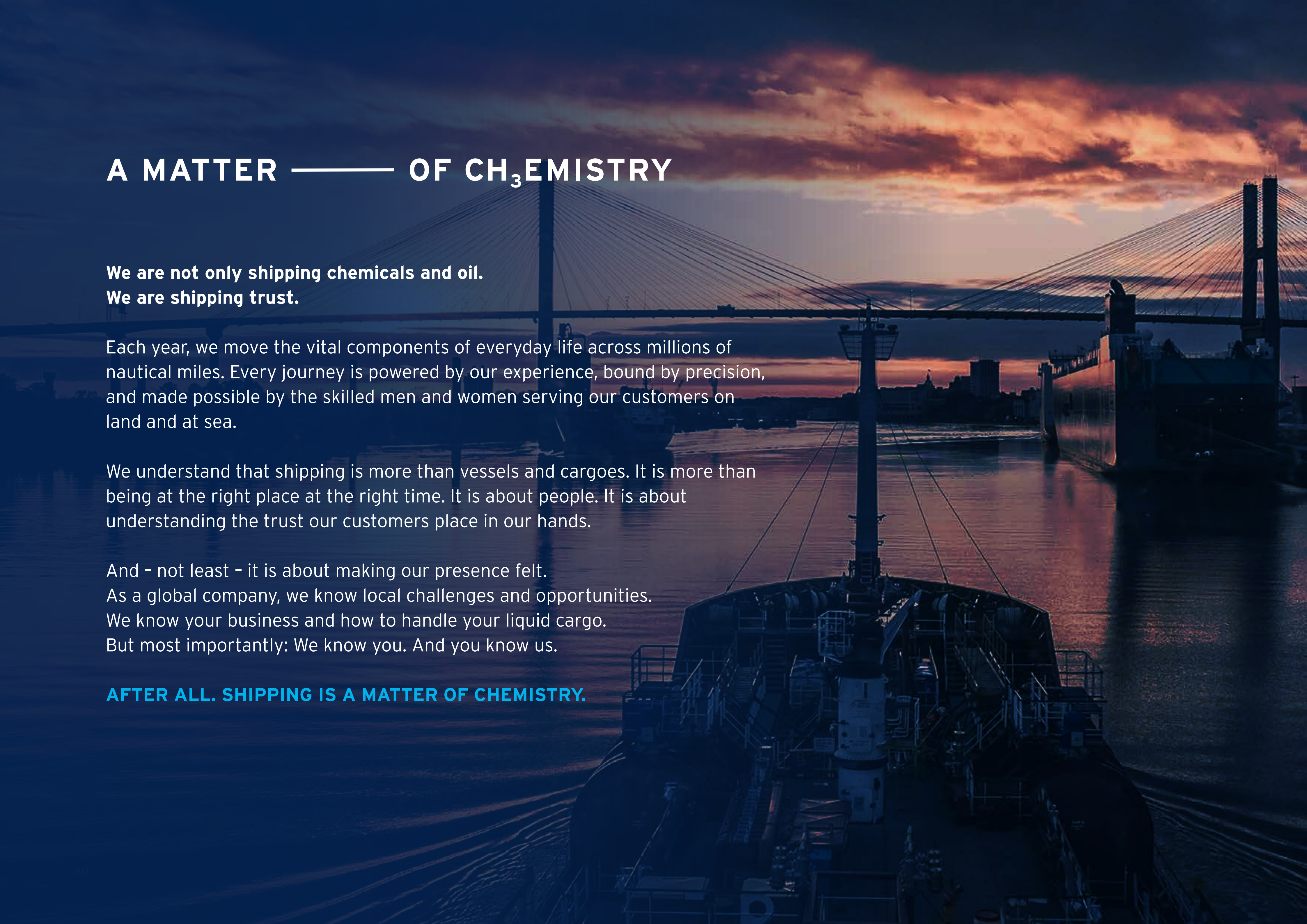
The Annual Report was presented and adopted at the Company's Annual General Meeting on 12 July 2024

Peter Appel
Chairman of the meeting

Financial Year: 1 May 2023 – 30 April 2024
Turbinevej 10, 5500 Middelfart, Denmark

ANNUAL REPORT
2023/24

UNI–TANKERS



A MATTER — OF CH_3EMISTRY

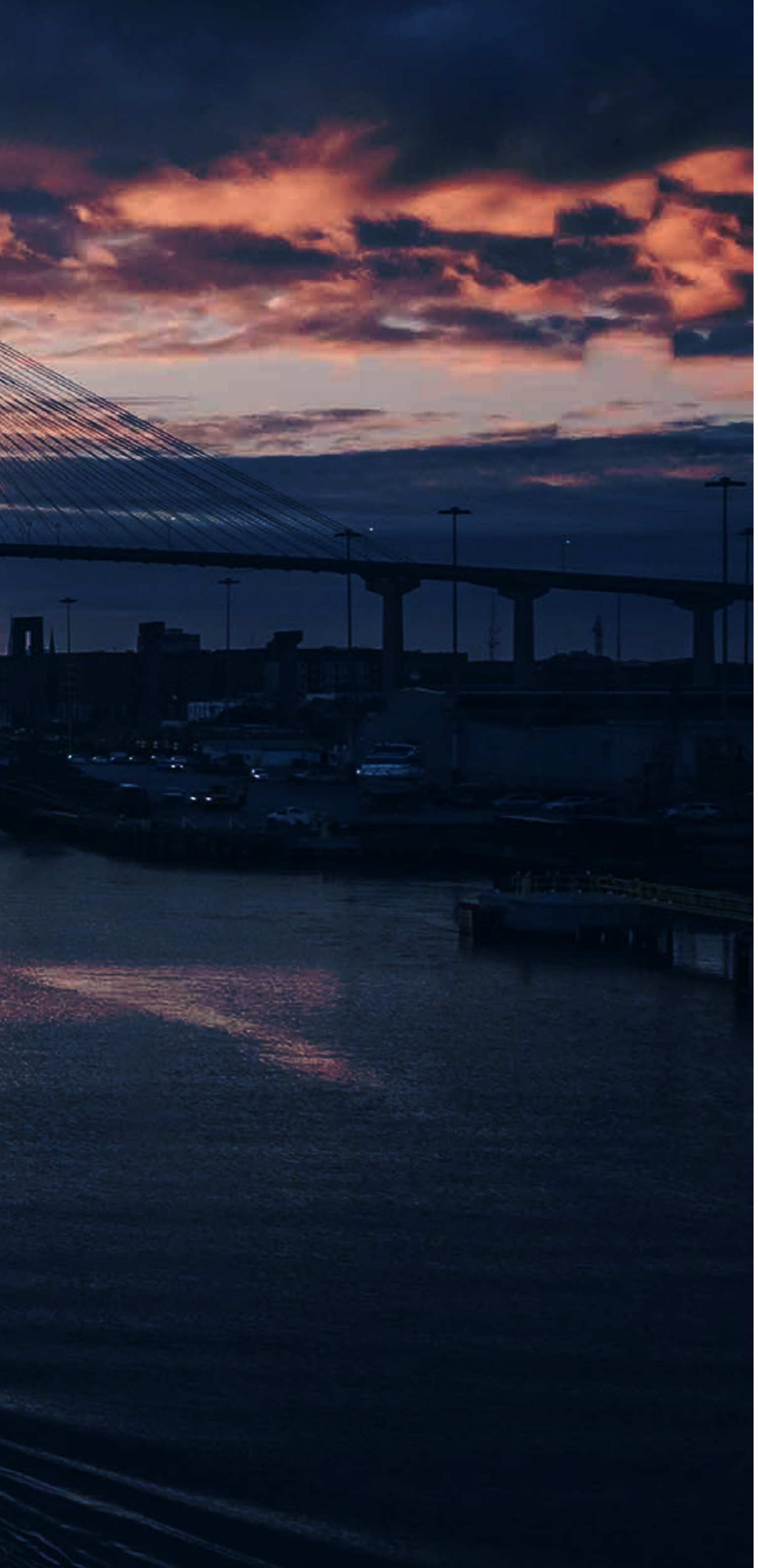
**We are not only shipping chemicals and oil.
We are shipping trust.**

Each year, we move the vital components of everyday life across millions of nautical miles. Every journey is powered by our experience, bound by precision, and made possible by the skilled men and women serving our customers on land and at sea.

We understand that shipping is more than vessels and cargoes. It is more than being at the right place at the right time. It is about people. It is about understanding the trust our customers place in our hands.

And – not least – it is about making our presence felt.
As a global company, we know local challenges and opportunities.
We know your business and how to handle your liquid cargo.
But most importantly: We know you. And you know us.

AFTER ALL. SHIPPING IS A MATTER OF CHEMISTRY.



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339.5
MILLION USD REVENUE

52.5
MILLION USD NET PROFIT

29
YEAR HISTORY

Uni-Tankers was founded in 1995 as a subsidiary of the global USTC Group (A/S United Shipping & Trading Company).

68.7 %
SOLVENCY AT YEAR-END

41
VESSELS AT YEAR-END

86
SHORE-BASED EMPLOYEES

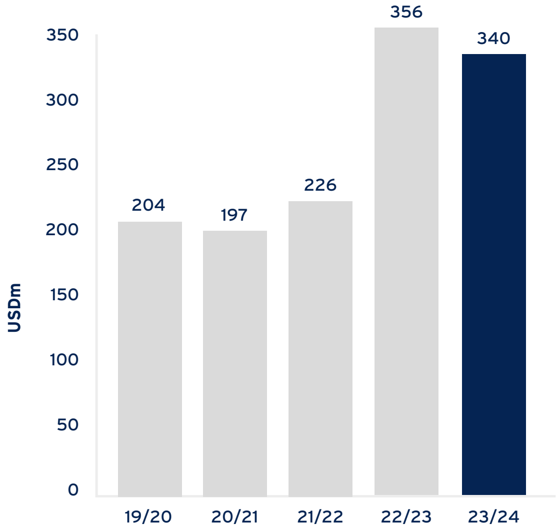
Uni-Tankers is headquartered in the old maritime city of Middelfart and has offices in Aalborg, Istanbul, Mougins, Malaga, and Houston.

422,721
DWT IN TOTAL

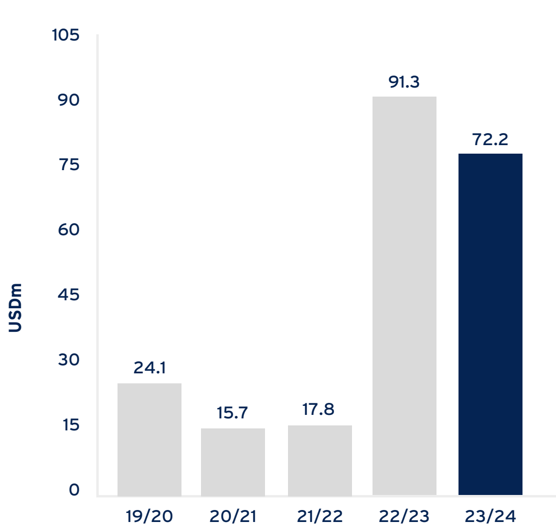
10.8
YEARS FLEET AVERAGE AGE

1 KEY FIGURES AND FINANCIAL RATIOS

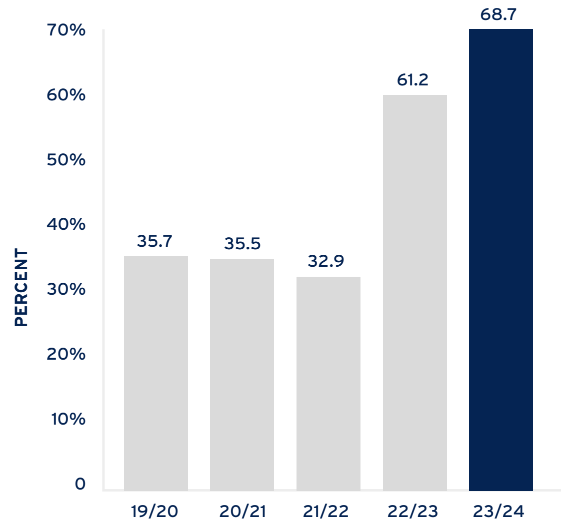
Key Figures and Financial Ratios



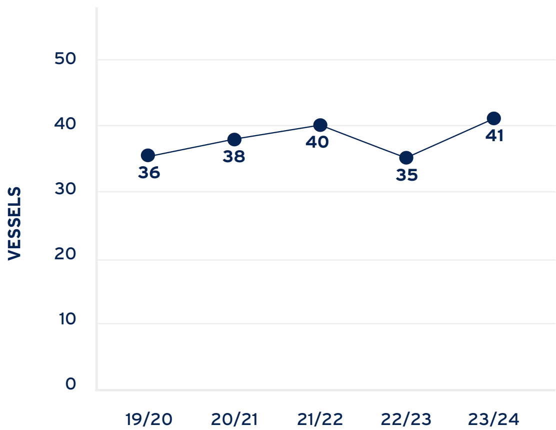
REVENUE



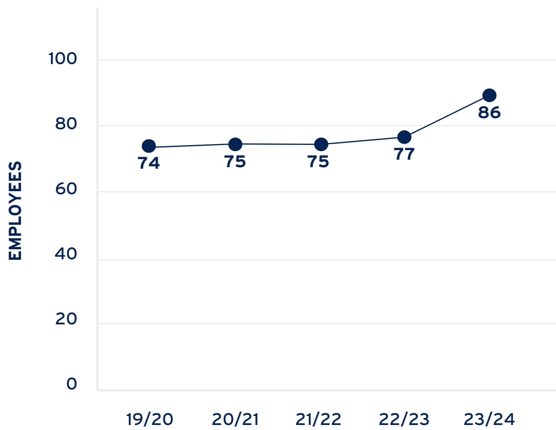
CASH FLOW FROM OPERATING ACTIVITIES



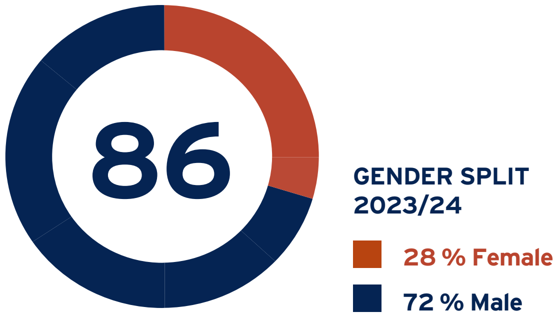
SOLVENCY RATIO %



FLEET OF OWNED AND TIME-CHARTERED VESSELS



SHORE-BASED EMPLOYEES



NUMBER OF SHORE-BASED EMPLOYEES

USD '000	**2023/24**	**2022/23**	**2021/22**	**2020/21**	**2019/20**
KEY FIGURES					
Income statement					
Revenue	339,523	356,035	226,270	197,401	204,436
EBITDA	75,958	89,036	20,024	14,609	23,801
Profit before financial income and expenses	52,552	63,580	(1,754)	(3,299)	7,071
Net financials	(212)	(2,949)	(3,805)	(2,894)	(5,969)
Gain before tax	52,340	60,631	(5,559)	(6,193)	1,102
Net profit for the year	**52,539**	**61,018**	**(5,064)**	**(5,528)**	**2,196**
Balance sheet					
Balance sheet total	242,985	199,837	196,320	196,238	203,608
Equity	166,900	123,020	64,554	69,653	72,676
Cash flows					
Cash flows from:					
- operating activities	72,232	91,347	17,758	15,673	24,136
- investing activities	(39,076)	6,004	(17,553)	(17,253)	(9,876)
- financing activities	(19,981)	(69,333)	3,163	(10,404)	(10,237)
Change in cash and cash equivalents for the year	**13,175**	**28,018**	**3,368**	**(11,984)**	**4,023**
Employees	572	571	629	630	629
RATIOS					
Gross margin	39.2%	41.5%	29.5%	29.5%	33.2%
Profit margin	15.5%	17.9%	(0.8%)	(1.7%)	3.5%
Return on equity	36.2%	65.1%	(7.5%)	(7.8%)	3.0%
Liquidity ratio	1.70	1.56	1.31	0.92	1.29
Solvency ratio	68.7%	61.2%	32.9%	35.5%	35.7%

For definitions, see under accounting policies (page 96)


UNI-TANKERS

2 MANAGEMENT'S REVIEW

Management's Review

2023/24 FINANCIAL HIGHLIGHTS

During the 2023/24 financial year, the chemical tanker shipping market showed robustness, despite the ongoing challenges in the geopolitical environment - an environment which underscored the importance of sharp business acumen. Thanks to a strategic framework designed for rapid adaptation to market fluctuations, Uni-Tankers not only met these challenges but also excelled, delivering strong financial results once again.

In this period, Uni-Tankers experienced a slight decrease in revenue by 4.6 %, but notably achieved a net profit of USD 52.5 million This was accomplished in the face of limited tonnage availability, increased time-charter costs, and higher interest rates, making the results particularly commendable.

A landmark achievement this year was Uni-Tankers reaching a debt-free status by 30 September 2023. The company cleared a debt of USD 100 million within 12 months, settling its bank obligations two years ahead of schedule. This financial robustness also enabled Uni-Tankers to issue dividend of USD 8.5 million to our shareholder in October 2023.

These financial successes, combined with our continued commitment to ambitious initiatives, have left Uni-Tankers in a strong position as we enter the 2024/25 financial year. It is essential to acknowledge that none of this would have been possible without the outstanding performance of our dedicated staff, both onshore and offshore.

PEOPLE

At the heart of Uni-Tankers is a culture deeply rooted in continuous improvement and rigorous training. Our advanced safety and quality management systems are not just part of our operational framework; they embody our core values and our dedication to creating a safe working environment.

The feedback from our second annual LEAP (Listen Engage Act Participate) survey showed significant strides in enhancing our workplace environment. The insights gained, sparked a series of workshops and discussions that have fostered a more engaged and satisfied workforce.

This year was also one of growth and opportunity at Uni-Tankers. We expanded our family by welcoming a GDPR specialist at our headquarters. Moreover, promoting an internal team member to cybersecurity specialist was a proud moment for us, highlighting our commitment to recognizing and advancing our internal talent.

Healthcare benefits for our offshore employees were notably enhanced, now extending to cover all seafarers even when at home – and starting in 2025 also the families of non-Danish crewmembers – a move that has been warmly received and shows our commitment to the overall wellbeing of our Uni-Tankers family.

The past year also saw a robust investment in our people's development, particularly through our safety-focused Senior Officers Conference, biannual Crew Seminars in Manila, and comprehensive management training programs. These initiatives are part of our broader effort to cultivate a culture of safety, leadership, and excellence. The introduction of the USTC mentorship program with a special focus on supporting female mentees, further underscores our commitment to diversity and empowerment.

Finally, the unveiling of our new employer branding website, Destination Possible, has been a standout achievement in Uni-Tankers' journey. This innovative platform has bolstered our profile as a premier employer in the maritime industry and has been met with exceptional acclaim, even being shortlisted for two creative awards – a testament to its impact and innovation. The site has significantly boosted the flow of high-caliber job applications, enabling us to attract top-tier talent for roles both ashore and at sea.

"Our achievements this year are a testament to the dedication and excellence of our team. Their commitment to continuous improvement and safety has driven significant advancements across the company.

We have enhanced our workplace environment, expanded our team with new talent, and promoted from within, emphasizing professional growth and well-being. Our new 'Destination Possible' website has strengthened our employer brand and attracted top-tier talent.

This is a true testament that our people are our greatest asset. Their hard work and dedication are the foundation of our success, and we remain committed to investing in their growth and safety."

PER EKMANN, CEO

"We are exceptionally proud that we have been able to land another strong result this year – while also reaching debt-free status half-way through the financial year. This achievement reflects our unwavering commitment to financial stability and profitable growth.

Our ability to navigate the challenges of the chemical tanker shipping market, despite geopolitical uncertainties, underscores the importance of sharp business acumen.

These financial successes, combined with our continued commitment to ambitious initiatives, leave Uni-Tankers in a strong position as we enter the 2024/25 financial year. Several ongoing and forthcoming initiatives bolster our optimism for the 2024/25 financial outlook."

THOMAS THOMSEN, CFO

We are immensely proud of this milestone, which not only reflects our commitment to excellence but also positions Uni-Tankers as a leader in maritime career development.

At Uni-Tankers, our people are our greatest asset. We cherish their dedication, celebrate their achievements, and continue to invest wholeheartedly in their growth and safety. Together, we sail forward, guided by unity and strengthened by our shared commitment to excellence.

STRATEGY

At Uni-Tankers, our operations and decision-making are deeply influenced by our corporate strategy, "Stronger Together." This guiding principle not only charts our course for growth but also ensures that we capitalize on market opportunities effectively. The financial successes of this past year underscore the strength of our strategic direction, affirming that our decisions are aligned with market conditions to the benefit of our stakeholders.

During the 2023/24 financial year, our strategic initiatives were driven by insights gathered from extensive analyses in the previous period. Throughout the year we have worked on expanding our global presence.

One significant development was the opening of a new office in Spain, a strategic move to broaden our market presence in core trading areas. Globally, we ventured into new trade lanes and expanded our operational reach, illustrated by our long-term contracts to deliver renewable energy.

To further enhance our strategic decision-making, we adopted a new AI-enhanced market forecasting model. This tool is designed to predict future market trends and identify emerging opportunities, ensuring that we remain ahead of industry curves.

Environmental stewardship also remained a key priority. We focused on aligning our operations with upcoming IMO and EU decarbonization targets, setting specific GHG reduction goals, and establishing a roadmap for implementation. As an example of our commitment, we conducted a trial of a B30 biofuel blend on the M/T Alsia Swan, which achieved a 30 % reduction in CO_2 emmissions compared to low-sulfur marine gasoil (LSMGO).

A pivotal initiative this year was the establishment of a temporary office in Dubai. This "pop-up" office served as a strategic hub for exploring new market opportunities and strengthening cooperation within the USTC network. It significantly enhanced our service promotion and operational flexibility, demonstrating our ability to swiftly adapt to new business environments.

Internally, we continued to foster a culture of collaboration and professional growth. Our cross-company mentorship program and enhanced communication strategies, especially among C-suite executives via a tailored Executive Leadership Program at Harvard Business School, helped to strengthen our strategic alignment and leadership development.

In technology and security, we advanced our IT infrastructure, transitioning to cloud-based services and improving onboard connectivity for our crews. Cybersecurity was also a major focus, with new initiatives like the creation of a cybersecurity specialist role and alignment with the EU's NIS2 Directive, ensuring that we stay at the forefront of digital security.

The "Stronger Together" strategy is dynamic and continuously refined, allowing us to adapt to changing market conditions effectively. This proactive approach ensures that Uni-Tankers not only meets current market demands but is also well-prepared for future challenges and opportunities.

FLEET

During the 2023/24 financial year, Uni-Tankers strategically expanded and upgraded its fleet, aligning with our commitment to environmental responsibility and operational efficiency in the maritime sector. We welcomed two notable additions to our owned fleet: the M/T Jutlandia Swan and the M/T Fionia Swan. These acquisitions have increased our owned fleet to 16 vessels.

Constructed in 2015 and 2022, respectively, the M/T Jutlandia Swan and M/T Fionia Swan are designed to be more fuel efficient compared to previous vessels. These more modern vessels have not only rejuvenated our fleet but also reduced its average age, enhancing our operational capabilities.

In our ongoing efforts to optimize fleet efficiency and focus on strategic assets, we completed the sale of the previous M/T Fionia Swan in 2023. This is part of our broader strategy to adapt our fleet to better meet current and future environmental and operational demands.

Acquiring new time-chartered vessels has been challenging due to high market demand. Nevertheless, we increased our time-chartered (TC) fleet from 14 vessels and a total DWT of 246,975 in August 2023 to 25 and 422,721 DWT by the end of the financial year. This expansion of our TC fleet includes more vessels with stainless-steel tanks, which are increasingly preferred by our customers, and larger vessels up to 20,000 DWT.

