The Annual Report was presented and adopted at the
Company's Annual General Meeting on 27 June 2023

Chairman of the meeting: Peter Appel

Financial Year: 1 May 2022 – 30 April 2023
Turbinevej 10, 5500 Middelfart, Denmark

ANNUAL REPORT
2022/2023

UNI—TANKERS

A MATTER — OF CH$_3$EMISTRY

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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356.0
MILLION USD REVENUE

61.0
MILLION USD NET PROFIT

28
YEAR HISTORY

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

61.2 %
SOLVENCY AT YEAR-END

35 VESSELS
AT YEAR-END

77
SHORE-BASED EMPLOYEES

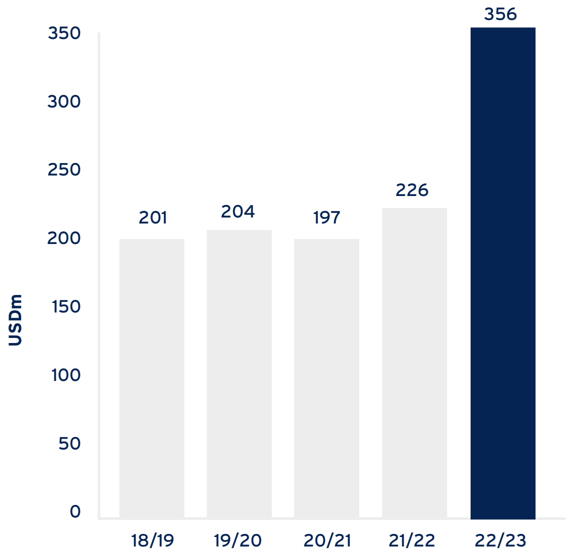
Uni-Tankers is headquartered in the old maritime city of Middelfart and has offices in Aalborg, Istanbul, Mougins, and Houston.

290,343
DWT IN TOTAL

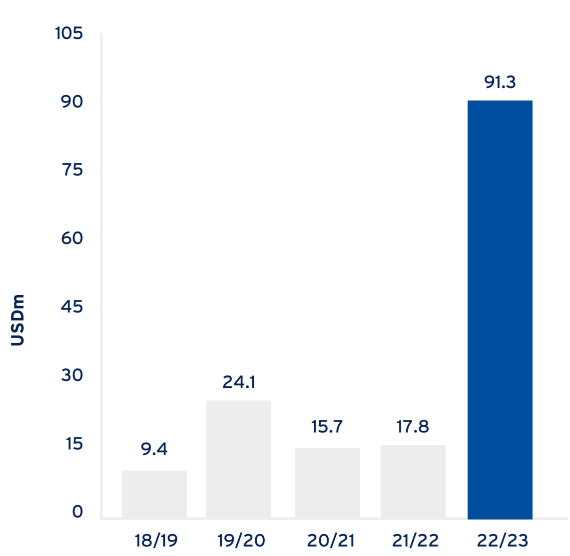
11.86 YEARS
FLEET AVERAGE AGE

1 KEY FIGURES AND FINANCIAL RATIOS

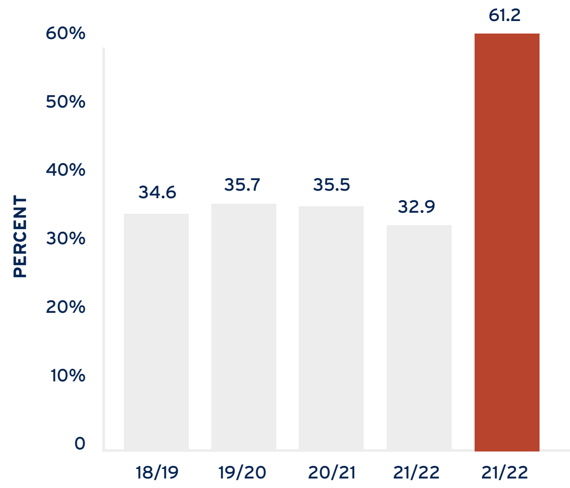
KEY FIGURES AND FINANCIAL RATIOS



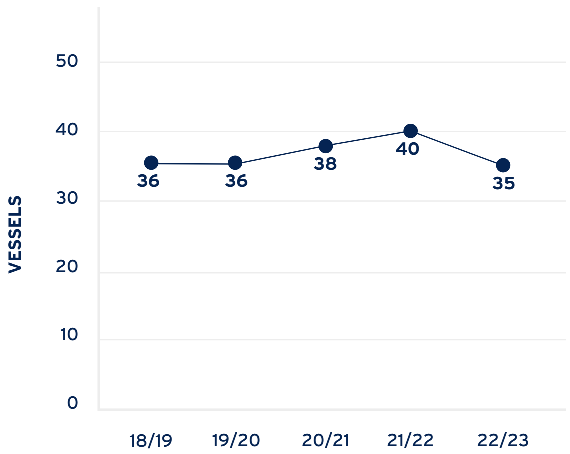
REVENUE



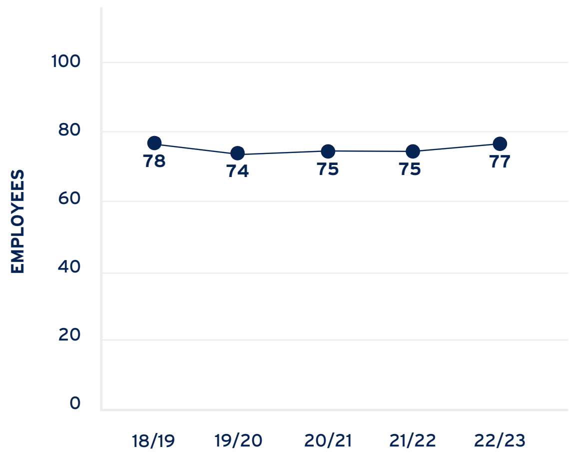
CASH FLOW FROM OPERATING ACTIVITIES



SOLVENCY RATIO %



FLEET OF OWNED AND TIME-CHARTERED VESSELS



SHORE-BASED EMPLOYEES

SHORE-BASED EMPLOYEES GENDER SPLIT 2022/23

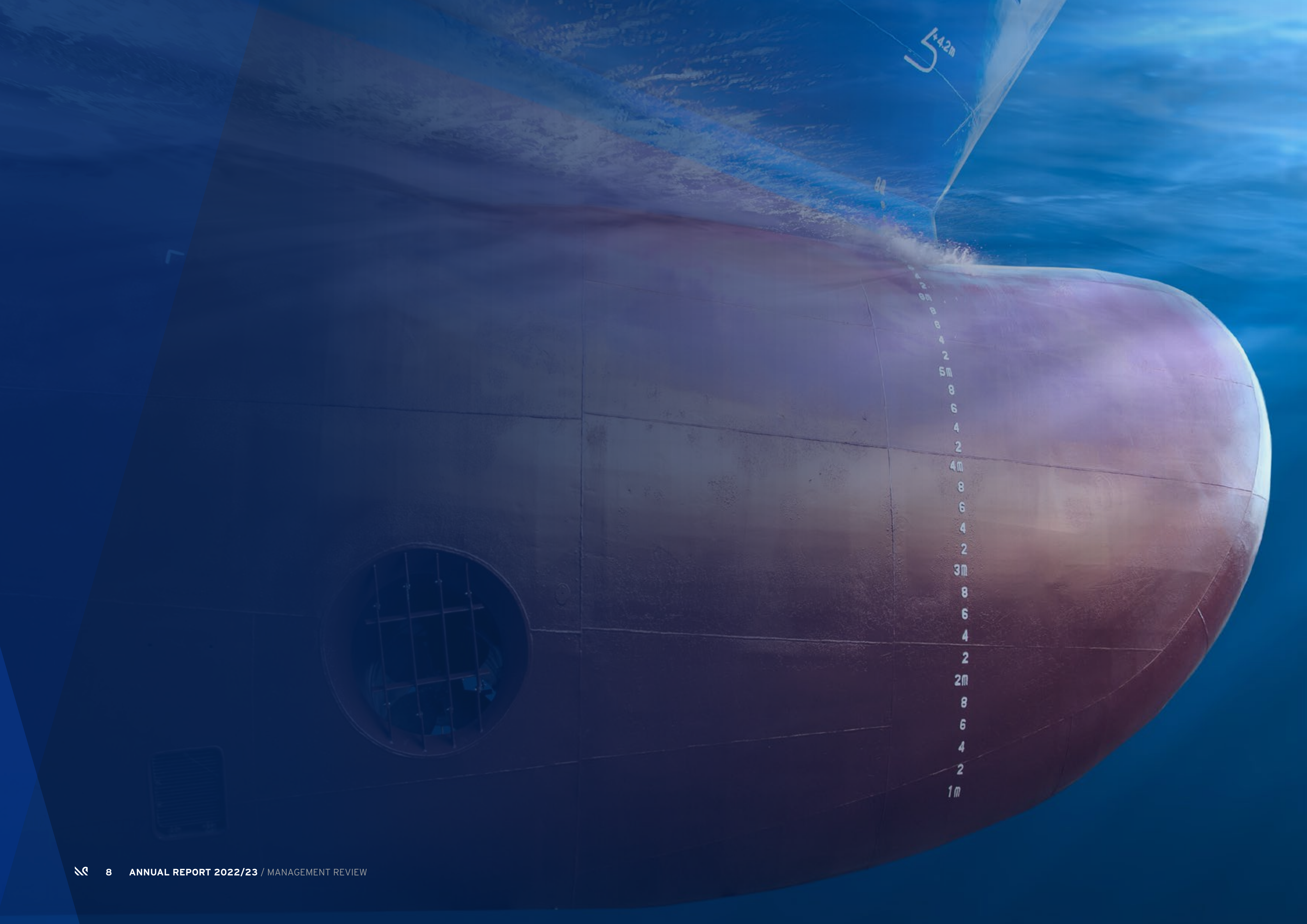
23 Female

54 Male

KEY FIGURES AND FINANCIAL RATIOS

USD '000	**2022/23**	**2021/22**	**2020/21**	**2019/20**	**2018/19**
KEY FIGURES					
Income statement					
Revenue	356,035	226,270	197,401	204,436	201,304
EBITDA	89,036	20,024	14,609	23,801	18,222
Profit before financial income and expenses	63,580	(1,754)	(3,299)	7,071	(22,024)
Net financials	(2,949)	(3,805)	(2,894)	(5,969)	(7,696)
Gain before tax	60,631	(5,559)	(6,193)	1,102	(29,720)
Net profit for the year	**61,018**	**(5,064)**	**(5,528)**	**2,196**	**(28,247)**
Balance sheet					
Balance sheet total	199,837	196,320	196,238	203,608	213,118
Equity	123,020	64,554	69,653	72,676	73,692
Cash flows					
Cash flows from:					
- operating activities	91,347	17,758	15,673	24,136	9,373
- investing activities	6,004	(17,553)	(17,253)	(9,876)	(8,076)
- financing activities	(69,333)	3,163	(10,404)	(10,237)	(8,000)
Change in cash and cash equivalents for the year	**28,018**	**3,368**	**(11,984)**	**4,023**	**(6,703)**
Employees	571	629	630	629	604
RATIOS					
Gross margin	41.5%	29.5%	29.5%	33.2%	31.8%
Profit margin	17.9%	(0.8%)	(1.7%)	3.5%	(10.9%)
Return on equity	65.1%	(7.5%)	(7.8%)	3.0%	(36.3%)
Liquidity ratio	1.42	1.31	0.92	1.29	1.51
Solvency ratio	61.2%	32.9%	35.5%	35.7%	34.6%

For definitions, see under accounting policies (page 84)



2 MANAGEMENT REVIEW

MANAGEMENT REVIEW

2022/23 FINANCIAL HIGHLIGHTS

Financial year 2022/23 was a year of very strong financial performance for Uni-Tankers, with significant improvements to the Group's top and bottom line. The year also saw considerable progress on many fronts, including ESG, human resources, the implementation of a new "Stronger Together" strategy, and ongoing fleet renewal.

It must be said that this progress took place against a background of great market upheaval and change. The tragic war in Ukraine abruptly reconfigured the geopolitical landscape and has caused, and continues to cause, severe hardship and loss for those directly affected. The war's impact has also extended far beyond the region, as supply-chain disruptions, dramatic shifts in energy sources, and many other consequences have been felt by hundreds of millions of people worldwide.

At the outbreak of the war, Uni-Tankers committed to follow all international sanctions, while also quickly imposing further self-sanctions and ceasing all activities associated with Russia and Russian ports.

The Group also set to work adapting to the ensuing vast and continuous changes in supply and demand patterns, tonnage availability, shipping routes, voyage lengths and other factors.

People depend on transport companies to meet fundamental needs, which is why Uni-Tankers has spent several years positioning itself to quickly adapt to change. This is part of the reason why the Group delivered its best results ever in 2022/23.

During the financial year, the Group's revenue increased by 57.3%, yielding a net profit for the 2022/23 financial year of USD 61.0 million. This amounts to an increase of USD 66.1 million, despite constrained availability, higher cost of charter tonnage and higher interest rates. Executive Management finds this result very satisfactory, and fully recognizes that leveraging its position in this way would not have been possible without the outstanding performance of Uni-Tankers staff, onshore and off.

The Group ended the financial year not only with a strong profit, but with better liquidity, a significant reduction of debt in vessels (Net Interest-Bearing Debt at USD 0.7 million), new trade lanes and other business opportunities, and several new contracts – including the two largest ever.

Combined, these developments have left Uni-Tankers in a very favorable position heading into financial year 2023/24.

CSR data required under Section 99A, B and D of the Danish Financial Statements Act has been incorporated into the ESG report (page 17).

PEOPLE

The Uni-Tankers Group continues to make employee health and safety its number one priority. No fatalities occurred during the 2022/23 financial year, thanks in part to enhanced safety and awareness training during the previous financial year. This positive development is supported by new and improved quality and safety systems implemented in May 2022.

A new initiative during the period was the launch of an annual LEAP (Listen Engage Act Participate) survey, which measures employee engagement and reveals the drivers behind it. Distributed at all Group offices, the survey was completed by a full 96% of Uni-Tankers' employees. Combined with workshops held in all departments, the results should provide a good baseline for coming surveys, which are expected to be a valuable tool in pinpointing focus areas across the Group.

New hires during the financial year included a new technical director and fleet manager. Despite conducting an external search for candidates, the Group ended up promoting its own fleet manager to the technical director position, while promoting another internal candidate to the fleet manager position. This choice highlights the quality and competitiveness of Uni-Tankers' employees, and validates the Group's constant investments in its people.

Other new hires included a new communications and marketing specialist, who will help the Group strengthen its presence on social media and other channels, an area of special focus for Uni-Tankers.

