
Uni-Vessels ApS

Turbinevej 10, DK-5500 Middelfart

Annual Report for
1 May 2023 - 30 April 2024

CVR No. 14 99 80 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/7 2024

Thomas Thomsen
Chairman of the
general meeting



UNI-TANKERS

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Uni-Vessels ApS for the financial year 1 May 2023 - 30 April 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

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

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

Middelfart, 12 July 2024

Executive Board

Torben Østergaard-Nielsen

Per Frithiof Ekmann

Independent Auditor's report

To the shareholder of Uni-Vessels ApS

Opinion

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

We have audited the Financial Statements of Uni-Vessels ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.

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, 12 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Forthoft Lind

State Authorised Public Accountant

mne34169

Company information

The Company

Uni-Vessels ApS
Turbinevej 10
5500 Middelfart

Telephone: 88 61 88 61

Email: finance@uni-tankers.com

CVR No: 14 99 80 47

Financial period: 1 May 2023 - 30 April 2024

Municipality of reg. office: Middelfart

Executive Board

Torben Østergaard-Nielsen
Per Frithiof Ekmann

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Financial Highlights

Seen over a 3-year period, the development of the Company is described by the following financial highlights:

	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>
	TUSD	TUSD	TUSD
Key figures			
Profit/loss			
Revenue	107,387	97,766	78,079
Gross profit	58,996	45,280	14,490
Profit/loss of primary operations	18,043	4,504	-14,938
Profit/loss of financial income and expenses	-7,959	-6,091	-5,021
Net profit/loss for the year	11,648	-424	-19,020
Balance sheet			
Balance sheet total	149,326	132,625	152,430
Investment in property, plant and equipment	44,802	13,256	16,544
Equity	21,280	16,554	13,074
Ratios			
Gross margin	54.9%	46.3%	18.6%
Profit margin	16.8%	4.6%	-19.1%
Return on assets	12.1%	3.4%	-9.8%
Solvency ratio	14.3%	12.5%	8.6%
Return on equity	61.6%	-2.9%	-270.4%

Management's review

Key Activities

The company's purpose is to carry out shipping operations and related activities

Development in the year

The income statement of the Company for 2023/24 shows a profit of USD 11,6 million, and at 30 April 2024 the balance sheet of the Company shows a positive equity of USD 21,3 million.

FINANCIAL HIGHLIGHTS

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

During this period, Uni-Vessels increased its revenue by 9.8%, and notably achieved a net profit of USD 11.6 million. This was accomplished due to inflation and higher interest rates, making the results particularly commendable.

A landmark achievement this year was Uni-Vessels reaching a debt-free status by 30 September 2023. The company impressively cleared a debt of USD 100 million within 12 months, settling its bank obligations two years ahead of schedule.

A new bank agreement was established and remains effective until 2032. Executive Management considers the current capital resources and liquidity adequate for the continued operation and further development of Uni-Vessels.

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

People

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

Healthcare benefits for our offshore employees were notably enhanced, and will from 2025 also be extended to include their families – a move that has been warmly received and speaks volumes about our commitment to the Uni-Vessels employees overall well-being.

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

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

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

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

Management's review

Strategy

All significant decisions and daily operations at Uni-Vessels are guided by the corporate strategy of the Uni-Tankers Group – Stronger Together. This guiding principle not only charts our course for growth but also ensures that we effectively capitalize on market opportunities. The financial successes of this past year underscore the strength of our strategic direction, affirming that our decisions benefit both market conditions and our stakeholders comprehensively.

During the 2023/24 financial year, our strategic initiatives were driven by insights gathered from extensive analyses in the previous period. One significant development was the opening of a new office in Spain – a strategic move to broaden our market presence in core trading areas.

Globally, we ventured into new trade lanes and enhanced our footprint, illustrated by our long-term contracts to deliver renewable energy.

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

Environmental stewardship also remained a key priority. We focused on aligning our operations with upcoming IMO and EU decarbonization targets, setting specific emission reduction targets and establishing a clear roadmap for implementation. Additionally, our trial of a B30 biofuel blend on the M/T Alsia Swan achieved a 30% reduction in lifecycle emissions, underscoring our commitment to environmental innovation.

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

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

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

The "Stronger Together" strategy is dynamic and continuously refined, allowing us to adapt to changing market conditions effectively.

Fleet management

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

Constructed in 2015 and 2022, respectively, the M/T Jutlandia Swan and M/T Fionia Swan are designed with more environmentally considerate features that reflect our commitment to sustainable operations compared to previous vessels. These more modern vessels have not only rejuvenated our fleet but also reduced its average age, enhancing our operational capabilities.