We are proactive in engaging with new tonnage providers, particularly in Asia, to support our expansion. These relationships are vital as we strive to meet the growing demand for our services and continue our commitment to secure more modern tonnage.

All vessels in the Uni-Tankers fleet comply with the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) requirements. By continuous commitment throughout the fiscal year, we achieved compliance with the Emissions Trading System (ETS) well ahead of the January 2024 deadline.

While we are proud of these accomplishments, we recognize the ongoing challenge of reducing our environmental impact. We are committed to continuous improvement, actively seeking ways to reduce fuel consumption and emissions across our fleet, and acknowledging the significant role we play in advancing more sustainable practices within the maritime industry. A detailed overview of CSR requirements is incorporated into our Environmental, Social, and Governance (ESG) section, starting on page 17, and the Financial Review, starting on page 73 of this annual report.

OUTLOOK FOR 2024/25 AND FOLLOW-UP ON EXPECTATIONS 2023/24

Predicting financial outcomes inherently carries uncertainty as evident from this financial year's results. In the 2022/23 report, we predicted a profit of EBT USD 15-25 million against the actual result of EBT USD 52.3 million caused by a strong market, more revenue days, and increased effects from commercial activities as anchored in our strategy, "Stronger Together".

In the 2024/25 financial year, factors such as the ongoing conflict in Ukraine and security concerns in the Red Sea pose potential challenges to Uni-Tankers' operations. Despite these uncertainties, we anticipate that continued strong demand for tonnage in our segments will outpace supply, largely due to sustained underinvestment in newbuildings. Based on these dynamics and the strategic initiatives we are implementing, management projects another profitable year ahead, with an expected EBT ranging from USD 35 to 45 million.

Several ongoing and forthcoming initiatives bolster our optimism for the 2024/25 financial outlook. Having achieved a debt-free status in 2023, Uni-Tankers is now positioned to further expand our TC fleet. Our strategy includes actively pursuing long-term projects to augment the TC fleet and exploring partnerships with new tonnage providers. Additionally, we are committed to continual upgrades and timely replacements of our owned vessels as suitable opportunities present themselves.

Moreover, the development of a robust digital strategy and the enhancement of both external and internal communications are pivotal. These efforts are designed to ensure that Uni-Tankers maintains a clear course towards operational excellence and strategic growth.

As we move forward, Uni-Tankers expects to make progress in these strategic areas throughout the 2024/25 financial year and beyond, steering the company towards sustained success in the evolving maritime industry landscape.

SUBSEQUENT EVENTS

There have not been any significant events affecting the assessments presented in the annual report since the date on which the balance sheet was prepared.

RISK MANAGEMENT

MARKET RISKS

The Group is exposed to the commercial risks that follow from general freight market fluctuations. The focus is on maintaining a healthy balance between spot market business and covered business, via contracts of affreightment (CoA), time charter, etc.

The Group's fleet of 41 vessels consists of 39 % vessels owned by the Group itself and 61 % vessels under time charter.

Because the time-charter hire is fixed over the charter period, the Group is exposed to the commercial risk of a falling market as well as other commercial risks. The Group's policy is to mitigate such risks by balancing short-term, medium-term, and long-term charter hire periods.

FOREIGN EXCHANGE RISKS

The Group uses the US dollar as functional currency in the Financial Statements. This means the Group is affected by transactions that take place mainly in EUR and DKK. The Group strives to match cash inflows and cash outflows in currencies other than USD.

COMMODITY RISKS

In addition to time-charter expenses, bunker fuel is the main cost element affecting Direct Expenses, and thus the Group is heavily exposed to changes in oil prices.

The Group aims to mitigate such risks by passing on bunker price increases to customers. In the spot market, the freight level is adjusted to reflect the current bunker price level, to the extent possible.

When entering into Contracts of Affreightment with customers, the bunker price risk is covered either by including bunker price clauses, indexing freight rates with current bunker price levels, or by hedging the exposure by use of financial derivatives.

COUNTERPARTY RISK

The Group is not exposed to any material risks relating to individual large customers or business partners. The Group's policy for assuming credit risks implies that all customers and business partners are subject to a current credit rating.

The Group's policy is to require payment before or upon cargo release. Payment after cargo release is only accepted for customers with a high credit rating and with whom the Group has a long-lasting good business relationship.

The Group has not suffered any material losses from defaulting customers in 2023/24.

INTEREST RATE RISK

The Group's ship loans are in USD and carry floating interest rates. Management continuously monitors developments in floating interest rates.

3 ESG

ENVIRONMENT
SOCIAL
GOVERNANCE

ESG Introduction

Welcome to Uni-Tankers' third ESG Report, included as part of this year's Annual Report and Management's Review and also available as a separate document. We produce these reports as part of our commitment to responsible governance. Each year's report documents our ESG progress against benchmark data established in 2021/22 and highlights key initiatives during the period.

At Uni-Tankers, we are keen supporters of the increasingly stringent ESG regulations set by bodies such as the International Maritime Organization (IMO), and we work diligently to ensure compliance. A major accomplishment this past year was our success in defining Uni-Tankers' ESG goals for the future. Some of these goals align with official targets such as the IMO's target of net zero GHG emissions by 2050. Others are targets that we set and meet on our own initiative.

Uni-Tankers continuously tracks, reports on, and strives to improve in all aspects of our ESG performance. This year's report covers our work with 17 specific topics, divided into chapters on environment, social aspects of our work, and corporate governance. However, special emphasis has been given to two areas – decarbonization and diversity, equity, and inclusion (DEI) – that were identified as being of particular strategic importance.

In the "Environment" chapter, we go into considerable detail regarding our work with decarbonization, which is surely the most urgent challenge facing shipping companies today. With a 37.6 % reduction in carbon intensity in comparison to the 2008 IMO baseline, we are well on our way to meeting the 2030 reduction target of 40 %. This improvement was driven mainly by the addition of more efficient vessels to the Uni-Tankers fleet, the installation of energy-saving devices onboard, and speed management initiatives.

The "Social" chapter of this year's report highlights our work with a range of topics, including DEI, where we continued to address gender balance at Uni-Tankers. One DEI-related initiative launched in 2023/24 was a mentorship program that enabled two women at Uni-Tankers to gain a bigger-picture understanding of our business via direct contact with senior management. The mentorship program works both ways, however, also enabling Uni-Tankers to better understand the conditions and needs of our company's female employees, helping us to shape our DEI initiatives going forward.

Ensuring employee safety is always Uni-Tankers' top priority. During the past year, we experienced heightened risk to crew safety due to geopolitical turmoil in the Red Sea. Following the guidance of international bodies, we took precautions and rerouted our vessels via the Cape of Good Hope wherever possible. Furthermore, our 'Safety Chemistry Campaign' was launched to encourage onshore and offshore staff to adopt a proactive and innovative approach towards safety. This initiative seeks to inspire and foster a culture where safety is prioritized at every level of our operations.

More information on our newly-established anti-corruption policies and procedures is available In the "Governance" section of this report, Here, you will also find more information on the significant steps we have taken to strengthen our cybersecurity and enhance our GDPR efforts.

For details on the definitions and accounting principles that inform this report, please see Definitions and Principles on page 66.

CSR data required under Section 99A, B, and D of the Danish Financial Statements Act has been incorporated into this report.

Per Ekmann
CEO

Thomas Thomsen
CFO

"I am immensely proud of the strides we've made in advancing our ESG efforts. The results documented in this year's report represent a vast effort that could only be made by a company that is sincerely committed to the principles and goals of ESG. I want to extend my heartfelt gratitude to each member of the Uni-Tankers team.

Our success is your success, and it is your efforts that continue to propel Uni-Tankers along our ESG voyage."

PER EKMANN, CEO

ESG Targets

ESG - ENVIRONMENT / GREENHOUSE GAS EMISSIONS

Reduction in carbon intensity

(in line with IMO)

31 Dec. 2030 (Target)	40 %
30 Apr. 2024	38 %
01 Jan. 2008	0.0 %

Percent reduction in carbon intensity (AER)

ESG - ENVIRONMENT / GREENHOUSE GAS EMISSIONS

Reduction in GHG intensity for energy used

(in line with FuelEU Maritime Regulation)

31 Dec. 2025 (Target)	2 %
30 Apr. 2024	0.9 %
30 Apr. 2023	0.0 %

Percent reduction in GHG intensity for energy used on board vessels above 5,000 GT operating in the EU

ESG - ENVIRONMENT / GREENHOUSE GAS EMISSIONS

Reduction in absolute GHG emissions

(in line with IMOs 2023 GHG strategy)

01 Jan. 2050 (Target)	10K (Net zero)
30 Apr. 2024	363K
30 Apr. 2023	377K

Metric tons CO_2E

ESG - ENVIRONMENT / GREENHOUSE GAS EMISSIONS

Additional energy-saving devices

(installed on owned vessel)

31 Dec. 2025 (Target)	109
30 Apr. 2024	94
30 Apr. 2023	81

Number of installations

ESG - ENVIRONMENT / GREENHOUSE GAS EMISSIONS

Biofuel trials executed

(on owned vessels)

31 Dec. 2025 (Target)	4
30 Apr. 2024	2
30 Apr. 2023	1

Number of trials executed

ESG - SOCIAL / HEALTH, SAFETY, AND SECURITY (HSS)

Extended healthcare solution

(seafarers covered at sea and at home)

31 Dec. 2024 (Target)	100
30 Apr. 2024	100
30 Apr. 2023	0

Percent of targeted seafarers

ESG - SOCIAL / HEALTH, SAFETY, AND SECURITY (HSS)

Seafarers access to Re:mind

(an all-in-one online mental health solution)

01 Jan. 2025 (Target)	100
30 Apr. 2024	0
30 Apr. 2023	0

Percent of targeted seafarers

ESG - SOCIAL / INCREASINGLY ENGAGED EMPLOYEES

Engangement score

(for LEAP engagement survey)

30 Apr. 2025 (Target)	8.0
30 Apr. 2024	8.4
30 Apr. 2023	7.9

LEAP score

ESG - SOCIAL / DEI (DIVERSITY, EQUITY, AND INCLUSION)

Women in management positions

(first and second level management in Denmark)

31 Dec. 2032 (Target)	40
30 Apr. 2024	11
30 Apr. 2023	11

Percent of targeted management positions

ESG - SOCIAL / DEI (DIVERSITY, EQUITY, AND INCLUSION)

Inclusive leadership training

(for first and second level management)

31 Dec. 2026 (Target)	100
30 Apr. 2024	0
30 Apr. 2023	0

Percent of targeted employees

ESG - GOVERNANCE / ANTI-CORRUPTION AND INTEGRITY

Training in compliance policies

(for Chartering and Operations departments)

31 Dec. 2024 (Target)	100
30 Apr. 2024	100
30 Apr. 2023	36

Percent of targeted employees

ESG - GOVERNANCE / DATA PRIVACY AND SECURITY

Training in cybersecurity awareness

(all onshore employees - upskilled continuously)

31 Dec. 2024 (Target)	100
30 Apr. 2024	100
30 Apr. 2023	100

Percent of targeted employees

17 ESG Topics

ENVIRONMENT

- GREENHOUSE GAS EMISSIONS
- MARINE ECOSYSTEMS
- WASTE MANAGEMENT
- WATER MANAGEMENT
- VESSEL RECYCLING AND SCRAPPING
- VALUE CHAIN IMPACTS

SOCIAL

- HEALTH, SAFETY, AND SECURITY (HSS)
- INCREASINGLY ENGAGED EMPLOYEES
- DIVERSITY, EQUITY, AND INCLUSION
- UNI-TANKERS AND HUMAN RIGHTS
- COMMUNITY WORK

GOVERNANCE

- BOARD COMPOSITION AND CORPORATE LEADERSHIP
- ANTI-CORRUPTION AND INTEGRITY
- DATA PRIVACY AND SECURITY
- REPORTING AND HANDLING OF MISCONDUCT
- TRANSPARENCY AND REPORTING
- RESPONSIBLE TAX AND FLAGGING POLICY

ESG: A Business-Critical Tool to Navigate Change and Complexity

With increasingly ambitious global emissions-reduction targets, tighter regulation, and new integrated reporting requirements, acting on sustainability is becoming a license to operate. As these factors continue to evolve and the complexity of the regulatory landscape increases, being able to adapt to changing demands is a strategic imperative for any company. Especially for companies in high-impact and hard-to-abate industries such as ours.

At Uni-Tankers, our work with ESG is anchored in our commitment to the rules and regulations defined by global and regional bodies such as the International Maritime Organization (IMO) and the European Union (EU).

As a leader in the intermediate and small tanker segment, we move goods vital to everyday life across millions of nautical miles each year. With this role comes a responsibility to meet expectations while making a meaningful impact wherever possible.

This year's report has given us valuable insights into our impact, risk, and opportunities. It also highlights the integrated and complex nature of the tasks we face in reaching our targets.

While every ESG achievement matters, we must ensure that our achievements are the result of long-term sustainable initiatives rather than isolated changes in operating conditions.

Navigating this complexity while maintaining our ability to run a commercially viable business as we work to transform it is a fundamental challenge of highest importance.

EMBRACING THE NEW PARADIGM

Since we launched our ESG strategy in early 2022, the crucial regulatory levers needed to drive shipping towards a more sustainable future have evolved significantly.

In July 2023, the IMO presented its revised greenhouse gas (GHG) emissions reduction strategy, showing an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around i.e. close to 2050.

Looking ahead, 2024/25 will be an important year for Uni-Tankers' work with regulatory compliance. The EU's Corporate Sustainability Reporting Directive (CSRD) will come into effect during the coming financial year and will undoubtedly cause major changes to the way we work with and report on ESG.

Much of our work with ESG in 2023/24 involves setting the stage for the introduction of the new and radically-improved CSRD reporting. It sets out standardized reporting requirements aimed at enhancing transparency and comparability.

"At Uni-Tankers we welcome and embrace the new reporting requirements and maintain a constant focus on how to further embed ESG principles into our core purpose and operations. As mandated by the EU Corporate Sustainability Reporting Directive (CSRD), Uni-Tankers will conduct a new Double Materiality Assessment following European Sustainability Reporting Standards (ESRS) in 2024.

We firmly believe that strong performance in ESG can be a competitive and commercial differentiator. The topics addressed in CSRD reporting present an opportunity to strengthen our resilience and adaptability, and ensure we have a commercially viable business for years to come."

LISA CLEMENT JENSEN, HEAD OF STRATEGY

Environment

The shipping industry is undergoing a monumental transformation as it races to meet ambitious decarbonization targets and evolving regulatory frameworks.

Our efforts span broadly from reductions in our carbon footprint through operational improvements, initiatives aimed at protecting biodiversity, and policies for environmental vessel recycling to partnering with important stakeholders across the shipping industry to provide insights into how to reduce regulated and non-regulated emissions.

Greenhouse gas emissions

Shipping is a hard-to-abate industry. Numerous barriers exist, including the availability and scalability of new alternative fuels, infrastructure challenges, and limitations in terms of alternative propulsion technologies. Yet, decarbonization is underway, and it is at the top of our strategic agenda

At Uni-Tankers, our work with carbon abatement is aligned with increasingly stringent regulations issued by international bodies such as the IMO and the EU. We are proud to support these regulations and are fully committed to ensuring compliance.

Bunker fuel consumption accounts for nearly all of Uni-Tankers' total GHG emissions (96% in 2023/24). This makes reducing fuel consumption on our vessels the absolute top priority for our decarbonization efforts.

A MORE DETAILED ROADMAP

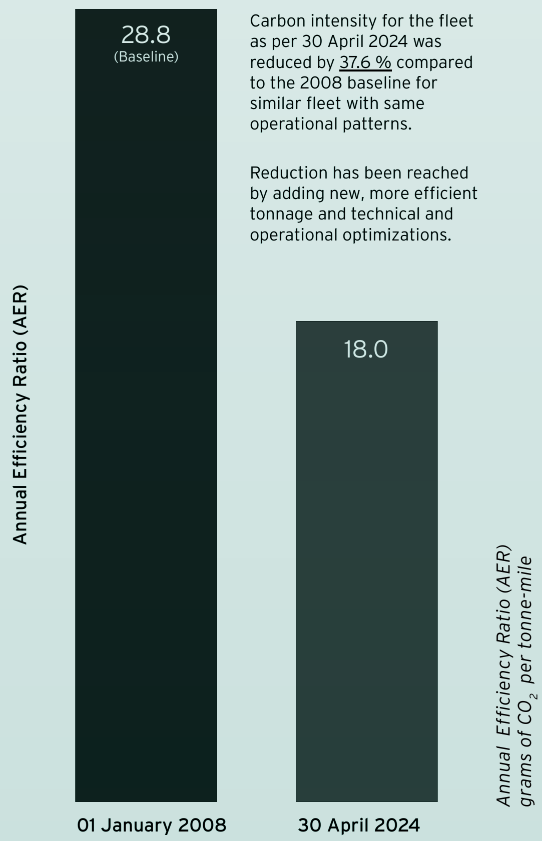
During 2023/24, we further detailed our existing decarbonization roadmap, specifying both short-term as well as long-term targets. In line with the IMO's revised GHG strategy, these short-term targets include a 40 % reduction in our carbon intensity by 2030, compared to the 2008 baseline figures.

37.6 % REDUCTION IN CARBON INTENSITY

Uni-Tankers calculates the carbon intensity (CI) for its owned and operated fleet using the Annual Efficiency Ratio (AER).

In 2023/24, we succeeded in reducing the carbon intensity of our owned and operated fleet by 37.6 % in comparison to the 2008 IMO baseline, well on our way to meeting the 2030 reduction target of 40 %.

Carbon intensity (AER)



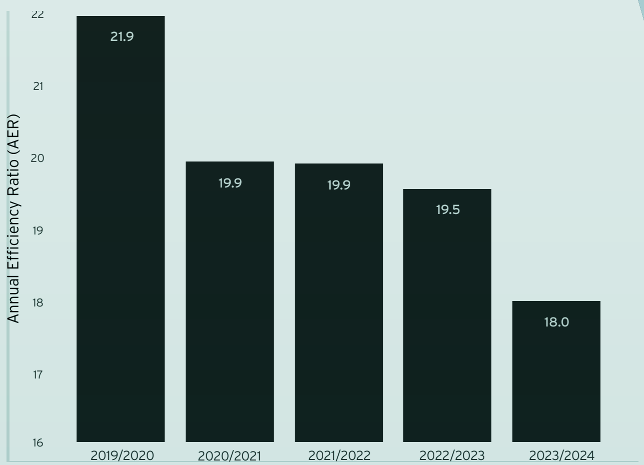
The calculations of the Carbon Intensity baseline are based on the Annual Efficiency Ratio (AER) for all voyages performed during the years under consideration, taking into account the technical and operational improvements in ship efficiency for the period 2008-2023.

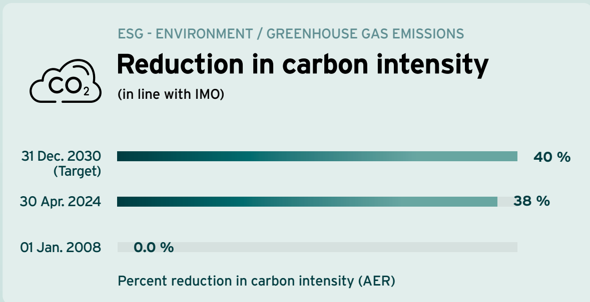
The fleet AER for 2023 (based on active fleet as per 30 April 2024) is 18.0 grams of CO_2 per tonne-mile, compared to the average 2008 carbon-intensity baseline of 28.8 grams of CO_2 per tonne-mile. This significant reduction is primarily due to the addition of more efficient vessels to the Uni-Tankers fleet, the installation of energy-saving devices on board, and speed management initiatives. Notably, this achievement has been verified by ABS, underscoring our commitment.

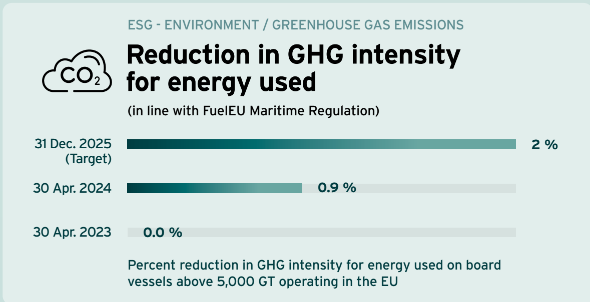
In alignment with the goals published in the FuelEU Maritime Regulation, our second short-term goal was a 2 % reduction in the greenhouse gas intensity of energy used on board vessels larger than 5,000 GT operating in the EU by 2025, increasing to a 6 % reduction in 2030. As per 30 April 2024, we have achieved a 0.9 % reduction in the greenhouse gas intensity of energy used on vessels larger than 5,000 GT – underscoring the need to significantly increase our uptake of biofuels the coming years to reach the 2025 and 2030 targets.

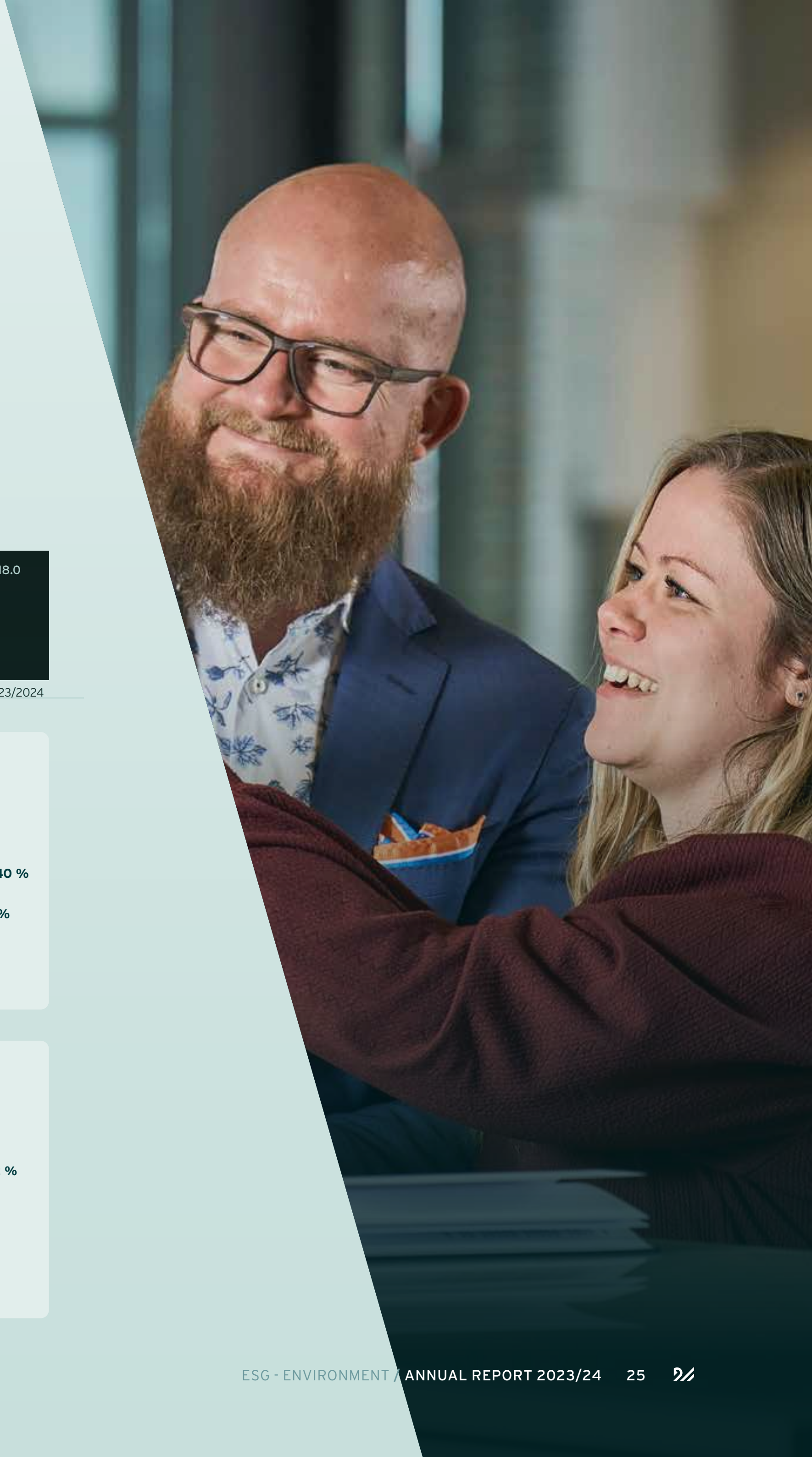
To achieve the full 2 % reduction target by 2025, M/T Mona Swan will exclusively use a B30 biofuel blend in 2024/25, and additional vessels operating in areas where biofuels are available will also use biofuel blends.