A major strategic advantage for Uni-Tankers is its ability to attract the best off-shore staff, who are the backbone of the Group's business and the face of Uni-Tankers around the world.

In 2022/23, the Group continued investing in traiing and conferences for crews and officers, in familiarization visits to Group headquarters in Denmark, and in further improving conditions on board Uni-Tankers' vessels. An example of the improved conditions on board during 2022/23 was the rolling out of the MyCrew intranet across the Uni-Tankers fleet. All these initiatives help make sure the Group's off-shore staff feel heard, seen, and acknowledged as an indispensable part of the Uni-Tankers family and success.

To continue attracting the top talent that success in tanker shipping depends on, the Group launched its "Destination Possible" employer branding campaign. Launched across different channels, the campaign promotes the unique

Uni-Tankers mindset and culture, in part via new video portraits of onshore staff across the Group's locations. Uni-Tankers' HR team strengthened its collaboration with USTC's professional HR department, tapped in to the USTC student network, and initiated cooperation with vocational schools. A new trainee plan and mentor arrangement were also launched in 2022/23, where Uni-Tankers hosted two trainees.

STRATEGY

All key decision-making and day-to-day work at Uni-Tankers is guided by the Group's corporate strategy – Stronger Together – which was launched at the start of the financial year and has provided a clear strategic direction and a long-term plan for how to grow the business and seize opportunities in the market.

As part of the strategy work, the Group conducted "deep dive" analyses of the small and intermediate chemical tanker market, examining developments in supply and demand, preparing market outlooks, conducting profitability analyses across segments and trade lanes, and analyzing the competitive landscape.

This work has given the Group much greater knowledge about key drivers in its market, and helped answer questions about which customers and trade lanes are most profitable. Based on this, Executive Management was able to produce a far more detailed outlook for the small and intermediate tanker business – and to better seize opportunities in a strongly resurgent market where demand is outpacing supply.

One new development in 2022/23 is that Uni-Tankers grew its vessel brokerage operations in the United States, both by finding available vessels for customers and by working with a competitor to provide joint services using both companies' vessels on certain trade lanes.

Also during the financial year, the Group's long-term fleet strategy enabled Uni-Tankers to quickly adapt to dramatic changes, meet needs, and seize opportunities as they arose. Uni-Tankers remained strongly focused on maintaining a cost-competitive operational setup during the year, which included improving efficiency and reducing costs by implementing a streamlined dry-docking process.

ESG is a key focus area in the Uni-Tankers strategy and has become an integral part of everyday decision-making and operations across the Group. As a values-driven company, Uni-Tankers is proud of its commitment to go above and beyond mere compliance, and to lead the way in ESG-related areas where the Group knows it can make a difference.

In a continuation of ongoing work to integrate USTC companies more deeply, Uni-Tankers took part in several cross-company projects during 2022/23. For example, Uni-Tankers and Bunker Holding are preparing to test biofuels on the Group's vessels and to share knowledge across fuel-saving projects.

Other highlights from 2022/23 included the launch of a Group Mobility policy to improve staff retention by making it easier for Uni-Tankers employees to advance their careers within other USTC companies. Uni-Tankers has already benefited from this arrangement by welcoming employees from an affiliate and relocating one employee to another USTC company.

IT was also further integrated and strengthened during the financial year, with focus areas including the market-intelligence tools that enable data-driven decision-making and a state-of-the-art IT setup both on land and at sea. Additional optimizations such as even greater attention to cybersecurity, including internal awareness training, made certain that the Group is now very well positioned in this area.

One organizational optimization during the financial year involved an ownership restructuring, whereby most Uni-Tankers vessels are now owned by a single streamlined entity – Uni-Vessels ApS – instead of each vessel comprising its own company.

"Uni-Tankers' strong position, forward-looking strategy and fleet composition enabled us to quickly adapt and achieve outstanding financial results in a year of great uncertainty and change."

THOMAS THOMSEN, CFO

Companies are all about people, and I want to thank every Uni-Tankers employee for their part in making 2022/23 the great success it turned out to be. I could not be more pleased.”

PER EKMANN, CEO

FLEET

Part of Uni-Tankers' fleet-management strategy is to continue selling off non-core tonnage and adding stainless-steel and other strategically important vessels built in accordance with eco-design principles. In financial year 2022/23, the Group sold two such non-core vessels, M/T Jutlandia Swan and M/T Selandia Swan.

Further progress was made on the Group's fleet-renewal program, with a purchase option declared on the time-chartered vessel M/T Marex Noa, which will come under Uni-Tankers ownership in May 2023 and assume the name of the recently sold vessel M/T Jutlandia Swan.

Overall, the Uni-Tankers fleet is well prepared for upcoming IMO and EU regulations, including ETS (EU Emissions Trading System), EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intencity Indicator) requirements. More of the Group's vessels are now sailing under the Danish flag, and the fleet's valuation has increased. This latter development is expected to continue, as ageing fleets and demolitions linked to environmental regulations are driving up the price of available tonnage.

However, the Group is somewhat challenged regarding time-chartered tonnage, which is becoming hard to secure in a tight market. To address this challenge, Uni-Tankers established a task force to secure and maintain the required tonnage. Initiatives in 2022/23 included expanding the Group's network of time-chartered vessel providers and establishing new deals with existing tonnage providers as well as creating new relationships in East Asia.

OUTLOOK FOR 2023/24

The ongoing war in Ukraine naturally adds a degree of uncertainty to any forecast regarding next year's financial performance. However, due to underinvestment in newbuilds in recent years – mostly associated with uncertainty regarding green fuels – we expect the demand for tonnage to continue to exceed supply for some time. Because of this, Executive Management foresees another profitable year for Uni-Tankers in 2023/24 in the range of USD 15–25 million in EBT.

Underlining Executive Management's optimism regarding 2023/24 is the progress the Group has made in 2022/23 in reducing debt, renewing and optimizing its fleet, expanding the business, optimizing the organization, and making Uni-Tankers an even more attractive employer for the talent that success demands. Furthermore, Executive Management sees the strong results of 2022/23 as a validation of the Group's turnaround strategy and philosophy of continuously optimizing strategy to mitigate risks and seize emerging opportunities.

The Group expects to continue making progress in these areas in the 2023/24 financial year.

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 commercial risk for the Group's vessels operated in a time charter equivalent (TCE) sharing pool is considered reduced compared to operating the vessels in the spot market. The focus is on maintaining a healthy balance between spot market business and covered business, via Contracts of Affreightment (CoA), time charters, etc.

The Group's fleet of 35 vessels consists of 43% vessels owned by the Group itself and 57% 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 2022/23.

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

ENVIRONMENTAL
SOCIAL
GOVERNANCE

ESG

INTRODUCTION

Welcome to Uni-Tankers' second annual ESG Report, included as part of this year's Annual Report and available as a separate document. This report outlines the Group's positions, policies, and recent progress on work with the environment, social aspects of our business and corporate governance.

Through case stories and highlighted initiatives, this year's report also draws attention to Uni-Tankers' strategic focus on decarbonization, diversity, equality and inclusion (DEI), work to fight corruption, and building a clear ESG governance structure.

ESG is an integral part of Uni-Tankers' corporate strategy and embedded in the Group's everyday operations. The Group's sustainability performance is important not just to the company itself, but also to its parent company, USTC. As a values-driven company, Uni-Tankers is proud of its commitment to go above and beyond mere compliance, and to lead the way in the ESG areas where the Group knows it can make a genuine difference.

With the first ESG Report (2021/22) serving as a baseline, this and future ESG Reports enable the Group to track its progress from year to year. Executive Management looks forward to using the report as a basis for implementing new initiatives and to continuing the important work of monitoring progress and making continuous improvements.

For details on the definitions and accounting principles that inform this report, please see below (page 54).

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

SUSTAINABLE DEVELOPMENT GOALS

33% WOMEN
IN BOARD POSITIONS

90% RETENTION RATE
SHORE-BASED EMPLOYEES

92% RETENTION RATE
SEAFARERS

4 QUALITY EDUCATION

5 GENDER EQUALITY

13 CLIMATE ACTION

14 LIFE BELOW WATER

Please see full ESG report at: https://uni-tankers.com/wp-content/uploads/2023/06/ESG-Report_2022-23.pdf

ENVIRONMENT

FIGHTING CLIMATE CHANGE AND POLLUTION

Bunker fuel consumption is the primary source of CO_2, SO_X and NO_X emissions at Uni-Tankers, and these emissions have negative impacts on climate change and air quality. In 2022/23, the Group worked both to reduce fuel consumption and to further explore using new alternative fuels on Uni-Tankers' vessels. The Group did see an increase of 6% in emissions from bunker fuel consumption during the financial year, but this is mainly attributable to a 9% increase in the number of vessels in operation from 37.8 in 2021/22 to 41.4 in 2022/23.

The Energy Efficiency Operational Indicator (EEOI) is a measure for how efficiently a ship carries cargo in CO_2 emitted per quantity carried and distance sailed. During 2022/23, the Group succeeded in operating its vessels more efficiently, which is **reflected in a reduction in ratio of CO_2 (M) from 40.7 in 2021 to 38.6 in 2022.**

Uni-Tankers is always looking for opportunities to reduce the environmental footprint of the Group's 35 owned and time-chartered vessels. As of the end of the 2022/23 financial year, the Group had installed fuel-saving technologies on 11 out of 15 owned vessels – up from 7 vessels in 2021/22 and **resulting in fuel savings of 8–15%**. One fuel-saving initiative undertaken during the year involved applying a high-performance nano-modified epoxy coating to M/T Fenno Swan, which is expected to save fuel by reducing friction. A fuel-saving additive was tested on M/T Alsia Swan and **showed fuel savings of 8–10%**, and full-scale testing on an additional vessel in 2023/24 will be conducted to verify these results.

A total of 13 Uni-Tankers vessels are now fully compliant with the IMO's Energy Efficiency Existing Ship Index (EEXI), and the Group's remaining 2 vessels will achieve compliance well ahead of the annual surveys in 2023.

Looking ahead to early 2023/24, B30 biofuel testing will be conducted on Uni-Tankers' vessels in collaboration with the Bunker Holding Group, and it has been decided that the Group's headquarters in Denmark will transition from on-site gas heating to district heating by 2025 to help reduce emissions from onshore activities.

PROTECTING BIODIVERSITY

Marine ecosystems and the biodiversity they support can be negatively impacted by shipping-related activities – especially spillage of bunker fuel, oil, and chemicals.

Uni-Tankers maintains a goal of zero spills across its fleet and works to meet this goal by complying with all applicable regulatory requirements and participating in a range of audits to ensure compliance. The Group continues to conduct monthly spill drills (SMPEP) and other crew training, along with annual spill exercises carried out with the help of outside consultants. Spill equipment is installed onboard all Uni-Tankers vessels, and all owned and time-chartered tonnage is CDI and/or SIRE vetted.

During 2022/23 the Group executed a controlled discharge (cargo jettison categorized as spill) to protect the crew and the vessel from the risk posed by unstable cargo.

In addition to spills, untreated ballast water, toxic coatings, some oils and chemicals, and physical impacts of anchor and propeller functionality can negatively affect marine biology. Uni-Tankers mitigates these risks by equipping vessels with UV-light ballast treatment systems and compliant antifouling systems, and by using biodegradable (EAL) and whitelisted chemicals.

In 2022/23, the Group installed ballast water treatment systems (BWTS) on three additional vessels, M/T Falstria Swan, M/T Fionia Swan, and M/T Endelo Swan – meaning that all of Uni-Tankers' owned vessels are now BWTS-equipped.

All Uni-Tankers vessels continue to comply with safe-anchoring requirements, and hull and propeller cleaning is conducted when needed using non-abrasive methods that minimize negative impacts on marine ecosystems.

13 CLIMATE ACTION

14 LIFE BELOW WATER

WASTE MANAGEMENT

Most waste generated by Uni-Tankers' activities derive from tank residues and engine sludge. The Group aims for continued compliance with applicable MARPOL waste-management regulations and remained fully compliant during the 2022/23 financial year. Looking ahead, plans were made to map out ports where waste treatment facilities are available and implement "green port" recycling policies.

On shore, the Group is committed to reducing the negative impact of waste via environmentally sound waste-disposal methods. In 2022/23, a new plan for waste management at Uni-Tankers headquarters in Denmark was rolled out.

WATER MANAGEMENT

Most water consumed on board Uni-Tankers' vessels is "technical water" used for tank cleaning. This water is primarily produced on board vessels and only sourced from shore if needed.

Fresh drinking water is mainly produced on board. If this water is not drinkable, or if the trade prohibits producing enough water, the Group sources bulk fresh water or desalinates seawater, as opposed to buying water in plastic bottles, wherever possible.

For 2022/23, Uni-Tankers set a goal of reducing the amount of water used on board its vessels through efficient cleaning practices. To help optimize these practices, a supercargo was appointed to assess cleaning plans on all owned and time-chartered vessels.

Late in the financial year, the Group also hired a performance analyst to monitor vessel performance and support the optimization of fuel and water consumption for the Group's owned and time-chartered fleet by analyzing and validating operational data to help improve fleet efficiency, reduce CO_2 emissions and fuel costs.

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).

