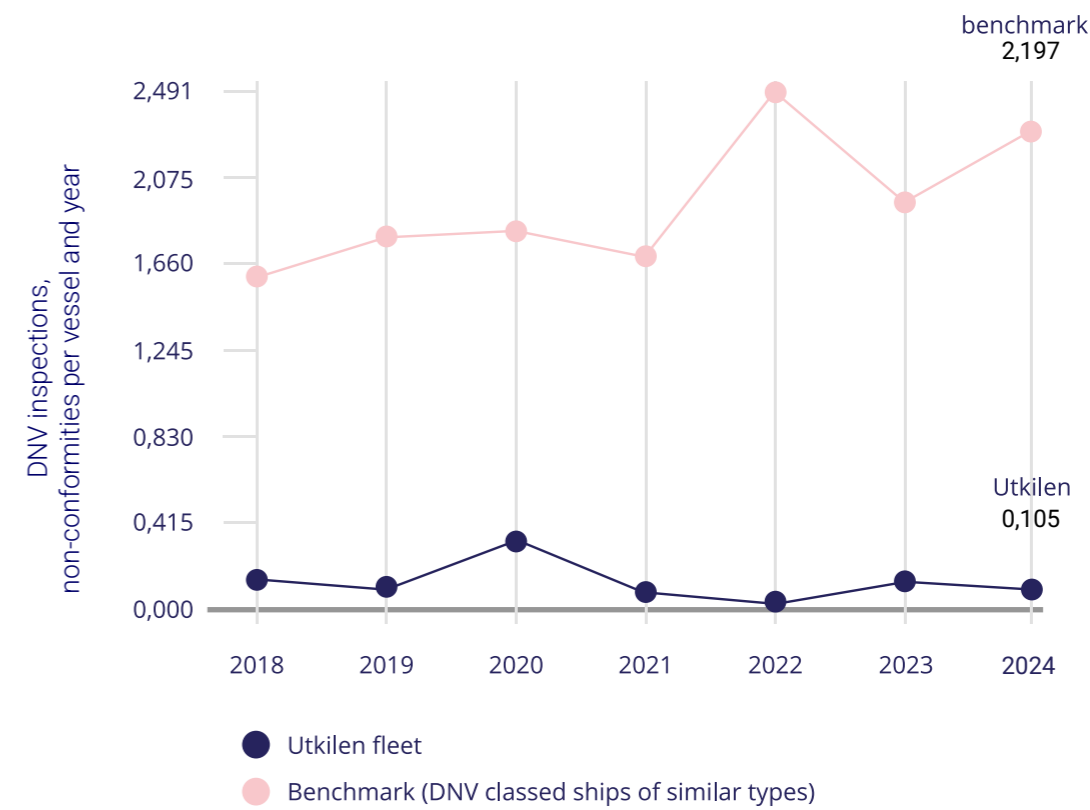
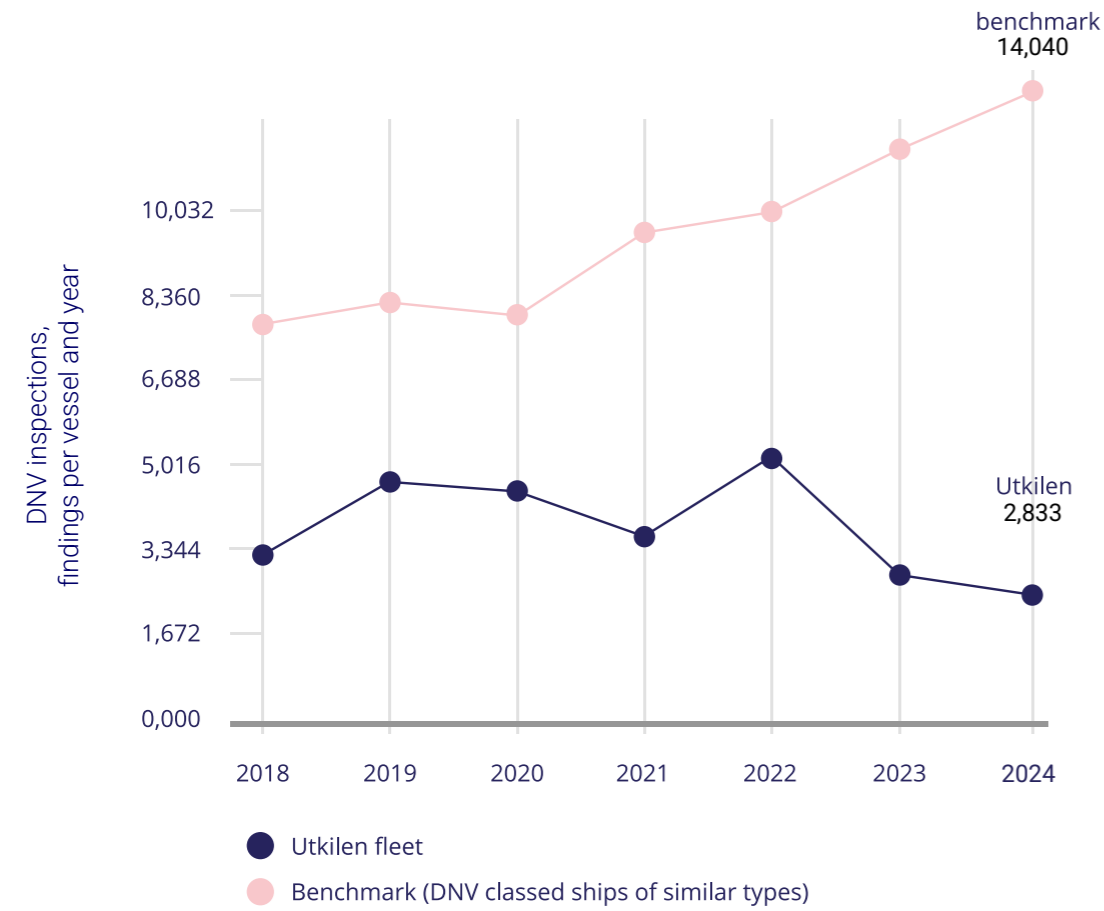
VSME: B11