37.6 % REDUCTION IN CARBON INTENSITY









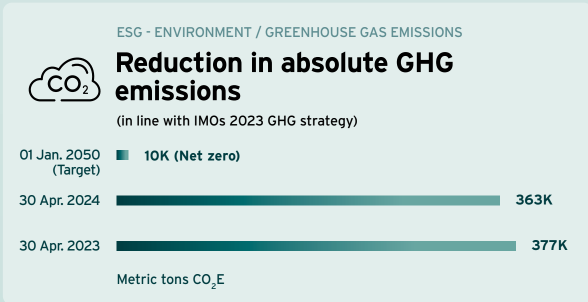
CII RATING 15 % BELOW REFERENCE LINE

In 2023, we succeeded in reducing our Carbon Intensity Index* (CII) score for our owned fleet to 19.8 (down from 20.0 in 2022), attributable mainly to installation of energy-saving devices and the use of newer, more fuel-efficient tonnage. As the graph on page 27 shows, this puts the CII rating for Uni-Tankers' owned fleet 15 % below the reference line established by the IMO.

**) CII performance is reported per calendar year.*

ABSOLUTE GHG EMISSIONS

Uni-Tankers' total carbon emissions for the financial year decreased by 3.7 % from 377,045 CO_2E in 2022/23 to 363,065 CO_2E in 2023/24 mainly due to a 16 % decrease in the average number of vessels in 2023/24. Transport work (nautical miles x DWT) performed is 9.4 % higher in 2023/24, despite the decrease in average number of vessels due to larger vessels joining the fleet and longer voyages.



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CARBON INTENSITY

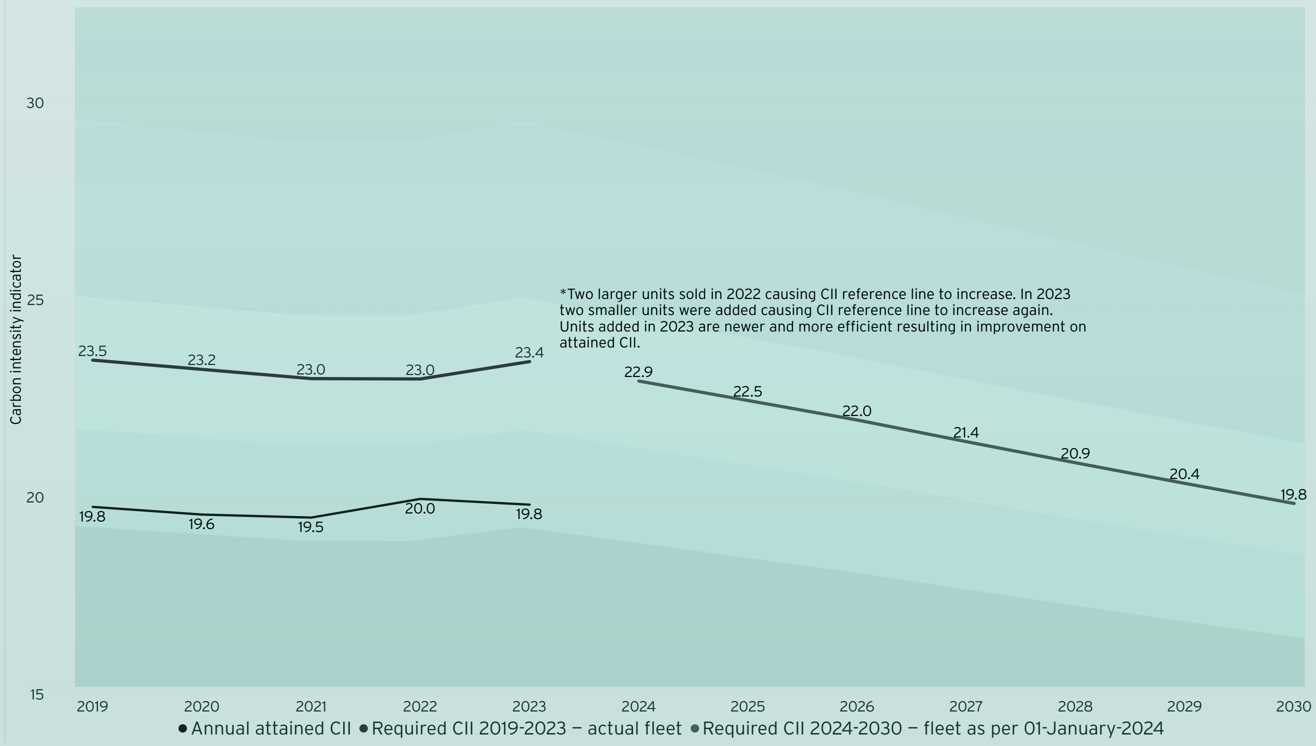
Carbon intensity indicator (CII) – own fleet

CII is based on Annual Emission Ratio (AER), but with correction factors for ship type and ice class and also operational deductions for heating, cargo pumps, and dangerous navigation (ice and piracy). When all correction factors and deductions have been applied, the annual attained CII has been calculated.

CII is divided into categories from A to E with A being the best and E being the worst. To be compliant, the annual attained CII must be in category C. If the annual attained CII is in category D or E, measures must be implemented to bring vessel back to category C.

The IMO is working with 2008 as a baseline year for a 40% reduction in carbon intensity in 2030, but for pragmatic reasons reference year is 2019. 2019 was the first year consumption data was systematically collected by IMO via the IMODCS reporting. From the collected 2019 data and the IMO's historic research, a reference formula was created from which you can derive a vessel's 2019 carbon intensity baseline based on ship type and size. From 2019, a yearly percentage reduction in carbon intensity has been defined by the IMO. To meet the current 2030 trajectory set out by the IMO a total reduction of 21% on 2019 reference figures is expected.

Even though it is only applicable for vessels above 5,000 GT, Uni-Tankers has chosen to be compliant on its entire owned fleet from 2025.



Uni-Tankers' current progress:

- CII baseline and attained CII fluctuate with fleet composition, which is to be considered when assessing development.
- Carbon intensity for reporting year 2023 is 15% below reference line.
- Carbon intensity for reporting year 2022 is 13% below reference line.
- Fleet is still well below CII trajectory, mainly due to fleet optimizations and addition of newer more efficient tonnage.

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- MARINE ECOSYSTEMS
- WASTE MANAGEMENT
- WATER MANAGEMENT
- VESSEL RECYCLING AND SCRAPPING
- VALUE CHAIN IMPACTS

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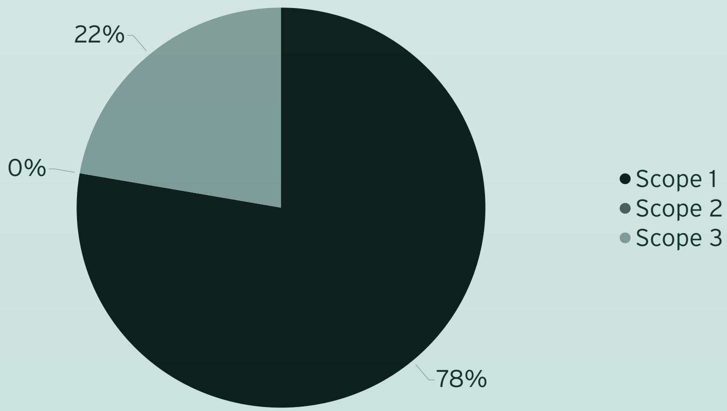
GREENHOUSE GAS EMISSIONS

Scope	Unit	2023/24	2022/23	2021/22
Direct emissions (Scope 1)	Metric tons CO_2E [1]	282,296	298,269	278,773 [2]
Indirect emissions (Scope 2) – Market based	Metric tons CO_2E [1]	10	52	47 [3]
Indirect emissions (Scope 2) – Location based	Metric tons CO_2E [1]	21	20	17 [3]
Other indirect emissions (Scope 3)	Metric tons CO_2E [1]	80,759	78,724	76,668 [4]
Total market based	Metric tons CO_2E [1]	363,065	377,045	355,488
Total location based	Metric tons CO_2E [1]	363,075	377,013	355,457



Total emissions decreased by 3.7% in 2023/24 compared to previous year.

- Average number of vessels 2023/24 = 34.6 (41.4 in 2022/23) – a 16% decrease, mainly due to tonnage availability.
- Even though the decrease in average number of vessels is higher than the decrease in absolute emissions, carbon intensity (AER, CII) is following a downward trend. This is mainly due to larger vessels joining the fleet and longer voyages.
- Direct and indirect emissions from vessel bunker consumption represent 96% of total emissions.
- Transport work (nautical miles x DWT) performed is 9.4% higher in 2023/24, despite the decrease in average number of vessels. This is due to larger vessels joining the the fleet and longer voyages.

Footnotes

1) CO_2E includes seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorcarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

2) Accounting principles for Scope 1 emissions in Definitions and Principles (page 66).

3) Accounting principles for Scope 2 emissions in Definitions and Principles (page 66).

4) Accounting principles for Scope 3 emissions in Definitions and Principles (page 66).

BUILT ON GHG PROTOCOL

INITIATIVES IN 2023/24

Reaching the industry's long-term GHG emission targets will take more than simply waiting for low-emission fuels to mature and scale up. Furthermore, much work is still needed at an industry level to ensure that low-carbon fuels are a viable and more sustainable long-term alternative.

Indeed, even when widely available, such fuels will need to be supplemented with other technologies and operating strategies. Many of these can be implemented today to help us achieve short-term goals immediately, while gradually moving us closer to reaching the long-term targets that culminate in net-zero emissions by 2050.

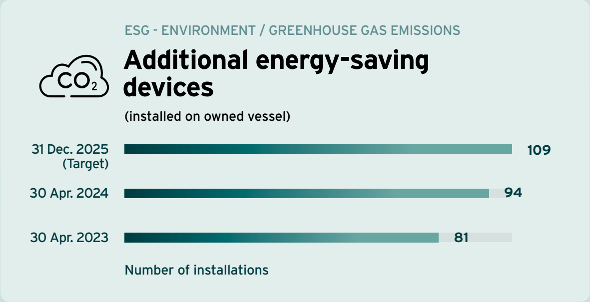
To reach the near-term milestones outlined in our reduction roadmap, we have tested and deployed several different solutions and technologies on our owned vessels the past decade.

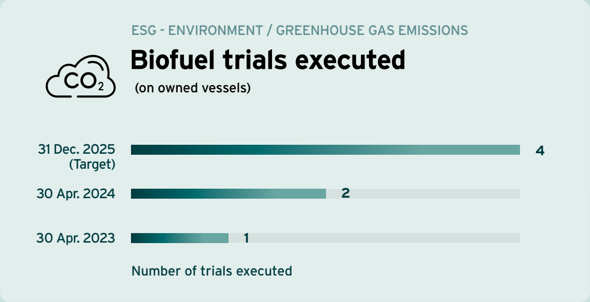
By the end 2023/24 we have deployed a total of 94 energy-saving devices and technologies on our owned vessels (up from 81 in 2022/23). These include optimizations to our software, electrical systems, propulsion systems, propellers, and hulls. The measures taken during the period resulted in calculated annual CO_2E reductions corresponding to 8,700 mts or 2.4 % of absolute CO_2 emissions in 2023/24.

In addition to the initiatives detailed above, we conducted a biofuel trial on M/T Alsia Swan. The trial revealed that using a 30 % biofuel blend (B30) resulted in up to 30 % less CO_2 emissions compared to a standard low-sulfur marine gasoil (LSMGO). The results are promising, and further trials and assessment of reduction potential are underway.

Looking ahead to 2024/25, we aim to install an additional 15 energy-saving devices and technologies on our vessels, including technologies such as wind-assisted propulsion systems and silicone hull coatings. Furthermore, we plan to conduct two additional biofuel trials by the end of 2025.

For all these initiatives, our inhouse data-analytics capabilities enable us to closely monitor the impact and thus help strengthen our decision-making and reporting capabilities.





Decarbonization: A Multi-Front Battle at Uni-Tankers

At Uni-Tankers, the journey towards decarbonization is a multifaceted endeavor aimed at meeting ambitious targets set by global authorities like the IMO. One of the pivotal milestones adopted at the Marine Environment Protection Committee (MEPC) meeting in July 2023 is an enhanced common ambition to reach net-zero GHG (Greenhouse Gas) emissions from international shipping by or around 2050. While the buzz around alternative fuels is undeniable, achieving today's goals requires a blend of various technologies and initiatives, starting with those enhancing fuel efficiency.

2030 MILESTONE: 40 % REDUCTION IN CARBON INTENSITY

From hull and propeller coatings to diverse fuel-saving devices, these efficiency-boosting tools might seem modest individually. However, when combined, they contribute to significant reductions, propelling Uni-Tankers towards IMO's 2030 target of a 40 % reduction in carbon intensity. Technical Director Kristian Larsen, who spearheads vessel decarbonization at Uni-Tankers, believes fuel-saving technologies will remain vital even as we transition to green fuels. "Efficiency is indispensable," he explains. "Waste is costly and environmentally taxing, regardless of the fuel type."

Looking ahead, embracing biofuels, e-fuels, and other technologies will be crucial to achieving the IMO's net-zero GHG emissions target by or around 2050. Uni-Tankers has been proactive in testing alternative fuels, as Kristian notes: "We're experimenting with biofuels that can power conventional diesel engines with minimal modifications. Future vessels, we hope, will be equipped with dual-fuel engines capable of burning e-fuels like e-methanol alongside conventional gasoil and biofuels."

Compliance with regulations means gradually replacing conventional vessels with those featuring dual-fuel engines. "The majority of new vessels being ordered today are dual-fuel – it's the most viable option given the IMO targets," Kristian states. The next newbuilds Uni-Tankers orders will likely be dual-fuel vessels. "The IMO's carbon intensity indicator (CII) and Energy Efficiency Existing Ship Index (EEXI) requirements make it impractical to order vessels with conventional heavy fuel oil (HFO) engines today," Kristian explains. "A new vessel typically has a service life of at least twenty years. However, with the new regulations in place, ordering a conventional vessel only gives you about ten years of operational life before facing costly modifications."

Recognizing that efficiency will remain critical even after switching to e-fuels, Uni-Tankers continues to explore a wide array of technologies promising fuel savings – from fuel additives to innovative devices like air lubrication and wind-assisted propulsion.

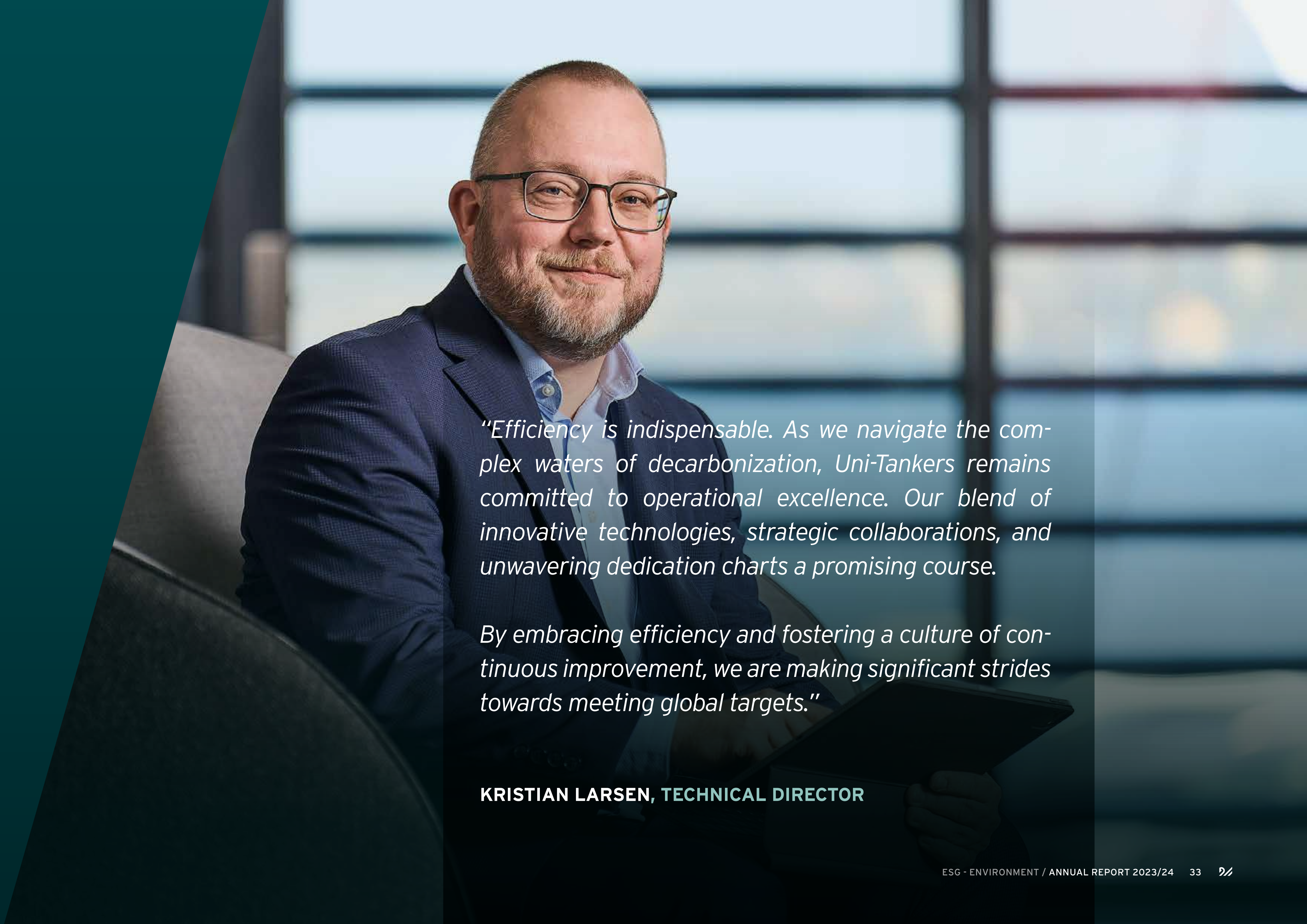
"Nothing is off limits anymore," Kristian says. "It takes time to test and identify effective solutions, but if it works, we'll use it."

Choosing the right technologies – whether they involve fuel-propulsion strategies or sophisticated energy-saving devices – involves collaboration with partners to assess their value. "If a technology has a solid business case, we implement it," Kristian says. "Our efficiency systems alone are delivering between 8 and 15 % efficiency gains, which is quite significant."

Reflecting on the industry's evolution, Kristian notes, "For decades, the shipping industry has been very conservative. The drive for decarbonization has pushed us to place it at the top of our agenda. These are exciting times for Uni-Tankers and the entire maritime sector."

As Uni-Tankers continues to navigate the complex waters of decarbonization, our blend of innovative technologies, strategic collaborations, and unwavering commitment charts a promising course.

By embracing change and fostering efficiency, we are making significant strides towards meeting global targets.



"Efficiency is indispensable. As we navigate the complex waters of decarbonization, Uni-Tankers remains committed to operational excellence. Our blend of innovative technologies, strategic collaborations, and unwavering dedication charts a promising course.

By embracing efficiency and fostering a culture of continuous improvement, we are making significant strides towards meeting global targets."

KRISTIAN LARSEN, TECHNICAL DIRECTOR

BLACK CARBON AND THE CLEANSHIP PROJECT

In 2023/24, Uni-Tankers joined a three-year project called CLEANSHIP, partnering with the Danish Technological Institute, the Maersk McKinney Møller Center for Zero Carbon Shipping, and other major industry players to study ways of reducing black-carbon emissions.

Black carbon is estimated to comprise 21 % of a vessel's total CO_2-equivalent emissions, meaning that reducing these emissions helps lower overall CO_2 emissions – and additionally alleviates the negative impacts of black carbon on human health.

The study will test the use of energy-saving devices, modern biofuels and other onboard operational levers as means of reducing black carbon emissions. Uni-Tankers will contribute to the project with full-scale testing of these levers on board our vessels, including measuring black-carbon emissions from conventional fuels versus biofuels both before and after installing energy-saving devices.

GLOBAL STANDARDS DRIVING TRANSFORMATION IN THE MARITIME INDUSTRY

The regulatory landscape in the maritime industry is evolving rapidly. These regulations necessitate substantial reductions in carbon intensity and encourage the adoption of renewable, low-carbon fuels and clean-energy technologies, aligning well with Uni-Tankers decarbonization roadmap.

ETS

EU's Emission Trading System (ETS) came into effect in January 2024 with the obligation to surrender EU ETS allowances rising from 40 % of emissions in 2024 to 100 % in 2026 applicable for all vessels above 5,000 GT (gross tonnage). For voyages in the EU, 100 % of CO_2 emissions are subject to EU ETS and 50 % for voyages in and out of the EU. Specifically, this means we are required to surrender one EU ETS allowance for every ton of CO_2 we emit. To achieve this, we established a task force to automate data collection, ensure smooth implementation, and integrate ETS considerations into key decision-making and daily operations. Uni-Tankers fully embraces the introduction of the CO_2 pricing implemented via the EU ETS and perceives it as an opportunity to pursue efficiencies and commercial advantages.

FUELEU MARITIME

FuelEU Maritime is an EU regulation intended to incentivize the use of renewable and zero-carbon fuels. All vessels above 5,000 GT that call European ports will be required to reduce the GHG intensity of energy by 2 %, which will rise to 6 % by 2030 and intensify further towards 80 % in 2050.

The regulation coming into force in January 2025 applies to 100 % of energy used on port calls within the EU and 50 % on voyages into or out of the EU. The regulation requires shipping companies to reduce not just the amount of fuel they consume, but the greenhouse gas intensity of all fuel consumed. This can be achieved using biofuels, for example. In 2023/24, Uni-Tankers established a cross-departmental task force to ensure that we are able to comply with this regulation.

Marine ecosystems

Life both below and above the surface is dependent upon the quality of the water and its surroundings. Unless risks are properly managed, shipping can have a significant negative impact on marine ecosystems and the life they support. This is why the area is governed by strict regulations designed to avoid spillage of bunker fuels, oil, chemicals, and other harmful risks associated with shipping-related activities.

At Uni-Tankers we are proud to comply with all applicable requirements and validate our compliance via a wide range of audits. All owned and time-chartered tonnage are CDI (Chemical Distribution Institute) and/or SIRE (Ship Inspection Report program) vetted, and to further mitigate the risk of spills, we have installed spill-preventing equipment on board all Uni-Tankers vessels.