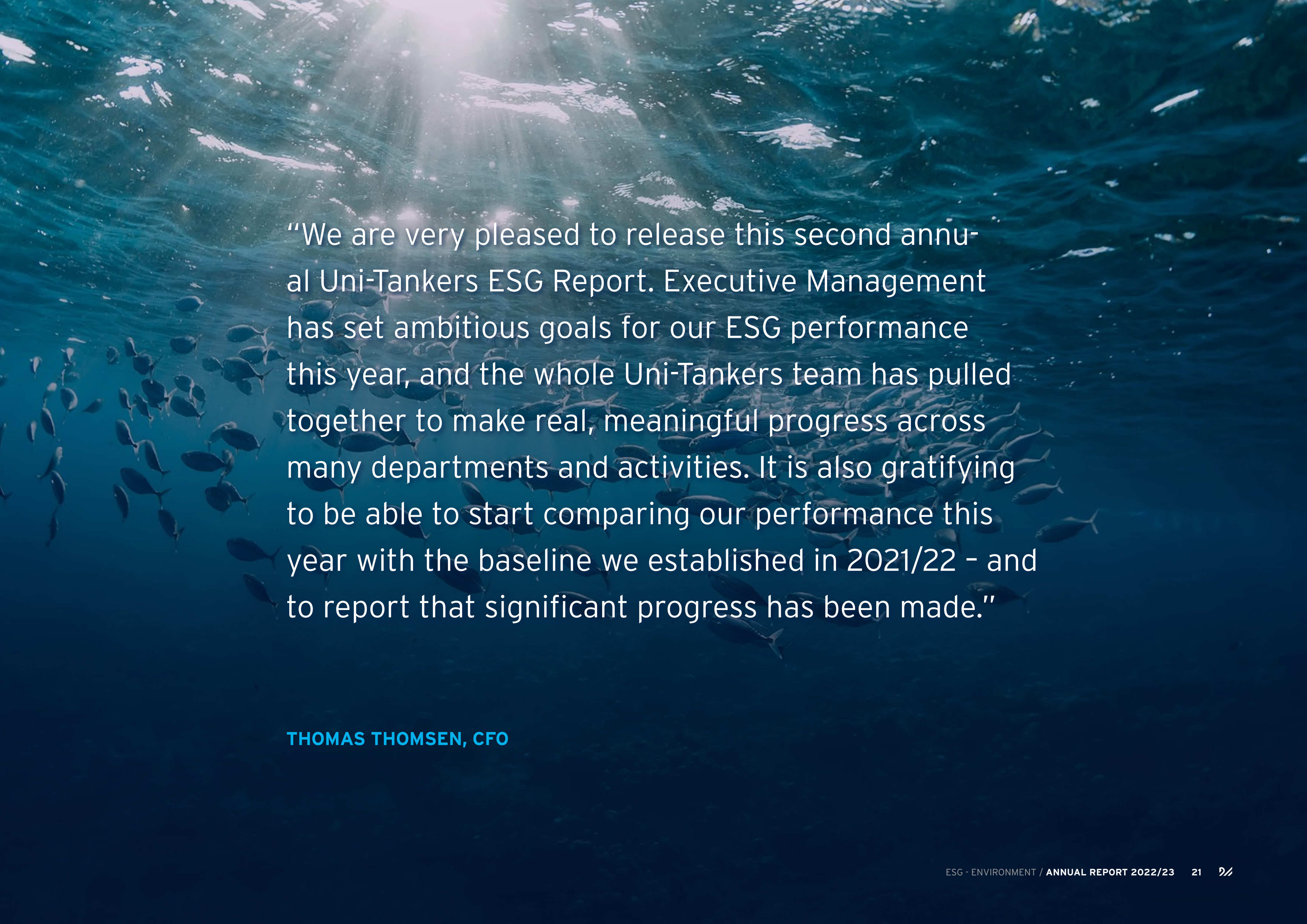
The Convention aims to make sure that ships do not pose any unnecessary risks to human health, safety or the environment when recycled at the end of their operational lives.

VALUE CHAIN IMPACTS

Purchasing spare parts, consumables and other goods and supplying these to Uni-Tankers' vessels impact the environment.

To reduce negative impacts, the Group continues where possible to refurbish existing parts instead of buying replacements and to optimize its logistics setup.

In 2022/23, the Group relocated warehouse facilities closer to port areas and **achieved a 19% reduction in emissions** from freight, mainly due to a reduction in air freight.



"We are very pleased to release this second annual Uni-Tankers ESG Report. Executive Management has set ambitious goals for our ESG performance this year, and the whole Uni-Tankers team has pulled together to make real, meaningful progress across many departments and activities. It is also gratifying to be able to start comparing our performance this year with the baseline we established in 2021/22 – and to report that significant progress has been made."

THOMAS THOMSEN, CFO

A STEADFAST COMMITMENT LETTER FROM OUR CHIEF GOVERNANCE OFFICER

Within USTC, the seeds of ESG took root long ago when our group was founded. Over four decades, the challenges have evolved, and the language has transformed, yet our unwavering commitment to create a positive impact and foster a vibrant company for our colleagues, business partners today, and the generations to come remains resolute.

In the USTC Group, much of the ESG agenda is managed individually by our subsidiary companies, where each management team assumes ownership of the path ahead. This tailored approach is necessary as ESG challenges vary for each entity.

Uni-Tankers has done an outstanding job on building a meticulous data-driven approach to attacking the challenges of its industry. As an important part of the world's maritime trade route, the company has a unique opportunity to drive positive change in terms of the green transition, diversity and other important topics. This work is most certainly now benefiting our ESG work.

The initiatives taken by Uni-Tankers are closely aligned with the overall direction set by USTC's four prioritized topics:

REDUCING OUR CO_2 EMISSIONS

Given our significant footprint, it is imperative that we influence and minimize our carbon impact. We aspire to be a driving force behind transformative changes. As sustainable fuels are being developed, our focus lies in scaling their adoption, advancing engine technology, bolstering infrastructure, and navigating pricing complexities. We have set our companies a difficult task as the path is not crystal clear. We recognize, however, our important role in this transformation.

FOCUSING ON DIVERSITY, EQUALITY, AND INCLUSION

Traditionally, the shipping industry has been characterized by conservatism and male predominance. To foster change, we strive for a more balanced gender distribution. As a first step, we have made adjustments to the boards of all our companies, including Uni-Tankers, and set a target of 60/40 representation for Tier 1 and Tier 2 positions within our organization.

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STRENGTHENING OUR COMPLIANCE

In an increasingly complex world, we embrace the responsibility of being exemplary global citizens. This entails full compliance with rules, regulations, and industry best practices across all sectors we operate in. Establishing robust structures and processes serve as our foundation, providing stakeholders with tangible evidence of integrity.

SETTING UP A CLEAR GOVERNANCE STRUCTURE

Our long-term ownership gives us a solid foundation in terms of governance. Moreover, we have established ESG councils throughout the group, facilitating informed decision-making when required. Our aim is to maintain strong leadership teams across all entities, empowering them to make decisions that consistently align with our family values.

As we move forward, we intend to be open, transparent, and honest about our challenges, our processes, and our successes. We will press on step by step to embark on this journey, and we extend our gratitude to all stakeholders who accompany us on this path of progress.

Sincerely,

Mia Østergaard Rechnitzer
Chief Governance Officer, Owner

"Our long-term ownership gives us a solid foundation in terms of governance. Moreover, we have established ESG councils throughout the group, facilitating informed decision-making when required."

MIA ØSTERGAARD RECHNITZER,
CHIEF GOVERNANCE OFFICER, OWNER

DECARBONIZATION IS ON EVERYONE'S LIPS AND UNI-TANKERS IS NO EXCEPTION

The shipping industry is accelerating its efforts and preparing for a decarbonized future, following the increasingly stringent global and regional regulations aiming to reduce greenhouse gas emissions and carbon intensity.

Uni-Tankers is a leading tanker shipping company trading in the intermediate and small tanker segment, moving goods vital to everyday life across millions of nautical miles each year. The Group embraces the responsibility that playing such an essential role in global shipping entails.

96% of Uni-Tankers' emissions derive from fuel consumption on the Group's owned and time-chartered vessels. During 2022/23, the Group established a decarbonization roadmap with assistance from leading external consultants. The roadmap has identified key levers to meet regulations and decarbonize the operations.

In the short term, onboard energy-saving technologies play an important role in Uni-Tankers' decarbonization pathway and serve as a cost-competitive, fuel saving lever.

Decarbonization towards 2050 will require the adoption of clean fuels, both bio-based and synthetic, that emit less CO_2 on a well-to-wake basis. In addition to this, the next generation of vessels will need to have dual-fuel technology installed.

In terms of future fuel pathways for the intermediate and small tanker segment:

- Methanol is a promising, alternative fuel pathway for Uni-Tankers based on its technological readiness, safety aspects, and total cost of ownership.

- LNG is an emerging alternative fuel but faces methane-slip issues and will therefore likely not comply with regulations.

- Ammonia is gaining ground in some shipping segments but faces toxicity and safety challenges as well as unresolved engine availability.

In 2023/24, Uni-Tankers will set targets and finalize the decarbonization roadmap based on the outcome of the MEPC 80 session in July 2023, where the IMO is set to adopt its revised greenhouse-gas emissions strategy.

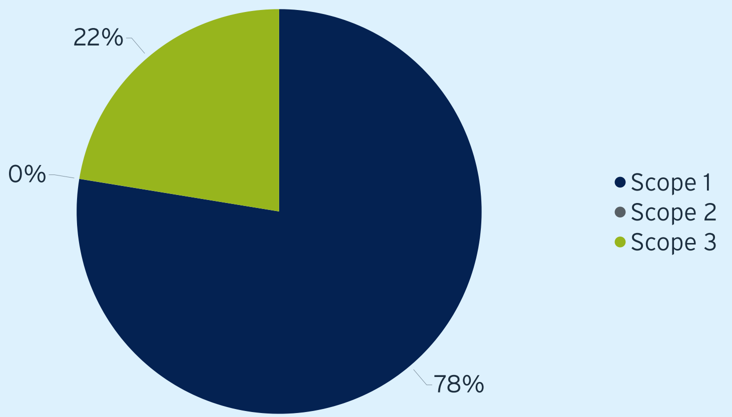
"At Uni-Tankers, we aim to contribute to environmentally sustainable and climate-resilient development in the industry. Decarbonization is at the top of our strategic agenda, and our current focus is on establishing a decarbonization roadmap illustrating how and when we plan to decarbonize our operations."

LISA CLEMENT JENSEN, HEAD OF STRATEGY

ENVIRONMENT

GREENHOUSE GAS EMISSIONS

Scope	Unit	2022/23	2021/22	2020/21
Direct emissions (Scope 1)	Metric tons CO_2E [1)]	298,269	278,773	288,604 [2)]
Indirect emissions (Scope 2) – Market based	Metric tons CO_2E [1)]	52	47	52 [3)]
Indirect emissions (Scope 2) – Location based	Metric tons CO_2E [1)]	20	17	19 [3)]
Other indirect emissions (Scope 3)	Metric tons CO_2E [1)]	78,724	76,668	74,692 [4)]
Total market based	Metric tons CO_2E [1)]	377,045	355,488	363,348
Total location based	Metric tons CO_2E [1)]	377,013	355,457	363,315



Total emissions increased by 6% in 2022/23 compared to previous year.

- Average number of vessels 2022/23 = 41.4 (37.8 in 2021/22) – a 9% increase, mainly driven by expansion of fleet.
- Despite increase in direct emissions, carbon intensity (AER, CII and EEOI, pages 29-32) is following a downward trend.
- Direct and indirect emissions from vessel bunker consumption represent 96% of total emissions.
- Transport work (nautical miles x DWT) performed is 8% more in 2022/23, consistent with expansion of fleet.

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 54).

3) Accounting principles for Scope 2 emissions in Definitions and Principles (page 54).

4) Accounting principles for Scope 3 emissions in Definitions and Principles (page 54).

BUILT ON GHG PROTOCOL

ENVIRONMENT

ENVIRONMENTAL INDICATORS

Air quality	Unit	2022/23	2021/22	2020/21
SO_X emissions	Metric tons	264	177	119 [1) 3)]
Energy consumption vessels				
Ultra low sulphur fuel oil (ULSFO) consumption	Metric tons	0	172	2,176 [3)]
Very low sulphur fuel oil (VLSFO) consumption	Metric tons	43,110	22,790	7,451 [3)]
Low sulphur gasoil (LSMGO) consumption	Metric tons	48,722	62,766	79,128 [3)]
Total enegy consumption	TJ	3,906	3,663	3,807 [2)]
Energy consumption offices				
Electric consumption	Kwh	135,829	125,907	136,248 [5)]
Gas consumption	Kwh	72,761	73,835	80,475 [4) 5)]
Central heating	Kwh	469	347	387 [5)]

Footnotes

1) SO_x emissions are calculated on the basis of maximum sulphur content in used bunkers.

2) Energy consumption is calculated on the basis of mean calorific value of bunkers used.

3) New sulphur regulations were enforced from 1 January 2020 requiring use of fuels with a maximum sulphur content of 0.5%. For a greater part of 2021/22, Uni-Tankers chose to use LSMGO with maximum 0.1% sulphur content before transitioning to VLSFO with maximum 0.5% sulphur content leading to an increase from 2020/21 to 2021/22. This was continued during 2021/22 for practical reasons, leading to a further increase in 2022/23 where VLSFO with maximum 0.5% sulphur content has been used as much as practically possible.

4) Gas consumption is reported in cubic metres and converted to kwh by using calorific value of 40, volume factor of 1.02264 and kwh conversion factor 3.6.

5) Energy consumption for offices is reported for latest completed calendar year. Figures for 2022/23 is for calendar year 2022.

ENVIRONMENT

ENVIRONMENTAL INDICATORS

Flights	Unit	2022/23	2021/22	2020/21
Number of flights	Count	6,395	6,961	4,672 [3]
Distance travelled	Km	22,755,295	24,236,199	16,688,069
Emissions from flights	Metric tons CO_2E [1]	3,904	4,052	2,775 [2]
Freight				
Freight work – Air	Metric tons x Km	75,121	113,320	67,490 [4]
Freight work – Road	Metric tons x Km	112,388	87,311	164,001 [4]
Freight work – Sea	Metric tons x Km	356,947	269,841	209,439 [4]
Emissions from freight	Metric tons CO_2E [1]	135	166	107 [2]

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 3 emissions in Definitions and Principles (page 54).

3) Due to COVID-19, travel activities were reduced in 2020/21.

4) COVID-19 instability in supply chains has impacted freight coordination.

