# ANNUAL REPORT

# 2019/20

The Annual Report was presented and adopted at the Company's Annual General Meeting on 25 June 2020

Chairman of the meeting: Peter Appel

Financial Year: 1 May 2019–30 April 2020
Turbinevej 10, 5500 Middelfart, Denmark
Company reg. no. 12 56 07 96

UNI-TANKERS

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*"Our mission is to provide safe, reliable and efficient shipping solutions optimising value to our customers and shareholder."*

**36** **VESSELS AT YEAR-END TOTALLING 291,940 DWT**

Uni-Tankers is a leading tanker shipping company trading in the intermediate and small tanker segment. The company operates 36 owned and chartered vessels, and the fleet is one of the youngest in its core markets. Uni-Tankers strives to offer best-in-class service through technical superiority and an open, accommodating culture, which shows in the company's growing list of industry major clients.

**204.4** MILLION USD REVENUE

**36 %** SOLVENCY AT YEAR-END

**74** SHOREBASED EMPLOYEES

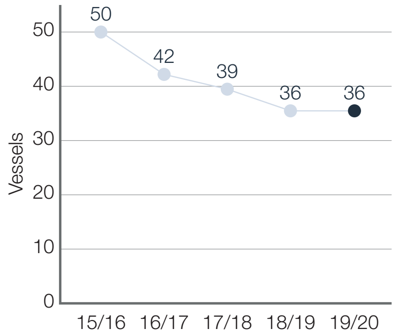
Uni-Tankers is headquartered in the old maritime city of Middelfart and has offices in Aalborg, Istanbul, Mougins and Houston.

**25** YEAR HISTORY

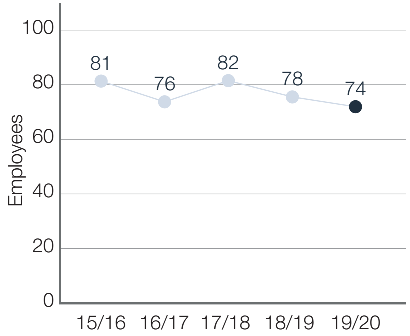
Uni-Tankers was founded in 1995 as a subsidiary of the global group United Shipping & Trading Company (USTC).

**9.65** YEARS FLEET AVERAGE AGE

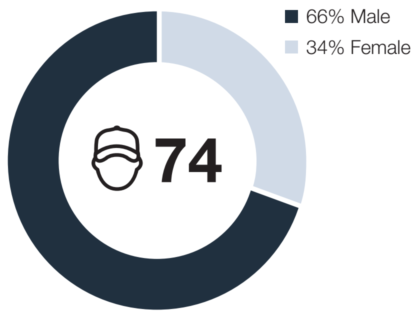
# KEY FIGURES AND FINANCIAL RATIOS



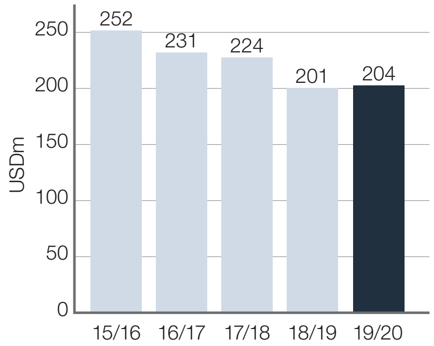

**Fleet of owned and time-chartered vessels**



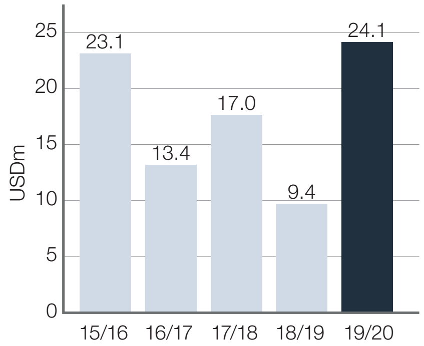

**Shorebased employees**



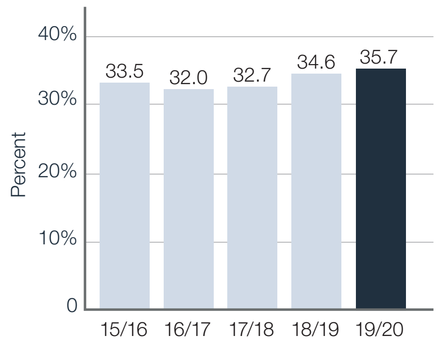

**Shorebased employees gender split 2019/20**




**Revenue**




**Cash flow from operating activities**



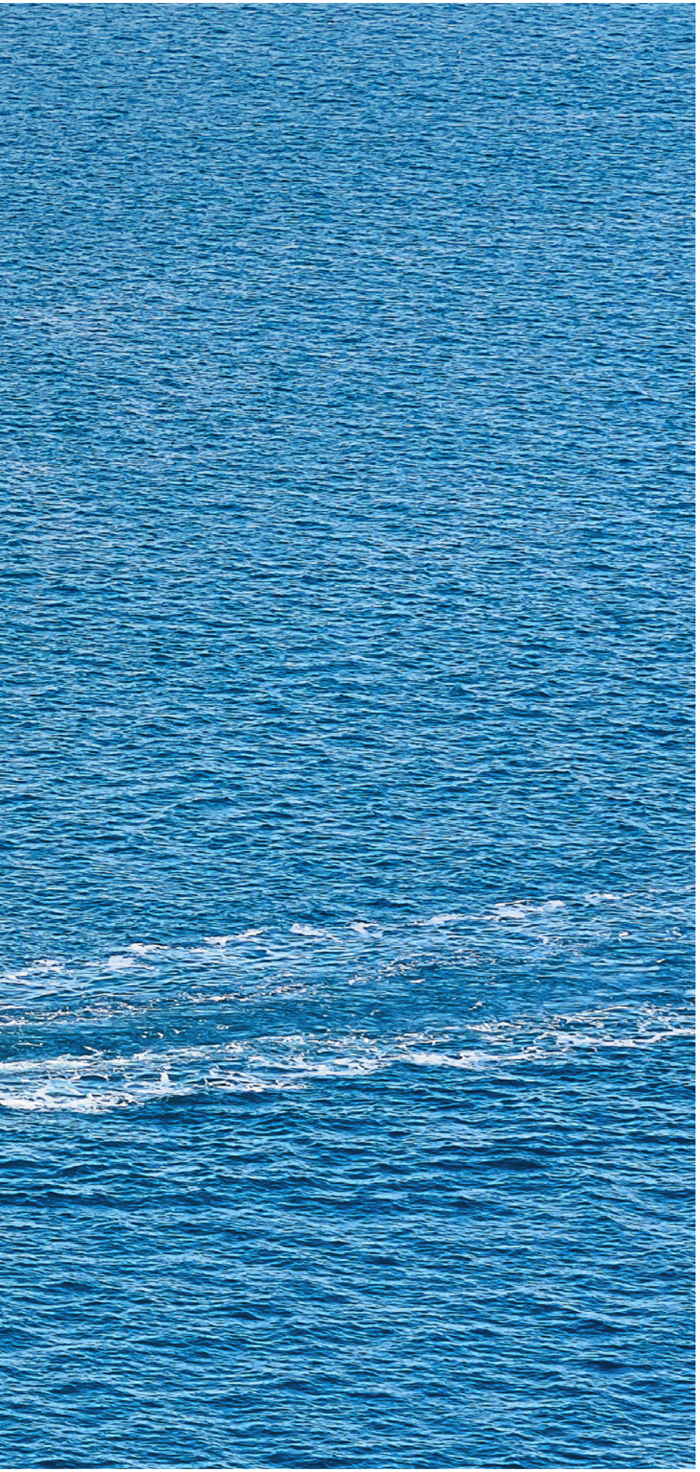

**Solvency ratio %**

*"With an operational improvement of USD 9.3 million compared to the previous year, the Group delivered its strongest financial performance since 2016."*