In addition to spills, untreated ballast water, toxic coatings, some oils and chemicals, and physical impacts of anchor and propeller functioning can negatively affect marine biology. Uni-Tankers mitigates these risks by equipping all vessels with IMO- and US Coast Guard (USCG) approved ballast water treatment systems, using only biodegradable (EAL) and whitelisted chemicals, and employing compliant antifouling systems.

Balancing the urgent need for emissions reduction initiatives with the responsibility to protect marine ecosystems is just one of many challenges that requires regulation, innovation, and collaboration across the industry. To address these risks, all Uni-Tankers vessels continue to treat ballast water to protect against harm caused by invasive species.

In 2023/24, Uni-Tankers upheld compliance with all regulations aimed at protecting marine biodiversity, successfully meeting our zero-spill target across the fleet. We continued conducting monthly spill drills (SMPEP) and other crew training, supplemented with annual spill exercises carried out with the help of outside consultants.

Applying antifouling to our vessels to improve fuel efficiency highlights the importance of addressing environmental topics, while at the same time carefully considering both positive and negative impacts. The anti-fouling applied on both hulls and propeller blades avoids or slows the attachment and growth of marine fouling. Marine fouling has a significant impact on a vessel's performance, causing increased resistance through the water and with that an increase in fuel consumption and CO_2 emissions. Anti-fouling paint effectively prevents marine fouling, however also releases biocides in various amounts.

At Uni-Tankers, we are aware of this dilemma and are seeking alternatives by testing anti-fouling paint that contains smaller amounts of biocide or even biocide-free anti-fouling paint.

The testing process is not yet complete, but if the results are positive Uni-Tankers will seek to explore these anti-fouling paints on a larger scale going forward.

Waste management

Most waste generated by Uni-Tankers' activities derives from tank residues and engine sludge. To mitigate the risks involved, we remained in compliance with applicable MARPOL (The International Convention for the Prevention of Pollution from Ships) waste-management regulations – including the non-mandatory Annex V. On shore, we are committed to reducing the negative impact of waste via environmentally-sound waste-disposal methods established in 2022/23.

During the 2023/24 financial year, Uni-Tankers remained fully compliant with applicable MARPOL regulations, as well as our environmentally-sound waste-management plan at corporate headquarters. We also continued work to map out ports where waste-treatment facilities are available.

Water management

Most water consumed on board Uni-Tankers' owned vessels is "technical water" used for tank cleaning. This water is both produced on board our vessels and sourced from shore if the onboard production cannot keep up due to trading patterns.

Vessel crews naturally also consume fresh drinking water, most of which is produced on board. If trading patterns do not allow for sufficient production or in case of quality issues, we source tested drinking water in bulk, wherever possible, as opposed to buying water in plastic bottles.

Uni-Tankers maintains its long-term goal of reducing the amount of water used on board vessels through efficient cleaning practices. By the end of 2024, our vessels will transition to digital logbooks, enabling accurate reporting of water usage.

Vessel recycling and scrapping

Uni-Tankers is committed to following the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships **(IMO Convention)***, which aims to ensure that vessels do not pose any unnecessary risks to human health, safety, or the environment when recycled at the end of their operational lives.

In 2023/24, we instituted a formal vessel recycling policy that adheres to the Hong Kong Convention principles ensuring that we dispose of vessels in an environmentally responsible manner, including via vessel recycling.

Value chain impacts

Purchasing spare parts, consumables, and other goods and delivering these to Uni-Tankers' vessels impact the environment. To reduce our consumption of new spare parts, we refurbish and re-use existing parts wherever possible. To minimize the environmental impact of transporting goods to our vessels, we have optimized our logistics setup.

Uni-Tankers does not currently track the exact environmental costs of buying and using goods such as spare parts. However, we do track the emissions produced while transporting goods to our vessels. In 2023/24, these accounted for 0.046 % of our total CO_2 emissions – a small percentage, but still important measure.

In previous years, we have implemented initiatives aimed at reducing emissions from transporting goods to our vessels – including relocating warehouse facilities closer to port areas in core trade lanes and consolidating shipments to our vessels to minimize emissions.

Despite these initiatives, emissions from transport to our vessels increased to 169 metric tons of CO_2E in 2023/24 (134), mainly attributable to greater transport distances due to disrupted trade patterns.

This highlights the complexity involved in finding long-term solutions to reducing emissions that are resilient to changing market conditions and externalities. Thus, Uni-Tankers continues examining and optimizing trading patterns and overall operations.

**) https://www.imo.org/en/About/Conventions/Pages/The-Hong-Kong-International-Convention-for-the-Safe-and-Environmentally-Sound-Recycling-of-Ships.aspx*

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PERFORMANCE DATA

Air quality	Unit	2023/24	2022/23	2021/22	Comments
SO_X emissions	Metric tons	299	264	177	SO_X emissions are calculated based on maximum sulphur content in bunkers used.
Energy consumption vessels					
Ultra low sulphur fuel oil (ULSFO) consumption	Metric tons	0	738	172	-
Very low sulphur fuel oil (VLSFO) consumption	Metric tons	51,360	43,150	22,790	-
Low sulphur gasoil (LSMGO) consumption	Metric tons	37,787	49,568	62,766	-
Bio-fuel low sulphur gas oil (B30) consumption	Metric tons	319	0	0	-
Total enegy consumption	TJ	3,748	3,906	3,663	Energy consumption is calculated based on mean calorific value of bunkers used.
Energy consumption offices					
Electric consumption	Kwh	144,256	135,457	125,562	Energy consumption for offices is reported for latest completed calendar year. Figures for 2023/24 are for calendar year 2023.
Gas consumption	Kwh	114,096	72,562	73,633	Gas consumption is reported in cubic metres and converted to kwh by using a calorific value of 40, a volume factor of 1.02264, and a kwh conversion factor of 3.6.
Central heating	Kwh	535	468	346	Energy consumption for offices is reported for latest completed calendar year. Figures for 2023/24 are for calendar year 2023.
Flights					
Number of flights	Count	5,169	6,395	6,961	-
Distance travelled	Km	14,156,579	22,755,295	24,236,199	-
Emissions from flights	Metric tons CO_2E	3,358	3,904	4,052	-
Freight					
Freight work – Air	Metric tons x Km	101,356	74,915	113,010	-
Freight work – Road	Metric tons x Km	349,654	112,080	87,072	-
Freight work – Sea	Metric tons x Km	300,841	355,969	269,102	-
Emissions from freight	Metric tons CO_2E	169	134	165	-
Spills					
Number of uncontained spills – entire fleet	Number	0	1	0	-
Water treatment					
BWTS installations – own fleet	Percentage	100	100	77	Status as per end of financial year.
BWTS installations – chartered fleet	Percentage	100	92	42	Status as per end of financial year.
Spectrometers availability – entire fleet	Percentage	100	100	100	Status as per end of financial year. Spectrometers are used to reduce water, and chemicals consumed when doing tank cleaning.
Whitelisted chemicals – entire fleet	Percentage	100	100	100	All chemicals used on board vessels are whitelisted and considered environmentally friendly by IMO MARPOL.
Environmentally acceptable lubricants – own fleet	Percentage	93	93	94	Status as per end of financial year.
Self-polishing anti-fouling – own fleet	Percentage	100	100	76	Status as per end of financial year.
Self-polishing anti-fouling – chartered fleet	Percentage	100	100	n/a	Status as per end of financial year.

CH$_3$EMISTRY

Social

Shipping is all about people. This is built right into our company's brand promise – **A matter of chemistry** – where people create chemistry, and chemistry builds trust. With our business so reliant on Uni-Tankers' employees, we have built an integrated ecosystem of practices and technology to guarantee the health, safety, and wellbeing of current and future generation of employees.

Beyond our work with internal human resources, including an ambitious DEI program, we engage in various community projects both in Denmark and in the Philippines.

Health, safety, and security (HSS)

Ensuring the health, safety, and security (HSS) of all Uni-Tankers' employees remains our company's top priority. The nature of vessel operations, which includes cargo handling, maintenance, and offshore work in sometimes remote areas, makes HSS a demanding but crucial task. In 2023/24, ensuring safety at sea proved especially difficult due to dangers arising from geopolitical tensions in the Red Sea.

Fortunately, HSS is a highly regulated area of shipping, and many industry and customer standards for ensuring HSS are considered basic requirements. These include the International Safety Management Code (ISM), Safety of Life at Sea (SOLAS), the Life-Saving Appliance Code (LSA), the Procedure for Port State Control, and the International Ship and Port Facility Security (ISPS) Code. Compliance with all applicable standards and regulations helped us protect our employees in these challenging times.

In addition to keeping our people safe, HSS protocols protect maritime communities, help sustain trust among stakeholders, improve productivity, and help minimize accident-related costs.

IMPROVED LTIF PERFORMANCE

Due to the nature of operations, ensuring health, safety, and security at sea remains essential. In 2023/24, we continued to comply with all applicable standards, while aiming for zero incidents and accidents. No fatalities occurred during the financial year, and we are pleased to report a reduction in our lost time incident frequency (LTIF) to 0.51 (down from 0.94 in 2022/23).

NEAR-MISS REPORTS

A near miss is an incident that does not cause actual damage. Near-miss reports are categorized as hazardous occurrences that do not result in injury or damage but could have under slightly different circumstances. Reporting near misses is required under the ISM Code from the IMO, which aims to maintain and improve safety awareness. These reports detail the incidents, causes, and actions taken to stop and prevent them from reoccurring in the future.

Unsafe Conditions and Unsafe Acts are leading events to the hazardous occurrences and stop them from happening before they become a near miss or an incident where the potential loss could be human injury, environmental damage, or negative business impact.

In 2034/24, Uni-Tankers reported a total of 566 near misses, unsafe acts, and unsafe conditions.

AUDITS AND INSPECTIONS: AN EARLY START TO SIRE 2.0

Audits and inspections are an essential part of ensuring safety and compliance. They identify areas of improvement and take corrective actions to enhance safety at sea and on shore. They also help us keep our safety systems up to date and in compliance with all legislation and regulations.

In January 2024, the Oil Companies International Marine Forum (OCIMF) invited shipowners to participate in trial SIRE 2.0 inspections. The purpose of these inspections was to ensure preparedness for SIRE 2.0 coming into force in September 2024 by helping shipowners understand and prepare for the new inspection regime and identify potential gaps between current safety management systems and SIRE 2.0 requirements. We were early participants in the trial inspections, and nearly all our vessels will have undergone at least one inspection by 1 May 2024.

A STRONG SAFETY AND PERFORMANCE CULTURE

To improve our safety and performance culture, we ran a company-wide safety campaign between November 2023 and February 2024. The campaign targeted both offshore and onshore employees and was centered on a set of tangible behavior patterns that formed a starting point for discussion, insight-sharing, and ideas that will help shape our future behavior. The campaign also served as an introduction to the company's Safety Delta program, launched in March 2024.

GREATER EMPLOYEE WELLBEING

Mental health and wellbeing are priorities for Uni-Tankers, where offshore employees are subject to unique pressures linked to long periods of time away from their loved ones. In 2023/24, we began rolling out an extended healthcare plan that will make sure all crew members have access to good healthcare solutions.

Covering all Uni-Tankers' crew members - and starting in 2025, also the families of non-Danish crew members – the plan will improve overall coverage, including dental. In 2025, it will be further expanded to include access to Re:mind, an all-in-one online mental health solution for seafarers. Re:mind gives our offshore employees access to online video consultations with licensed psychologists in their own first language.

In 2023/24, online communication on board Uni-Tankers' owned vessels was improved with Starlink satellite connectivity, which enables offshore employees to communicate with colleagues on shore and with their families via video conferencing. All vessels except for M/T Amak Swan will be upgraded by the end of 2024.

Linked to the new healthcare plan, we sent out a health and wellbeing survey to all our seafaring employees in February and March 2024. The purpose of the survey is to help us identify areas for improvement, and we were pleased to achieve an 81 % first-time response rate. Expected in May 2024, the survey results will form the basis of future work to develop new initiatives for improving employee wellbeing.

Increasingly engaged employees

Our people are at the heart of everything we do and the driving force behind our transformation towards more sustainable operations.

This makes fostering employee satisfaction and engagement a business-critical factor at Uni-Tankers. We work every year to maximize employee engagement, which is key to not only safety and performance but also our ability to attract and retain talent.

EMPLOYEE RETENTION: A KEY INDICATOR FOR SUCCESS

Uni-Tankers measures employee engagement in many ways, but the ultimate test of our company as a workplace lies in our ability to retain talent.

In 2023/24, our retention rate among offshore employees was 87-94 % (compared to 85-99 % in 2022/23) and 98-100 % (compared to 90–95 % in 2022/23) for onshore staff.

ESG - SOCIAL / HEALTH, SAFETY, AND SECURITY (HSS)

Extended healthcare solution

(seafarers covered at sea and at home)

31 Dec. 2024 (Target)	100
30 Apr. 2024	100
30 Apr. 2023	0

Percent of targeted seafarers

ESG - SOCIAL / HEALTH, SAFETY, AND SECURITY (HSS)

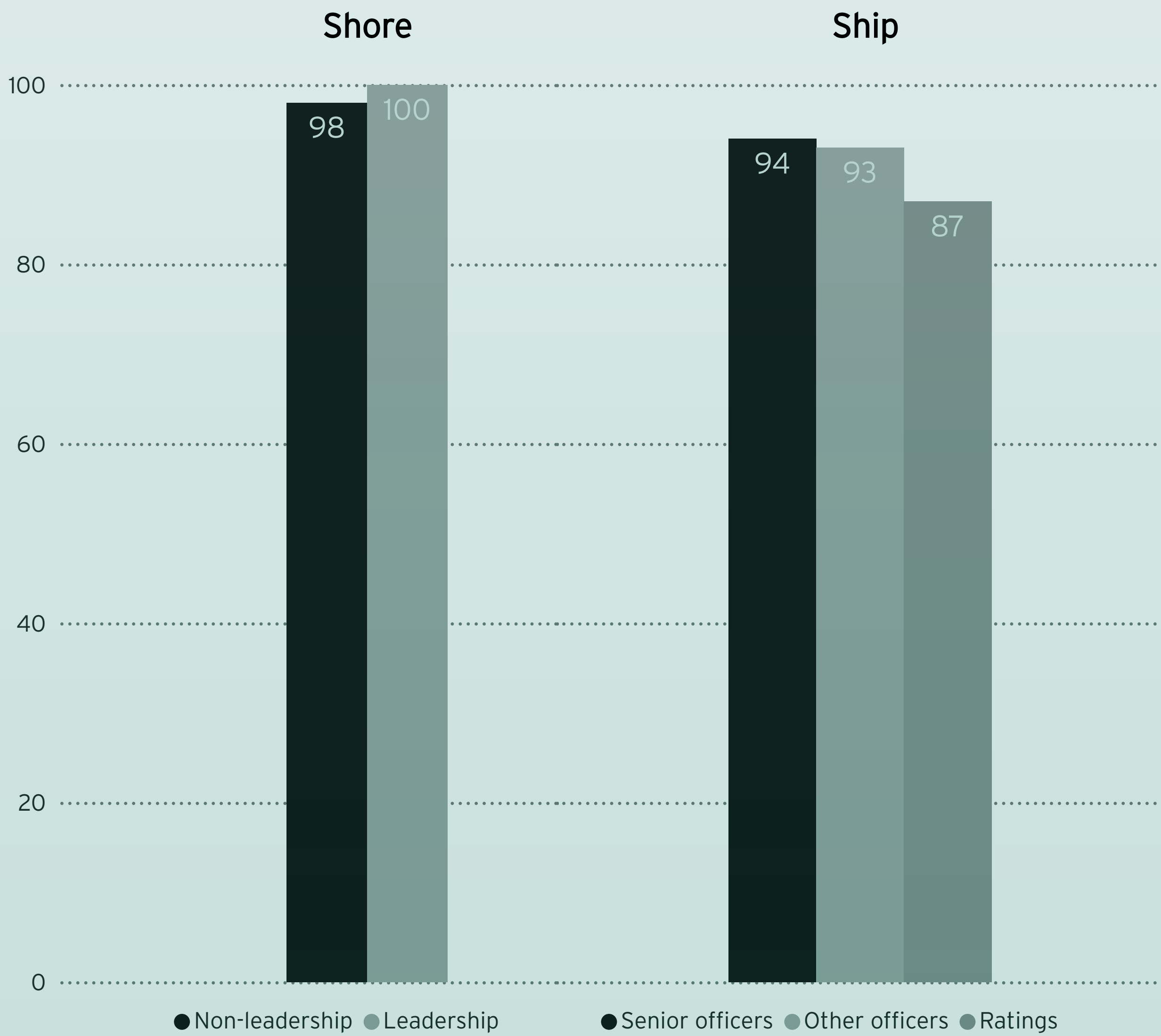
Seafarers access to Re:mind

(an all-in-one online mental health solution)

01 Jan. 2025 (Target)	100
30 Apr. 2024	0
30 Apr. 2023	0

Percent of targeted seafarers

Retention rates



SOCIAL

HEALTH, SAFETY, AND SECURITY (HSS)

INCREASINGLY ENGAGED EMPLOYEES

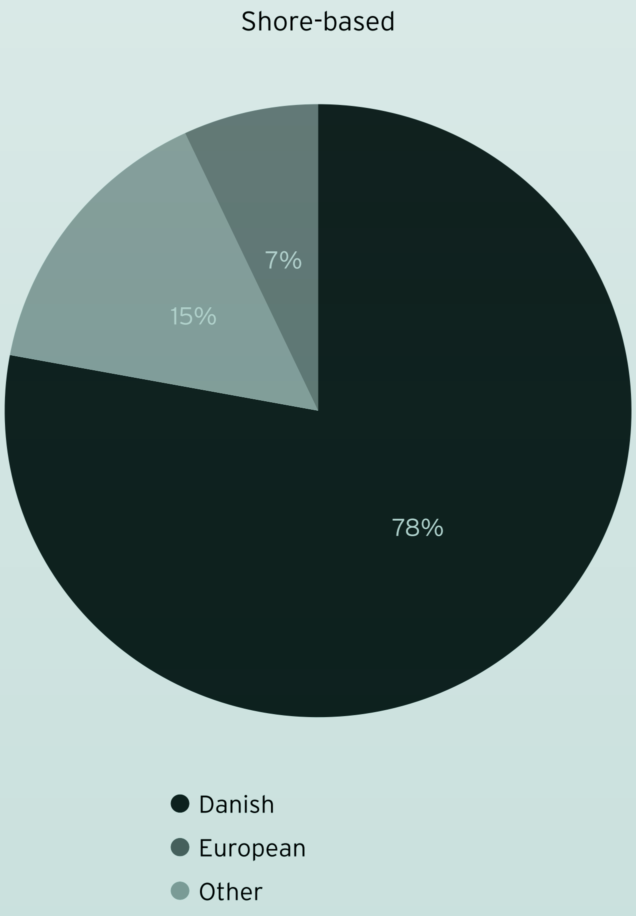
DIVERSITY, EQUITY, AND INCLUSION

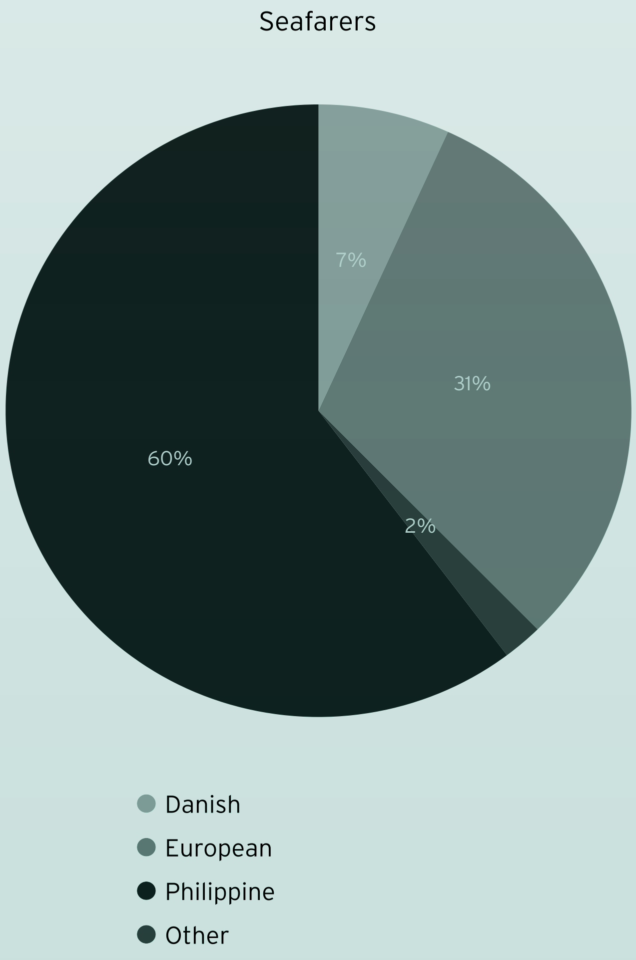
UNI-TANKERS AND HUMAN RIGHTS

COMMUNITY WORK

SOCIAL
Diversity

Nationalities





ANNUAL LEAP SURVEY

In 2023, Uni-Tankers conducted its second annual "Listen, Engage, Act, Participate" (LEAP) survey. Sent out to all onshore employees, this survey is a useful tool for measuring engagement – from job satisfaction and sense of belonging to commitment and motivation – and learning what drives it. Throughout the year, all departments have conducted workshops to understand and openly discuss the survey results and to further identify key focus areas to work on in their respective teams.

The response rate for LEAP 2023 was a solid 94 % (compared to 96 % in 2022), ensuring that the results are truly representative. The average employee engagement score was 8.4 (up from 7.9 in 2022) against a target of keeping these scores above 8.0.

ESG - SOCIAL / INCREASINGLY ENGAGED EMPLOYEES

Engangement score

(for LEAP engagement survey)

One way Uni-Tankers works to maintain its high employee engagement scores is by fostering strong relations between off- and onshore employees. This is facilitated via a rotation program where selected Uni-Tankers' seafarers rotate in onshore functions and office staff visit vessels to share knowledge and strengthen teamwork. In 2023/24, we increased the number of vessel visits from company management and other office staff to 194 from 175 the previous financial year.

The important relations are also nurtured at our annual Senior Officers Conference, where a record of 45 seafarers and 40 office workers attended this financial year's conference. Featuring several guest speakers from outside the company, the two-day conference focused heavily on cultural awareness, cross-cultural collaboration, and the importance of effective communication in bridging culture gaps.

EMPLOYEE DEVELOPMENT

Learning opportunities and the professional development they facilitate are also crucial for ensuring employee engagement and retention – especially in a world where change is the only constant.

In addition to continuous training in safety, regulatory requirements, effective management, and other areas, Uni-Tankers offers a wide range of courses on highly specialized topics – from cross-cultural collaboration and survival at sea, to tailored executive leadership programs for all USTC C-suite at Harvard Business School, in Boston USA.

At Uni-Tankers, continuous education extends to all employees at all levels. In 2023/24, for example, two middle managers completed our Core Leadership program, which cultivates leadership skills among first-time leaders to empower them and foster the development of their teams.

Diversity, equity, and inclusion

Uni-Tankers operates on the principle of "best person for the job" and does not discriminate against candidates based on gender, nationality, age, physical abilities, culture, race, political or religious beliefs or sexual orientation. To support this principle and maximize the potential benefits, we have identified diversity, equity, and inclusion (DEI) as a key strategic focus area for the company.

Our overall purpose in embracing DEI is to promote the representation of different genders, nationalities, and ways of thinking via a diverse and inclusive culture, where everyone feels treated equally, valued, and empowered to contribute fully to the success of Uni-Tankers.

The transportation and logistics industry has traditionally been male-dominated, and women are still underrepresented at Uni-Tankers. Yet, diverse teams bring together unique perspectives, driving creative and innovative solutions that accelerate growth. This makes promoting gender parity a natural starting point for our work with DEI.