ENVIRONMENT

CARBON INTENSITY

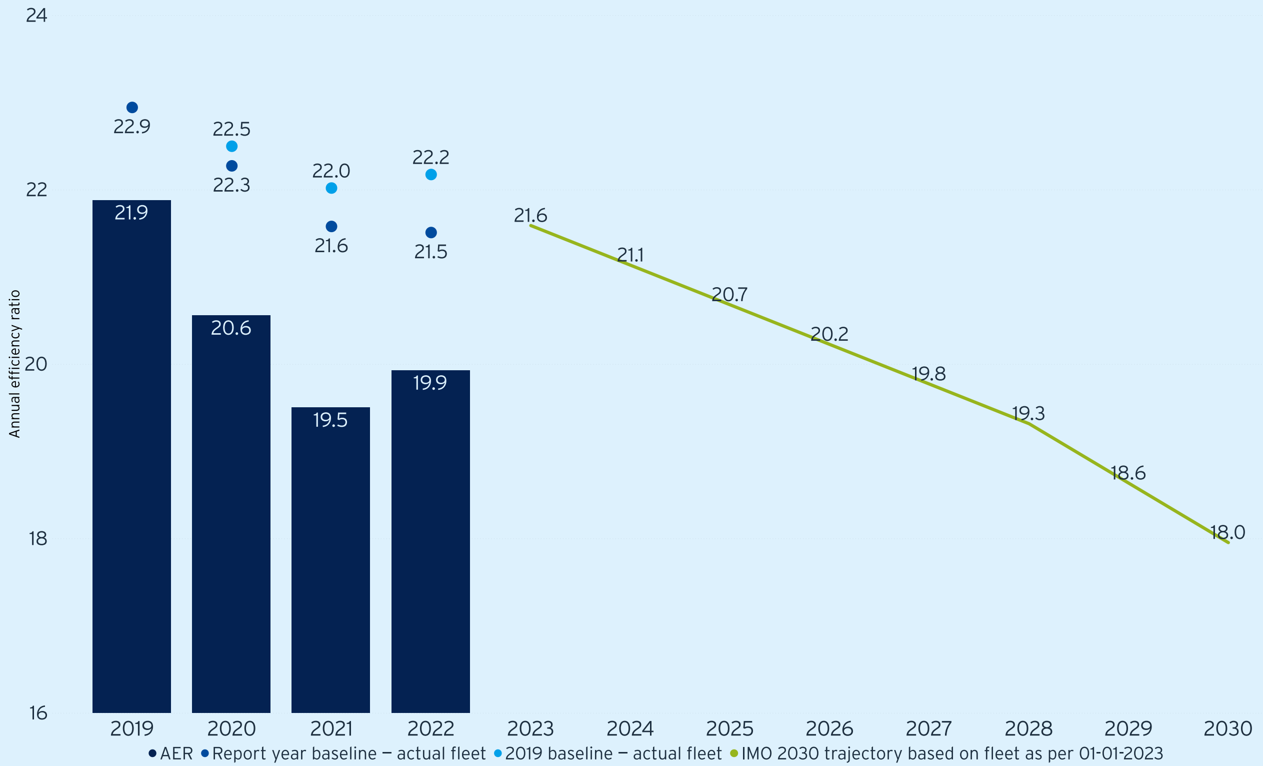
Annual efficiency ratio (AER) – Entire fleet

From 1 January 2023, ship energy efficiency management plan (SEEMP) part III was effectuated by the IMO. The purpose of SEEMP is to provide ship owners with tools to meet 2030 and 2050 goals for reduction of greenhouse gases.

With the effectuation of part III came initiative CII - carbon intensity indicator. CII is applicable for vessels over 5,000 GT and is a monitoring tool and KPI for reaching IMO's targets for greenhouse gas emission reduction in 2030. CII is based on AER (annual efficiency ratio) and measures how efficiently a ship carries cargo in CO_2 emitted per cargo-carrying capacity and nautical mile. AER is corrected with ship-specific adjustments from which the attained CII is calculated.

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, so far until 2025 where total reduction is 9%. To meet the current 2030 trajectory set out by the IMO a total reduction of 21 % on 2019 reference figures is expected.

For the purpose of comparing both owned and chartered fleet and all ship sizes, AER will be compared against baseline.



Uni-Tankers' current 2030 trajectory:

- Carbon intensity baselines and AER fluctuate with fleet composition, which is to be considered when assessing development.
- Carbon intensity for 2022 fleet was:
  - 10.4% below corresponding 2019 baseline.
  - 7.4% below corresponding 2022 baseline.
- Carbon intensity for 2021 fleet was:
  - 11.4% below corresponding 2019 baseline.
  - 9.7% below corresponding 2021 baseline.
- While 2022 fleet is still well below the IMO trajectory, there is a decrease in efficiency from 2021 fleet to 2022 fleet.

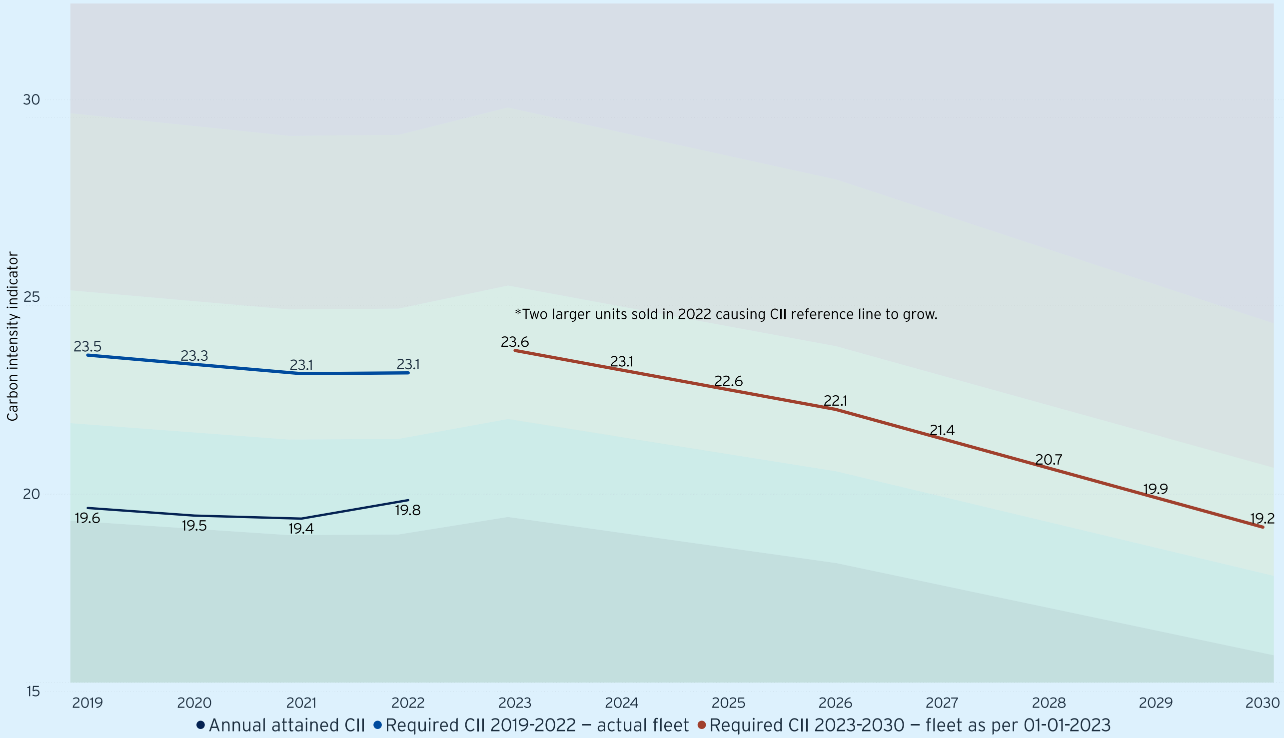
Carbon intensity indicator (CII) – own fleet

CII is based on AER (see page 29), 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, so far until 2025, where total reduction is 9%. 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.



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 2022 is 14% below reference line.
- Carbon intensity for reporting year 2021 is 16% below reference line.
- While fleet is still well below CII trajectory there was a decrease in fleet efficiency from 2021 to 2022.

FOOTPRI$_2$NT

REDUCING OUR FOOTPRINT

Since 2014, we have worked diligently on reducing our overall footprint. We continuously raise the bar for our operations and during 2022/23 we initiated several projects to become more energy efficient:

- Fuel saving technologies installed on 73% of the owned fleet, resulting in fuel savings of 8–15%.
- High-performance nano-modified epoxy coating applied to M/T Fenno Swan expected to save fuel by reducing friction.
- Fuel-saving additive tested on M/T Alsia Swan showing fuel savings of 8–10%, and full-scale testing on an additional vessel in 2023/24 to verify the results.

ENVIRONMENT

CARBON INTENSITY

EEOI – entire operated fleet

Energy efficiency operational indicator (EEOI), like AER (CII), is a measure for how efficiently a ship carries cargo in CO_2 emitted per quantity on board and nautical mile.

Instead of calculating using vessel's cargo carrying capacity, it is calculated using the weight of cargo on board. This method weighs ballast voyages and part loaded voyages utilization into the calculation.

EEOI is to a higher degree than AER an indicator of how well you utilize your vessels cargo-carrying capacity while still being affected by the technical efficiency and capacity of the vessels.

Total CO_2 emission / Transport work (cargo carried * distance sailed). Lower is better

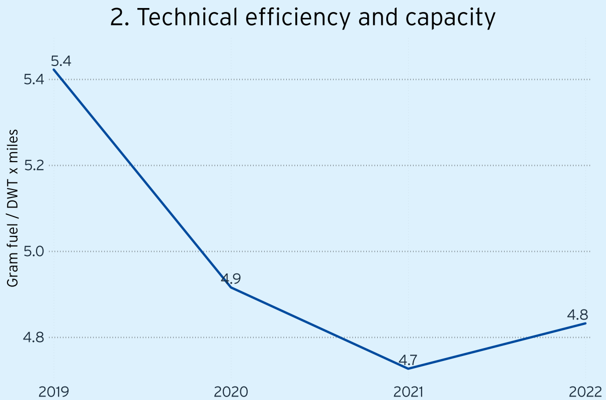
Uni-Tankers' current progress:

1 – EEOI reduced by 12% since 2019.

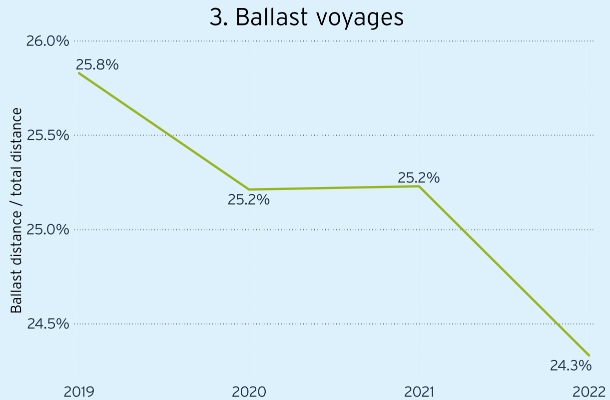
2 – Technical efficiency relative to vessel size improved by 11% since 2019. Reduction achieved through optimization of owned fleet and more efficient chartered tonnage.

3 – Number of ballast miles have been reduced by 1.5%.

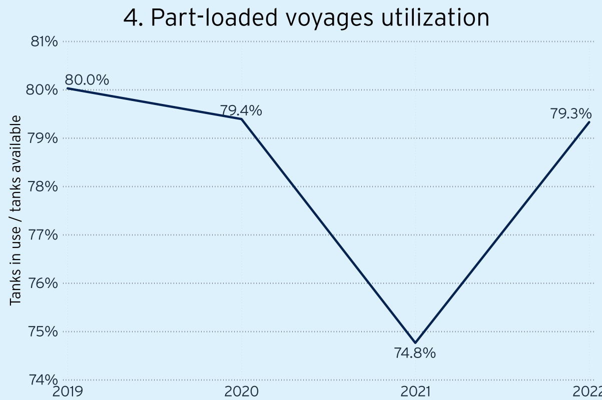
4 – Average cargo-tank utilization has declined from 2019 to 2021 but improved again in 2022.



Technical efficiency of fleet relative to vessel size in gram fuel / distance x DWT. Lower is better



Distance sailed in ballast condition relative to total distance sailed. Lower is better.



Number of cargo tanks in use relative to number of cargo tanks available excluding slop tanks and excluding ballast sailing. Higher is better.

ENVIRONMENT

SPILL PREVENTION AND BIODIVERSITY

Spills	Unit	2022/23	2021/22	2020/21
Number of uncontained spills – entire fleet	Number	1	0	0
Water treatment				
BWTS installations – own fleet	Percentage	100	77	47 [4)]
BWTS installations – chartered fleet	Percentage	92	42	n/a [1)]
Spectrometers availability – entire fleet	Percentage	100	100	n/a [2)]
Whitelisted chemicals – entire fleet	Percentage	100	100	100 [3)]
Environmentally acceptable lubricants – own fleet	Percentage	93	94	n/a [4)]
Self-polishing anti-fouling – own fleet	Percentage	100	76	71 [4)]
Self-polishing anti-fouling – chartered fleet	Percentage	100	n/a	n/a [4)]
Vetting				
Sire-vetted vessels – entire fleet	Percentage	100	100	100 [4)]
CDI-vetted – entire fleet	Percentage	77	76	74 [4)]

Footnotes

1) Status as per end of financial year. 30 April 2021 is not available due to continuous changes in chartered fleet.
2) Status as per end of financial year. Spectrometers are used to reduce water and chemicals used when doing tank cleaning.
3) All chemicals used on board vessels are whitelisted and considered environmentally friendly by IMO MARPOL.
4) Status as per end of financial year.

SOCIAL

HEALTH, SAFETY, AND SECURITY (HSS)

Ensuring the health, safety, and security (HSS) of all Uni-Tankers employees remains the Group's top priority. This task can be challenging, particularly due to the nature of work conducted on vessels, which encompasses cargo handling, maintenance and operating in an offshore environment – sometimes in remote areas.

HSS is a highly regulated area of shipping, and many industry and customer standards for ensuring HSS are considered basic requirements. By receiving monthly reports on "unsafe conditions", "unsafe acts", and "near-misses" from all owned vessels, Uni-Tankers can evaluate and address conditions that have the potential to cause future accidents, thereby proactively enhancing safety.

In 2022/23, Uni-Tankers continued to optimize and enhance its HSS policies and practices through a variety of initiatives. Performance appraisals of all officers were conducted in January 2023, and a capability matrix was established for the Top 4 on all owned vessels. In addition, **a full 90%** of Top 4 officers received stress-management training at the Group's Senior Officers' Conference.

The transition to SIRE 2.0 inspections was also an important topic at the Senior Officers' Conference. Uni-Tankers is now reviewing the new protocols to prepare for implementation in late 2023.

SIRE 2.0 places considerable emphasis on human factors, and Uni-Tankers has already assigned two marine advisors to circulate among its vessels and provide introductions and training. All senior officers, junior officers, and ratings have received comprehensive SIRE 2.0 training during Crew Conferences held in the first quarter of 2023, and work is underway to fully prepare all relevant Uni-Tankers employees to ensure a smooth transition to SIRE 2.0, for Uni-Tankers and its customers.

For onshore staff, a "listen, engage, act and participate" (LEAP) employee-satisfaction survey was conducted, and 96% of Uni-Tankers' employees replied. LEAP surveys are a useful tool for measuring engagement and learning what drives it. Throughout the year, all departments held workshops to understand and openly discuss the survey results and to further identify key focus areas to work on in their respective teams.

Uni-Tankers suffered no fatalities during the 2022/23 financial year. While lost-time incident frequency remained the same as the previous year, the Group did see an increase in reported near-misses. This can be partly attributed to a greater emphasis on encouraging crew members to report near-misses in compliance with our procedures and stated KPIs.

In addition to these measures, the Group continued to update its safety management system for Uni-Tankers' crews and onshore staff. The system includes monthly onboard training exercises and an annual full-scale accident simulation exercise conducted with external parties.