| USD '000 | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| **Income statement** | | | | | |
| Revenue | **204,436** | 201,304 | 223,901 | 231,387 | 251,968 |
| EBITDA | **23,801** | 18,222 | 21,165 | 16,135 | 34,435 |
| Profit before financial income and expenses | **7,071** | (22,024) | 1,350 | (4,760) | 16,205 |
| Net financials | **(5,969)** | (7,696) | (4,581) | (5,544) | (5,726) |
| Profit before tax | **1,102** | (29,720) | (3,231) | (10,304) | 10,479 |
| Net profit for the year | **2,196** | (28,247) | (2,028) | (8,981) | 12,137 |
| **Balance sheet** | | | | | |
| Balance sheet total | **203,608** | 213,118 | 250,240 | 259,308 | 276,226 |
| Equity | **72,676** | 73,692 | 81,727 | 82,914 | 92,651 |
| **Cash flows** | | | | | |
| Cash flows from: | | | | | |
| - operating activities | **24,136** | 9,373 | 17,042 | 13,424 | 23,108 |
| - investing activities | **(9,876)** | (8,076) | (9,598) | (12,517) | (14,173) |
| - financing activities | **(10,237)** | (8,000) | (8,000) | (8,000) | 949 |
| Change in cash and cash equivalents for the year | **4,023** | (6,703) | (557) | (7,093) | 9,883 |
| **Employees** | **629** | 604 | 592 | 595 | 592 |
| **Ratios** | | | | | |
| Gross margin | **33.2%** | 31.8% | 29.7% | 27.5% | 33.3% |
| Profit margin | **3.5%** | (10.9%) | 0.6% | (2.1%) | 6.4% |
| Return on equity | **3.0%** | (36.3%) | (2.5%) | (10.2%) | 21.5% |
| Liquidity ratio | **1.41** | 1.51 | 1.60 | 1.56 | 1.88 |
| Solvency ratio | **35.7%** | 34.6% | 32.7% | 32.0% | 33.5% |

*For definitions, see under accounting policies (page 38)*


*"The total Uni-Tankers fleet is more flexible, more modern, and younger than at any time in recent years."*





# MANAGEMENT REVIEW

## 2019/20 FINANCIAL YEAR HIGHLIGHTS

The 2019/20 financial year was a period of positive developments for Uni-Tankers. The strategic initiatives the Group launched in late 2018 continued to bear fruit and gain momentum throughout the financial year. TCE rates also developed positively, particularly in the last quarter. Hence no negative impact from Covid-19.

These developments resulted in a significant improvement over 2018/19. Revenue increased by 1.5 per cent during the year, while direct and staff/other costs fell by 1.3 per cent, yielding a net result for the 2019/20 financial year of USD 2.2 million. This amounts to an increase of 30.4 million, an operational improvement of USD 9.3 million and the strongest financial performance the Group has delivered since 2016.

Management regards this performance as very satisfactory, particularly in light of the fact that the Group's strategic measures were not yet fully implemented at the end of the financial year.

An ambitious cost-cutting programme yielded positive results in the last quarter of financial year 2018/19 and throughout 2019/20. However, investments in human resources and ongoing expansion and diversification of the Group's fleet also had a positive impact on the year's results. These measures have enabled the Group to focus more intensely on improving customer service and growing the top line.

## STRATEGY

In 2019/20, Management continued developing and fine-tuning the strategy that was adopted in 2017. This strategy has delivered, and continues to deliver, positive results.

In general, the Group continues to focus strongly on its core markets, including its primary chemicals market, while also aiming to strengthen the bunker oil supply market and collaboration with selected partners.

Workforce optimisation, including investments in recruitment, sales training and broader HR work such as promoting "women at sea", was a priority in 2019/20 and will continue to be an area of strategic focus going forward.

The Group also invested in tonnage in 2019/20 with the aim of broadening its market position via a greater number and variety of vessels. A larger and more diverse fleet is also expected to enable the Group to adapt more quickly to changing market needs.

Finally, the Group has committed to closer collaboration with its owners, A/S United Shipping & Trading Company (USTC), taking greater advantage of synergies and opportunities for knowledge-sharing with other USTC companies.

*"Our work to improve our cost structure, strengthen our team and diversify our fleet has resulted in the best results we've seen since 2016. Despite the current pandemic, I am optimistic about our direction and the years to come."*

– Per Ekmann, CEO

"The results for the 2019/20 financial year show that the cost-cutting measures we took the previous year have really paid off."

– Thomas Thomsen, CFO

## PEOPLE

The Group invested heavily in human resources during the 2019/20 financial year.

Activities included significant employer branding initiatives, a social media recruitment push, an expanded trainee programme, a “Get-2-Gether” in Turkey for Uni-Tankers office staff, a series of “Senior Officer Seminars”, the launch of a “Young Guns” think tank, and the signing of the “Charter for More Women in Shipping”.

Held in November 2019 and January 2020, the Senior Officer Seminars provided training in nitrogen systems, ballast water treatment systems, seafaring in West Africa and media management in the event of a crisis. Ninety-eight per cent of the Group’s officers took part in these seminars, which were part of a broader effort to promote training, understanding of the Group’s business systems, closer teamwork with onshore staff and on-ship wellbeing.

The Young Guns think tank comprises six younger Uni-Tankers employees who have shown motivation, commitment and a talent for coming up with interesting ideas. The Young Guns are responsible for imagining what Uni-Tankers could look like in the future, considering issues ranging from innovation and best practices to digitalisation and the future of employee training.

Women account for approximately 34 per cent of all Uni-Tankers employees, a figure that is higher than average in the shipping industry. In 2019/20, the Group pushed further ahead with its work to ensure gender inclusion amongst company employees.

Significantly, this included becoming an official signatory to the Charter for More Women in Shipping, an initiative sponsored by the organisation Danish Shipping and intended to encourage women to enter the shipping industry, on board as well as off. The Group is living up to its Charter obligations in Denmark and at its foreign offices with initiatives ranging from specific recruitment drives to more general inclusion work.

These initiatives have led to a strengthening of the Group as an organisation, with greater skills and improved output – a significant factor in the positive financial results for the 2019/20 financial year.

## FLEET

In line with its more proactive fleet strategy, the Group moved into the stainless-steel business for the first time during the 2019/20 financial year. Four stainless-steel vessels were contracted on a long-term TC basis and will be taken into service in mid-2020. This step represents the Group’s commitment to greater fleet diversification and will also grow the fleet from its current 36 vessel to 40 vessels by the end of 2020.

Management is also exploring opportunities for investing in eco-vessels, with the aim of further broadening capabilities and taking the lead on innovation in the tanker business.

In line with the Group’s strategy of fleet diversification and cross-USTC collaboration, Uni-Tankers sold a chemical tanker and acquired a bunker fuel tanker. The vessel was named M/T Amak Swan and chartered out on long-term agreement. Subsequently, the M/T Lillo Swan was also time-chartered out on similar terms.

Further regarding innovation, the Group has modernised its fleet with state-of-the-art IT systems, which has a positive impact on crew welfare in addition to providing more technical operational benefits. Additional upgrades included new ballast waters systems (BWS) for compliance with the most stringent environmental legislation, and IMO 2020 preparations that enabled trouble-free compliance with the new standards.

The total Uni-Tankers fleet is becoming more flexible, more modern and younger than at any time in recent years.

## ENVIRONMENT

In line with the Management’s industry leadership ambitions, the Group continues to monitor and invest in the environmental performance of its fleet. The Group has reduced bunker fuel consumption (tonnes per day) – and thereby CO2 emissions – by 7% since 2014, and ongoing investments are expected to result in further reductions.

The Group reduced its average vessel age from 10 to 9.7 years during the period, and the new vessels to enter service in 2020 will reduce this further. In addition, Management is studying options for introducing more eco-vessels into the fleet.

*"The Group has reduced bunker fuel consumption – and thereby CO2 emissions – by 7% since 2014, and ongoing investments are expected to result in further reductions."*

During the 2019/20 financial year, the Group also upgraded most of its fleet with new ballast water systems (BWS). These systems help reduce the threat that invasive species pose to local marine environments. And of course, the Uni-Tankers fleet was fully compliant with IMO 2020 sulphur cap regulations when these came into force on 31 December 2019.