During financial year 2023/24, 98 % of Uni-Tankers' offshore workers were male, while 2 % were female.

Among onshore employees, 72 % were male and 28 % female (down from 30 % in 2022/23).

The Uni-Tankers Board of Directors approved a new Gender Balance Policy in October 2023. Compliant with the rules set out by the Danish Business Authority, the policy aims for near-equal gender balance among first- and second-level managers in Denmark by 2032.

In 2023/24, women in these positions in Denmark accounted for 11.1 %, which means we have not yet achieved our target. Across all Uni-Tankers offices, women accounted for 10 % of all leadership positions during the period.

As for gender parity on our Board of Directors itself (defined by Danish Business Authority as Top Management), we continued to meet our target of 33.3 % women serving on the Board in 2023/24. With 2 members out of 6, we thus maintained an equal gender distribution as defined by the Danish Business Authority.

In 2023/24, Uni-Tankers launched sevral initiatives to advance DEI. We refined our recruitment processes to promote unbiased hiring by using inclusive and gender-neutral language in job advertisements, forming diverse interview panels, and conducting bias-awareness workshops.

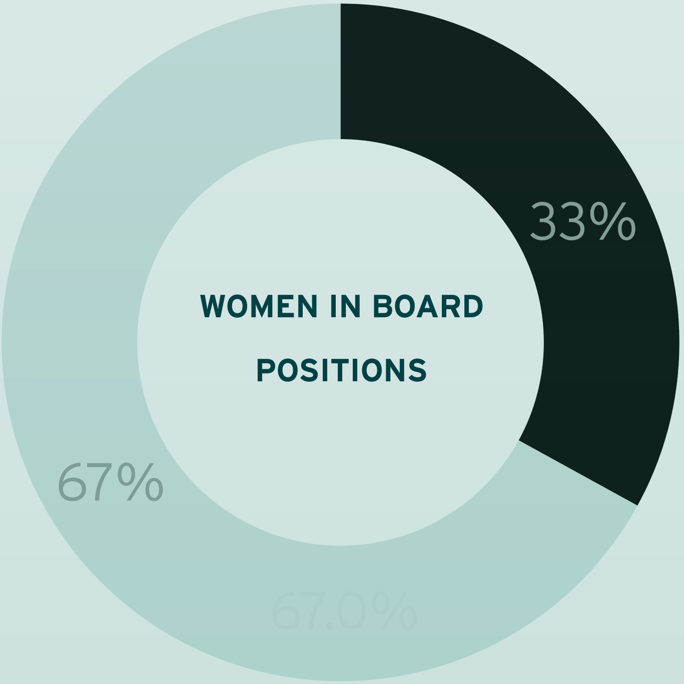
GENDER PARITY - 5 YEAR OVERVIEW

Other management levels

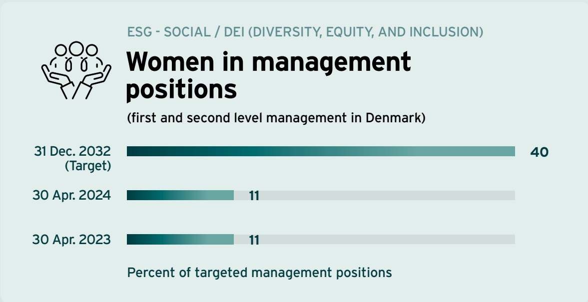
	2023/24
Total number of members	9
Underrepresented gender in percentage	11.1
Target percentage *	40.0
Target achievement year	2032

**) Our ambition is that by 2032, the other management levels, first and second, will have an equal gender distribution which according to the Danish Business Authority requires a distribution of 40/60 percent (taking the odd numbers into account).*

https://erhvervsstyrelsen.dk/vejledning-maltal-og-politikker-den-konsmaessige-sammensaetning-af-ledelsen-og-afrapportering-herom.



AS FOR GENDER PARITY ON OUR BOARD OF DIRECTORS ITSELF, WE CONTINUED TO MEET OUR TARGET OF 33.3 % WOMEN SERVING ON THE BOARD IN 2023/24.



DESTINATION POSSIBLE

In September 2023, Uni-Tankers launched **Destination-Possible.dk**, a groundbreaking digital career platform designed to attract and engage a diverse pool of talent. This innovative career universe not only serves as a beacon for potential candidates it also reflects the unique DNA and inclusive culture of our company. By showcasing the authentic experiences and stories of our employees from various backgrounds, Destination-Possible.dk offers a genuine insight into life at Uni-Tankers.

Since its launch, Destination-Possible.dk has boosted our applicant pool for our open positions with twice as many visitors compared to our previous career page, reflecting greater interest in Uni-Tankers as an employer.

Internally, Destination-Possible.dk has also fostered a profound sense of pride among our employees. This is a direct result of the platform's content, which has been created in close collaboration with our team members through focus groups, film recordings, and photo sessions. This inclusive process has strengthened our internal community and highlighted our commitment to diversity, equity, and inclusion.

At Uni-Tankers, we believe that the diversity of our workforce is a key strength, and Destination-Possible.dk is a testament to our dedication to fostering an inclusive and welcoming workplace for all.

MENTORSHIP PROGRAM

We also participated in USTC's mentorship program, fostering professional growth through knowledge and experience exchange between mentors and mentees. Detailed accounts of the mentorships are available on page 50 of this report.

LOOKING AHEAD

Looking ahead to 2024/25, we plan to implement comprehensive bias-awareness training and a new crew strategy emphasizing DEI themes, aiming to create an environment where every employee can thrive.

By the end of 2026, all first and second-level managers will complete inclusive leadership training to build a culture of trust, collaboration, and mutual respect, measured through feedback surveys and performance assessments.

Uni-Tankers is dedicated to creating a diverse and inclusive workplace, reflecting our commitment to equity and inclusion, and we will continue to report transparently on our progress.

Fostering Talent and Diversity: The Uni-Tankers Mentorship Program

In 2023, Uni-Tankers established a mentorship program that connected two promising employees with mentors selected from the company's senior management. One of these employees, 22-year-old Louise Schult, had been serving as a deck cadet on board a Uni-Tankers vessel for several months a year in connection with her education. Her mentor, Michael Lauridsen, is a senior operations manager.

The mentorship concept originated from Uni-Tankers' owner, USTC, which was looking for ways to recognize young talents like Louise and help further their education and career development. The idea was to give mentees a bigger-picture understanding of how Uni-Tankers works by putting them in closer contact with top management. The mentorship program is also designed to foster diversity, equality, and inclusion (DEI) within the organization, empowering individuals to be change-makers in workplace culture.

It might seem challenging to maintain a mentor-mentee relationship when the mentee is at sea and her mentor is at Uni-Tankers HQ. But Louise explains that it is not so complicated. "We have good communications on board the vessel, so Michael and I have held regular meetings over Teams – just like people everywhere do when they work remotely."

The online sessions focused mainly on Louise's day-to-day work at sea. But the mentorship is also giving Louise a better understanding of Uni-Tankers as a whole, which has also supported her in her maritime education in general. "Now I understand much more about how the vessel I'm on and the work we do fit into a bigger picture," Louise says.

For Uni-Tankers, however, mentorships are a two-way street. "To better plan our internship programs and to attract young talent in general, we need to understand how young people experience working with us," says Michael. "So in addition to learning more about Uni-Tankers, Louise is teaching us about her perspectives and needs. We think of it as a sort of 'reverse mentorship,'" he explains.

In February 2024, Louise also spent a couple of days at Uni-Tankers headquarters as part of her mentorship. "The week in the office gave me a chance to meet with management, sit down and talk at length about the internship, and so on," she explains. "We've been able to go into more depth, which has been great for me and – I hope – useful for Uni-Tankers too."

"It has been incredibly beneficial," Michael adds. "For instance, we've welcomed marine cadets for years by placing them on suitable vessels with available space. This approach has worked well, but now we're considering an even better method. By designating specific vessels as training vessels and thoroughly preparing their crews, we can enhance the support and experience we offer to our cadets."

According to Michael, insights that Louise is sharing can help Uni-Tankers make these sorts of decisions. And they can give the company a better understanding of how young people experience the opportunities they are presented with – not just during a cadet program but later when, hopefully, they choose a career at sea, maybe even with Uni-Tankers.

In terms of where the mentorship program is going, Michael stresses that Uni-Tankers is only just getting started. "We're learning all the time," he says, "not least this week, when Louise is here in the office with us." Michael finds the program interesting not only because he gets to work with young talent like Louise but because it is a way for him to help Uni-Tankers achieve some longer-term goals – like making real strides in our own DEI work, promoting women in shipping, and just being a company people love working for. "I think mentorships will be a very important part of our future," Michael concludes.

"It's going to be important for my future too," says Louise. "My plan after finishing my education is to become an officer or even captain on board a vessel. The mentorship is helping me gain the kind of high-level understanding I'll need not just to finish my education but to pursue a career in shipping."

"The mentorship is helping me gain the kind of high-level understanding that will support my future career as an officer or even captain on board a vessel. It's a valuable experience that I believe will help shape my journey."

LOUISE SCHULT, DECK CADET

Uni-Tankers and human rights

Uni-Tankers operates in parts of the world, where there is a higher risk of corruption. We recognize our role in the global supply chain and the importance of upholding human rights. From employees' health and safety and working conditions to vessel recycling, various aspects of our business intersect with human rights concerns.

It is Uni-Tankers' policy to avoid all human rights violations. We have no reason to suspect that any violation took place during 2023/24.

In support of our zero-tolerance policy towards bribery and corruption, we introduced an anti-corruption compliance policy in 2023/24 and conducted personalized training for employees in relevant departments.

We also developed a vessel recycling policy during the financial year. The policy adheres to the **IMO's Hong Kong International Convention*** intended to reduce risks to human health and safety as well as the environment when recycling vessels at the end of their lifetime.

The Group's view on human rights is presented in the **USTC Code of Conduct****. The Code of Conduct is available to all onshore employees via our intranet, MyTanker – and all employees are expected to adhere to it.

Moreover, we continue to comply with the Group's non-discriminatory behavior in recruitment processes by maintaining focus on professional skills as the foundation for decisions.

Looking ahead, as part of the double materiality assessment scheduled for 2024/25, we plan to conduct a Human Rights Impact Assessment to systematically evaluate the potential and actual impacts of our operations on human rights.

Based on this risk assessment, we will develop a policy and identify measures to prevent or mitigate any harm, ensure compliance with human rights standards, and promote a culture of respect for human dignity throughout our operations.

Community work

Approximately 60 % of Uni-Tankers' seafaring employees are Filipino. This makes the Philippine Islands a real center of gravity for Uni-Tankers. We recruit seafarers there, we have close ties to Filipino educational institutions, and we hold conferences and other events for employees in the country.

Over the years, this has made it natural for us to invest in Filipino communities via different forms of support. During the 2023/24 financial year, we again financed a local four-year education for four Filipino cadets. In addition, Uni-Tankers is a main sponsor for an orphanage in Manila for children with cancer.

Back in Denmark, our sponsorship of the "Lulu Tao" voyage around the world continues, with Captain Leonora Valentin and Diving Instructor Sissel Therkildsen having successfully crossed the Atlantic during the financial year. Our engagement deepened as colleagues from different offices had the chance to join the crew during their voyage. These opportunities allowed them to step away from their daily routines and immerse themselves in maritime life, gaining invaluable insights and creating lasting memories. With another two colleagues joining the Lulu Tao later this year, our strong commitment to this inspirational sponsorship continues.

**)https://www.imo.org/en/About/Conventions/Pages/The-Hong-Kong-International-Convention-for-the-Safe-and-Environmentally-Sound-Recycling-of-Ships.aspx*

***) https://ustc.dk/sustainability.aspx*

SOCIAL

PERFORMANCE DATA

Incidents at sea	Unit	2023/24	2022/23	2021/22	Comments
Fatalities	Headcount	0	0	1	-
Lost time incident frequency (LTIF)	As per OCIMF	0.51	0.94	1.34	Single fatalities + permanent disabilities + lost workday cases per million exposure hours.
Near-misses reported	Number	566	629	504	-
Ship/shore relations					
Ship visits – management	Number	24	17	20	Management has been defined as C-level and General Manager level.
Ship visits – other	Number	170	158	73	Other has been defined as HSQE, Nautical, Technical, and Supercargo departments.
Senior officer office familiarization	Number	8	59	n/a	Senior officer familiarization procedure is carried out for all new employees.
Seafarers					
Number of employees	Headcount	486	494	554	Increase in the number of seafarers is due to purchase of 2 new vessels.
Retention rate – senior officers	Percentage	94	85	82	Senior officers have been defined as captain, chief officer, chief engineer, and 2nd engineer.
Retention rate – other officers	Percentage	93	92	91	Other officers have been defined as 3rd engineer, 2nd officer and, 3rd officer.
Retention rate – ratings	Percentage	87	99	95	Ratings have been defined as remaining ship staff not defined as senior officers or other officers regardless of function on board.
Tenure – officers	Years	6.3	5.9	4.8	-
Tenure – ratings	Years	5.8	4.7	3.9	-
Female employees	Percentage	1.9	1.2	1.4	-
Females in leadership	Percentage	1.6	1.6	1.3	-
Number of nationalities	Number	12	13	15	-
Shore employees					
Number of employees	Headcount	86	77	75	-
Retention rate – leadership positions	Percentage	100	95	89	Retention rate for 2021/22 is not split between leadership positions and non-leadership positions but is instead an average of all employees.
Retention rate – non-leadership positions	Percentage	98	90	89	Retention rate for 2021/22 is not split between leadership positions and non-leadership positions but is instead an average of all employees.
Tenure – leadership positions	Years	9.8	9.5	n/a	-
Tenure – non-leadership positions	Years	6.4	6.1	n/a	-
Female employees	Percentage	28	30	32	-
Females in leadership	Percentage	10	11	11	Women with direct reports
Females in executive team	Percentage	0	0	0	-
Females in Board of Directors	Percentage	33	33	22	-
Number of nationalities	Headcount	5	6	6	-

Governance

Governance frameworks and associated policies, requirements, and tools are critical for ensuring and documenting work with a wide range of important issues – from anti-corruption to responsible tax and vessel-flagging policies.

Meeting these requirements is non-negotiable and demands constant vigilance and dedication from every Uni-Tankers employee. Uni-Tankers commits to full compliance with all applicable governance standards and regulations, and we strive to prepare early for upcoming requirements in our industry.

Uni-Tankers' governance structure features clearly defined ownership across all ESG topics, and we hold quarterly meetings with key members of the USTC ESG council, enabling management to track progress and ensure alignment with the overall direction set by USTC.

Board composition and corporate leadership

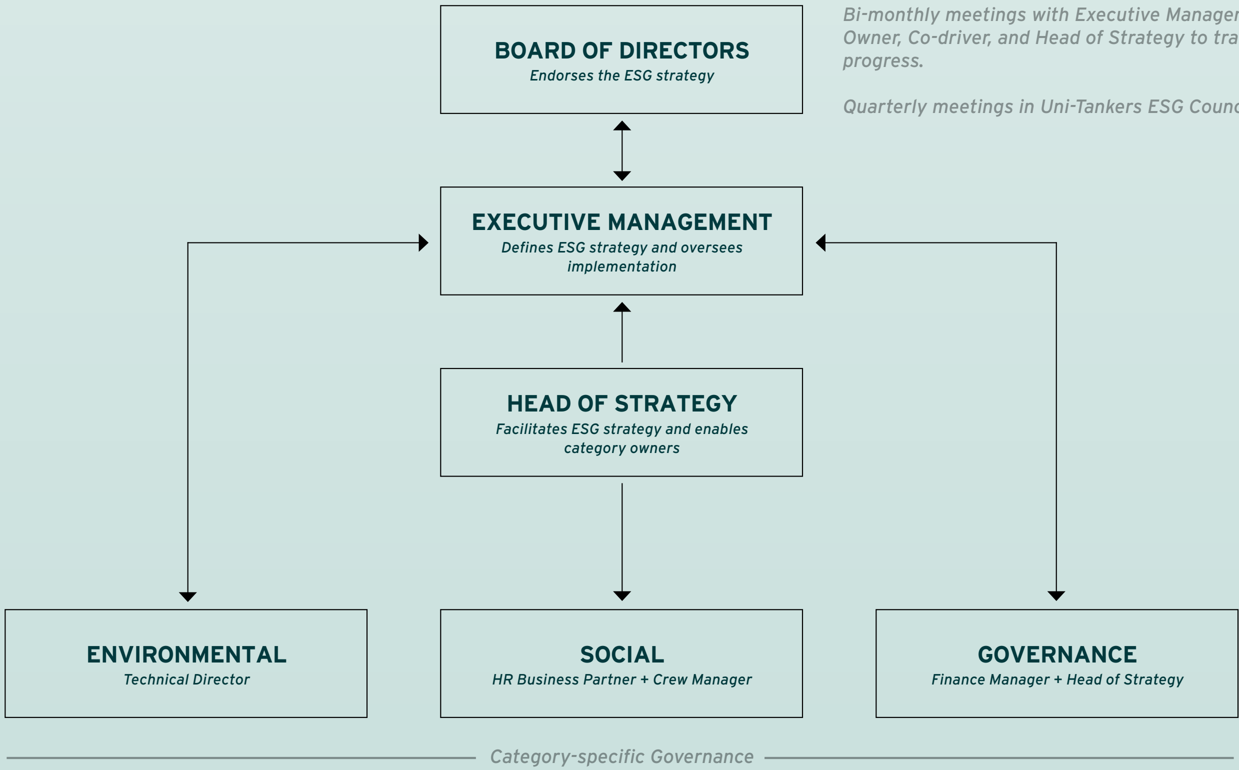
Corporate governance is well established at Uni-Tankers, where the responsibilities of the Board of Directors, executive management, and the company's owners are clearly delineated.

For all board meetings and meetings between executive management and the owners, strict meeting procedures are followed. There are clear reporting lines between the company's different business areas and executive management – including regular KPI (Key Performance Indicator) reporting and monitoring.

GOVERNANCE

- BOARD COMPOSITION AND CORPORATE LEADERSHIP
- ANTI-CORRUPTION AND INTEGRITY
- DATA PRIVACY AND SECURITY
- REPORTING AND HANDLING OF MISCONDUCT
- TRANSPARENCY AND REPORTING
- RESPONSIBLE TAX AND FLAGGING POLICY

GOVERNANCE CHART



Bi-monthly meetings with Executive Management, Owner, Co-driver, and Head of Strategy to track progress.

Quarterly meetings in Uni-Tankers ESG Council.

Anti-corruption and integrity

Uni-Tankers operates in parts of the world where there is a higher risk of corruption. We are attentive to the risks involved and mitigate these by following the USTC Code of Conduct as well as complying with supplier and customer codes of conduct. We operate in full compliance with all applicable competition and anti-corruption laws, as well as relevant rules and legislation in the countries where we operate.

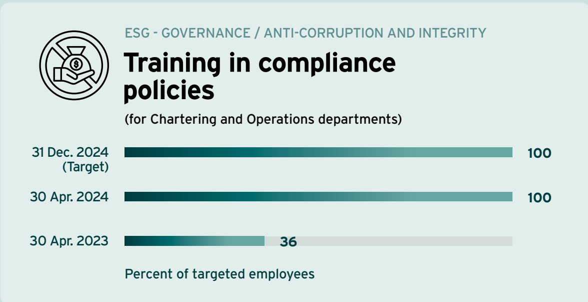
At Uni-Tankers, work with anti-corruption and integrity continues to be undertaken by the company's chartering team. When the team first engages with new clients and/or commissions new voyages, they consult the Uni-Tankers Chartering Manual, which details the Know-Your-Counterparty (KYC) and sanctions-related expectations, procedures, and internal controls that apply. The team also works to make sure all Uni-Tankers trades are screened against the sanctions list, irrespective of the parties involved, origin, destination, or type of cargo.

Our Safety Management System also supports anti-corruption, making it clear that Uni-Tankers' employees are prohibited from directly or indirectly offering, giving, soliciting, or receiving any form of bribe, kickback, or other corrupt payment.

During 2023/24, Uni-Tankers rolled-out a new program designed to identify, prevent, and mitigate risks associated with corruption and integrity.

Based on a risk analysis conducted by the USTC Group, the program consists of policies and procedures governing bribery and corruption, sanctions, and competition law. A set of competition-law guidelines, a due-diligence questionnaire, and a KYC form were also developed and are available to all employees via our digital intranet platform, MyTanker.

Training in our policies and procedures for all operations and chartering employees was completed by February 2024. However, training is a continuous process and refreshed 1-2 times per year.



MARITIME ANTI-CORRUPTION NETWORK (MACN)

Uni-Tankers remains a proud member of the Maritime Anti-Corruption Network (MACN). As a global business coalition, MACN is dedicated to eliminating corruption in the maritime industry and promoting fair trade for the benefit of society. MACN includes over 200 companies that work collectively to create a culture of integrity within the maritime industry. The network focuses on raising awareness of the challenges associated with corruption, implementing MACN principles, as well as co-developing and sharing best practices.

During financial year 2023/24, Uni-Tankers participated in two MACN meetings, where collective action initiatives were discussed and agreed upon. In high-risks areas such as the Suez Canal and Nigeria where MACN has introduced collective actions, MACN members have experienced fewer demands for facilitation payments.

Looking ahead, Uni-Tankers will implement measures to evaluate the effectiveness of the Anti-Corruption Compliance program. In the 2024/25 financial year, Uni-Tankers will introduce new anti-bribery and anti-corruption procedures in the company's Safety Management System (SMS).

Data privacy and security

Cybersecurity is essential for Uni-Tankers, as it protects the company's data, ensures operational continuity, and helps ensure that we comply with applicable standards and regulations.

During 2023/24, we took several measures to strengthen cybersecurity both onboard vessels and at our offices. We rolled out a revised cybersecurity policy using a risk-based model. We created a cybersecurity specialist position, began sending monthly cybersecurity reports to executive management, and established a security screening process for all our IT suppliers. We also set-up a monitoring system that will enable us to track and monitor security incidents, starting in the 2024/25 financial year.

ESG - GOVERNANCE / DATA PRIVACY AND SECURITY

Training in cybersecurity awareness

(all onshore employees - upskilled continuously)

Importantly, the steps taken during this financial year have helped us prepare to comply with the EU's NIS2 (Network and Information Security Directive) cybersecurity directive, which comes into force later this year.

OUR PEOPLE ARE OUR FIRST LINE OF DEFENSE

Uni-Tankers' cybersecurity strategy has IT system users at its core. In most situations, our people are our first line of defense. That is why we take user-awareness campaigns seriously, and why we expect a 100 % completion rate on our cybersecurity training for onshore employees. During 2023/24, we conducted training campaigns to improve user awareness of cybersecurity threats such as ransomware and phishing attacks.

Finally, at the end of 2023/24, we hired a GDPR specialist to help us renew our entire GDPR setup and strengthen our GDPR compliance.

Reporting and handling of misconduct

Uni-Tankers is a global company that operates in areas where business ethics vary, making it even more important that we insist on good business conduct.

In 2023/24, we continued to use the company-specific whistleblower system that was rolled out for off- and onshore staff in April 2023.

In addition to this system, crew members have a dedicated person ashore (DPA) they can turn to regarding misconduct, grievances or general concerns, and a supercargo serves as an informal channel for reporting misconduct.

In 2023/24, there were no reports of misconduct at Uni-Tankers.

Transparency and reporting

Uni-Tankers continued to communicate more transparently about its ESG strategy, initiatives, and progress during 2023/24 – with this report being one result of the company's work.

Because transparency and reporting depend on data availability and integrity, we continued improving the data collection method and scope of our ESG-related data during the financial year.

Specific improvements in 2023/24 include an expanded recruitment data set with details regarding which channels job applicants use, their gender, the total number of applicants, demographic data, the applicants' educational level and the number of jobs applied for at Uni-Tankers.