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

Management's review

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

While we are proud of these accomplishments, we recognize the ongoing challenge of reducing our environmental impact. We are committed to continuous improvement, actively seeking ways to reduce fuel consumption and emissions across our fleet, and acknowledging the significant role we play in advancing sustainable practices within the maritime industry.

Outlook for 2024/25 and follow-up on expectations 2023/24

Predicting financial outcomes inherently carries uncertainty as evident from this financial year's results. In the 2022/23 report, we predicted a profit of EBT USD 0-1,5 million against the actual result of EBT USD 11.6 million caused by a strong market, more revenue days, and increased effects from commercial activities as anchored in our strategy, "Stronger Together".

In the 2024/25 financial year, factors such as the ongoing conflict in Ukraine and security concerns in the Red Sea pose potential challenges to Uni-Tankers' operations.

Despite these uncertainties, we anticipate that continued strong demand for tonnage in our segments will outpace supply, largely due to a sustained underinvestment in newbuildings. Based on these dynamics and the strategic initiatives we are implementing, management projects a profitable year ahead, with an expected EBT ranging from USD 15 to 20 million.

Statement on corporate social responsibility, in accordance with section 99a of the Danish financial statements act

For information on corporate social responsibility, please refer to the consolidated statement on corporate social responsibility of the Uni-Tankers Group (CVR No. 12 56 07 96) available on the Group's website (https://uni-tankers.com/wp-content/uploads/2024/07/ESG-Report_2023-24.pdf). The company does not prepare an individual statement on corporate social responsibility.

Statement on Gender Composition, in accordance with Section 99b of the Danish Financial Statements Act

Gender parity – 5-year overview	
Top management level	
	2023/24
Total numbers of members	2 as per 30 April 2024

With only 2 members in Top Management at the end of the financial year, Uni-Vessels ApS are exempt from reporting on the gender parity requirements as defined by the Danish Business Authority.

Gender parity – 5-year overview	
Other management levels	
	2023/24
Total numbers of members	0 as per 30 April 2024

As Top Management have no direct references, Uni-Vessels ApS are exempt from reporting on gender parity requirements as defined by the Danish Business Authority.

Statement on Data Ethics, in accordance with Section 99d of the Danish Financial Statements Act

The company refers to Uni-Tankers' policy on data ethics. The policy provides a detailed description of the data ethics introduced in the Uni-Tankers Group (CVR No. 12 56 07 96). See the consolidated statement on corporate social responsibility on the Group's website (https://uni-tankers.com/wp-content/uploads/2024/07/ESG-Report_2023-24.pdf).

Management's review

RISK MANAGEMENT

MARKET RISKS

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

The fleet in Uni-Vessels consists of 16 vessels.

FOREIGN EXCHANGE RISKS

Uni-Vessels uses the US dollar as functional currency in its Financial Statements. This means that Uni-Vessels is affected by transactions that take place mainly in EUR and DKK. The Company 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 Company is exposed to changes in oil prices.

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

The Company'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 Uni-Tankers Group has a long-lasting good business relationship.

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

INTEREST RISK

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

Uncertainty in Recognition and Measurement

There has been no uncertainty in recognition and measurement in this annual report.

Unusual Circumstances

The company's assets, liabilities, and financial position as of 30 April 2024, as well as the result of the company's activities and cash flows for 2023/24 have not been affected by unusual circumstances.

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.

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		TUSD	TUSD
Revenue	1	107,387	97,766
Direct expenses		-33,562	-34,441
Other external expenses		-14,829	-18,045
Gross profit		58,996	45,280
Staff expenses	2	-19,302	-17,996
Depreciation and impairment losses of property, plant and equipment	3	-17,735	-22,069
Other operating expenses	4	-3,916	-711
Profit/loss before financial income and expenses		18,043	4,504
Financial income	5	38	348
Financial expenses	6	-7,997	-6,439
Profit/loss before tax		10,084	-1,587
Tax on profit/loss for the year	7	1,564	1,163
Net profit/loss for the year	8	11,648	-424

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		TUSD	TUSD
Vessels		134,276	117,476
Property, plant and equipment	9	134,276	117,476
Fixed assets		134,276	117,476
Raw materials and consumables		2,556	1,594
Inventories		2,556	1,594
Trade receivables		1,100	366
Other receivables		2,427	27
Deferred tax asset	10	0	168
Corporation tax		5,050	10,698
Prepayments	11	3,775	2,154
Receivables		12,352	13,413
Cash at bank and in hand		142	142
Current assets		15,050	15,149
Assets		149,326	132,625