## 2020/21 OUTLOOK

The measures Management have taken over the last three years are expected to continue having positive effects in 2020/21. However, the global Covid-19 pandemic will probably also affect the Group's financial results in the 2020/21 financial year.

Governments around the world have taken steps, imposing lockdowns, border closures and other measures that have affected trade, consumption and, consequently, the global economy in general. In addition, measures taken by the Danish government forced the Group to temporarily send employees home.

All of this affects the Group's business and could negatively impact the 2020/21 financial year.

Management expects 2020/21 to show a modest improvement over the 2019/20 results due to the full-year effect of all ongoing strategic initiatives. However, the possible effects of the Covid-19 pandemic causes some uncertainty.

## 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 the 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 36 vessels consists of 47% vessels owned by the Group itself and 53% 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.

> "In line with a more proactive fleet strategy, the Group has contracted four stainless-steel vessels on long-term TC and is exploring opportunities for investing in more eco-vessels."

### 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 2019/20.

### Interest rate risk

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

## STATUTORY STATEMENT ON CSR IN ACCORDANCE WITH SECTION 99A OF THE DANISH FINANCIAL STATEMENTS ACT

### Business model

Uni-Tankers is a leading tanker shipping company trading in the intermediate and small tanker segment. The company operates 36 owned and chartered vessels, and the fleet is one of the youngest in its core markets. Uni-Tankers strives to offer best-in-class service through technical superiority and an open, accommodating culture, which shows in the company's growing list of industry major clients.

Headquarters are based in Middelfart, Denmark, and commercial activities are also carried out from local offices in Aalborg (Denmark), Mougins (France), Istanbul (Turkey) and Houston (USA).

The Middelfart-based shipping conglomerate, A/S United Shipping & Trading Company, controls Uni-Tankers A/S 100 %.

### Risk analyses

Uni-Tankers' risk of influencing the environment, social- and employee relationships, human rights and anti-corruption via its actions is estimated to be limited.

Uni-Tankers complies with all relevant legislation in the mentioned areas, as well as codes of conduct set forth by various business partners. Nevertheless, Uni-Tankers is particularly aware of the risks related to safety aboard vessels, working conditions of employees, transport-associated emissions, spills and corruption.

### Environment

Uni-Tankers acknowledges the global challenges related to emissions of greenhouse gases. Moreover, the Group is aware of the risks related to the transportation of goods such as high-grade chemicals and refined oil.

Uni-Tankers continuously strives to reduce the environmental impact related to the Group's operations. Uni-Tankers constantly makes efforts to improve the efficiency of equipment and facilities; furthermore, it is the ambition of the Group to optimize shipping operations by minimizing the amounts of voyages as much as possible and focus on effective routes.

The Group aims to ensure safe transportation of environmentally hazardous goods via internal audits by ship inspectors, and external audits carried out by customers, flag states, port authorities, and business partners. Additionally, Uni-Tankers ensures safe transportation of goods and continuous training of crew members in the handling of hazardous goods.

### Results related to environmental issues

To reduce fuel consumption, Uni-Tankers is continuously conducting tests via a control system on the main engines and propulsion systems. Additionally, the Group continues to use an external supplier of weather routing in order to improve efficiency of transportation routes.

Uni-Tankers continues to install new Ballast Water Treatment systems on all vessels and has thus far completed installation on 35% of the fleet. Moreover, throughout the year Uni-Tankers has continued to apply only high-quality anti-fouling paint thereby minimizing emissions.

**Social- and employee relationships**
Uni-Tankers is aware of the risk related to unsafe working conditions and the risk of accidents that may occur due to lack of knowledge and competencies amongst employees.

Uni-Tankers aims to provide safe, reliable and efficient shipping solutions and certifies all vessels in accordance with ILO's Maritime Labor Convention (MLC), in order to ensure the health, safety and working conditions of its employees. Moreover, the Group strives to comply with all applicable international standards and conventions such as SOLAS, MARPOL and the International Maritime Organization (IMO).

The Group employee policies are elaborated in the Group's employee handbook.

**Results concerning social- and employee relationships**
Uni-Tankers has continued to ensure compliance with the ISM Code (International Safety Management Code) via internal audits as well as external audits carried out by the international Classification Society, Bureau Veritas. Moreover, the Group has maintained its efforts to develop risk assessments and Toolbox Meetings prior to any new job to ensure the safety of its employees.

In 2019, all vessels passed renewal MLC Audits by DNV GL with zero deficiencies. Additionally, Uni-Tankers is continuously reviewing and revising its employee handbook as well as recruitment and on-boarding procedures, thereby improving conditions for employee retention and attraction.

**Human rights**
Uni-Tankers believes that all employees, irrespective of gender, nationality, skin colour, and religion, must have equal career and management opportunities. The Group is aware that the industry in which the Group operates is characterized by a high degree of diversity, and therefore supports an open-minded and unprejudiced culture which allows each individual employee to make the best possible use of his/her skills.

In order to ensure a reliable connection between the Group and crews, each vessel has a Designated Person Ashore (DPA), which provides the opportunity for crew members to bring their concerns regarding working conditions to the Management. Furthermore, human rights are upheld by conformity to the requirements of the Maritime Labor Convention (MLC).

**Results concerning human rights**
Uni-Tankers' view on human rights is presented in the code of conduct of A/S United Shipping & Trading Company (USTC), which all employees are expected to practice. The code of conduct is always available to all employees.

Moreover, Uni-Tankers continues to comply with the Group's non-discriminatory behaviour 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 this financial year.

**Anti-corruption**
Uni-Tankers is aware that the Group operates in parts of the world where there is a higher risk of corruption. The Group is attentive to the risks of corruptive behaviour and the limitations that corruptive behaviour may have on Uni-Tankers' ability to run an efficient business. Therefore, Uni-Tankers follows the code of conduct developed by USTC. Moreover, Uni-Tankers complies with supplier and customer codes of conduct in order to combat corruptive behaviour.

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. Additionally, it is underlined via the Group's Safety Management System, which states that employees are prohibited from directly or indirectly offering, giving, soliciting or receiving any form of bribe, kickback or other corrupt payment.

**Results concerning anti-corruption**
Throughout the financial year, Uni-Tankers has continued to inform its employees of company policies regarding anti-corruption both via Uni-Tankers' Maritime Standards Department and cruise seminars aimed at employees in high-risk areas.

Additionally, Uni-Tankers has continued to conduct annual officers' seminars thereby ensuring that key personnel are aware of and compliant with the Group's anti-corruptive procedures and values.

Uni-Tankers has no reason to suspect that any violation of the anti-corruption policies has taken place during this financial year.

## REPORT ON THE GENDER REPRESENTATION IN MANAGEMENT, AS REQUIRED IN SECTION 99B OF THE DANISH FINANCIAL STATEMENTS ACT

**Targets for the under-represented gender on the board of directors**

At present, 12.5% of the members of the board elected by the shareholder's committee are female. The gender composition in the Group's board of directors did not change during this financial year. Uni-Tankers aims to have 35% female members of the board of directors by 2023.

To obtain this gender representation position, Uni-Tankers will make sure the underrepresented gender is included on the list of candidates. However, the Group reserves the right to decide on the best-qualified candidate(s), regardless of gender.