Responsible tax and flagging policy

At Uni-Tankers, all tax is consolidated at USTC group level, and USTC is ultimately responsible for tax reporting and payments. Uni-Tankers is subject to the **Tonnage Tax system*** across its entire fleet and to ordinary company tax outside Denmark. Uni-Tankers continues to pay fair tax in all countries where it operates and to comply with the letter and spirit of the law.

At the end of the financial year, 93 % of all Uni-Tankers' owned vessels were flying EU flags, a figure that remained unchanged from 2022/23. Only M/T Falstria Swan flies a non-EU flag due to vessel design constraints.

*) https://www.retsinformation.dk/eli/lta/2021/500

Cybersecurity: Keeping the Ship Secure at Uni-Tankers

At Uni-Tankers, cybersecurity is not just a priority; it's a commitment woven into the very fabric of our operations. This commitment began long before industry standards were set, showcasing our proactive approach. But what kind of threats do we face? And what measures are in place to protect us?

IT manager Michael Hust, who spearheads our cybersecurity efforts, delves into the nature of these threats. "Most cyber-attacks target companies with valuable intellectual property or data," he explains. "While we don't have this, we do have financial resources. The attacks we face are often phishing attempts to encrypt our data and demand ransom."

Imagine a scenario where a hacker brings down systems on a vessel. "Everything on a Uni-Tankers vessel is managed via computers. If critical systems fail, you drop anchor," Michael says. "Timely online communication is vital. Delays in submitting documentation can cost us dearly."

Phishing attacks occur daily. "Hackers make substantial money – often more than the cybersecurity industry meant to thwart them," Michael notes.

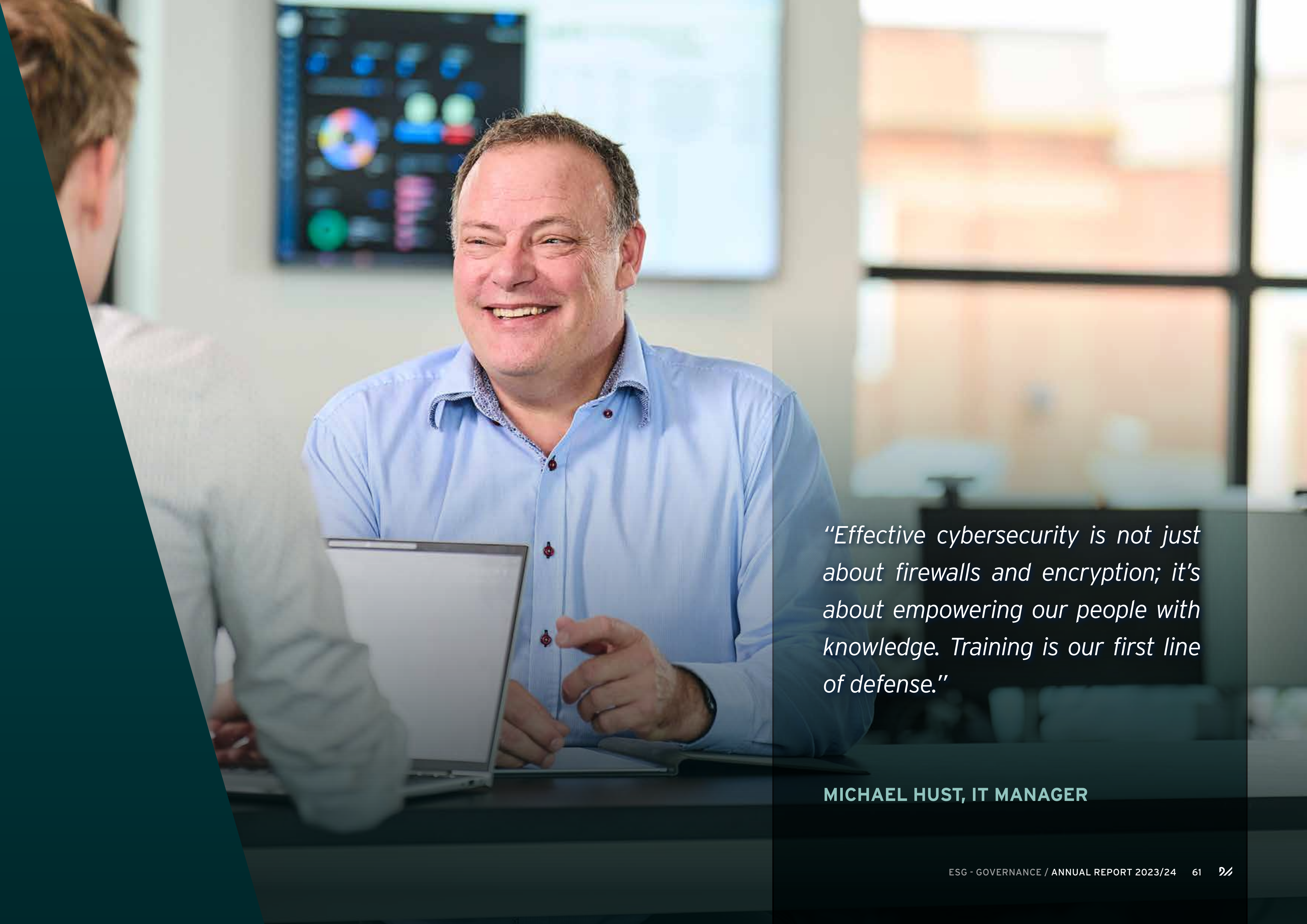
Our defense strategy is multifaceted. Physical locks on USB ports prevent malware entry, and isolated devices like printers stay off the network. If infection occurs, the affected computer is isolated to protect other systems.

Uni-Tankers' vessels operate as isolated units, independent from other IT systems. But technology alone isn't enough. "Our people play a crucial role. They must know which emails to open and which to avoid," Michael emphasizes.

Awareness training is essential. "Crew members must complete new training modules, which we monitor to ensure compliance," Michael says. Training occurs online, complemented by security sessions at Officer Seminars and regular communications. Moreover, Uni-Tankers staff are available 24/7 to address security concerns.

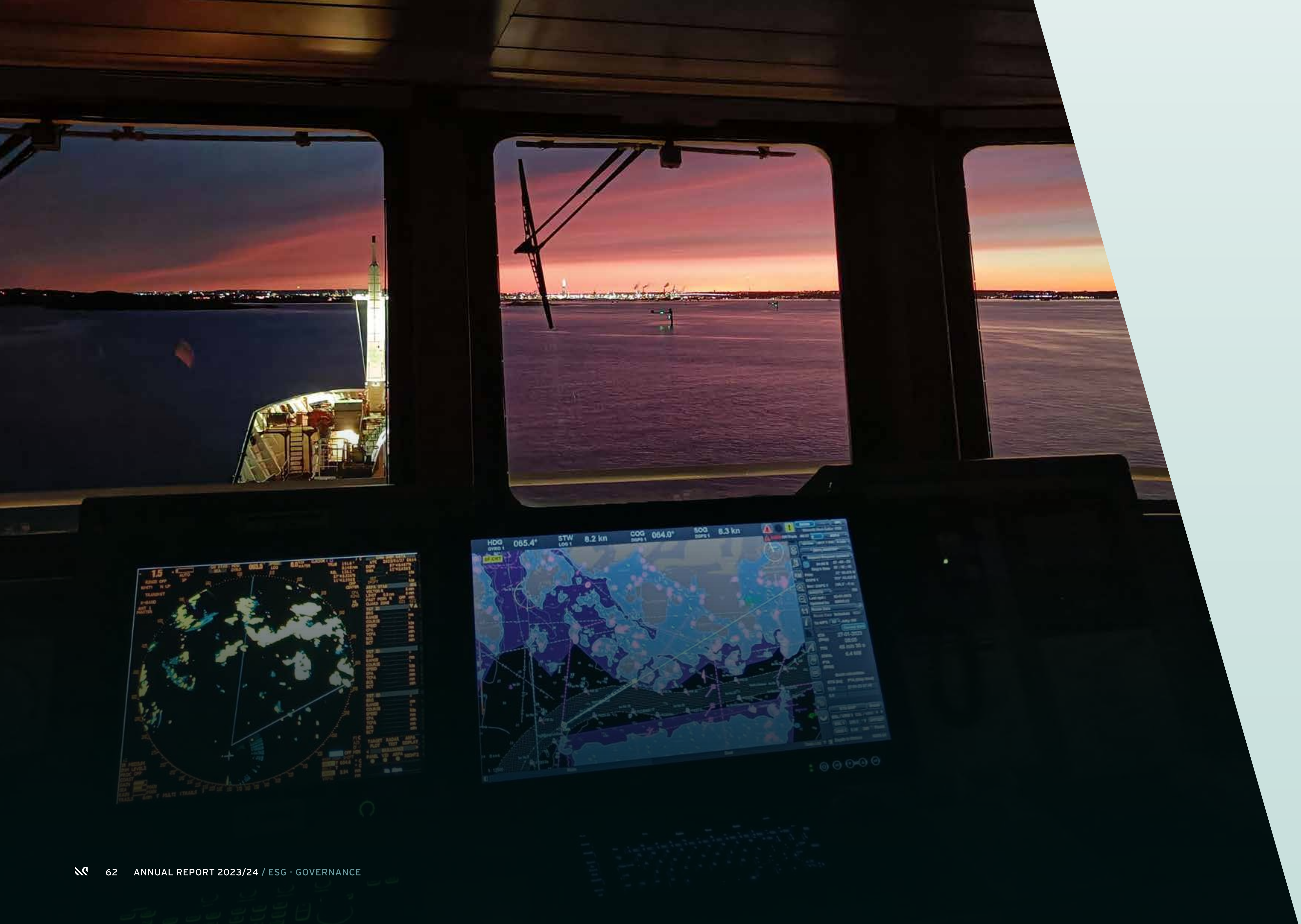
Reflecting on the evolution of cybersecurity, Michael explains, "Initially, we relied on our judgment. Now, we adhere to stringent directives, policies, procedures, and documentation. Compliance is paramount in our current setup."

"UNI-TANKERS' VESSELS OPERATE AS ISOLATED UNITS, INDEPENDENT FROM OTHER IT SYSTEMS"

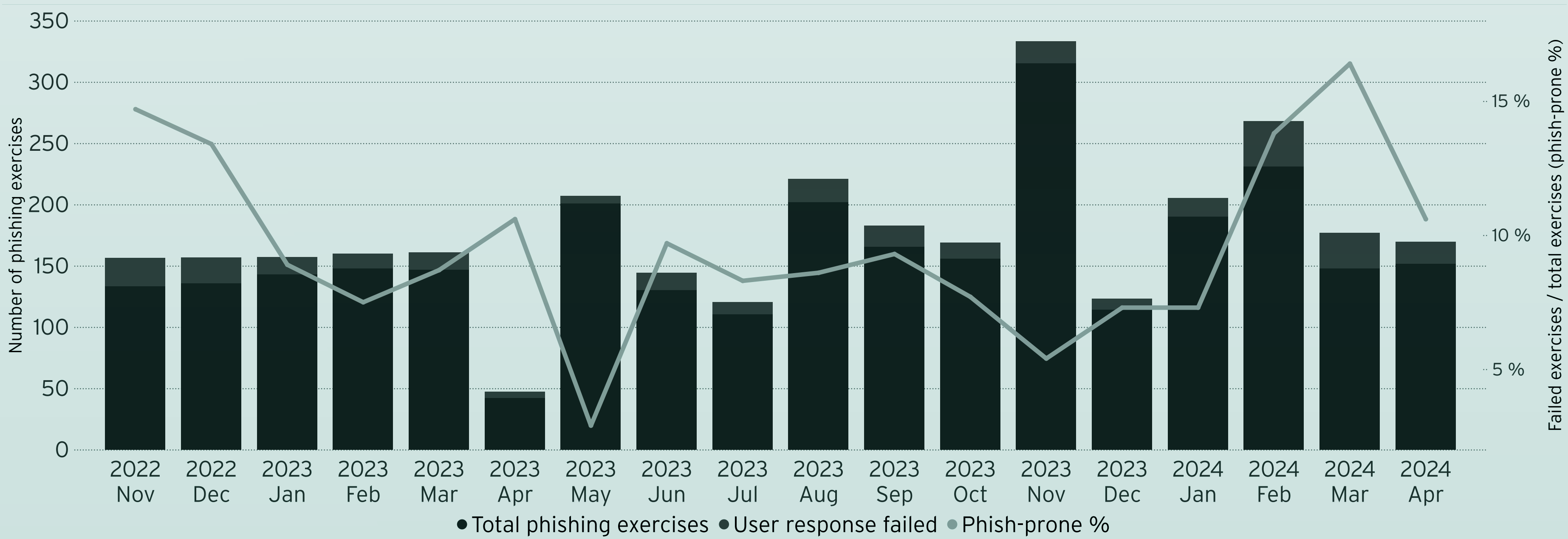


"Effective cybersecurity is not just about firewalls and encryption; it's about empowering our people with knowledge. Training is our first line of defense."

MICHAEL HUST, IT MANAGER



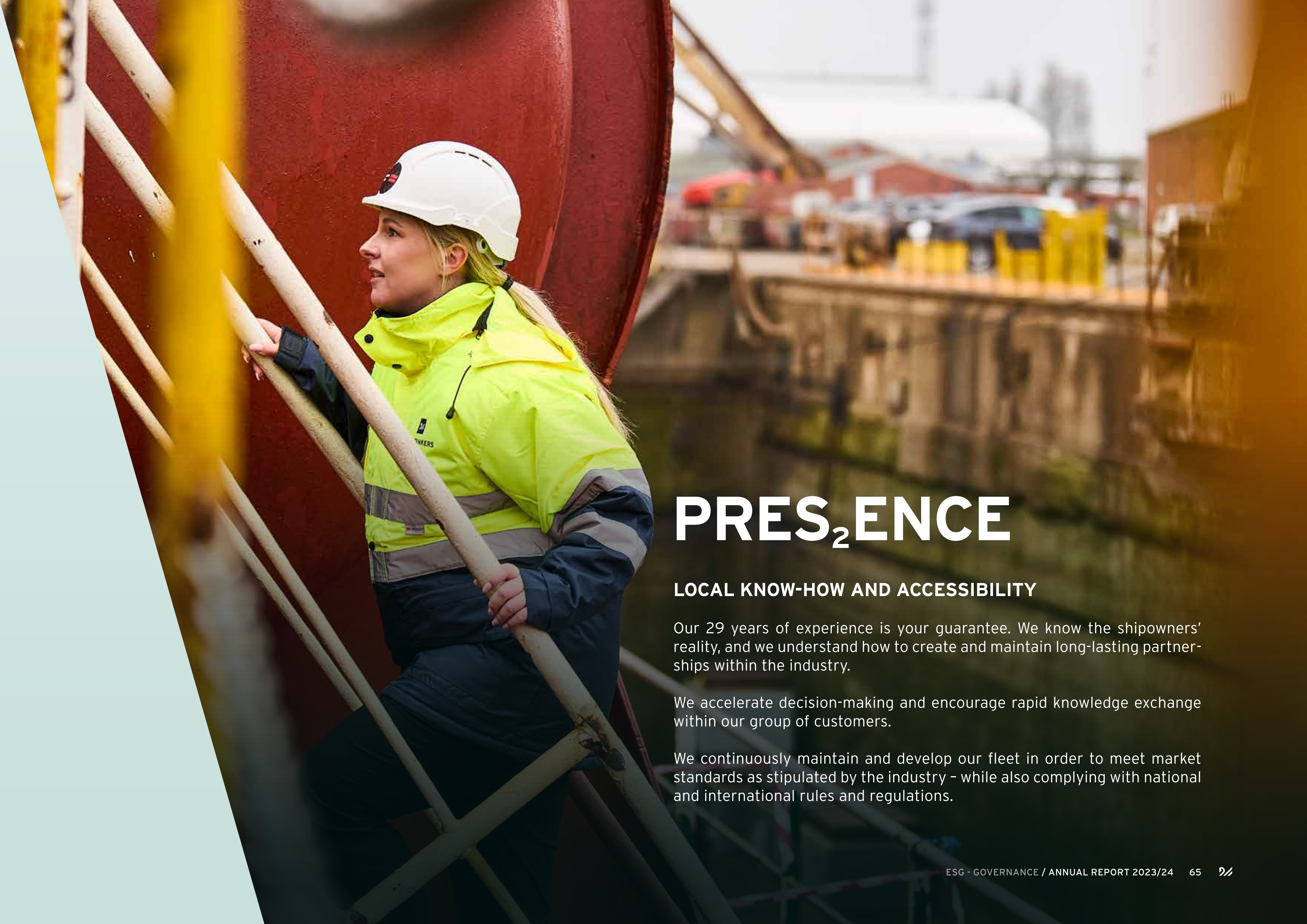
PHISHING EXERCISES



GOVERNANCE

PERFORMANCE DATA

Misconduct	Unit	2023/24	2022/23	2021/22	Comments
Misconduct reports – shore	Number	0	0	0	-
Misconduct reports – ship	Number	0	0	0	-
GDPR					
Data requests	Number	0	0	0	-
Data breaches	Number	0	0	0	-
Flagging policy - own fleet					
Danish-flagged vessels	Number	9	10	11	-
European-flagged vessels	Number	6	4	5	-
Non-European-flagged vessels	Number	1	1	1	
HSQE training – own fleet					
Training courses completed	Number	5,302	5,496	n/a	Training courses are offered online via Seably. A large number of courses are compulsory to complete, depending on function on board. These are available both on board and when at home.
Training courses time spent	Hours	2,752	7,788	n/a	Time spent on completed courses in Seably.
Different courses completed	Number	257	203	n/a	-
Cybersecurity – shore and own fleet					
Trainings performed – shore	Number	1,464	1,220	n/a	Current shore cybersecurity program was launched 11 October 2022 with an intro training course. Additional training course was initiated 1 February 2023 and is now running continuously.
Trainings performed – ship	Number	129	188	n/a	Current ship cybersecurity program was launched 11 October 2022 with 3 different training courses available, 1 compulsory and 2 voluntary.
Phishing exercises performed – shore and ship	Number	2,293	953	n/a	Phishing exercises launched as a joint exercise between ship and shore.
Phishing exercises failed – shore and ship	Number	205	89	n/a	Failed phishing exercises have been defined as click on link, opening attachments, and entering data in link.
Maturity score	Number	3.1	2.8	n/a	-
Vetting					
Sire-vetted vessels – entire fleet	Percentage	100	100	100	-
CDI-vetted – entire fleet	Percentage	88	77	76	-



PRES$_2$ENCE

LOCAL KNOW-HOW AND ACCESSIBILITY

Our 29 years of experience is your guarantee. We know the shipowners' reality, and we understand how to create and maintain long-lasting partnerships within the industry.

We accelerate decision-making and encourage rapid knowledge exchange within our group of customers.

We continuously maintain and develop our fleet in order to meet market standards as stipulated by the industry – while also complying with national and international rules and regulations.

Definitions and principles

ENVIRONMENTAL DEFINITIONS AND ACCOUNTING PRINCIPLES

Financial year (FY) 2023/24 is the third year that Uni-Tankers has calculated its overall GHG emissions. The GHG emissions for Uni-Tankers are hereafter reported yearly and follow the company's financial year, which runs from 1 May up to and including 30 April the following year.

GREENHOUSE GAS PROTOCOL

The carbon accounts from Uni-Tankers are based on the standards determined by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is an internationally recognized standard used to account for greenhouse gas emissions and is used by the majority of organizations reporting on their greenhouse gas emissions. The GHG Protocol covers the accounting and reporting of seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

Scope 1 emissions are all direct GHG Emissions, resulting from the activities of an organization or under their control. This includes emissions from mobile combustion and stationary combustion, such as fuel combustion by the fleet or vehicles, and onsite fuel combustion.

Scope 2 emissions are indirect GHG emissions related to electricity, heating, and cooling consumption. More specifically, emissions from electricity, district heating, and district cooling purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization. The organization can control consumption, but they do not directly "own" the emissions.

Scope 3 emissions cover all other indirect GHG emissions. These emissions cover what is emitted in the organization's value chain, both upstream and downstream activities. What is included in scope 3 emissions is up to the organization to decide for itself and depends on the relevance of each of the activities as well as what information is available or can be estimated.

GHG ACCOUNTING PRINCIPLES

Change of acccounting manual

To determine which emissions are categorized in each Scope, Uni-Tankers has chosen to consolidate its emissions following the operational control approach. "Under the operational control approach, a company accounts for 100 percent of the GHG emissions over which it has operational control." According to the GHG Protocol, "the company has operational control if itself or one of its subsidiaries has the full authority to introduce and implement operating policies." It does not account for GHG emissions from operations in which it owns an interest but does not have operational control.

Emission figures for earlier years have been revised due to discovery of data inconsistency.

Bunker fuel combusted by owned and time-chartered vessels (Scope 1)

GHG emissions related to the combustion of MGO and VLSFO used for the main and auxiliary engines in the owned and time-chartered fleet. The GHG emissions are calculated based on the annual consumption of these bunker fuels and the most recent emission factors. The emissions factors for MGO have been published by the International Maritime Organisation (IMO) while the emissions factor for VLSFO has been published by the International Council on Clean Transportation (ICCT).

Fuel combustion by company cars (Scope 1)

GHG emissions related to the combustion of petrol and diesel used in company cars owned or controlled by the applicable Uni-Tankers entities. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by UK Government Department for Environment, Food & Rural Affairs (DEFRA). GHG emissions associated with combustion of fuels in transportation vehicles such as automobiles and vans.

Stationary combustion (Scope 1)

GHG emissions related to the combustion of natural gas used for the heating of offices. The GHG emissions are calculated based on the annual consumption of natural gas and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

Purchased electricity (Scope 2)

GHG emissions related to purchased electricity at all Uni-Tankers' offices, calculated using the location-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

Purchased heating (Scope 2)
GHG emissions related to purchased district heating at Uni-Tankers' offices. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency.

Purchased goods and services (Scope 3, category 1)
The upstream GHG emissions related to purchased goods and services by all Uni-Tankers' owned vessels and limited services paid for and controlled by Uni-Tankers for time-chartered vessels. The GHG emissions are calculated based on the spend data on different goods and services categories and product category emission factors published by the World Input-Output Database (WIOD).

Purchased capital goods (Scope 3, category 2)
The upstream GHG emissions related to purchased capital goods by all applicable Uni-Tankers entities. The GHG emissions are calculated based on the spend data on different capital goods categories and product category emission factors published by the World Input-Output Database (WIOD).

Fuel and energy-related activities (Scope 3, category 3)
The upstream GHG emissions related to purchased fuels and energy by all Uni-Tankers' onshore offices and owned vessels. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2.

The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA), the International Energy Agency (IEA), and International Council on Clean Transport (ICCT).

Upstream transportation and distribution (Scope 3, category 4)
The lifecycle GHG emissions related to the transportation and distribution of purchased products from tier-one suppliers in vehicles not owned or operated by Uni-Tankers, as well as third-party transportation and distribution services purchased by Uni-Tankers. This includes all third-party logistics and transportation services via road, sea, or air for the purpose of transporting purchased products to Uni-Tankers' owned vessels. The emissions factors are published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

Business travel (Scope 3, category 6)
GHG emissions related to business travel by all applicable Uni-Tankers employees. The GHG emissions are calculated based on the purchase of flights and the emission factors published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

Upstream leased assets (Scope 3, category 8)
To determine what exactly "operational control" means for the vessels used by Uni-tankers A/S in its entire value chain, all owned vessels and all time-chartered vessels are considered to be under Uni-tankers A/S' operational control and hence included in Scope 1.