RECRUITMENT AND EMPLOYEE RETENTION

Tanker shipping is a "people business," where top-quality staff and great chemistry can make all the difference. The quality of Uni-Tankers' employees and the Group's work to prepare employees for advancement was validated in 2022/23, when two internal candidates received promotions – in competition with external applicants.

In 2022/23, the Group implemented a new recruitment process that promotes greater diversity. Elements of the new process include more accurate job ads that use gender-neutral language, the inclusion of both genders and different departments on recruitment panels, and the use of scoring cards and other interview techniques designed to ensure unbiased hiring.

Employer branding work was stepped up during the financial year, particularly via the new "Destination Possible" section of the Group's website and accompanying employee portraits. To reach out to potential employees, Uni-Tankers representatives took part in job fairs at educational institutions for the first time.

In 2022/23, the Group's employee **retention rate increased and amounted to 85–99% for offshore staff and 90–95% for onshore staff.**

EMPLOYEE RELATIONS

Uni-Tankers continues to foster strong relations between on- and offshore staff, and to fully integrate our crews into the company. This work is conducted primarily via in-person meetings and modern online communication channels.

Highlights from the 2022/23 financial year included the Group's regular Crew Conferences for officers and ratings, which covered a wide range of relevant topics. The Group also invited families of crew members along to dinner as part of the annual conference in Manila. Onshore-offshore relationships are very important at Uni-Tankers, and regular ship visits by management and onshore crew are conducted and automatically registered. During 2022/23 the number of ship visits inceased by 82 visits compared to 2021/22.

DIVERSITY, EQUALITY 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.

The Group's commitment to the Charter for More Women in Shipping remained strong in 2022/23, and a number of new initiatives were taken during the financial year, including updated goals and policies supporting the under-represented gender. In 2022/23, women accounted for 30% of Uni-Tankers' onshore employees and 1.2% of offshore employees.

During the 2022/23 financial year, the Groups' Board of Directors was reorganized and now consists of 6 members including two women and four men. The Board of Directors now consists of 33.3% women, thus Uni-Tankers has reached its targeted gender distribution during 2022/23.

As part of the gender balance policy for the Danish offices, the Group aims to have close to equal gender balance in tier 1 and 2 positions by 2030. Today that figure is 27.3% women and 72.7% men.

Beyond gender, career development plans were strengthened and, as part of this, two middle managers have attended a core leadership program intended to strengthen their management skills. Lastly, the "Destination Possible" employer branding campaign emphasized diversity and inclusion during the financial year.

LEARNING OPPORTUNITIES

It is Uni-Tankers policy and practice to provide health and safety, leadership, simulator and other training for its staff. These educational programs are critical for the Group's work with ESG, employee development, and work to ensure that crews maximize the benefits of new vessel technologies.

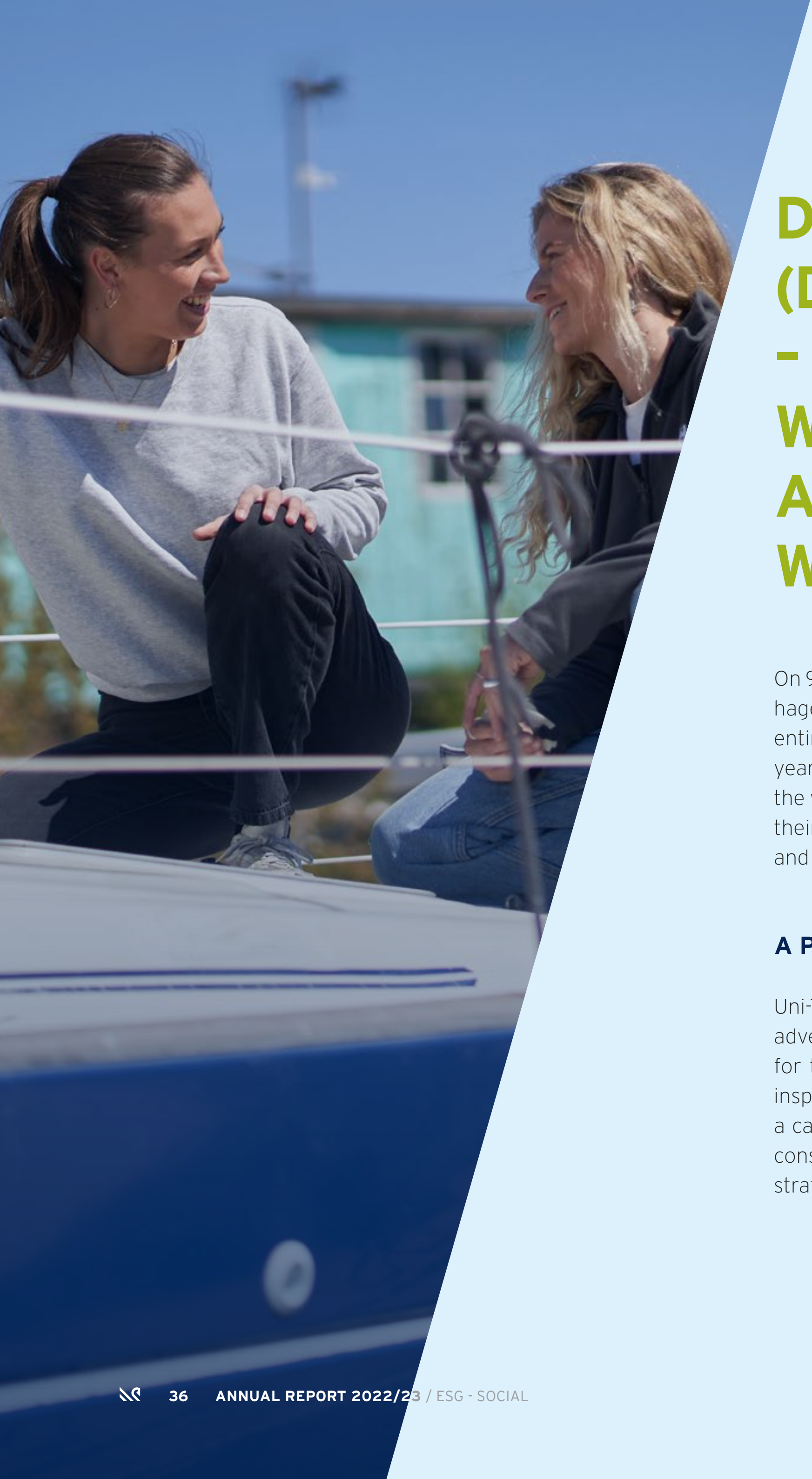
Financial year 2022/23 saw a number of training initiatives for staff at different levels, partly inspired by educational work at other USTC companies. These initiatives included ongoing leadership and stress-management training for Top 4 officers, as well as vessel-office rotation programs for two additional masters and chief engineers employed by the Group during the year.

HUMAN RIGHTS

Uni-Tankers' risk of influencing human rights via its actions is estimated to be limited. The Group believes that all employees, irrespective of gender, nationality, skin colour, and religion must have equal career and management opportunities. Uni-Tankers is aware that the industry in which it operates is characterized by a high degree of diversity and therefore supports an open-minded and unprejuciced culture which allows each individual employee to make the best possible use of his/her skills.

The Group's view on human rights is presented in the USTC Code of Conduct, which is available to all employees – who are expected to adhere to it. Moreover, Uni-Tankers continues to comply with the Group's non-discriminatory behavior in recruitment processes by maintaining focus on professional and personal skills as the foundation for decisions.

Uni-Tankers has no reason to suspect that any violation of human rights has taken place during financial year 2022/23. In the coming financial year, Uni-Tankers will continue these efforts, and in addition the Group will intensify its work with GDPR.



DREAMS IN SIGHT! (DRØMME I SIGTE) - TWO YOUNG WOMEN SAIL AROUND THE WORLD

On 9 July 2023, two young women will set sail from Copenhagen on a voyage around the world. Captain Leonora Valentin and diving instructor Sissel Therkildsen – both 25 years old – will spend more than four years sailing around the world alone. Well, not completely alone, as a big part of their adventure will be inviting guests on board to sail, dive and make memories for a lifetime.

A PURPOSE-DRIVEN SPONSORSHIP

Uni-Tankers is proud to serve as main sponsor for this adventure, which will be a once-in-a-lifetime opportunity for the crew and guests on board and also – we hope – inspire more women to set sail and perhaps even consider a career in the maritime industry. Encouraging women to consider a career in shipping, onshore or off, has been a strategic goal for Uni-Tankers for several years now.

PROTECTING MARINE BIODIVERSITY

A big part of Sissel and Leonora's adventure is a heartfelt desire to protect marine biodiversity and inspire others to do the same – something Uni-Tankers is also working towards. By documenting marine life throughout their journey and sharing stories from all corners of the world, Sissel and Leonora hope to encourage people to consider a more sustainable approach to their everyday lives.

"LULU TAO"

Christened "Lulu Tao", the boat that Leonora and Sissel will sail around the world is a Beneteau 50, designed by Bruce Farr. The 15-meter sailboat has been customized for the long voyage and is now furnished with advanced safety, navigation, diving and other equipment, including solar panels. With three double cabins in addition to a crew's cabin for Leonora and Sissel, the boat offers plenty of room for guests on board.

Before setting sail, "Lulu Tao" will be in port in Copenhagen, where Uni-Tankers' customers and employees will have a chance to see it in person.

"Uni-Tankers is proud to sponsor these two young women on their great sailing adventure around the world. Promoting gender diversity in the shipping industry has long been an important focus area for us, and we hope that Sissel and Leonora's remarkable courage and passion will serve as a beacon of inspiration, encouraging more women to consider a career in shipping."

ANJA SKOV MYGIND, HR BUSINESS PARTNER

SOCIAL

HEALTH AND SAFETY

Incidents	Unit	2022/23	2021/22	2020/21	
Fatalities	Headcount	0	1	0	
Lost time incident frequency (LTIF)	As per OCIMF	1.39	1.34	0.88	1)
Near-misses reported	Number	615	504	504	
Ship/shore relations					
Ship visits – management	Number	17	20	20	2)
Ship visits – other	Number	158	73	63	3)
Senior officer office familiarization	Number	59	n/a	n/a	4)

Footnotes

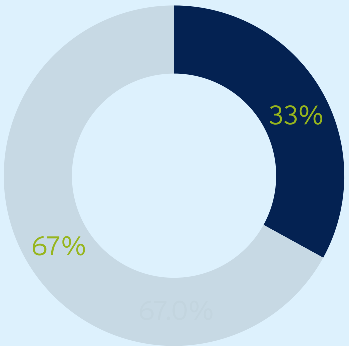
1) Single fatalities + permanent disabilities + lost workday cases per million exposure hours.

2) Management defined as C-level and General Manager level.

3) Other defined as HSQE, Nautical, Technical and Supercargo departments.

4) Pre-joining / familiarization procedure was changed during financial year 2021/22.

WOMEN IN BOARD POSITIONS



RETENTION RATE

33% WOMEN

UNI-TANKERS' BOARD OF DIRECTORS WAS REORGANIZED AND NOW CONSISTS OF 33.3% WOMEN. UNI-TANKERS HAS THUS REACHED ITS TARGETED GENDER DISTRIBUTION IN BOARD POSITIONS DURING 2022/23.

SOCIAL
SEAFARERS

Numbers	Unit	2022/23	2021/22	2020/21
Number of employees	Headcount	494	554	555 [1]
Retention rate – senior officers	Percentage	85	82	94 [2]
Retention rate – other officers	Percentage	92	91	90 [3]
Retention rate – ratings	Percentage	99	95	95 [4]
Tenure – officers	Years	5.9	4.8	5.5
Tenure – ratings	Years	4.7	3.9	5.5

Diversity				
Female employees	Percentage	1.2	1.4	1.0
Females in leadership	Percentage	1.6	1.3	1.2
Number of nationalities	Number	13	15	16

Footnotes

1) Decrease in headcount due to sale of 2 owned vessels along with restructuring of crewing employee pool.
2) Senior officers defined as captain, chief officer, chief engineer and 2nd engineer.
3) Other officers defined as 3rd engineer, 2nd officer and 3rd officer.
4) Ratings defined as remaining ship staff not defined as senior officers or other officers regardless of function on board.

SOCIAL

SHORE-BASED EMPLOYEES

Numbers	Unit	2022/23	2021/22	2020/21
Number of employees	Headcount	77	75	75
Retention rate – leadership positions	Percentage	95	89	96 [1)]
Retention rate – non-leadership positions	Percentage	90	89	96 [1)]
Tenure – leadership positions	Years	9.5	n/a	n/a
Tenure – non-leadership positions	Years	6.1	n/a	n/a
Diversity				
Female employees	Percentage	30	32	32
Females in leadership	Percentage	19	11	11
Females in executive team	Percentage	0	0	0
Females in Board of Directors	Percentage	33	22	22
Number of nationalities	Headcount	6	6	5

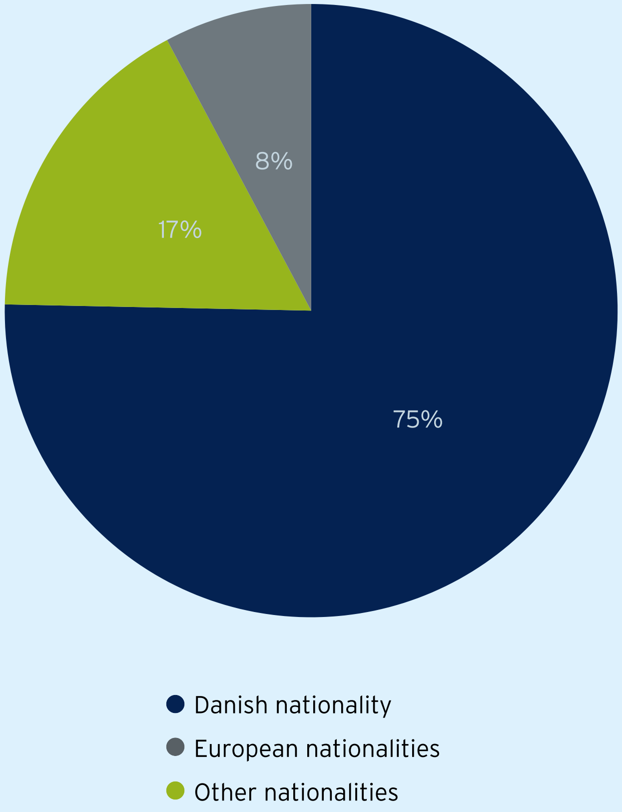
Footnotes

1) Retention rate for 2021/22 and 2020/21 is not split between leadership positions and non-leadership positions but is instead an average of all employees.