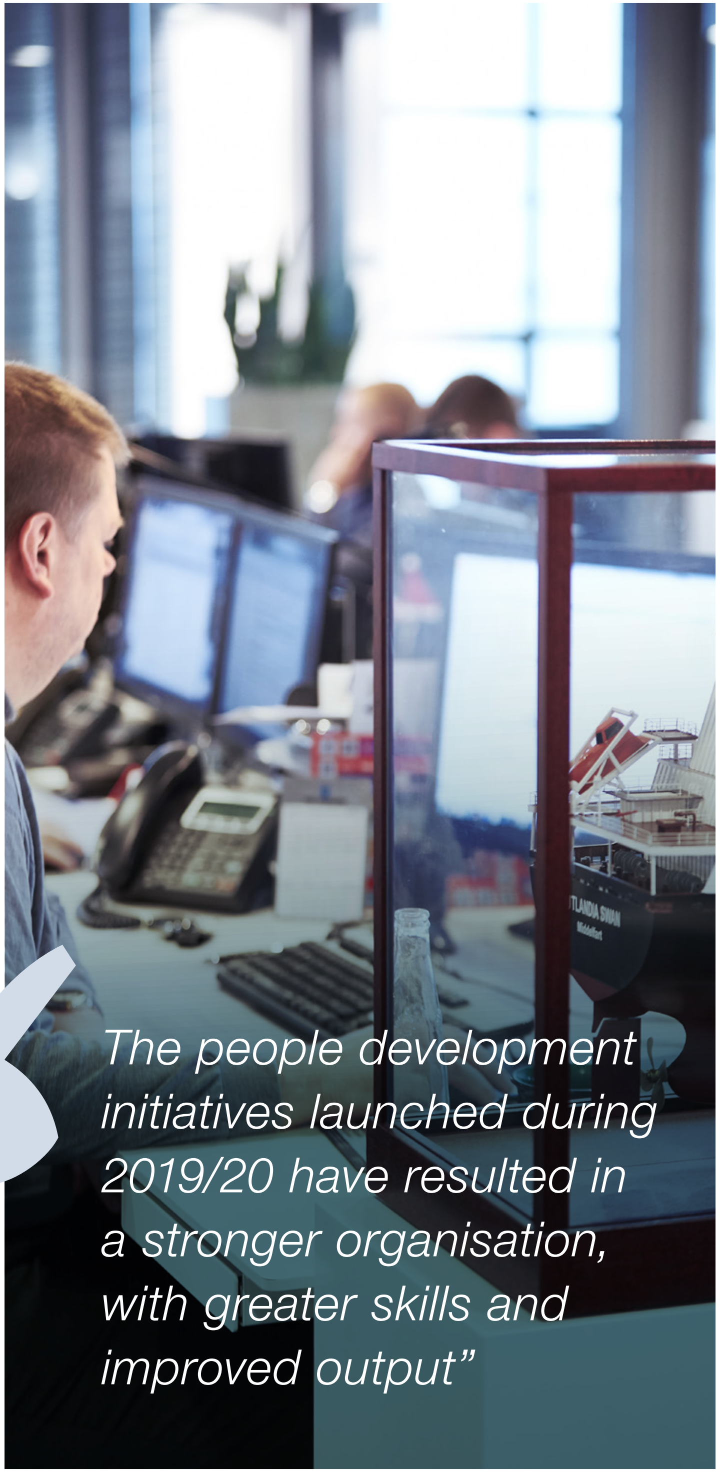
**Policy for the underrepresented gender at other management levels**

Company policy states that employees, irrespective of gender, must have equal career and management opportunities and that the Group will have an open-minded and unprejudiced company culture in which the individual employee can make the best possible use of his or her skills irrespective of gender. The Group's internal management training is open to anyone with the right skills, regardless of gender.

This financial year, Uni-Tankers has signed the Charter for More Women in Shipping. The Group is living up to its Charter obligations in both Denmark and the foreign offices with initiatives ranging from specific recruitment drives to more general inclusion work.

Efforts to increase the share of the underrepresented gender are disclosed in the financial statements of the parent company A/S United Shipping & Trading Company for 2019/20.

Currently, women account for approximately 34% of all Unit-Tankers employees, an increase compared to last years' 28%.



*"The people development initiatives launched during 2019/20 have resulted in a stronger organisation, with greater skills and improved output"*

## FINANCIAL REVIEW

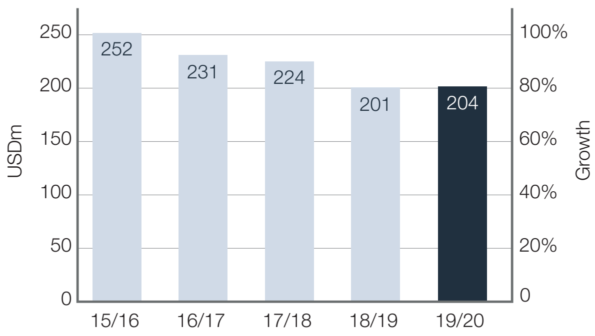
Comparative figures for 2018/19 are stated in brackets.

**Operating activities**
Revenue increased by 1.5% to USD 204.4 million (USD 201.3 million) due to an increase in TCE rates.

Direct expenses decreased to USD 136.7 million (USD 137.3 million). Direct expenses consist of bunkers, port expenses and other voyage expenses and hire payments for time-chartered vessels. The main reason for the decrease in direct expenses is decreased time-charter hire expenses.

Gross profit for the year increased by USD 3.8 million to USD 67.8 million (USD 64.0 million).

Staff and other external expenses decreased to USD 44.0 million (USD 45.8 million).



Revenue and Growth

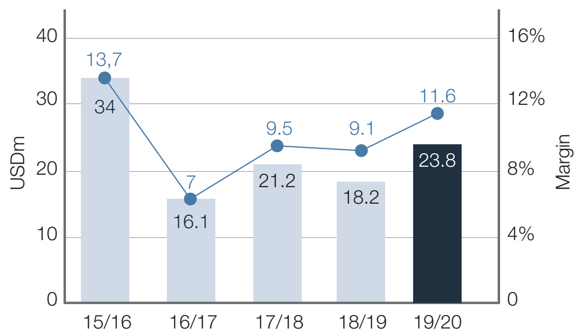
Due to cost and efficiency focus, EBITDA increased by USD 5.6 million to USD 23.8 million (USD 18.2 million).

Depreciation and amortisation decreased to USD 16.7 million (USD 40.2 million, including extraordinary write-down of USD 21.5 million).

Net financial expenses amounted to USD 6.0 million (USD 7.7 million), primarily due to decreased interest costs on vessel loans.

Net result after tax for 2019/20 was a profit of USD 2.2 million (loss of USD 28.2 million).

**Balance sheet and capital position**
On 30 April 2020, total assets amounted to USD 203.6 million (USD 213.1 million).



EBITDA

*Vessels*
Book value of vessels and equipment decreased to USD 161.9 million (USD 169.8 million) due to depreciations exceeding capital expenditure for dockings. Four of the Group's owned vessels have been dry-docked for repair works and statutory surveys, amounting in total investments to USD 6.6 million (USD 8.0 million), while ordinary depreciation amounted to USD 15.8 million (USD 17.7 million).

Brokers' vessel valuations have decreased slightly during the year and remain to reflect a lower net selling price of the fleet than book value. In Management's opinion, such valuations do not give a true and fair view, as the market for trade with vessels such as those owned by the Group remains to be not very active. 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 based on continued operation of the Group's fleet stated as the net present value of future estimated net freight income. Further, the current Covid-19 pandemic has caused short-term uncertainty in the market with some negative effects on the latest valuations.

The value in use of vessels is heavily affected by the development in freight rates which is still subject to material uncertainty.

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

*Equity*

On 30 April 2020, equity was USD 72.7 million (USD 73.7 million) increased by a profit for the year of USD 2.2 million and decreased by adjustment of hedging instruments of USD 3.2 million. The solvency rate on 30 April 2020 is 35.7% (34.6%).

*Debt to credit institutions*

Total debt to credit institutions decreased to USD 109.9 million (USD 119.8 million) following ordinary loan repayments.

**Cash flow and financial resources**

The Group's cash flow from operating activities increased to USD 24.1 million (USD 9.4 million) reflecting the increase in EBITDA, a positive change in working capital of USD 4.4 million (USD 1.4 million), and lower interest costs.

Investing activities affected cash flow negatively by USD 9.9 million (USD 8.1 million) primarily comprising purchase of vessel, docking expenses and other investments in vessels.

Financing activities have a negative cash effect of USD 10.2 million (USD 8.0 million).

Cash and cash equivalents increased by USD 4.0 million in 2019/20 to USD 10.1 million (USD 6.1 million).

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

From left: Morten H. Buchgreitz, Peter Frederiksen, Klaus Nyborg, Nina Østergaard Borris, Torben Østergaard-Nielsen, Torben Janholt, Peter Korsholm, Peter Appel.