Governance performance data:

Indicator	Unit	2024	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	#	1 ¹	N/A
Anti-corruption and bribery training top four officers	%	100	100
Code of conduct familiarization office personnel	%	100	100
Main supplier code of conduct signatory	%	88	100
Competition compliance training management	%	90	100
Number of ships recycled	#	0	N/A
Numbers of ships sold	#	1	N/A
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0
Number of external inspections and audits on-board fleetwide	#	72	N/A
Number of internal inspections and audits fleetwide	#	116	N/A
Number of fines for violation of anti-corruption and anti-bribery laws	EUR	0	0
Confirmed incidents in own workforce:			
- child labor	YES/NO	NO	0
- forced labor	YES/NO	NO	0
- human trafficking	YES/NO	NO	0
- discrimination	YES/NO	NO	0
Confirmed incidents in value chain (suppliers, end-users, communities, etc.)			
- child labor	YES/NO	NO	0
- forced labor	YES/NO	NO	0
- human trafficking	YES/NO	NO	0
- discrimination	YES/NO	NO	0
Board diversity	%	40	40
Findings per third party inspection			
OCIMF	#	3,38 ²	<3
CDI	#	2,87	<3
Port State	#	0,38	0,5

1. No significant compliance breach
2. OCIMF implemented SIRE 2.0 second half 2024

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



Appendix 1

Extended workforce data

Office personnel			
Category	Unit	2024	Target
Male	#	27	
Female	#	17	
Female percentage	%	37%	40%
Female in leadership position	%	33,3%	40%
Full-time employees	#	42	
Part-time employees	#	1	
Temporary employees	#	0	
Non-guaranteed hours employees	#	0	
Under 30	%	9,5%	
30 to 50	%	34,4%	
Over 50	%	56,1%	
Sick leave	%	1,21%	
Retention rate	%	93,8%	90%

For the first time, the 2024 figures include data from all office locations.