OTHER DEFINITIONS

AER (g/dwtxnm)
AER (Annual Efficiency Ratio) is a measure using the parameters of fuel consumption, distance travelled, and design deadweight tonnage. The measure is defined as grams CO_2 emissions per deadweight-ton-nautical mile. AER is affected by vessels size, speed, duration of waiting time and port stays.

Ballast water treatment systems
Percentage of the Uni-Tankers owned fleet with installed ballast water treatment systems.

SO_x emissions
SO_x emissions are calculated based on maximum sulfur content for the different fuel types.

Energy consumption fleet
Energy consumption is calculated basis mean calorific value of bunkers used.

Spills
Includes incidents of oil spills into the sea from owned and time-chartered vessels.

SOCIAL DEFINITIONS

Lost Time Injury Frequency (LTIF)
This is the number of Lost Time Injuries per one million exposure hours in accordance with OCIMF Marine Injury Reporting Guidelines.

Retention rate
Retention rates are calculated according to Intertanko guidelines.

Statement

BY THE EXECUTIVE MANAGEMENT OF UNI-TANKERS A/S REGARDING THE GREENHOUSE GAS INVENTORY 2023/24

Executive Management has today considered and approved the Greenhouse Gas Inventory 2023/24.

The Greenhouse Gas Inventory for 2023/24 has been prepared in accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (revised edition). The Greenhouse Gas Statement comprises the Scope 1–3 emissions inventory of Uni-Tankers A/S, Uni-Tankers France SarL, Uni Tankers Denizcilik ve Tic. Ltd. Sti, Uni-Tankers USA LLC, Uni-Tankers Spain S.L., owned vessels and time-chartered vessels, as defined by Executive Management's Accounting Principles for its Greenhouse Gas Inventory.

In our opinion, the Greenhouse Gas Inventory 2023/24 is in accordance with The Greenhouse Gas Protocol and Executive Management's Accounting Principles for its Greenhouse Gas Inventory, and is free from material misstatement and omissions, whether due to fraud or error, including the accuracy and completeness of the data, sources and assumptions used.

MIDDELFART, 24 JUNE 2024

Executive Management

Per Ekmann, CEO

Thomas Thomsen, CFO

Independent Practitioner's Report on Agreed-upon Procedures concerning Greenhouse Gas Inventory in Uni-Tankers A/S for 2023/24

TO THE MANAGEMENT OF UNI-TANKERS A/S

PURPOSE OF THIS AGREED-UPON PROCEDURES REPORT AND RESTRICTIONS ON USE AND DISTRIBUTION

Our report the purpose of assisting the management of Uni-Tankers A/S in assessing the reliability of the Greenhouse Gas Inventory of Uni-Tankers A/S stated in the Sustainability Report 2023/24 and may not be suitable for another purpose. The Greenhouse Gas Inventory comprises scope 1-3 emissions Inventory.

MANAGEMENT'S RESPONSIBILITIES

The management of Uni-Tankers A/S has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the disclosures provided.

PRACTITIONER'S RESPONSIBILITIES

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality control

We have complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care. We have also complied with the independence requirements of Part 4B of the IESBA Code.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

WORK PERFORMED

The procedures were performed exclusively for the purpose of assisting the management of Uni-Tankers in assessing the reliability of the Greenhouse Gas Inventory of Uni-Tankers A/S stated in the Sustainability Report 2023/24. Our procedures can be summarised as follows:

- We have assessed whether the costs related to the amount of bunker used in the Scope 1 emissions calculation appear probable when compared to the bunker costs being part of total costs stated in the Uni-Tankers Annual Report 2023/24,
- We have assessed whether the emission factors used when calculating Scope 1 and Scope 2 emissions are derived from documented and verifiable sources,
- Based upon Uni-Tankers' initial mapping of its Scope 3 emissions, we have assessed whether all Scope 3 emissions categories deemed material are included in the consolidated Scope 3 emissions of the Company's activities for 2023/24.

RESULTS FROM WORK PERFORMED

Based on our work, we have identified that:

- The cost of USD 59,728,461 related to the amount of bunker used in the Scope 1 emissions calculation appear probable when compared to the bunker costs being part of total costs stated in the Uni-Tankers Annual Report 2023/24,
- The emission factors used when calculating Scope 1 and Scope 2 emissions are derived from documented and verifiable sources,
- Based upon Uni-Tankers' initial mapping of its Scope 3 emissions, all Scope 3 emissions categories deemed material are included in the consolidated Scope 3 emissions calculation of the Company's activities for 2023/24.

Jens Weiersøe Jakobsen
State Authorised Public Accountant

TREKANTOMRAADET, 24 JUNE 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Forthoft Lind
State Authorised Public Accountant


SWL

4 FINANCIAL REVIEW

Financial Review

Comparative figures for 2022/23 are stated in brackets.

OPERATING ACTIVITIES

Revenue decreased by 4.6% to USD 339.5 million (USD 356.0 million) as a result of fewer revenue days during 2023/24 compared to 2022/23.

Direct expenses decreased to USD 206.3 million (USD 208.1 million). Direct expenses consist of bunkers, port expenses and other voyage expenses, and hire payments for time-chartered vessels.

The decrease in direct expenses is mainly due to fewer revenue days combined with general inflation.

Gross profit for the year decreased by USD 14.7 million to USD 133.2 million (USD 147.9 million).

Staff and other external expenses decreased to USD 57.2 million (USD 58.9 million).

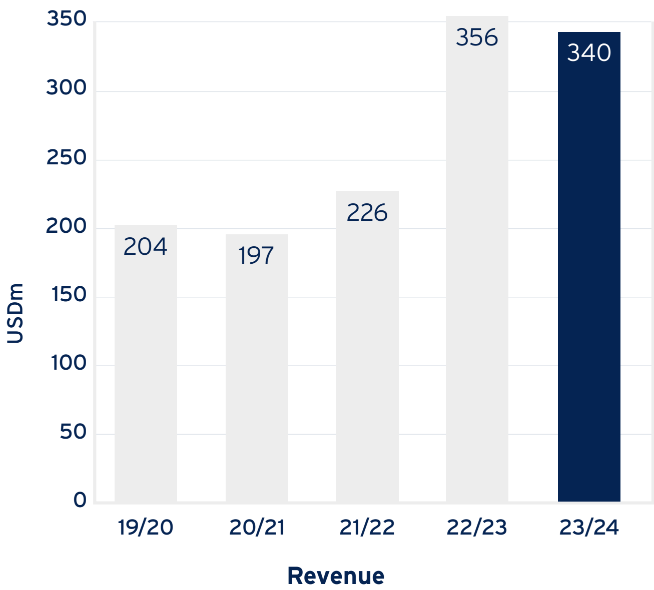
Due to fewer revenue days during the year, EBITDA decreased by USD 13.0 million to USD 76.0 million (USD 89.0 million)

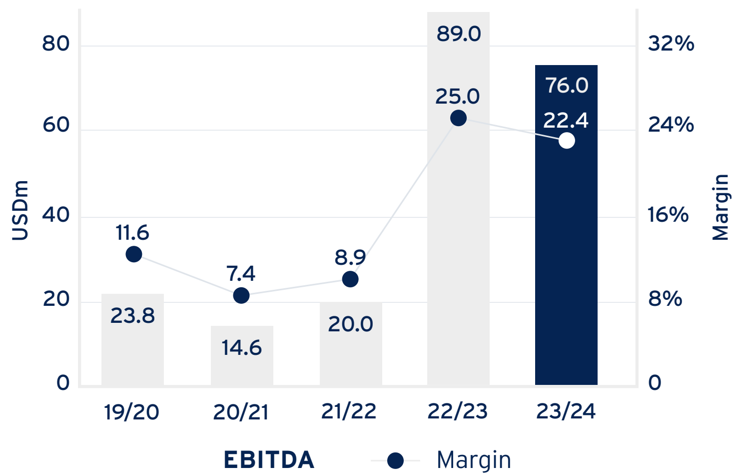
Depreciation and amortisation decreased to USD 23.4 million (USD 25.5 million), due to a reduction in loss on vessels sold.

Net financial expenses amounted to USD 0.2 million (USD 2.9 million), due to a reduction in vessel debt during the year.

Net result after tax for 2023/24 was a gain of USD 52.5 million (gain of USD 61.0 million).

Balance sheet and capital position on 30 April 2024, total assets amounted to USD 243.0 million (USD 199.8 million).





VESSELS

Book value of vessels and equipment increased to USD 142.1 million (USD 125.9 million) as two vessels were purchased and only one vessel was sold during the financial year. Seven of the Group's owned vessels have been drydocked for repair works and statutory surveys, amounting in total investments to USD 9.1 million (USD 15.3 million), while ordinary depreciation amounted to USD 19.5 million (USD 23.7 million).

As a result of the strong market conditions, broker's vessel valuations have increased slightly during the year and reflect a net selling price of the fleet equal to the book value. In accordance with the accounting policies applied, an impairment test has been made as in previous years by comparing the broker valuations with the calculated value in use. The impairment test is based on continued operation of the Group's fleet stated as the net present value of future estimated net freight income. The value in use of vessels is heavily affected by the development in freight rates which is still subject to material uncertainty.

Executive Management has made their best estimate of the development in freight rates etc. and considers the assumptions reasonable.

The impairment test has not resulted in a need for write-down on the Group's fleet and there is a significant headroom.

EQUITY

On 30 April 2024, equity was USD 166.9 million (USD 123.0 million) increased by a gain for the year of USD 52.5 million and increased by adjustment of hedging instruments of USD 0.1 million. The solvency rate on 30 April 2024 is 68.7% (61.2%).

DEBT TO CREDIT INSTITUTIONS

Total debt to credit institutions decreased to USD 20.3 million (USD 30.2 million) following the sale of one vessel and extra ordinary loan repayments under existing bank agreement. During the financial year a new bank agreement was in place in connection with the purchase of one new vessel and refinancing of existing vessels.

CASH FLOW AND FINANCIAL RESOURCES

The Group's cash flow from operating activities decreased to USD 72.2 million (USD 91.3 million) reflecting the decrease in EBITDA and a negative change in working capital of USD 3.4 million (USD 5.3 million).

Cash flow was negatively affected by investing activities of USD 39.1 million (USD 6.0 million) due to the purchase of two vessels, docking expenses, and other ESG-related investments in the owned fleet as well as general inflation on spare parts.

Financing activities had a negative cash effect of USD 20.0 million (USD 69.3 million) as the Group has repaid vessel debt during the year.

Cash and cash equivalents increased by USD 13.2 million in 2023/24 to USD 42.7 million (USD 29.5 million).

The new bank agreement is effective until 2032, and Executive Management considers the current capital resources and liquidity adequate for the continued operation and further development of the Group.

5 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements

INCOME STATEMENT
1 MAY–30 APRIL

USD '000	Note	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Revenue	1	**339,523**	**356,035**	**339,523**	**356,035**
Direct expenses		(206,334)	(208,149)	(339,528)	(369,580)
Other operating income		0	0	36,438	50,098
Gross profit		**133,189**	**147,886**	**36,433**	**36,553**
Staff expenses	2	(39,990)	(37,469)	(33,519)	(32,470)
Other external expenses		(17,241)	(21,381)	(7,257)	(6,283)
Profit/loss before depreciation, etc, (EBITDA)		**75,958**	**89,036**	**(4,343)**	**(2,200)**
Depreciation and amortisation		(23,406)	(25,456)	(454)	(288)
Profit/loss before financial income and expenses		**52,552**	**63,580**	**(4,797)**	**(2,488)**
Result in subsidiaries		0	0	53,825	61,408
Financial income	3	1,456	1,004	8,337	3,765
Financial expenses	4	(1,668)	(3,953)	(4,564)	(1,354)
Profit/loss before tax		**52,340**	**60,631**	**52,800**	**61,331**
Corporation tax	5	199	387	(261)	(313)
Net profit/loss for the year		**52,539**	**61,018**	**52,539**	**61,018**
Distribution of profit/loss	6				

BALANCE SHEET
30 APRIL

ASSETS

USD '000	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Software		933	840	933	840
Intangible assets	7	**933**	**840**	**933**	**840**
Vessels and equipment		142,148	125,943	0	0
Fixtures and fittings, tools and equipment		88	41	11	9
Leasehold improvements		12	34	10	33
Prepayments		64	1	64	1
Property, plant and equipment	8	**142,312**	**126,019**	**85**	**43**
Investments in subsidiaries		0	0	135,773	88,495
Fixed asset investments	9	**0**	**0**	**135,773**	**88,495**
Fixed assets		**143,245**	**126,859**	**136,791**	**89,378**
Inventories		7,239	4,941	0	0
Inventories		**7,239**	**4,941**	**0**	**0**
Trade receivables		32,829	20,875	28,248	18,729
Receivables from group enterprises		1,893	659	1,419	82,169
Other receivables		3,082	613	359	259
Corporation tax	10	472	8,700	0	0
Deferred tax		0	202	0	0
Prepayments		11,542	7,480	823	796
Receivables		**49,818**	**38,529**	**30,849**	**101,953**
Cash and cash equivalents		**42,683**	**29,508**	**37,500**	**22,926**
Current assets		**99,740**	**72,978**	**68,349**	**124,879**
Total assets		**242,985**	**199,837**	**205,140**	**214,257**

BALANCE SHEET
30 APRIL

EQUITY AND LIABILITIES

		Group		Parent Company	
USD '000	Note	**2024**	**2023**	**2024**	**2023**
Share capital		10,990	10,990	10,990	10,990
Retained earnings		155,910	112,030	155,910	112,030
Equity		**166,900**	**123,020**	**166,900**	**123,020**
Other provisions		0	0	1,796	1,447
Provisions		**0**	**0**	**1,796**	**1,447**
Credit institutions	11	17,308	25,575	0	0
Subordinated loan		0	3,500	0	0
Long-term liabilities		**17,308**	**29,075**	**0**	**0**
Credit institutions	11	3,000	4,648	0	0
Trade payables		28,052	21,625	9,236	5,085
Payables to group enterprises		6,673	10,427	23,100	80,063
Corporation tax		120	113	3,422	3,279
Other payables		7,882	5,996	686	1,363
Deferred income		13,050	4,933	0	0
Short-term liabilities		**58,777**	**47,742**	**36,444**	**89,790**
Liabilities		**76,085**	**76,817**	**36,444**	**89,790**
Total equity and liabilities		**242,985**	**199,837**	**205,140**	**214,257**
Latent tax	12				
Derivative financial instruments	13				
Security and contractual obligations	14				
Transactions with related parties	15				
Fee to auditors appointed at the general meeting	16				
Subsequent Events	17				
Accounting policies and definitions	18				

STATEMENT OF CHANGES IN EQUITY

2023/24	Group					Parent Company				
USD '000	Share capital	Retained earnings	Reserve for fair value adjustments	Reserve for exchange adjustments	Total	Share capital	Retained earnings	Reserve for fair value adjustments	Reserve for exchange adjustments	Total
Equity on 1 May	10,990	109,970	2,100	(40)	123,020	10,990	109,970	2,100	(40)	123,020
Exchange rate adjustments	0	0	0	(29)	(29)	0	0	0	(29)	(29)
Fair value adjustment of hedging instruments	0	0	139	0	139	0	0	139	0	139
Dividends to shareholder	0	(8,512)	0	0	(8,512)	0	(8,512)	0	0	(8,512)
Other equity movements	0	(257)	0	0	(257)	0	(257)	0	0	(257)
Net profit for the year	0	52,539	0	0	52,539	0	52,539	0	0	52,539
Equity on 30 April	**10,990**	**153,740**	**2,239**	**(69)**	**166,900**	**10,990**	**153,740**	**2,239**	**(69)**	**166,900**

2022/23	Group					Parent Company				
USD '000	Share capital	Retained earnings	Reserve for fair value adjustments	Reserve for exchange adjustments	Total	Share capital	Retained earnings	Reserve for fair value adjustments	Reserve for exchange adjustments	Total
Equity on 1 May	10,990	51,094	2,510	(40)	64,554	10,990	51,094	2,510	(40)	64,554
Fair value adjustment of hedging instruments	0	0	(410)	0	(410)	0	0	(410)	0	(410)
Other equity movements	0	(2,142)	0	0	(2,142)	0	(2,142)	0	0	(2,142)
Net profit for the year	0	61,018	0	0	61,018	0	61,018	0	0	61,018
Equity on 30 April	**10,990**	**109,970**	**2,100**	**(40)**	**123,020**	**10,990**	**109,970**	**2,100**	**(40)**	**123,020**

CASH FLOW STATEMENT
1 MAY–30 APRIL

Group

USD '000	**2023/24**	**2022/23**
Profit for the year before tax	52,340	60,631
Reversal of depreciation, amortisation, write-down, profit from sale of assets, and exchange rate adjustments for the year	23,406	25,456
Amortisation of loan costs	4	88
Changes in inventories	(2,298)	2,486
Changes in receivables	(7,227)	(10,011)
Changes in trade payables and other debt, etc	6,127	12,810
Cash flow from ordinary activities	**72,352**	**91,460**
Corporation tax paid	(120)	(113)
Cash flow from operating activities	**72,232**	**91,347**
Purchase of property, plant and equipment	(15,132)	(15,321)
Purchase of intangible assets	(544)	(275)
Purchase of vessels	(32,250)	0
Sales of property, plant and equipment	8,850	21,600
Cash flow from investing activities	**(39,076)**	**6,004**
Repayment/raising of loans from credit institutions (net)	(32,870)	(69,333)
New loan	21,400	0
Dividends paid	(8,512)	0
Cash flow from financing activities	**(19,981)**	**(69,333)**
Changes in cash and cash equivalents	**13,175**	**28,018**
Cash and cash equivalents on 1 May	29,508	1,490
Cash and cash equivalents on 30 April	**42,683**	**29,508**

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NOTES TO THE FINANCIAL STATEMENTS

EXPERTI$_{3}$SE

EXPERIENCED MARKET NICHE SPECIALISTS

Expertise comes when experience and knowledge are combined. We are passionately working from a base of 29 years' safe shipping. And we are proud to offer best-in-class solutions delivered by best-in-class people.

NOTES TO THE FINANCIAL STATEMENTS

1. Revenue

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Geographical markets				
USA	58,826	80,305	58,826	80,305
Europe/Middle East	252,982	258,514	252,982	258,514
Asia Pacific	27,715	17,216	27,715	17,216
	339,523	**356,035**	**339,523**	**356,035**

The Group's activities are considered one segment, which is transportation of oil and chemicals.

2. Staff expenses

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Rented crew	(8,990)	(8,640)	(8,990)	(8,640)
Wages and salaries	(21,390)	(19,609)	(16,824)	(15,990)
Pensions	(896)	(868)	(787)	(708)
Social security expenses	(1,847)	(1,652)	(377)	(366)
Other staff expenses	(6,867)	(6,700)	(6,541)	(6,766)
	(39,990)	**(37,469)**	**(33,519)**	**(32,470)**
Average number of employees The figures include rented crew on vessels	572	571	549	547
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	2,015	2,046	2,015	2,046
Supervisory Board	108	110	108	110
	2,123	**2,156**	**2,123**	**2,156**

Staff expenses include the salaries of crew in the Parent Company's subsidiaries.
These expenses are reinvoiced to the ship-owning companies and recognized as revenue for the Parent Company.

NOTES TO THE FINANCIAL STATEMENTS

3. Financial income

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Intercompany interest income	0	0	7,285	3,321
Other financial income	1,456	1,004	1,052	444
	1,456	**1,004**	**8,337**	**3,765**

4. Financial expenses

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Other financial expenses	(1,668)	(3,953)	(4,564)	(1,354)
	(1,668)	**(3,953)**	**(4,564)**	**(1,354)**

5. Corporation tax

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Adjustment of tax corcerning previous years	0	(200)	0	152
Current tax for the year	199	587	(261)	(465)
	199	**387**	**(261)**	**(313)**

6. Distribution of profit/loss

USD '000	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
Proposed distribution of loss				
Retained earnings	52,539	61,018	52,539	61,018
	52,539	**61,018**	**52,539**	**61,018**

7. Intangible assets

USD '000	Software
Group	
Cost on 1 May	3,316
Exchange rate adjustments	11
Additions for the year	489
Cost on 30 April	**3,816**
Depreciation and amortisation on 1 May	2,476
Exchange rate adjustments	7
Depreciation and amortisation for the year	400
Depreciation and amortisation on 30 April	**2,883**
Carrying amount on 30 April	**933**
Parent Company	
Cost on 1 May	3,250
Additions for the year	489
Cost on 30 April	**3,739**
Depreciation on 1 May	2,410
Depreciation for the year	396
Depreciation on 30 April	**2,806**
Carrying amount on 30 April	**933**

8. Property, plant and equipment

USD '000	Vessels and equipment	Fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments
Group				
Cost on 1 May	261,991	1,111	296	75
Exchange rate adjustments	0	(40)	5	0
Additions for the year	45,491	82	0	63
Disposals for the year	(55,891)	43	6	0
Cost on 30 April	**251,591**	**1,196**	**307**	**138**
Depreciation on 1 May	136,048	1,070	262	74
Exchange rate adjustments	0	0	(5)	0
Depreciation for the year	19,020	38	28	0
Reversed depreciation on disposals for the year	(45,625)	0	0	0
Depreciation on 30 April	**109,443**	**1,108**	**285**	**74**
Carrying amount on 30 April	**142,148**	**88**	**12**	**64**
Parent Company				
Cost on 1 May	0	648	266	75
Additions for the year	0	36	0	63
Cost on 30 April	**0**	**684**	**266**	**138**
Depreciation on 1 May	0	639	233	74
Depreciation for the year	0	34	23	0
Depreciation on 30 April	**0**	**673**	**256**	**74**
Carrying amount on 30 April	**0**	**11**	**10**	**64**

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

USD '000	Investments in subsidiaries
Parent Company	
Cost on 1 May	148,344
Additions for the year	60
Disposals for the year	0
Cost on 30 April	**148,404**
Value adjustments on 1 May	(59,849)
Exchange rate adjustments	(31)
Net gain for the year	53,825
Fair value adjustment of hedging instruments for the year	139
Dividends to shareholder	(8,512)
Negative capital to otherprovisions	1,796
Value adjustments on 30 April	(12,631)
Carrying amount on 30 April	**135,772**
Remaining positive difference included in the above carrying amount	0

Investments in subsidiaries are specified as follows:

Name	Place of reg. office	Ownership share
Uni-Chartering A/S	Middelfart	100%
Uni-Tankers Denizcilik VE TIC.LTD.STI	Istanbul	100%
Uni-Tankers USA LLC	Houston	100%
Uni-Tankers France EURL	Mougins	100%
Uni-Tankers Spain	Malaga	100%
Uni-Vessels ApS	Middelfart	100%
Uni-Tankers M/T Selandia Swan ApS	Middelfart	100%
Uni-Tankers M/T Samus Swan ApS	Middelfart	100%
UT Latam A/S	Middelfart	70%

NOTES TO THE FINANCIAL STATEMENTS

10. Corporation tax, Group

USD '000	2023/24	2022/23
Corporate tax, current year	199	387
Corporate tax, joint taxation prior years	273	8,160
	472	**8,547**

11. Credit institutions

Long-term part of installments falling due within 1 year are recognized as short-term liabilities in the balance sheet.

USD '000	Within 1 year	Between 1 and 5 years	After 5 years
Credit institutions	3,000	12,500	4,808
	3,000	**12,500**	**4,808**

12. Latent tax

The Company is subject to the Tonnage Tax Scheme. Tax may become payable on the sale of vessels or on withdrawal from the Tonnage Tax Scheme. The Latent tax is USD 3,104k.

13. Derivative financial instruments

The Group has entered into forward contracts to ensure future purchase of bunkers for servicing fixed freight contracts. Compared to trading prices at the balance date, the contracts have a negative fair value of USD 24k.
Adjustments related to the fair market value are recognized in equity. The contracts have a maturity of 1-8 months.