# BOARD OF DIRECTORS

## Morten H. Buchgreitz
*Board member*

Born in 1967.
Board member since 2014.
Member of the Group Executive Management of Ørsted A/S (Distribution and Customer Solutions).

**Special competences**
Extensive and in-depth knowledge and experience with economics and finance, including credit and risk management.

**Other directorships**
Chairman and member of the boards in several Ørsted Group companies. Vice Chairman of the board in Danish Energy Association. Member of the boards in A/S United Shipping & Trading Company and Bunker Holding A/S.

**Education**
MSc in Business Administration and Computer Science.

## 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. Møller Mærsk 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, Vice Chairman of the board in Oeresundsbro Konsortiet. Member of the boards in A/S United Shipping & Trading Company and Bunker Holding A/S.

**Education**
Shipping education at A.P. Møller Mærsk supplemented with management training at INSEAD and Cornell University.

## Klaus Nyborg
*Vice Chairman*

Born in 1963.
Vice Chairman since 2012
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 A/S United Shipping & Trading Company, 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 Bunker Holding A/S 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.

## Nina Østergaard Borris
*Board member*

Born in 1983.
Board member since 2014.
COO, USTC (A/S United Shipping & Trading Company).

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

**Other directorships**
Member of the boards in A/S United Shipping & Trading Company and SDK A/S

**Education**
Master's degree in applied economics and finance (Cand. merc. AEF) supplemented by courses at Harvard University and London School of Economics and Political Science.

### Torben Østergaard-Nielsen
*Chairman*

Born in 1954.
Board member since 1994.
Chairman since 2014.
CEO, 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, Fiberline Composites A/S, H.J. Hansen Holding A/S, Gottfred Petersen Holding A/S and Jensen's Food Group A/S. Chairman of the board in Middelfart Bycenter A/S and Selected Car Leasing A/S.

**Other**
German Honorary Consul since 1988, member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd.

### Torben Janholt
*Board member*

Born in 1946.
Board member since 2006.
Professional board member.

**Special competences**
Extensive background and global experience within the shipping industry, primarily through his 28 years with J. Lauritzen A/S, the last 14 years as CEO, and as chairman of the Danish Shipowners' Association from 2005-2009.

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

**Education**
Bachelor of Commerce supplemented with executive management training at IMD and IESE.

### Peter Korsholm
*Board member*

Born in 1971.
Board member since 2014.
Professional board member and investor.

**Special competences**
Extensive experience from private equity and developing international companies, as well as mergers & acquisitions, financing and management of financial risks.

**Other directorships**
Chairman of the boards in Lomax A/S and parent companies, GDL Transport Holding AB, Nymølle Stenindustrier A/S and the Investment Committee of Zoscales Partners. Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S, DSVM Invest A/S and certain subsidiaries, DANX Holding I A/S and certain subsidiaries and Ørsted A/S.

**Education**
MBA from INSEAD, MSc from London School of Economics, BA from University of Copenhagen.

### Peter Appel
*Board member*

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

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

**Other directorships**
Chairman of the boards in Deloitte Fonden, Deloitte Huset Holding A/S, Clipper Group A/S, Fayard Holding Aps, Fayard A/S and Den Danske Søretsforening. Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S, SDK A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, British Chamber of Commerce in Denmark, Sølovsudvalget and Maritime Development Center.

**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

*"In 2019/20, the Group has committed to closer collaboration with its owners, taking greater advantage of synergies and opportunities for knowledge-sharing."*

# FINANCIAL STATEMENTS

## INCOME STATEMENT
## 1 MAY-30 APRIL

| USD '000 | Note | Group 2019/20 | Group 2018/19 | Parent Company 2019/20 | Parent Company 2018/19 |
|---|---|---|---|---|---|
| **Revenue** | 1 | **204,436** | **201,304** | **231,511** | **136,910** |
| Direct expenses | | (136,699) | (137,282) | (204,003) | (108,282) |
| Other operating income | | 99 | 0 | 0 | 0 |
| **Gross profit** | | **67,836** | **64,022** | **27,508** | **28,628** |
| Staff expenses | 2 | (28,198) | (29,696) | (26,280) | (27,067) |
| Other external expenses | | (15,837) | (16,104) | (2,594) | (3,354) |
| **Profit/loss before depreciation, etc. (EBITDA)** | | **23,801** | **18,222** | **(1,366)** | **(1,793)** |
| Depreciation and amortisation | | (16,730) | (40,246) | (293) | (367) |
| **Profit/loss before financial income and expenses** | | **7,071** | **(22,024)** | **(1,659)** | **(2,160)** |
| Result in subsidiaries | | 0 | 0 | 1,506 | (28,592) |
| Financial income | 4 | 301 | 210 | 2,990 | 3,016 |
| Financial expenses | 5 | (6,270) | (7,906) | (23) | (6) |
| **Profit/loss before tax** | | **1,102** | **(29,720)** | **2,814** | **(27,742)** |
| Corporation tax | 6 | 1,094 | 1,473 | (618) | (505) |
| **Net profit/loss for the year** | | **2,196** | **(28,247)** | **2,196** | **(28,247)** |
| Distribution of profit/loss | 7 | | | | |

## BALANCE SHEET ON 30 APRIL

### Assets

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| USD '000 | Note | **2020** | **2019** | **2020** | **2019** |
| Goodwill | | 981 | 1,570 | 0 | 0 |
| Software | | 502 | 464 | 502 | 464 |
| **Intangible assets** | 8 | **1,483** | **2,034** | **502** | **464** |
| Vessels and equipment | | 161,910 | 169,826 | 0 | 0 |
| Fixtures and fittings, tools and equipment | | 19 | 42 | 3 | 9 |
| Leasehold improvements | | 134 | 51 | 134 | 48 |
| Prepayments | | 57 | 57 | 57 | 57 |
| **Property, plant and equipment** | 9 | **162,120** | **169,976** | **194** | **114** |
| Investments in subsidiaries | | 0 | 0 | 10,628 | 10,545 |
| **Fixed asset investments** | 10 | **0** | **0** | **10,628** | **10,545** |
| **Fixed assets** | | **163,603** | **172,010** | **11,324** | **11,123** |
| Inventories | | 2,145 | 3,400 | 0 | 0 |
| **Inventories** | | **2,145** | **3,400** | **0** | **0** |
| Trade receivables | | 10,975 | 10,521 | 9,552 | 8,595 |
| Receivables from group enterprises | | 423 | 1,483 | 57,951 | 66,389 |
| Other receivables | | 377 | 2,035 | 341 | 305 |
| Corporation tax | 11 | 7,107 | 8,744 | 0 | 0 |
| Prepayments | | 8,871 | 8,841 | 3,029 | 342 |
| **Receivables** | | **27,753** | **31,624** | **70,873** | **75,631** |
| **Cash and cash equivalents** | | **10,107** | **6,084** | **7,254** | **3,124** |
| **Current assets** | | **40,005** | **41,108** | **78,127** | **78,755** |
| **Total assets** | | **203,608** | **213,118** | **89,451** | **89,878** |

# BALANCE SHEET ON 30 APRIL

## Equity and liabilities

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| USD '000 | Note | 2020 | 2019 | 2020 | 2019 |
| Share capital | | 10,990 | 10,990 | 10,990 | 10,990 |
| Retained earnings | | 61,686 | 62,702 | 61,686 | 62,702 |
| **Equity** | | **72,676** | **73,692** | **72,676** | **73,692** |
| Other provisions | | 0 | 0 | 1,740 | 905 |
| **Provisions** | | **0** | **0** | **1,740** | **905** |
| Credit institutions | 12 | 99,281 | 112,134 | 0 | 0 |
| Other payables | | 728 | 0 | 728 | 0 |
| **Long-term liabilities** | | **100,009** | **112,134** | **728** | **0** |
| Credit institutions | 12 | 10,644 | 7,686 | 0 | 0 |
| Trade payables | | 9,590 | 13,947 | 472 | 900 |
| Payables to group enterprises | | 1,891 | 1,488 | 7,069 | 11,781 |
| Corporation tax | | 8 | 10 | 2,173 | 1,613 |
| Other payables | | 7,306 | 3,245 | 4,593 | 987 |
| Deferred income | | 1,484 | 916 | 0 | 0 |
| **Short-term liabilities** | | **30,923** | **27,292** | **14,307** | **15,281** |
| **Liabilities** | | **130,932** | **139,426** | **15,035** | **15,281** |
| **Total equity and liabilities** | | **203,608** | **213,118** | **89,451** | **89,878** |
| Deferred tax | 13 | | | | |
| Derivative financial instruments | 14 | | | | |
| Security and contractual obligations | 15 | | | | |
| Transactions with related parties | 16 | | | | |
| Fee to auditors appointed at the general meeting | 17 | | | | |
| Subsequent events | 18 | | | | |
| Accounting Policy | 19 | | | | |