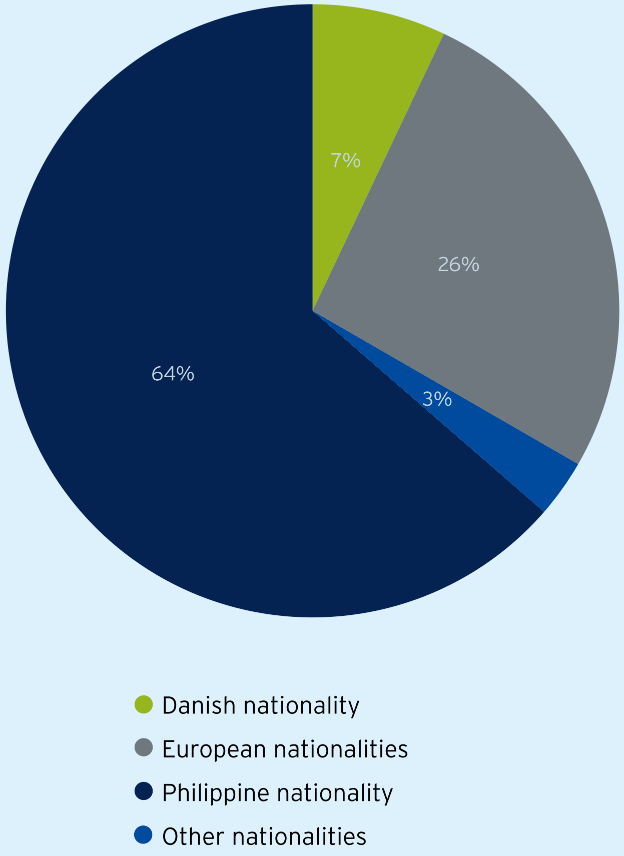
SOCIAL
Diversity

Nationalities

Shore-based



Seafarers



GOVERNANCE

COMPLIANCE

All Uni-Tankers' compliance work is undertaken by the Group's chartering team. When this team first engages with new clients and or commissions new voyages, they consult the Uni-Tankers Chartering Manual, which details the know-you-counterparty (KYC) and sanctions-related expectations, procedures and internal controls that apply. Furthermore, the Group is working to ensure that all Uni-Tankers' trades involve sanctions screening, irrespective of the parties involved, origin, destination, or type of cargo.

Uni-Tankers operates in parts of the world where there is a higher risk of corruption. The Group is attentive to the risks of corruptive behavior and combats this by following the USTC Code of Conduct and complying with supplier and customer codes of conduct. In financial year 2022/23, the Group joined the Maritime Anti-Corruption Network (MACN).

Uni-Tankers operates in full compliance with applicable competition and anti-corruption laws, as well as relevant rules and legislations in the countries in which the Group operates. The Group's Safety Management System underscores the importance of anti-corruption, stating that Uni-Tankers employees are prohibited from directly or indirectly offering, giving, soliciting, or receiving any form of bribe, kickback, or other corrupt payment.

In 2022/23, Uni-Tankers updated its policies and procedures across anti-corruption, sanctions and competition law, based on the results of a USTC Group-wide risk analysis. The new policies and procedures will be rolled out in 2023/24. The Group also reviewed its internal Code of Conduct/chartering manual and conducted one-to-one training sessions with relevant staff.

Regarding future regulations, Uni-Tankers is thoroughly prepared for the upcoming EU emissions trading system (ETS) allowances, which come into effect from 2024. Executive Management has also set up a task force to make sure the Group is ready for CSRD (Corporate Sustainability Reporting Directive), which is an EU legislation that requires all large companies to publish reports on their environmental and social impact. Companies must submit their report aligning with the CSRD in 2025.

DATA PRIVACY AND SECURITY

Uni-Tankers' data privacy and security measures remain highly robust, and the Group works closely with the other USTC companies to further improve cybersecurity.

Key applications are hosted primarily on servers kept on the premises and operated by Unit IT, with some services hosted in the Cloud. Offshore, the Group is only responsible for data privacy and security on owned tonnage, and all offshore applications are run from a server located on the vessel itself, with backups taken daily.

During 2022/23, new data-related initiatives included the development of an action roadmap for IT security, data privacy and data ethics, the rollout of a training program on phishing, and improvements to vessel business continuity plans (BCPs). Readiness tests were conducted, and staff received training in a variety of specific areas. The Group also moved towards implementing a zero-trust policy across operations.

CORPORATE GOVERNANCE

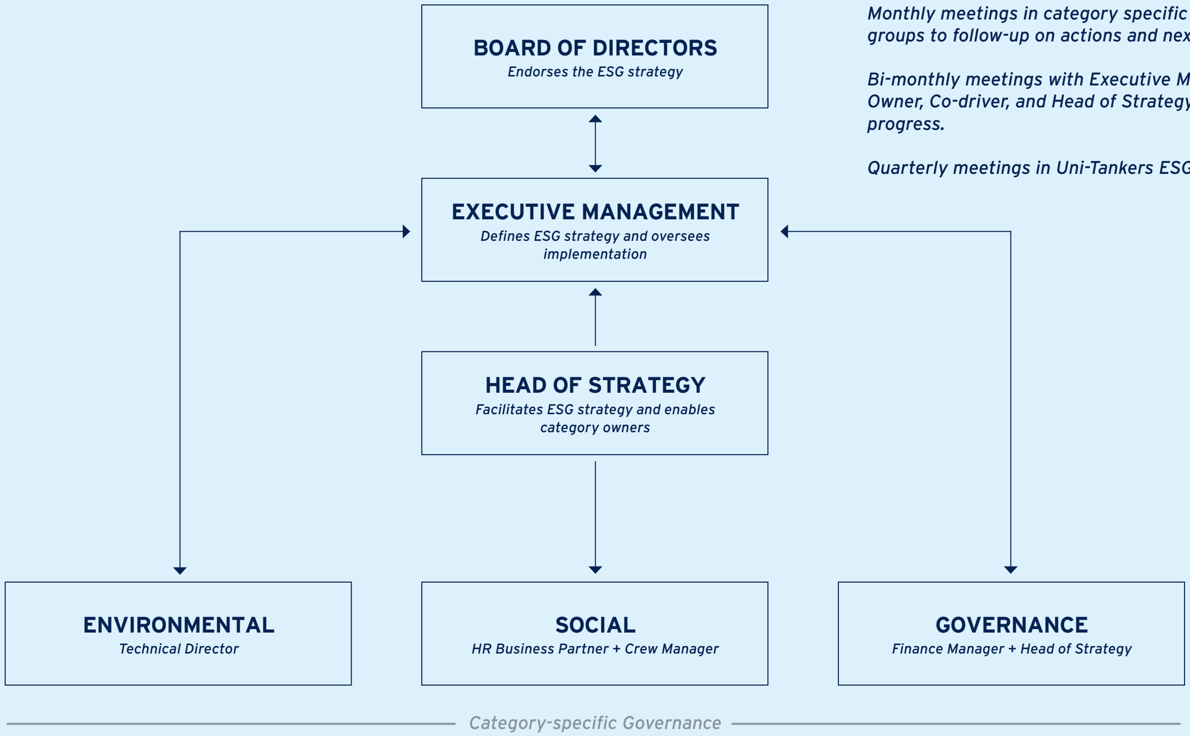
Corporate governance is well established at Uni-Tankers, where the responsibilities of the Board of Directors, Executive Management and the Group's owners are clearly delineated.

For all board meetings and meetings between Executive Management and the owners, strict meeting procedures are followed. There are clear reporting lines between the Group's different business areas and Executive Management – including regular KPI reporting and monitoring.

In 2022/23, the Group's corporate governance rules were mapped to Danish recommendations, and an ESG governance structure and a progress-tracking system were established.

The ESG governance structure includes clearly defined ownership across all ESG topics. Moreover, the Group holds quarterly meetings with key members of the USTC ESG council, enabling Executive Management to track progress and ensure alignment with the four prioritized topics and the overall direction set by USTC.

GOVERNANCE CHART



Monthly meetings in category specific working groups to follow-up on actions and next steps.

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

Quarterly meetings in Uni-Tankers ESG Council.

"Environmental, social, and governance work is an integral part of our corporate strategy and imbedded in our everyday operations. As a values-driven company, we are proud of our commitment to be a responsible actor in the transition towards more sustainable shipping, and our data-driven approach ensures that we can track our progress and direct our efforts and investments to the most efficient measures."

PER EKMANN, CEO

REPORTING AND HANDLING OF MISCONDUCT

Uni-Tankers continued to use parent company USTC's whistle-blower system during the financial year. However, a company-specific system was also developed and has been rolled out for off- and onshore staff in April 2023.

In addition to these systems, 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 2022/23, Uni-Tankers joined over 180 other companies as a member of the Maritime Anti-Corruption Network (MACN). In partnership with the shipping industry, governments and civil society, MACN works to stamp out corruption in the maritime industry and to promote more inclusive trade.

In 2022/23 the Group received zero reports of misconduct, and complaints about human or labour rights are also rare.

TRANSPARENCY AND REPORTING

Uni-Tankers continued to communicate more transparently about its ESG strategy, initiatives and progress during 2022/23 – with this report being one result of the Group's work.

Because transparency and reporting depend on data availability and integrity, the Group continued improving the availability and quality of its ESG-related data during the financial year. As of the 2022/23 financial year, all such data is now collected and processed in the Group's Power BI system.

RESPONSIBLE TAX AND FLAGGING POLICY

At Uni-Tankers, all tax is consolidated at the USTC level, and USTC is ultimately responsible for tax reporting and payments. The Group is subject to the Tonnage Tax Scheme 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.

In September 2022, M/T Samus Swan was put under the Danish flag, meaning that 93% of all Uni-Tankers' owned vessels were flying EU flags at the end of the financial year.

A PROUD MEMBER OF MACN

Corruption is a major challenge for shipping companies in many parts of the world, and the Maritime Anti-Corruption Network is the industry's leading anti-corruption organization. Founded in 2011, the network now counts 180 companies among its members.

MACN supports its members in combating many types of corruption, and its work has resulted in major positive outcomes, including reductions in demands for facilitation payments in the Suez Canal, new regulations in Argentina that make it more difficult for officials to demand bribes, and improved ease of operations in Nigerian ports.

CORRUPTION IS BAD BUSINESS

Corruption makes life difficult for vessel crews, with demands putting crew members in ethical dilemmas and sometimes even jeopardizing their safety. It also adds to the cost of shipping for shipping companies and, ultimately, customers. As much harm as it does, however, corruption is hard to fight alone. This is why Uni-Tankers joined MACN in 2022/23.

NEVER ALONE

With its emphasis on capability building, collective action and collaboration, MACN makes sure you're never alone when dealing with corruption. Through its collective action projects, member companies work with stakeholders including port and customs authorities, NGOs, and local governments to undertake root cause analyses and implement "recommended actions" that remedy the problem.

"Crewmembers shouldn't have to choose between things like illegal facilitation payments and costly delays, uncertainty, and even personal threats. And customers shouldn't have to pay for corruption via higher rates. Our membership in MACN gives us a collaborative forum for fighting corruption at the root – which can ultimately reduce corruption around the world and, one day, stamp it out completely."

HANS THORSEN, MANAGING DIRECTOR GLOBAL OPERATIONS

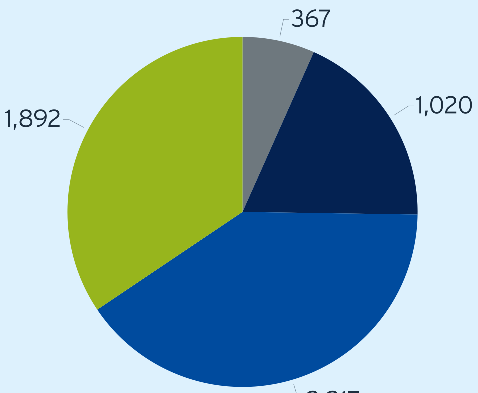
30% WOMEN

CURRENTLY, WOMEN ACCOUNT FOR APPROXIMATELY 30% OF ALL UNI-TANKERS' ONSHORE EMPLOYEES

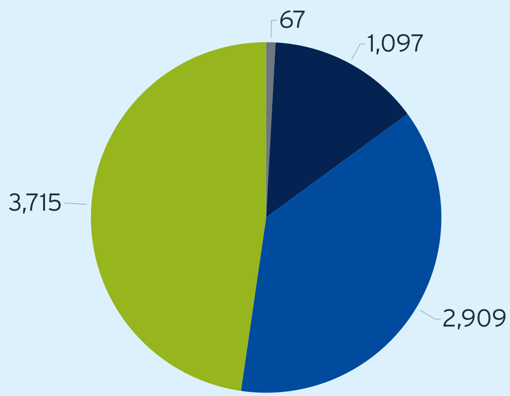
GOVERNANCE

COMPLIANCE AT SEA

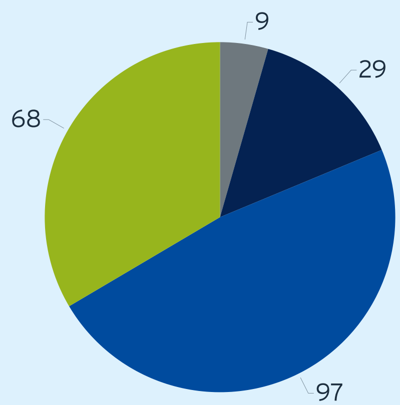
HSQE training & drills – own fleet	Unit	2022/23	2021/22	2020/21	
Training courses completed	Number	5,496	n/a	n/a	1)
Training courses time spent	Hours	7,788	n/a	n/a	2)
Different courses completed	Number	203	n/a	n/a	
Safety and SOPEP drills completed	Number	1,719	1,930	1,986	3)



Training courses completed by category



Training courses time spent by category



Training courses offered by category

● Environment ● Health ● Quality ● Safety

Footnotes

1) 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.

2) Time spent on completed courses in Seably.

3) Number of SOPEP and safety drills and exercises completed. Drills and exercises are completed as per SMS manual.