Seagoing personnel			
Category	2023	2024	Target
CBA coverage	100%	100%	100%
Seafarers (female)	1,5%	1,6%	4%
Masters (avg. years in Utkilen)	18,4 years	22,0 years	
Chief Engineers (avg. years in Utkilen)	16,6 years	16,5 years	
Masters (avg. years in Position)	11,4 years	12,5 years	
Chief Engineers (avg. years in position)	7,2 years	8,7 years	
Sick leave	1,8%	2,5%	
Top 4 Officers (retention rate)	96,4%	96,1%	95%
All crew (retention rate)	92,8%	97,3%	95%
Training days (shore based)	2 207	1 794	

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



Appendix 2
Accounting Policies and methodology

Scope 1 Utkilen reports Scope 1 (Tank-to-Wake) emissions using verified EU MRV data for vessels over 5 000 GT, and internally verified consumption data for vessels below this threshold. Conversion to CO ₂ e is performed using GWP100 factors.
Scope 2 Scope 2 (location-based) electricity emissions are calculated by multiplying electricity consumption by national grid emission factors: Norway 0,0003, Latvia 0,0009 (AIB 2023), and Philippines 0,0007 (IEA 2023 estimate).
Scope 3 Utkilen calculates Scope 3 Well-to-Tank (WTT) emissions using fuel-specific upstream emission factors from the JEC Well-to-Wheels v5 dataset, with non-CO ₂ gases converted to CO ₂ -equivalent using IPCC 2021 GWP100 (AR6) factors. For business travel (limited to air travel) calculations are made using DEFRA 2023 (Table 6). Based on actual itineraries reported by airline/travel agent.

Category	Methodology / Formula	Notes
Total GHG emissions	Aggregating emissions across Scope 1, Scope 2, and Scope 3 categories in tCO ₂ e	Included for the first time in 2024 report
AER (Annual Efficiency Ratio)	CO ₂ emissions (g) / vessel DWT * nautical miles	IMO CII-compliant formula for ship-level carbon intensity. Used for Utkilen’s internal decarbonization target (baseline 2008).
CO ₂ per nautical mile	CO ₂ (ton) / nautical miles sailed	Internal KPI
SO _x Emissions	Fuel consumption × Sulfur content × SO _x emission factor (e.g., 2)	Reported as SO _x tons per nautical mile. Based on MARPOL Annex VI.
NO _x Emissions	Fuel consumption × engine-specific NO _x emission factor (g/kWh or g/g fuel)	Based on IMO NO _x Technical Code; reported as NO _x tons per nautical mile.
Energy consumption	Fuel consumption × energy conversion factor (for MGO, VLSFO, LNG, etc.)	Source: DEFRA or IMO default conversion factors.
Total energy consumption (MWh) in accordance with VSME B3	Sum of Scope 1 + 2 energy use, disaggregated into renewable and non-renewable (MWh)	Reported in line with VSME B3 requirements.
GHG Intensity (per turnover)	Total Scope 1+2 emissions (tCO ₂ e) / annual revenue (€)	Required under VSME B3. Revenue from 2024 financial statements; emissions from GHG inventory.

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 2024.

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

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; and,
• 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

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 Compliance Officer.

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

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C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	12
Environment metrics		
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C3	GHG reduction and climate transition	14
B4	Pollution of air, water and soil	25
B5	Biodiversity	Immaterial
B6	Water	Immaterial
Social metrics		
B7	Resource use, circular economy and waste management	25
B8	Workforce – General characteristics	37, appendix 1
C5	Additional (general) workforce characteristics	37, appendix 1
C6	Additional own workforce information – Human rights policies and processes	39
B9	Workforce – Health and safety	37, appendix 1
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Governance metrics		
B11	Workers in the value chain, affected communities, consumers and end-users	43
ESRS E1 (climate change) references		
E1-1	Transition plan for climate change mitigation	14
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E1-4	Targets related to climate change mitigation and adaptation	12, 14
E1-5	Energy consumption and mix	25
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	24

Appendix 4: Fleet list

Vessel	IMO no.	Built	Grt.	Dwt.	Class	Ice class
MOSTRAUM	9829784	2019	7 390	10 543	DNV	1A
VIKSTRAUM	9829796	2019	7 390	10 501	DNV	1A
SALTSTRAUM	9854466	2020	7 390	10 585	DNV	1A
SYDSTRAUM	9854478	2020	7 256	10 520	DNV	1A
NORDSTRAUM	9523548	2012	6 768	9 616	DNV	1A
GOLFSTRAUM	9390991	2011	7 243	9 595	DNV	1A
RYSTRAUM	9391000	2012	7 243	9 597	DNV	1A
DORIS ¹	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	17 031	DNV	1A Super
KILSTRAUM	9164732	1999	4 667	6 005	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

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