## STATEMENT OF CHANGES IN EQUITY

| 2019/20 | Group | | | Parent Company | | |
|---|---|---|---|---|---|---|
| USD '000 | Share capital | Retained earnings | Total | Share capital | Retained earnings | Total |
| Equity on 1 May | 10,990 | 62,702 | 73,692 | 10,990 | 62,702 | 73,692 |
| Exchange rate adjustments | 0 | (52) | (52) | 0 | (52) | (52) |
| Fair value adjustment of hedging instruments | 0 | (3,160) | (3,160) | 0 | (3,160) | (3,160) |
| Net profit for the year | 0 | 2,196 | 2,196 | 0 | 2,196 | 2,196 |
| **Equity on 30 April** | **10,990** | **61,686** | **72,676** | **10,990** | **61,686** | **72,676** |

| 2018/19 | Group | | | Parent Company | | |
|---|---|---|---|---|---|---|
| USD '000 | Share capital | Retained earnings | Total | Share capital | Retained earnings | Total |
| Equity on 1 May | 10,990 | 70,737 | 81,727 | 10,990 | 70,737 | 81,727 |
| Capital increase | 0 | 20,000 | 20,000 | 0 | 20,000 | 20,000 |
| Exchange rate adjustments | 0 | (69) | (69) | 0 | (69) | (69) |
| Fair value adjustment of hedging instruments | 0 | 281 | 281 | 0 | 281 | 281 |
| Net loss for the year | 0 | (28,247) | (28,247) | 0 | (28,247) | (28,247) |
| **Equity on 30 April** | **10,990** | **62,702** | **73,692** | **10,990** | **62,702** | **73,692** |

## CASH FLOW STATEMENT
## 1 MAY-30 APRIL

### Group

| USD '000 | 2019/20 | 2018/19 |
|---|---|---|
| Loss for the year before tax | 1,102 | (29,720) |
| Reversal of depreciation, amortisation, write-down, profit from sale of assets, and exchange rate adjustments for the year | 16,771 | 40,190 |
| Amortisation of loan costs | 114 | 315 |
| Changes in inventories | 1,255 | 323 |
| Changes in receivables | 3,499 | (607) |
| Changes in trade payables and other debt, etc | 1,404 | (1,120) |
| **Cash flow from ordinary activities** | **24,145** | **9,381** |
| Corporation tax paid | (9) | (8) |
| **Cash flow from operating activities** | **24,136** | **9,373** |
| Purchase of property, plant and equipment | (11,728) | (8,002) |
| Sale of vessel | 2,150 | 0 |
| Purchase of intangible assets | (298) | (74) |
| **Cash flow from investing activities** | **(9,876)** | **(8,076)** |
| Capital increase | 0 | 20,000 |
| Repayment/raising of loans from credit institutions (net) | (10,237) | (28,000) |
| **Cash flow from financing activities** | **(10,237)** | **(8,000)** |
| **Changes in cash and cash equivalents** | **4,023** | **(6,703)** |
| Cash and cash equivalents on 1 May | 6,084 | 12,787 |
| **Cash and cash equivalents on 30 April** | **10,107** | **6,084** |

# NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Revenue

| USD ‘000<br>Geographical markets | Group<br>2019/20 | Parent Company<br>2019/20 |
|---|---|---|
| USA | 38,772 | 30,294 |
| Europe/Middle East | 154,968 | 188,808 |
| Asia Pacific | 10,696 | 12,409 |
| | **204,436** | **231,511** |

The Group’s activities are considered one segment.

### 2. Staff expenses

| USD ‘000 | Group | | Parent Company | |
|---|---|---|---|---|
| | **2019/20** | **2018/19** | **2019/20** | **2018/19** |
| Rented crew | (9,024) | (8,633) | (9,024) | (8,633) |
| Wages and salaries | (12,820) | (13,655) | (10,955) | (11,236) |
| Pensions | (712) | (846) | (662) | (768) |
| Social security expenses | (856) | (798) | (390) | (347) |
| Other staff expenses | (4,786) | (5,764) | (5,249) | (6,083) |
| | **(28,198)** | **(29,696)** | **(26,280)** | **(27,067)** |
| Average number of employees<br>The figures include rented crew on vessels | 629 | 604 | 613 | 576 |
| Salaries and remuneration to the Executives and Board of Directors | 1,018 | 793 | 1,018 | 722 |

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

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Special items

Relating to the impairment test at the end of the financial year 2018/19 a USD 21.5 million write-down on vessels was included in the profit and loss for 2018/19.

### 4. Financial income

| USD '000 | Group | | Parent Company | |
|---|---|---|---|---|
| | 2019/20 | 2018/19 | 2019/20 | 2018/19 |
| Intercompany interest income | 0 | 0 | 2,881 | 2,832 |
| Exchange rate adjustments | 193 | 9 | 0 | 0 |
| Other financial income | 108 | 201 | 109 | 184 |
| | **301** | **210** | **2,990** | **3,016** |

### 5. Financial expenses

| USD '000 | Group | | Parent Company | |
|---|---|---|---|---|
| | 2019/20 | 2018/19 | 2019/20 | 2018/19 |
| Other financial expenses | (6,270) | (7,906) | (23) | (6) |
| | **(6,270)** | **(7,906)** | **(23)** | **(6)** |

### 6. Corporation tax

| USD '000 | Group | | Parent Company | |
|---|---|---|---|---|
| | 2019/20 | 2018/19 | 2019/20 | 2018/19 |
| Current tax for the year | 1,094 | 1,473 | (618) | (505) |
| | **1,094** | **1,473** | **(618)** | **(505)** |

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Distribution of profit/loss

| USD '000 | Group 2019/20 | Group 2018/19 | Parent Company 2019/20 | Parent Company 2018/19 |
|---|---|---|---|---|
| Proposed distribution of loss: | | | | |
| Retained earnings | 2,196 | (28,247) | 2,196 | (28,247) |
| | **2,196** | **(28,247)** | **2,196** | **(28,247)** |

### 8. Intangible assets

| USD '000 | Goodwill | Software |
|---|---|---|
| ***Group*** | | |
| Cost on 1 May | 5,887 | 2,083 |
| Exchange rate adjustments | 0 | (4) |
| Additions for the year | 0 | 298 |
| **Cost on 30 April** | **5,887** | **2,377** |
| Depreciation and amortisation on 1 May | 4,317 | 1,619 |
| Exchange rate adjustments | 0 | 5 |
| Depreciation and amortisation for the year | 589 | 261 |
| **Depreciation and amortisation on 30 April** | **4,906** | **1,875** |
| **Carrying amount on 30 April** | **981** | **502** |
| ***Parent Company*** | | |
| Cost on 1 May | - | 2,008 |
| Additions for the year | - | 298 |
| **Cost on 30 April** | **-** | **2,306** |
| Depreciation on 1 May | - | 1,544 |
| Depreciation for the year | - | 262 |
| **Depreciation on 30 April** | **-** | **1804** |
| **Carrying amount on 30 April** | **-** | **502** |