GOVERNANCE

HUMAN RIGHTS & FLAGGING POLICY

Misconduct	Unit	2022/23	2021/22	2020/21
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

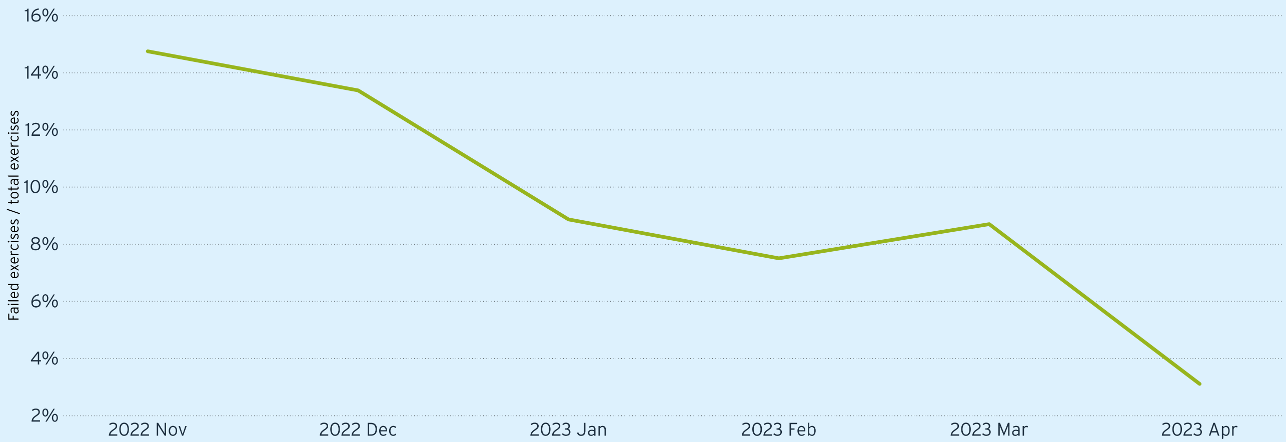
Flagging policy - own fleet	Unit	2022/23	2021/22	2020/21
Danish-flagged vessels	Number	10	11	11
European-flagged vessels	Number	4	5	5
Non-European-flagged vessels	Number	1	1	1

Footnotes

GOVERNANCE

IT INFRASTRUCTURE

Cybersecurity – shore and own fleet	Unit	2022/23	2021/22	2020/21	
Trainings performed – shore	Number	170	n/a	n/a	1)
Trainings performed – ship	Number	188	n/a	n/a	2)
Phishing exercises performed – shore and ship	Number	953	n/a	n/a	3)
Phishing exercises failed – shore and ship	Number	89	n/a	n/a	4)



Phishing exercise failure rate development since launch of new cyber security programme

Footnotes

1) Current shore cybersecurity program was launched 11 October 2022 with an intro training course. Additional training course was initiated 1 February 2023. Data from prior cybersecurity program is not available.
2) Current ship cybersecurity program was launched 11 October 2022 with 3 different training courses available, 1 compulsory and 2 voluntary. Data from prior cybersecurity program is not available.
3) Phishing exercises launched as a joint exercise between ship and shore.
4) Failed phishing exercise defined as click on link, opening attachment and entering data in link.

DEFINITIONS AND PRINCIPLES

ENVIRONMENTAL DEFINITIONS AND ACCOUNTING PRINCIPLES

Financial year (FY) 2022/23 is the second 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 have been set up based on the standards as set out 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, 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 (Average 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 FY 2022/23

Executive Management has today considered and approved the Greenhouse Gas Inventory FY 2022/23.

The Greenhouse Gas Inventory for FY 2022/23 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-Chartering A/S, 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 FY 2022/23 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, 27 JUNE 2023

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 2022/23

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 2022/23 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 2022/23. 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 2022/23,
- 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 2022/23.

RESULTS FROM WORK PERFORMED

Based on our work, we have identified that:

- The cost of USD 80,700,748 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 2022/23,
- 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 2022/23.

TREKANTOMRAADET, 27 JUNE 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jens Weiersøe Jakobsen
State Authorised Public Accountant

Henrik Forthoft Lind
State Authorised Public Accountant

4 FINANCIAL REVIEW

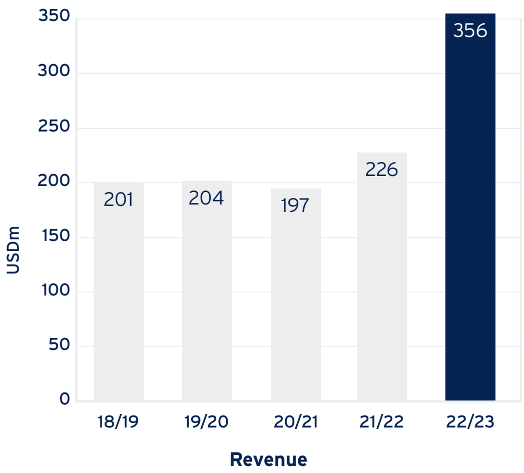
FINANCIAL REVIEW

Comparative figures for 2021/22 are stated in brackets.

OPERATING ACTIVITIES

Revenue increased by 57.3% to USD 356.0 million (USD 226.3 million) as a result of a strong market combined with change in market dynamics.

Direct expenses increased to USD 208.1 million (USD 159.4 million). Direct expenses consist of bunkers, port expenses and other voyage expenses, and hire payments for time-chartered vessels. The increase in direct expenses is mainly due to increased bunkers prices, general inflation, and an increased number of time-chartered vessels in average during the year.



Gross profit for the year increased by USD 81.0 million to USD 147.9 million (USD 66.9 million).

Staff and other external expenses increased to USD 58.9 million (USD 46.9 million).

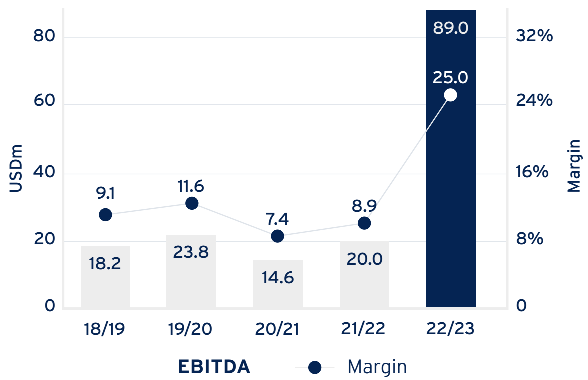
Due to the improved market conditions, EBITDA increased by USD 69.0 million to USD 89.0 million (USD 20.0 million).

Depreciation and amortisation increased to USD 25.5 million (USD 21.8 million), due to inflation on spare parts used on owned vessels and a loss of USD 1.5 million on the sale of the 2 vessels.

Net financial expenses amounted to USD 2.9 million (USD 3.8 million), due to reduction in vessel debt as two vessels have been sold and repayment of vessel debt during the year.

Net result after tax for 2022/23 was a gain of USD 61.0 million (loss of USD 5.1 million).

Balance sheet and capital position on 30 April 2023, total assets amounted to USD 199.8 million (USD 196.3 million).



VESSELS

Book value of vessels and equipment decreased to USD 125.9 million (USD 157.8 million) as two vessels were sold during the financial year. Seven of the Group's owned vessels have been dry-docked for repair works and statutory surveys, amounting in total investments to USD 15.3 million (USD 17.1 million), while ordinary depreciation amounted to USD 23.7 million (USD 21.5 million).

Brokers' vessel valuations have increased during the year as a result of the strong market conditions, 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 2023, equity was USD 123.0 million (USD 64.6 million) increased by a gain for the year of USD 61.0 million and decreased by adjustment of hedging instruments of USD 0.4 million. The solvency rate on 30 April 2023 is 61.2% (32.9%).

DEBT TO CREDIT INSTITUTIONS

Total debt to credit institutions decreased to USD 30.2 million (USD 99.6 million) following sale of two vessels and extra ordinary loan repayments.

CASH FLOW AND FINANCIAL RESOURCES

The Group's cash flow from operating activities increased to USD 91.3 million (USD 17.8 million) reflecting the increase in EBITDA and a positive change in working capital of USD 5.3 million (USD 1.5 million).

Cash flow was positively affected by investing activities of USD 6.0 million (USD -17.6 million) due to sale of two vessels and related to docking expenses and other ESG-related investments in the owned fleet as well as price increases on spare parts..

Financing activities have a negative cash effect of USD 69.3 million (USD 3.2 million) as the Group has repaid vessel debt during the year.

Cash and cash equivalents increased by USD 28.0 million in 2022/23 to USD 29.5 million (USD 1.5 million).

The financing agreement with Danske Bank is effective until end of April 2026, and Executive Management considers the current capital resources and liquidity adequate for the continued operation and further development of the Group.

5 FINANCIAL STATEMENTS

INCOME STATEMENT
1 MAY–30 APRIL

USD '000	Note	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Revenue	1	**356,035**	**226,270**	**356,035**	**226,270**
Direct expenses		(208,149)	(159,419)	(369,580)	(223,661)
Other operating income		0	0	50,098	30,705
Gross profit		**147,886**	**66,851**	**36,553**	**33,314**
Staff expenses	2	(37,469)	(30,586)	(32,470)	(28,082)
Other external expenses		(21,381)	(16,241)	(6,283)	(4,913)
Profit/loss before depreciation, etc, (EBITDA)		**89,036**	**20,024**	**(2,200)**	**319**
Depreciation and amortisation		(25,456)	(21,778)	(288)	(307)
Profit/loss before financial income and expenses		**63,580**	**(1,754)**	**(2,488)**	**12**
Result in subsidiaries		0	0	61,408	(6,744)
Financial income	3	1,004	2,784	3,765	3,627
Financial expenses	4	(3,953)	(6,589)	(1,354)	(1,442)
Profit/loss before tax		**60,631**	**(5,559)**	**61,331**	**(4,547)**
Corporation tax	5	387	495	(313)	(517)
Net profit/loss for the year		**61,018**	**(5,064)**	**61,018**	**(5,064)**
Distribution of profit/loss	6				

BALANCE SHEET
30 APRIL

ASSETS

USD '000	Note	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
Software		840	825	840	825
Intangible assets	7	**840**	**825**	**840**	**825**
Vessels and equipment		125,943	157,787	0	0
Fixtures and fittings, tools and equipment		41	42	9	27
Leasehold improvements		34	66	33	64
Prepayments		1	0	1	0
Property, plant and equipment	8	**126,019**	**157,895**	**43**	**91**
Investments in subsidiaries		0	0	88,495	26,108
Fixed asset investments	9	**0**	**0**	**88,495**	**26,108**
Fixed assets		**126,859**	**158,720**	**89,378**	**27,024**
Inventories		4,941	7,427	0	0
Inventories		**4,941**	**7,427**	**0**	**0**
Trade receivables		20,875	13,489	18,729	11,953
Receivables from group enterprises		659	404	82,169	41,624
Other receivables		613	498	259	280
Corporation tax	10	8,700	7,826	0	0
Deferred tax		202	194	0	0
Prepayments		7,480	6,272	796	374
Receivables		**38,529**	**28,683**	**101,953**	**54,231**
Cash and cash equivalents		**29,508**	**1,490**	**22,926**	**110**
Current assets		**72,978**	**37,600**	**124,879**	**54,341**
Total assets		**199,837**	**196,320**	**214,257**	**81,365**

BALANCE SHEET
30 APRIL

EQUITY AND LIABILITIES

		Group		Parent Company	
USD '000	Note	**2023**	**2022**	**2023**	**2022**
Share capital		10,990	10,990	10,990	10,990
Retained earnings		112,030	53,564	112,030	53,564
Equity		**123,020**	**64,554**	**123,020**	**64,554**
Other provisions		0	0	1,447	1,936
Provisions		**0**	**0**	**1,447**	**1,936**
Credit institutions	11	25,575	99,218	0	0
Subordinated loan		3,500	3,500	0	3,500
Other payables		0	492	0	492
Long-term liabilities		**29,075**	**103,210**	**0**	**3,992**
Credit institutions	11	4,648	338	0	0
Trade payables		21,625	12,218	5,085	1,901
Payables to group enterprises		10,427	11,028	80,063	4,000
Corporation tax		113	12	3,279	2,850
Other payables		5,996	2,346	1,363	2,132
Deferred income		4,933	2,614	0	0
Short-term liabilities		**47,742**	**28,556**	**89,790**	**10,883**
Liabilities		**76,817**	**131,766**	**89,790**	**14,875**
Total equity and liabilities		**199,837**	**196,320**	**214,257**	**81,365**
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				
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STATEMENT OF CHANGES IN EQUITY

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**

2021/22	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	56,158	2,551	(46)	69,653	10,990	56,158	2,551	(46)	69,653
Exchange rate adjustments	0	0	0	6	6	0	0	0	6	6
Fair value adjustment of hedging instruments	0	0	(41)	0	(41)	0	0	(41)	0	(41)
Net profit for the year	0	(5,064)	0	0	(5,064)	0	(5,064)	0	0	(5,064)
Equity on 30 April	**10,990**	**51,094**	**2,510**	**(40)**	**64,554**	**10,990**	**51,094**	**2,510**	**(40)**	**64,554**

CASH FLOW STATEMENT
1 MAY–30 APRIL

Group

USD '000	2022/23	2021/22
Loss for the year before tax	60,631	(5,559)
Reversal of depreciation, amortisation, write-down, profit from sale of assets, and exchange rate adjustments for the year	25,456	21,778
Amortisation of loan costs	88	98
Changes in inventories	2,486	(3,389)
Changes in receivables	(10,011)	(993)
Changes in trade payables and other debt, etc	12,810	5,835
Cash flow from ordinary activities	**91,460**	**17,770**
Corporation tax paid	(113)	(12)
Cash flow from operating activities	**91,347**	**17,758**
Purchase of property, plant and equipment	(15,321)	(17,066)
Purchase of intangible assets	(275)	(486)
Sales of property, plant and equipment	21,600	0
Cash flow from investing activities	**6,004**	**(17,552)**
Repayment/raising of loans from credit institutions (net)	(69,333)	(338)
Subordinated loan	0	3,500
Cash flow from financing activities	**(69,333)**	**3,162**
Changes in cash and cash equivalents	**28,018**	**3,368**
Cash and cash equivalents on 1 May	1,490	(1,877)
Cash and cash equivalents on 30 April	**29,508**	**1,490**