14. Security and contractual obligations

Group

Security
The Group has provided security in vessels and equipment for debt to credit institutions of USD 20,308k.
At the balance sheet date, the carrying amount of the assets provided as security was USD 142,148.

Rental and lease obligations
The Group has concluded contracts with the following obligations:
- Tenancy contract with group enterprises with a total obligation of USD 1,018k
- Operating leases with a total obligation of USD 1,424k
- Time-charter contracts with a total obligation of USD 399,054k.

The obligations are due according to the following order:

USD '000	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
Tenancy contracts with group enterprises	550	468	0
Operating leases	276	678	470
Time-charter contracts	60,987	262,975	75,092
	61,813	**264,121**	**75,562**

NOTES TO THE
FINANCIAL STATEMENTS

14. Security and contractual obligations (continued)

Other obligations
The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly-taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfgenerations T ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes and VAT. Any subsequent adjustments of corporation tax, withholding taxes and VAT may imply that the Company is liable for a higher amount.

Parent Company

Security
The Parent Company has issued a joint and several guarantee of USD 20,308k in respect of the obligations of group enterprises toward credit institutions. At the balance sheet date, the obligations of group enterprises amounted to USD 20,308k.

Rental and lease obligations
The Parent Company has concluded an operating lease with a total obligation of USD 734k.

USD '000	Within 1 year	Between 1 and 5 years	After 5 years
Tenancy contracts with group enterprises	91	97	0
Operating leases	458	276	0
	549	**373**	**0**

NOTES TO THE FINANCIAL STATEMENTS

15. Transactions with related parties

Related parties comprise the Board of Directors, the Executive Board, and senior executives in the group enterprises as well as companies in which these persons have significant interests.

With reference to section 98 C (7) of the Danish Financial Statements Act, related party transactions details are not disclosed.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, A/S United Shipping & Trading Company.

Controlling interest is exercised through the Company's immediate Parent Company, A/S United Shipping & Trading Company. The Company's ultimate Parent Company, which prepares Consolidated Financial Statements, is SelfGenerations T ApS, Turbinevej 10, DK-5500 Middelfart, in which Torben Østergaard-Nielsen (DK-5500 Middelfart), CEO, exercises control.

16. Fee to auditors appointed at the general meeting

USD '000	**2023/24**	**2022/23**
Group		
PricewaterhouseCoopers		
Fee for statutory audit	73	89
Tax services	3	8
Non-audit services	48	87
	124	**184**
MooreStephens		
Fee for statutory audit	6	5
Non-audit services	5	8
	11	**13**

17. Subsequent events

No significant events affecting the assessment of the Annual Report have occured after the balance sheet date.

18. Accounting policies and definitions

BASIS OF PREPARATION

The Annual Report of Uni-Tankers A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2023/24 is presented in USD thousands. On 30 April 2024, the year-end exchange rate for USD/DKK was 6.96. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2023 was 6.78.

RECOGNITION AND MEASUREMENT

The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognized in the income statement as earned, geographical markets are defined by the customers base. All expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, amortisation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account profits, losses and risks occurring before the presentation of the Annual Report, which relate to affairs and conditions existing at the balance sheet date.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the Parent Company, Uni-Tankers A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or otherwise exercises control. On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realized and unrealized profits and losses on transactions between the consolidated enterprises.

Newly acquired or newly established enterprises are included in the Consolidated Financial Statements from the time of acquisition. The difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after fair value adjustment of the individual assets and liabilities (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Positive differences (goodwill) are recognized in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life; however, not exceeding 20 years.

Changes in the purchase price after takeover result in adjustment of the acquisition value of goodwill. Moreover, goodwill is adjusted where, at the time of takeover, the fair value of the net assets taken over turns out to differ from the value previously assumed. Goodwill is adjusted until the end of the financial year following the year of acquisition.

LEASES

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group. The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments relating to operating leases are recognized in the income statement on a straight line basis over the lease period.

TRANSLATION POLICIES

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement; however, see the paragraph "Hedge accounting".

Upon recognition of financial statements of foreign group enterprises and associates, income statement items are translated into USD at average exchange rates, and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on this translation are recognized directly in equity.

TRU$_4$ST

SAFE HANDLING OF HAZARDOUS GOODS

Shipping is more than vessels and cargoes. It is more than being in the right place at the right time. It is about people. And it is about honoring the trust our customers place in our hands.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are recognized in "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated and qualified as hedge accounting, see below.

HEDGE ACCOUNTING

Fair value hedges

Changes in the fair values of derivative financial instruments that are designated and qualified as fair value hedges of a recognized asset or a recognized liability are recognized in the income statement as are any changes in the fair value of the hedged asset or the hedged liability.

Hedges of future assets or liabilities

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognized directly in retained earnings under equity.

If the hedged transaction results in an asset or a liability, the amount is transferred from equity to the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount is transferred from equity to the income statement in the period in which the hedged transaction is recognized. The amount is recognized in the same item as the hedged transaction.

INCOME STATEMENT

Revenue

Revenue is recognized in the income statement when the sale has been completed. This is considered the case when:

- delivery has been made before year-end
- a binding sales agreement has been made
- the sales price has been determined
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognized exclusive of VAT and duties.

Revenue includes income from ship-owning activities, which is cut off and recognized over the duration of the voyages.

Direct expenses

Direct expenses include bunkers and other voyage expenses, as well as charter-hire expenses.

Other income/other expenses

Other income/other expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses for the repair and maintenance of vessels as well as office expenses etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement of the Parent Company includes the proportionate share of net profit for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realized and unrealized exchange gains and losses, and gains and losses on securities, amortisation of loan costs, as well as changes in the fair value of financial instruments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Group's current tax is computed according to the provisions of the Danish Tonnage Tax Act. On the basis of the Group's planned ship-owning activities, the Tonnage Tax Scheme does not imply recapture of depreciation, and therefore deferred tax for these companies is only disclosed in the note "Deferred tax".

The Group is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

BALANCE SHEET

Intangible assets
Intangible assets are measured at cost less accumulated amortisation.

The period of amortisation of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Amortisation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Goodwill ....10 years
Software .... 5 years

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest paid on loans raised for indirect or direct financing or production of property, plant and equipment is recognized in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets:

Fixtures and fittings, tools and equipment .....3–10 years
Vessels (newbuilding)... 25 years
Vessels (not newbuilding)............................. up to 25 years
Leasehold improvements...................................... lease term

Scrap values are yearly reassessed.

Vessels and equipment are measured at cost less accumulated depreciation calculated on a straight-line basis over the period until either the end of the expected useful life or the time of expected phasing out. At the establishment of expected useful life, the condition and age of the vessels are considered.

The scrap values of vessels are determined as the vessels' selling value after 25 years of use as estimated by external shipbroker.

Docking expenses are added to the carrying amounts of the vessels at the time of payment and are expensed on a straight-line basis over the expected useful lives of the improvements, on average 2.5 years.

Gains and losses on sale of property, plant and equipment are recognized in the income statement under other income and other expenses, respectively.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Net selling is based on broker valuations.

The value in use is calculated by means of cash flow estimates of the expected useful life of the vessel based on approved budgets for the coming financial year as well as the following estimated development. A discount rate of 8.5% p.a. after tax and exchange rates at the level of the actual rates of exchange on 30 April 2024 has been applied.

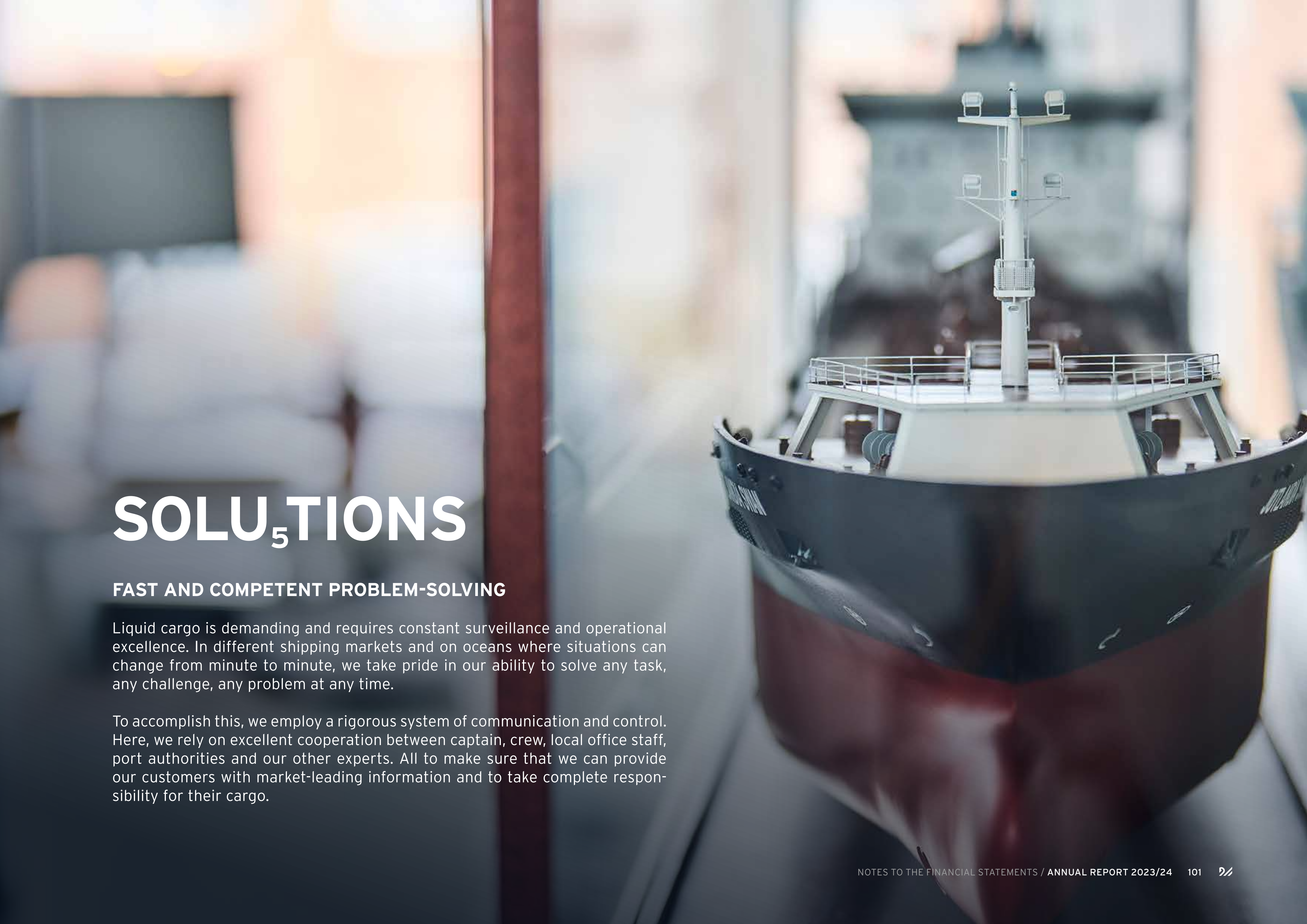
The most material assumptions applied at the calculation of the value in use are as follows:

- cash flows are based on earnings over the remaining life of the vessel based on the vessel's expected total life, cf accounting policies applied.

- freight rates for the coming years are estimated based on experience, knowledge of the market and input from the Group's business partners. As from the financial year 2023/24, an annual increase in freight rates corresponding to the market having reached the expected level in 2026/27 is estimated. Hereafter, an annual increase in freight rates corresponding to 2.5% is estimated.

- operating and administrative expenses are based on experience and expectation of the general development in expenses. As from 2026/27, expenses are expected to increase by 2.5% annually.

- docking expenses are estimated based on experience and already planned dockings. Docking expenses are expected to increase by 2.5% annually.



SOLU5TIONS

FAST AND COMPETENT PROBLEM-SOLVING

Liquid cargo is demanding and requires constant surveillance and operational excellence. In different shipping markets and on oceans where situations can change from minute to minute, we take pride in our ability to solve any task, any challenge, any problem at any time.

To accomplish this, we employ a rigorous system of communication and control. Here, we rely on excellent cooperation between captain, crew, local office staff, port authorities and our other experts. All to make sure that we can provide our customers with market-leading information and to take complete responsibility for their cargo.

Investments in subsidiaries
Investments in subsidiaries are recognized and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet of the Parent Company includes the proportionate ownership share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company, adjusted for unrealized intercompany profits or losses and with addition or deduction of goodwill.

The total net revaluation of investments in subsidiaries is transferred in the Parent Company upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognized at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Gains or losses on disposal or liquidation of subsidiaries are calculated as the difference between the sales sum or the liquidation amount and the carrying amount of net assets at the time of sale or liquidation, including unamortised goodwill and expected sales or liquidation expenses. Gains or losses are recognized in the income statement.

Inventories
Inventories are measured at cost under the FIFO method. Inventories among others comprise bunkers, lubrication oil and provision for own use.

The cost of inventories for which the fair values are effectively hedged by a financial transaction is adjusted for changes in the fair value of the hedged risk.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions
Provisions are recognized when – in consequence of an event occurred before or on the balance sheet date – the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities
Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes and own vessels under the Tonnage Tax Scheme.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset and presented as a net item if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts
Fixed-interest loans from credit institutions are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income
Deferred income comprise payments recieved in respect of income in subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing, and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities
Cash flows from financing activities comprise cash flows from the raising and repayment of short- and long-term debt as well as payment of dividend to shareholders.

The cash flow statement cannot be immediately derived from the published financial records.

DEFINITION OF FINANCIAL RATIOS

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets}}{\text{Short-term debt}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$$

7 BOARD OF DIRECTORS

Board of Directors

KLAUS NYBORG

Chairman

Born in 1963.
Board member since 2012. Chairman since 2022.
Vice Chairman from 2012-2022.
Board management and investment.

Special competences
Global experience with management of listed shipping companies incl. CEO of Pacific Basin Shipping, Hong Kong. Strategic and financial expertise as well as in-depth knowledge of risk management.

Other directorships
Chairman of the boards in Bunker Holding A/S, Norden A/S, Bawat A/S, Moscord Pte. Ltd., and the investment committee Maritime Investment Fund 1 K/S and Maritime Investment Fund 2 K/S. Vice Chairman of the boards in A/S United Shipping & Trading Company and DFDS A/S. Member of the boards in Maritime Investment Fund III K/S, X- Press Feeders Ltd., and Norchem A/S. Director of Return ApS.

Education
Msc in Business & Law, Copenhagen Business School supplemented with management courses at London Business School and IMD.

TORBEN ØSTERGAARD-NIELSEN

Vice Chairman of the board and owner

Born in 1954.
Board member since 1994. Vice Chairman since 2022.
Chairman from 2014-2022.
Chairman of the board, founder and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences
Extensive background and global experience within the shipping and bunker industry.

Other directorships
Chairman and Vice Chairman of the boards in several USTC Group companies. Vice Chairman of the board in Larsen & Ibsen Holding A/S. Member of the boards in Fayard Holding ApS & Group companies, H.J. Hansen Holding A/S & Group companies, FLCO Holding ApS, Gottfred Petersen A/S, and Selected Car Group A/S.

Other
German Honorary Consul from 1988-2020. Member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd from 2006-2022.

NINA ØSTERGAARD BORRIS

Board member and owner

Born in 1983.
Board member since 2014.
CEO and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences
Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance.

Other directorships
Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab, and Middelfart Erhvervsråd. Vice Chairman of the board in SDK FREJA A/S and Chairman of the board in Unit IT A/S. Member of Beiratssitzung Nord, Deutsche Bank.

Education
MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science.

MIA ØSTERGAARD RECHNITZER

Board member and owner

Born in 1989.
Board member since 2020.
Chief Governance Officer and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences
C-suite succession planning, C-level and board composition, board and leadership assessments, governance structure, development and implementation of ESG strategy.

Other directorships
Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S, and SDK FREJA A/S.

Education
MSc in Human Resource Management supplemented by courses at Harvard University and London School of Economics.

PETER FREDERIKSEN

Board member

Born in 1963.
Board member since 2012.
Professional board member.

Special competences
Extensive experience within the shipping industry from leading global positions in liner shipping at A.P. Moller-Maersk for more than 25 years and Hamburg Süd for 9 years. Broad management and strategy skills as well as financial experience.

Other directorships
Chairman of the Board in Sund & Bælt Holding A/S 2016–2021. Chairman/Vice Chairman of the Board in Oeresundsbro Konsortiet 2017–2021. Member of the boards in Bunker Holding A/S, and MPC Container Ships ASA.

Education
Shipping education at A.P. Moller-Maersk supplemented with management training at INSEAD and Cornell University.

PETER APPEL

Board member

Born in 1961.
Board member since 2019.
Partner, Gorrissen Federspiel law firm.

Special competences
In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbour projects.

Other directorships
Chairman of the boards in Deloitte Fonden, Fayard Holding Aps, and Fayard A/S. Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S, SDK FREJA A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølovsudvalget, and Northern Offshore Services.

Education
LL.M. (Master of Laws), Copenhagen. Maritime Law, University of Oslo. LL.M with Merit in Commercial and Corporate Law, London School of Economics.

8 MANAGEMENT'S STATEMENT


UNI-TANKERS

Management's Statement

SIGNATURES

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Uni-Tankers A/S for the financial year 1 May 2023 – 30 April 2024.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Parent Company Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position of the Parent Company and the Group on 30 April 2024 and of the results of the Parent Company and Group operations and consolidated cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 24 June 2024.

EXECUTIVE BOARD

Per Ekmann
CEO

Thomas Thomsen
CFO

BOARD OF DIRECTORS

Klaus Nyborg
Chairman

Torben Østergaard-Nielsen
Vice Chairman

Nina Østergaard Borris

Mia Østergaard Rechnitzer

Peter Frederiksen

Peter Appel

9 INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF UNI-TANKERS A/S

OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Uni-Tankers A/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also::

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trekantomraadet, 24 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Company reg. no.: 33 77 12 31

Jens Jakobsen

Jens Weiersøe Jakobsen
State Authorised Public Accountant
mne30152

Henrik Lind

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

10 GROUP CHART


NO SMOKING
SAFETY FIRST
BORINGIA SWAN

Group Chart

UNI–TANKERS

UNI-TANKERS A/S
CVR/CBR No. 12 56 07 96
Middelfart, Denmark

100%

UNI–TANKERS
DENMARK
UNI-CHARTERING A/S
CVR/CBR No. 31 58 78 67
Middelfart, Denmark

TIME-CHARTERED VESSELS

70%

UNI–TANKERS
DENMARK
UT LATAM A/S
CVR/CBR No. 39 75 67 22
Middelfart, Denmark

100%

UNI–TANKERS
SPAIN
UNI-TANKERS SPAIN S.L
CIF B-56955529
Malaga, Spain

100%

UNI–TANKERS
FRANCE
UNI-TANKERS FRANCE SARL
751 096 587 R.C.S. Nice
Mougins, France

100%

UNI–TANKERS
USA
UNI-TANKERS USA LLC
EIN 37-1645508
Houston TX, USA

100%

UNI–TANKERS
TURKEY
UNI-TANKERS DENIZCILIK VE TICARET LIMITED SIRKETI
Tax ID No. 469 047 3435
Istanbul, Turkey

100%

UNI–TANKERS
DENMARK
UNI-VESSELS ApS
CVR/CBR No. 14 99 80 47
Middelfart, Denmark

100%

UNI–TANKERS
UNI-TANKERS
M/T Samus Swan ApS
CVR/CBR No. 25 36 16 36
Middelfart, Denmark

100%

UNI–TANKERS
UNI-TANKERS
M/T Selandia ApS
CVR/CBR No. 14 99 82 09
Middelfart, Denmark

11 COMPANY INFORMATION

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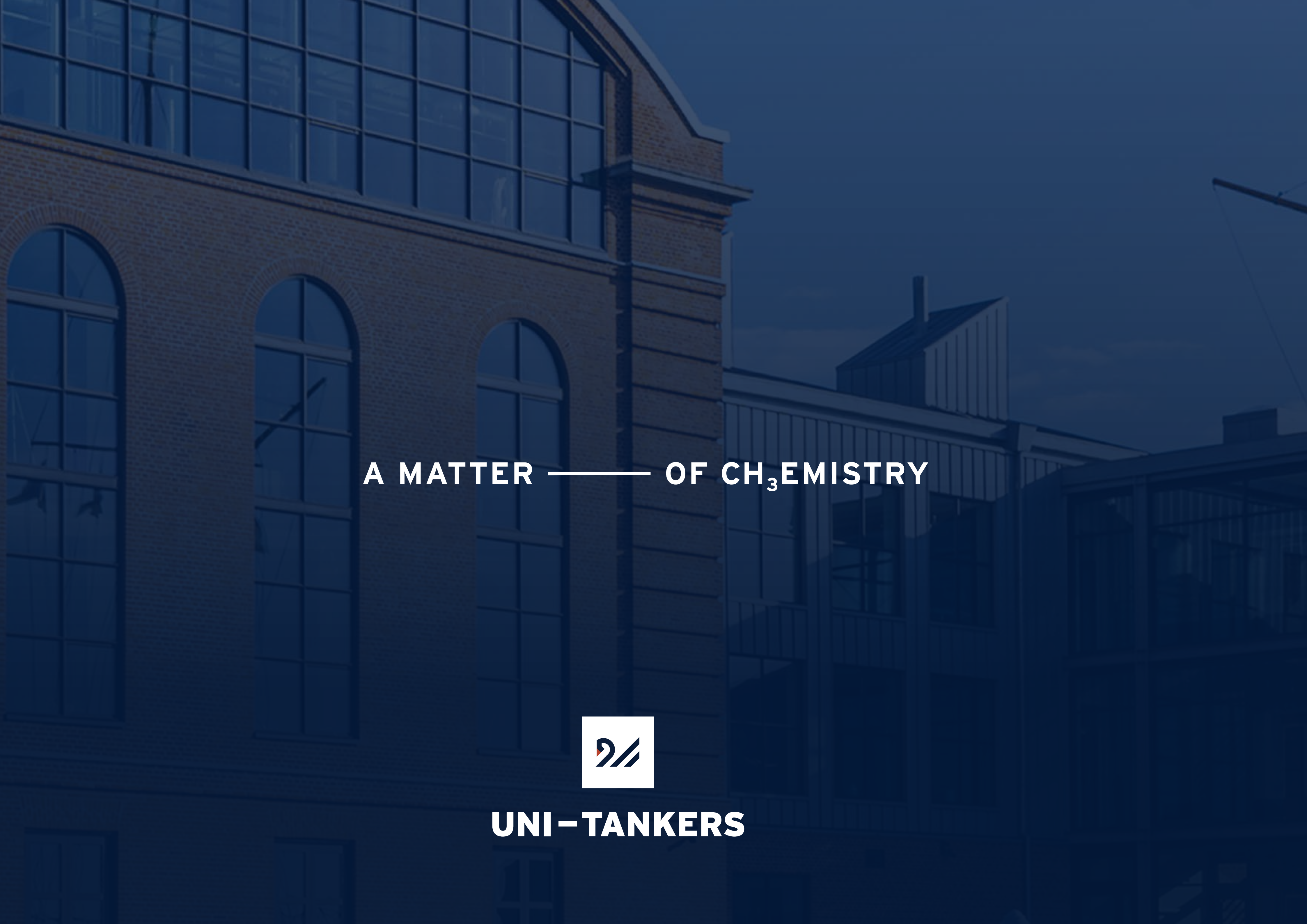
UNI-TANKERS.COM



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UNI—TANKERS

UNI–TANKERS

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COMPANY REG. NO. 12 56 07 96

UNI-TANKERS.COM

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Miljømærket tryksag
5041 0826