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Property, plant and equipment

| USD '000 | Vessels and equipment | Fixtures and fittings, tools and equipment | Leasehold improvements | Prepayments |
|---|---|---|---|---|
| ***Group*** | | | | |
| Cost on 1 May | 303,786 | 1,160 | 190 | 57 |
| Exchange rate adjustments | 0 | (88) | (8) | 0 |
| Additions for the year | 11,707 | 3 | 113 | 0 |
| Disposals for the year | (11,834) | 0 | 0 | 0 |
| **Cost on 30 April** | **303,659** | **1,075** | **295** | **57** |
| Depreciation on 1 May | 133,960 | 1,118 | 139 | 0 |
| Exchange rate adjustments | 0 | (85) | (7) | 0 |
| Depreciation for the year | 15,828 | 23 | 29 | 0 |
| Reversed depreciation on disposals for the year | (8,039) | 0 | 0 | 0 |
| **Depreciation on 30 April** | **141,749** | **1,056** | **161** | **0** |
| **Carrying amount on 30 April** | **161,910** | **19** | **134** | **57** |
| ***Parent Company*** | | | | |
| Cost on 1 May | 0 | 601 | 150 | 57 |
| Additions for the year | 0 | 0 | 114 | 0 |
| **Cost on 30 April** | **0** | **601** | **264** | **57** |
| Depreciation on 1 May | 0 | 592 | 102 | 0 |
| Depreciation for the year | 0 | 6 | 28 | 0 |
| **Depreciation on 30 April** | **0** | **598** | **130** | **0** |
| **Carrying amount on 30 April** | **0** | **3** | **134** | **57** |

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fixed asset investments

USD ‘000

| | Investments in subsidiaries |
|---|---|
| ***Parent Company*** | |
| Cost on 1 May | 118,477 |
| Additions for the year | 925 |
| **Cost on 30 April** | **119,402** |
| Value adjustments 1 May | (107,932) |
| Exchange rate adjustments | (53) |
| Net profit for the year | 2.118 |
| Fair value adjustment of hedging instruments for the year | (3,160) |
| Amortisation of goodwill | (589) |
| Equity investments with negative net asset value transferred to provisions | 842 |
| **Value adjustments 30 April** | **(108,774)** |
| **Carrying amount on 30 April** | **10,628** |
| Remaining positive difference included in the above carrying amount | 981 |

Investments in subsidiaries are specified as follows:

| Name | Place of reg. office | Ownership share |
|---|---|---|
| Uni-Chartering A/S | Middelfart | 100% |
| Uni-Tankers (Gibraltar) Ltd. | Gibraltar | 100% |
| Uni-Tankers France EURL | Mougins | 100% |
| UT Latam A/S | Middelfart | 70% |
| Uni-Tankers M/T Jutlandia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Selandia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Fionia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Erria Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Mona Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Tasing Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Boringia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Anhout Swan ApS | Middelfart | 100% |

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fixed asset investments (continued)

| Name | Place of reg. office | Ownership share |
|---|---|---|
| Uni-Tankers M/T Lessow Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Falstria Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Amak Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Alsia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Samus Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Feo Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Lillo Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Fenno Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Endelo Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Fandia Swan ApS | Middelfart | 100% |
| Uni-Tankers M/T Mandia Swan ApS | Middelfart | 100% |

### 11. Corporation tax, Group

| USD '000 | 2019/20 | 2018/19 |
|---|---|---|
| Corporate tax, current year | 1,094 | 874 |
| Corporate tax, joint taxation prior years | 6,013 | 7,870 |
| | **7,107** | **8,744** |

### 12. Credit institutions

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

### 13. Deferred tax

Tax on transitional balance and equalisation balance relating to vessels under the Danish tonnage tax scheme amounts to USD 3,104k.

# NOTES TO THE FINANCIAL STATEMENTS

## 14. 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 2,264k. Adjustments related to the fair market value are recognised in equity. The contracts have a maturity of 1-21 months.

## 15. Security and contractual obligations

***Group***

**Security**
The Group has provided security in vessels and equipment for debt to credit institutions of USD 109,925k. At the balance sheet date, the carrying amount of the assets provided as security was USD 161,910k.

**Rental and lease obligations**
The Group has concluded contracts with the following obligations:

» Tenancy contract with group enterprises with a total obligation of USD 674k
» Operating leases with a total obligation of USD 541k
» Time-charter contracts with a total obligation of USD 56,127k.

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 | 230 | 444 | 0 |
| Operating leases | 318 | 223 | 0 |
| Time-charter contracts | 52,762 | 3,365 | 0 |
| | **53,310** | **4,032** | **0** |

## NOTES TO THE FINANCIAL STATEMENTS

### 15. 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 Selfinvest 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 109,925k in respect of the obligations of group enterprises toward credit institutions. At the balance sheet date, the obligations of group enterprises amounted to USD 109,925k.

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 10,628k.

**Rental and lease obligations**
The Company has concluded an operating lease with a total obligation of USD 451k and a tenancy contract with group enterprises with a total obligation of USD 648k.

| USD ‘000 | Within 1 year | Between 1 and 5 years | After 5 years |
|---|---|---|---|
| Tenancy contracts with group enterprises | 204 | 444 | 0 |
| Operating leases | 240 | 211 | 0 |
| | **444** | **655** | **0** |

## NOTES TO THE FINANCIAL STATEMENTS

### 16. 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 Group 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 Selfinvest ApS, Turbinevej 10, 5500 Middelfart, in which Torben Østergaard-Nielsen, CEO, exercises control.

### 17. Fee to auditors appointed at the general meeting

| USD '000 | **2019/20** | **2018/19** |
|---|---|---|
| ***Group*** | | |
| **PricewaterhouseCoopers** | | |
| Fee for statutory audit | 84 | 86 |
| Tax services | 28 | 7 |
| Non-audit services | 23 | 98 |
| | **135** | **191** |
| **MooreStephens** | | |
| Fee for statutory audit | 6 | 5 |
| Non-audit services | 4 | 9 |
| | **10** | **14** |

### 18. Subsequent events

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

## 19. Accounting policies and definitions

### Basis of Preparation

The Annual Report of Uni-Tankers A/S for 2019/20 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 2019/20 is presented in USD thousands. On 30 April 2020 the year-end exchange rate for USD/DKK was 6.86. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2019 was 6.65.

### Recognition and measurement

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

Revenues are recognised 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 recognised in the income statement.

Assets are recognised 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 recognised 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 realised and unrealised 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 recognised 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 recognised 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 capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

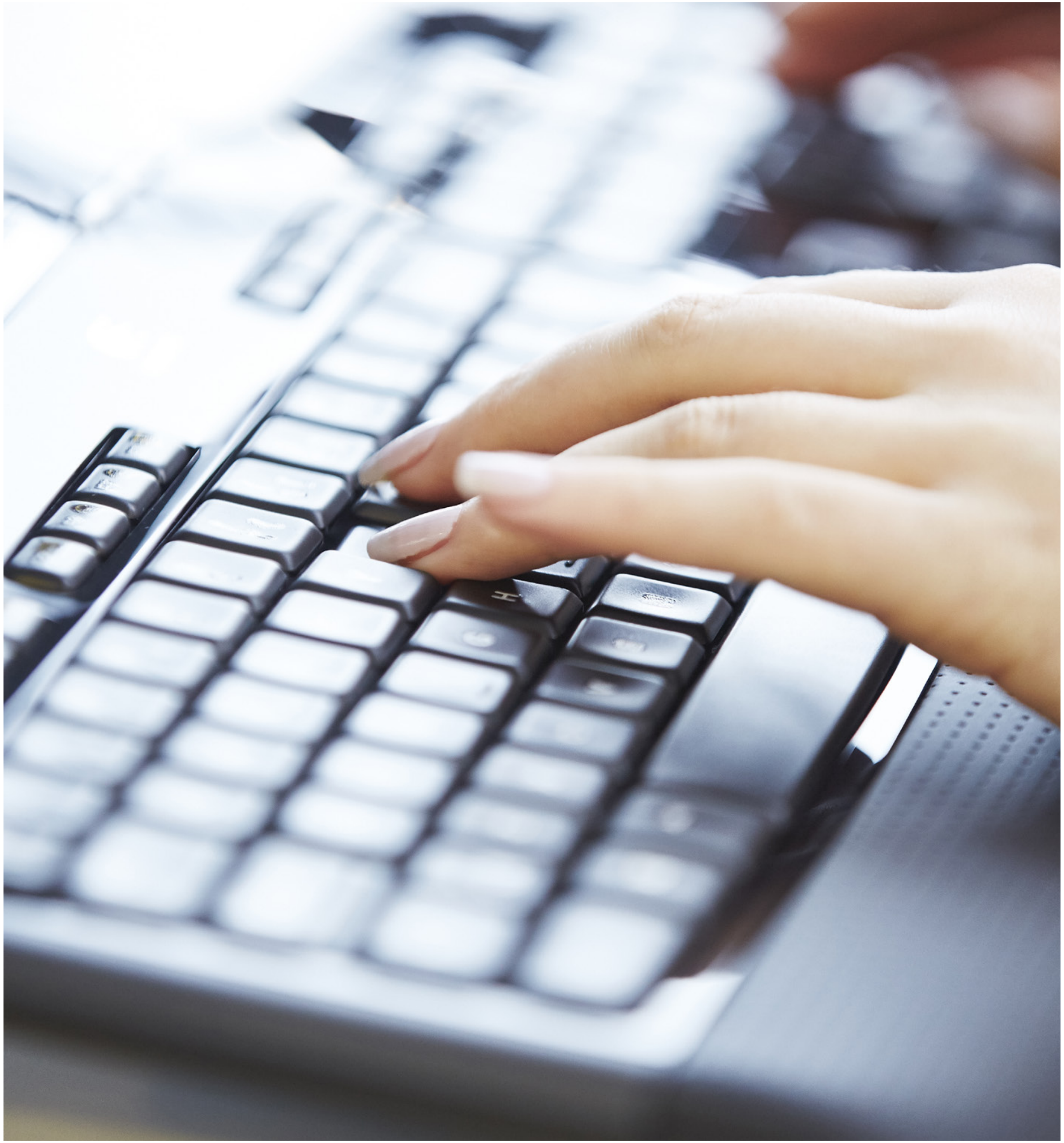
All other leases are considered operating leases. Payments relating to operating leases are recognised in the income statement on a straight line basis over the lease period.