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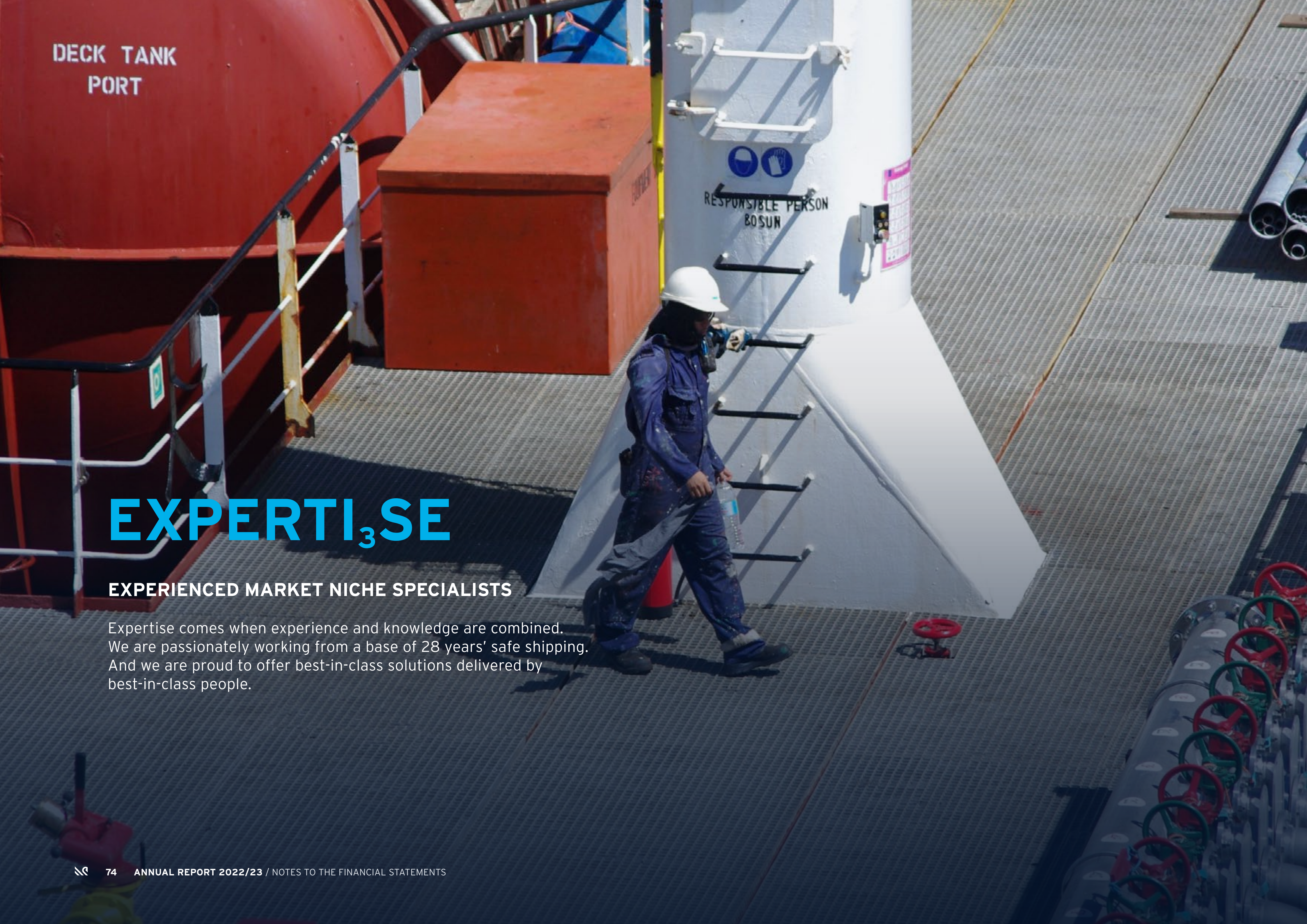
NOTES TO THE FINANCIAL STATEMENTS



EXPERTI$_3$SE

EXPERIENCED MARKET NICHE SPECIALISTS

Expertise comes when experience and knowledge are combined. We are passionately working from a base of 28 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 2022/23	Parent Company 2022/23
Geographical markets		
USA	80,305	80,305
Europe/Middle East	258,514	258,514
Asia Pacific	17,216	17,216
	356,035	**356,035**

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

2. Staff expenses

USD '000	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Rented crew	(8,640)	(9,096)	(8,640)	(9,096)
Wages and salaries	(19,609)	(14,055)	(15,990)	(12,233)
Pensions	(868)	(814)	(708)	(748)
Social security expenses	(1,652)	(1,163)	(366)	(379)
Other staff expenses	(6,700)	(5,458)	(6,766)	(5,626)
	(37,469)	**(30,586)**	**(32,470)**	**(28,082)**
Average number of employees	571	629	547	614
The figures include rented crew on vessels				
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	2,046	1,112	2,046	1,112
Supervisory Board	110	191	110	191
	2,156	**1,303**	**2,156**	**1,303**

Staff expences include the salaries of crew in the Parent Company's subsidiaries.
These expences 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 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Intercompany interest income	0	0	3,321	3,627
Other financial income	1,004	2,784	444	0
	1,004	**2,784**	**3,765**	**3,627**

4. Financial expenses

USD '000	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Other financial expenses	(3,953)	(6,589)	(1,354)	(1,442)
	(3,953)	**(6,589)**	**(1,354)**	**(1,442)**

5. Corporation tax

USD '000	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Adjustment of tax corcerning previous years	(200)	0	152	0
Current tax for the year	587	495	(465)	(517)
	387	**495**	**(313)**	**(517)**

6. Distribution of profit/loss

USD '000	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Proposed distribution of loss:				
Retained earnings	61,018	(5,064)	61,018	(5,064)
	61,018	**(5,064)**	**61,018**	**(5,064)**

7. Intangible assets

USD '000	Software
Group	
Cost on 1 May	3,054
Exchange rate adjustments	8
Additions for the year	254
Cost on 30 April	**3,316**
Depreciation and amortisation on 1 May	2,229
Exchange rate adjustments	4
Depreciation and amortisation for the year	243
Depreciation and amortisation on 30 April	**2,476**
Carrying amount on 30 April	**840**
Parent Company	
Cost on 1 May	2,996
Additions for the year	254
Cost on 30 April	**3,250**
Depreciation on 1 May	2,171
Depreciation for the year	239
Depreciation on 30 April	**2,410**
Carrying amount on 30 April	**840**

8. Property, plant and equipment

USD '000	Vessels and *equipment*	Fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments
Group				
Cost on 1 May	323,982	1,067	293	74
Exchange rate adjustments	0	(3)	3	0
Additions for the year	15,320	47	0	1
Disposals for the year	(77,311)	0	0	0
Cost on 30 April	**261,991**	**1,111**	**296**	**75**
Depreciation on 1 May	166,195	1,025	227	74
Exchange rate adjustments	0	10	0	0
Depreciation for the year	23,701	35	35	0
Reversed depreciation on disposals for the year	(53,848)	0	0	0
Depreciation on 30 April	**136,048**	**1,070**	**262**	**74**
Carrying amount on 30 April	**125,943**	**41**	**34**	**1**
Parent Company				
Cost on 1 May	0	648	266	74
Additions for the year	0	0	0	1
Cost on 30 April	**0**	**648**	**266**	**75**
Depreciation on 1 May	0	621	202	74
Depreciation for the year	0	18	31	0
Depreciation on 30 April	**0**	**639**	**233**	**74**
Carrying amount on 30 April	**0**	**9**	**33**	**1**

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

USD '000	Investments in subsidiaries
Parent Company	
Cost on 1 May	144,324
Additions for the year	4,020
Disposals for the year	0
Cost on 30 April	**148,344**
Value adjustments on 1 May	(118,216)
Exchange rate adjustments	(498)
Net gain for the year	61,408
Fair value adjustment of hedging instruments for the year	(401)
Other equity movements	(2,142)
Value adjustments on 30 April	(59,849)
Carrying amount on 30 April	**88,495**
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-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%

10. Corporation tax, Group

USD '000	2022/23	2021/22
Corporate tax, current year	387	495
Corporate tax, joint taxation prior years	8,160	7,525
	8,547	**8,020**

11. Credit institutions

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

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 164k. 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 30,223k. At the balance sheet date, the carrying amount of the assets provided as security was USD 125,943k.

Rental and lease obligations
The Group has concluded contracts with the following obligations:
- Tenancy contract with group enterprises with a total obligation of USD 283k
- Operating leases with a total obligation of USD 178k
- Time-charter contracts with a total obligation of USD 182,963k.

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	92	191	0
Operating leases	173	5	0
Time-charter contracts	55,696	117,516	9,751
	55,961	**117,712**	**9,751**

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 Selfgeneration 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 Company has issued a joint and several guarantee of USD 30,223k in respect of the obligations of group enterprises toward credit institutions. At the balance sheet date, the obligations of group enterprises amounted to USD 30,223k.

Investments in subsidiaries have been provided as security for loans from credit institutions. At the balance sheet date, the carrying amount of the assets provided as security was USD 4,941k.

Rental and lease obligations
The Company has concluded an operating lease with a total obligation of USD 178k.

USD '000	Within 1 year	Between 1 and 5 years	After 5 years
Tenancy contracts with group enterprises	0	0	0
Operating leases	173	5	0
	173	**5**	**0**

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	2022/23	2021/22
Group		
PricewaterhouseCoopers		
Fee for statutory audit	89	87
Tax services	8	7
Non-audit services	87	79
	184	**173**
MooreStephens		
Fee for statutory audit	5	5
Non-audit services	8	7
	13	**12**

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 2022/23 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 2022/23 is presented in USD thousands. On 30 April 2023, the year-end exchange rate for USD/DKK was 6.78. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2022 was 7.06.

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.

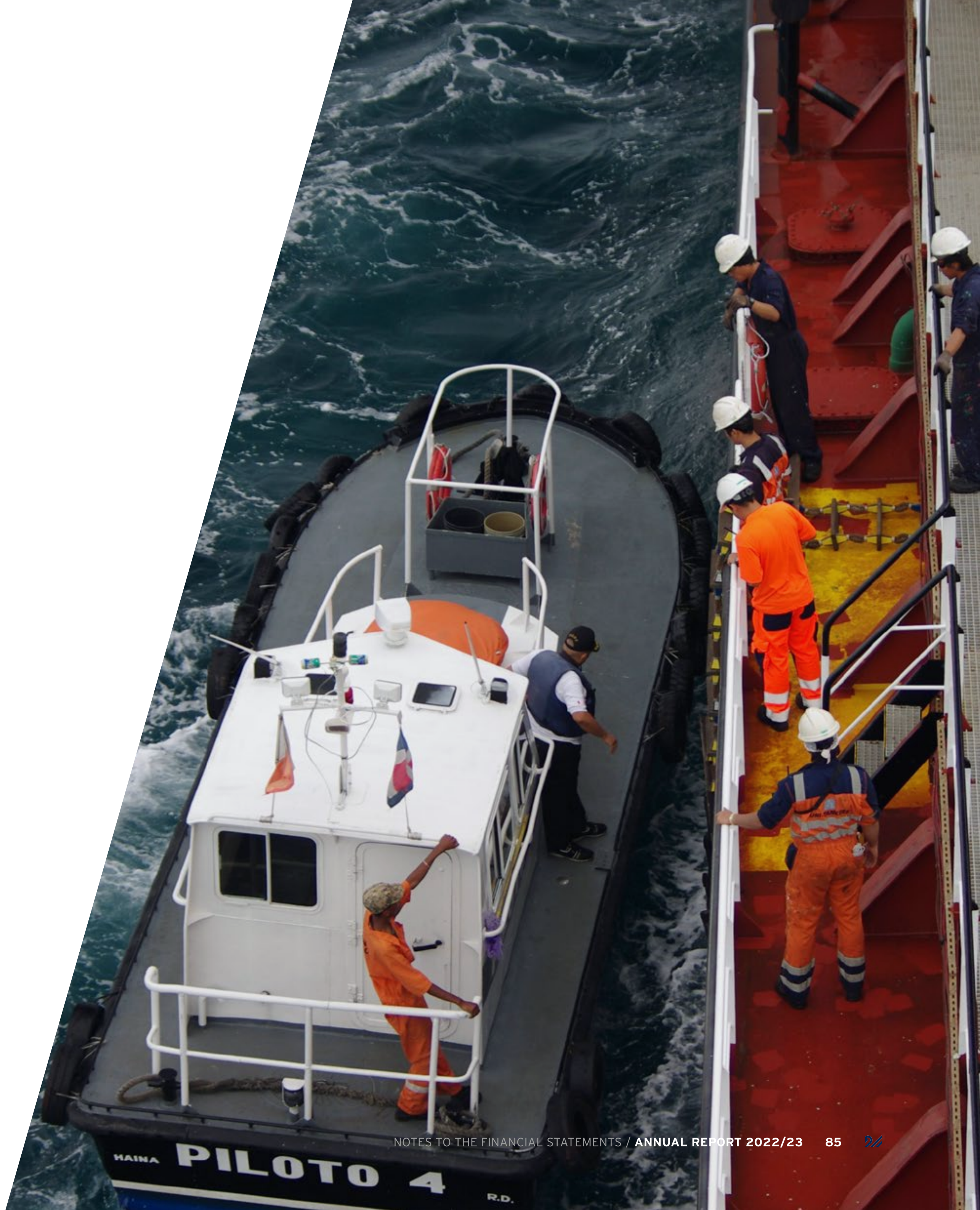
All other leases are considered operating leases. Payments relating to operating leases are recognized in the income statement on a straight line basis over the lease period.

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.



TRU4ST

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 2023 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 2022/23, an annual increase in freight rates corresponding to the market having reached the expected level in 2025/26 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 2025/26, 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.

SOLU$_{5}$TIONS

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

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

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

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

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

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

7 BOARD OF DIRECTORS

BOARD OF DIRECTORS

KLAUS NYBORG

Chairman

Born in 1963.
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 Karen og Poul F. Hansens Familiefond, 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

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 member of the boards in most USTC Group companies. Member of the boards in Fayard Holding ApS, Fayard A/S, FLCO Holding ApS, H.J. Hansen Holding A/S and Group companies, Gottfred Petersen Holding A/S, and Selected Car Group A/S. Chairman of the board in Middelfart Bycenter 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

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 & acquisitions, financial due diligence, business restructuring, reorganization, 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, Middelfart Erhvervsråd, and Marius Pedersens Fond. 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

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, SDK FREJA A/S, and Bunker Holding 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. Specialized in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbor projects.

Other directorships
Chairman of the boards in Deloitte Fonden, Clipper Group A/S, 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

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 2022–30 April 2023.

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 2023 and of the results of the Parent Company and Group operations and consolidated cash flows for 2022/23.

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, 27 June 2023.

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

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 on 30 April 2023, 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 2022 - 30 April 2023 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 2022 - 30 April 2023, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financials 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 Statement 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 judgment and maintain professional skepticism 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, 27 June 2023

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


POOP DECK

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GROUP CHART


ENDELO SWAN
MIDDELFART

GROUP CHART

UNI–TANKERS

UNI-TANKERS A/S
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Middelfart, Denmark

- 100% — **UNI–TANKERS** — DENMARK
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  UNI-TANKERS USA LLC
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  Houston TX, USA
- 100% — **UNI–TANKERS** — TURKEY
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  Tax ID No. 892-063-7279
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  Middelfart, Denmark
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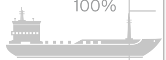
  M/T Samus Swan ApS
  CVR/CBR No. 25 36 16 36
  Middelfart, Denmark



- 100% — **UNI–TANKERS**
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COMPANY REG. NO. 12 56 07 96

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ANNUAL REPORT
2022/2023

UNI-TANKERS