**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 recognised 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 recognised 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 recognised directly in equity.



### Derivative financial instruments

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

Changes in the fair values of derivative financial instruments are recognised 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 recognised asset or a recognised liability are recognised 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 recognised 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 recognised. The amount is recognised in the same item as the hedged transaction.

### Income statement

*Revenue*

Revenue is recognised 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 recognised exclusive of VAT and duties.

Revenue includes income from shipowning activities, which is cut off and recognised 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 includes profit/loss from sales of assets.

*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, realised and unrealised 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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised 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 shipowning 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 recognised 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 recognised 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 9% p.a. after tax and exchange rates at the level of the actual rates of exchange on 30 April 2020 have 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 2020/21, an annual increase in freight rates corresponding to the market having reached the expected level in 2023/24 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 2023/24, 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.

*Investments in subsidiaries*
Investments in subsidiaries are recognised 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 unrealised 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 recognised at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised 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 recognised in the income statement.

*Inventories*
Inventories are measured at cost under the FIFO method. Inventories amoung other 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 recognised 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 recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised 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 crystallise 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 realised, 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 recognised 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 recognised 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 recognised 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

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

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

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

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

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

# MANAGEMENT'S STATEMENT

# SIGNATURES

## MANAGEMENT'S STATEMENT

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 2019-30 April 2020.

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 2020 and of the results of the Parent Company and Group operations and consolidated cash flows for 2019/20.

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, 25 June 2020

**Executive Board**

**Per Ekmann**

**Thomas Thomsen**

**Board of Directors**

**Torben Østergaard-Nielsen**
Chairman

**Klaus Nyborg**
Deputy Chairman

**Peter Appel**

**Torben Janholt**

**Peter Frederiksen**

**Nina Østergaard Borris**

**Peter Korsholm**

**Morten Hultberg Buchgreitz**

## 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 2020, 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 2019-30 April 2020 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 2019-30 April 2020, 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.

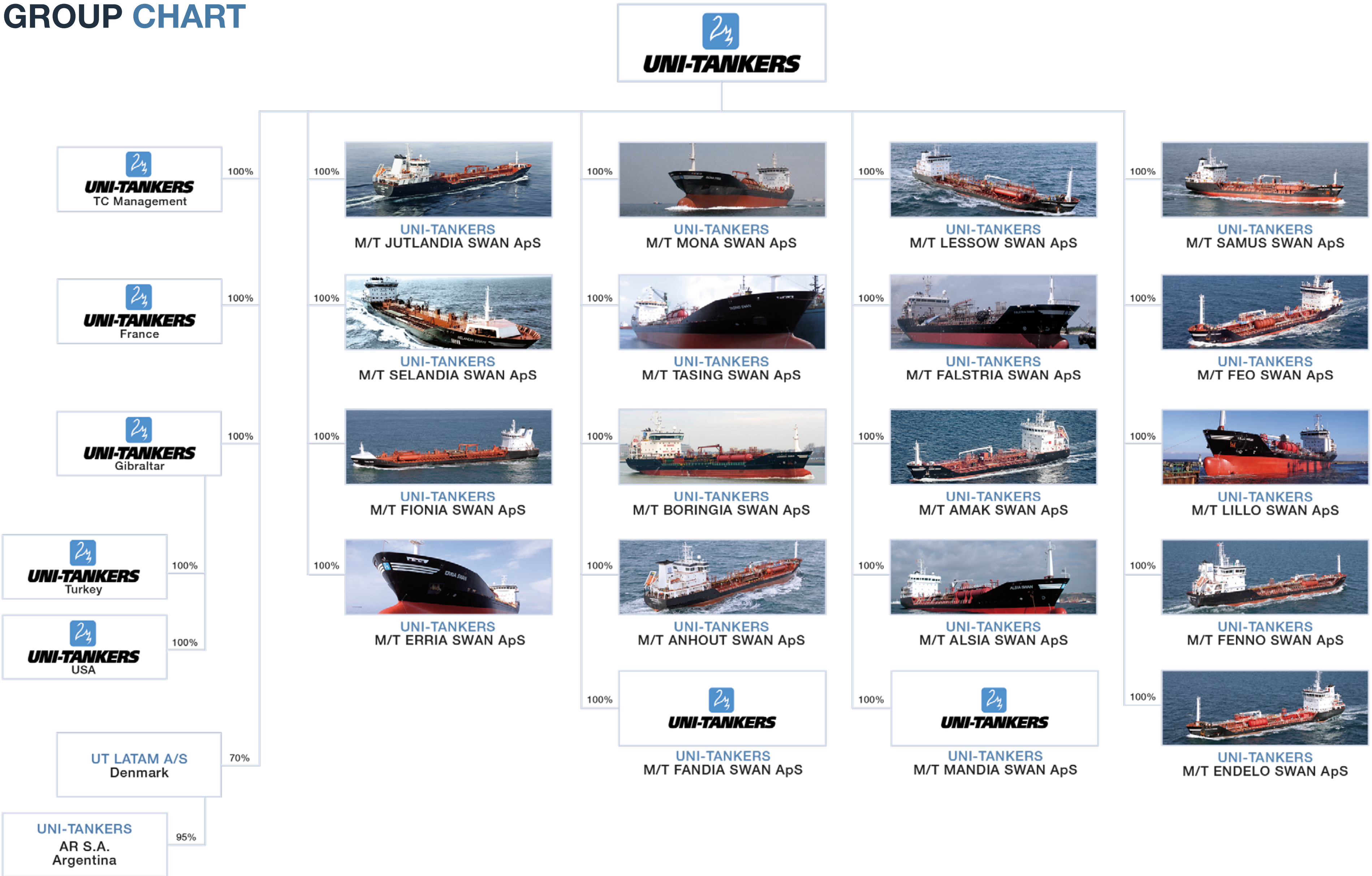
Trekantområdet, 25 June 2020

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

**Gert Fisker Tomczyk**
State Authorised Public Accountant
mne9777

**Henrik Forthoft Lind**
State Authorised Public Accountant
mne34169

# GROUP CHART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*We set world standards to become the no. 1 oil and chemical tanker operator in our core markets."*

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