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		TUSD	TUSD
Share capital		388	388
Reserve for hedging transactions		-1,369	-1,402
Retained earnings		22,261	17,568
Equity		21,280	16,554
Credit institutions		17,308	23,195
Long-term debt	12	17,308	23,195
Credit institutions	12	3,000	4,215
Trade payables		8,877	8,132
Payables to group enterprises		93,083	78,513
Other payables		2,655	195
Deferred income	13	3,123	1,821
Short-term debt		110,738	92,876
Debt		128,046	116,071
Liabilities and equity		149,326	132,625
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Fee to auditors appointed at the general meeting	16		
Subsequent events	17		
Accounting Policies	18		

Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	TUSD	TUSD	TUSD	TUSD
Equity at 1 May	388	-1,402	17,568	16,554
Extraordinary dividend paid	0	0	-6,955	-6,955
Fair value adjustment of hedging instruments, end of year	0	33	0	33
Net profit/loss for the year	0	0	11,648	11,648
Equity at 30 April	388	-1,369	22,261	21,280

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	TUSD	TUSD
1. Revenue		
Geographical segments		
USA	29,817	28,327
Europe/Middel East	69,074	66,925
Asia	8,496	2,516
Other	0	-2
	<u>107,387</u>	<u>97,766</u>

The company's activity consists of the transport of oil and chemicals.

	<u>2023/24</u>	<u>2022/23</u>
	TUSD	TUSD
2. Staff Expenses		
Wages and salaries	13,513	12,308
Pensions	268	242
Other social security expenses	268	256
Other staff expenses	5,253	5,190
	<u>19,302</u>	<u>17,996</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	<u>455</u>	<u>448</u>
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	<u>2023/24</u>	<u>2022/23</u>
	TUSD	TUSD
3. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	17,735	22,069
	<u>17,735</u>	<u>22,069</u>

Notes to the Financial Statements

	2023/24	2022/23
	TUSD	TUSD
4. Other operating expenses		
Other expenses	3,916	711
	<u>3,916</u>	<u>711</u>
	2023/24	2022/23
	TUSD	TUSD
5. Financial income		
Interest received from group enterprises	27	11
Other financial income	11	337
	<u>38</u>	<u>348</u>
	2023/24	2022/23
	TUSD	TUSD
6. Financial expenses		
Interest paid to group enterprises	6,649	3,035
Other financial expenses	1,348	3,404
	<u>7,997</u>	<u>6,439</u>
	2023/24	2022/23
	TUSD	TUSD
7. Income tax expense		
Current tax for the year	-1,564	-1,089
Adjustment of deferred tax concerning previous years	0	-74
	<u>-1,564</u>	<u>-1,163</u>
	2023/24	2022/23
	TUSD	TUSD
8. Profit allocation		
Extraordinary dividend paid	6,955	0
Retained earnings	4,693	-424
	<u>11,648</u>	<u>-424</u>

Notes to the Financial Statements

9. Property, plant and equipment

	Vessels
	TUSD
Cost at 1 May	244,146
Additions for the year	44,802
Disposals for the year	-55,891
Cost at 30 April	<u>233,057</u>
Impairment losses and depreciation at 1 May	126,671
Depreciation for the year	17,735
Reversal of impairment and depreciation of sold assets	-45,625
Impairment losses and depreciation at 30 April	<u>98,781</u>
Carrying amount at 30 April	<u>134,276</u>

10. Deferred tax asset

	2023/24	2022/23
	TUSD	TUSD
Deferred tax asset at 1 May	168	162
Amounts recognised in the income statement for the year	-168	6
Deferred tax asset at 30 April	<u>0</u>	<u>168</u>

11. Prepayments

Prepayments are made up of received prepayments for expenses in subsequent years.

Notes to the Financial Statements

2023/24	2022/23
TUSD	TUSD

12. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

After 5 years	5,900	0
Between 1 and 5 years	11,408	23,195
Long-term part	17,308	23,195
Within 1 year	3,000	4,215
	<u>20,308</u>	<u>27,410</u>

13. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

14. Contingent assets, liabilities and other financial obligations

Charges and security

As security for the immediate parent company Uni-Tankers A/S debt to the credit institution, a deed of indemnity has been deposited in the ship and equipment. The accounting value of the pledged assets amounted to USD 47,5 million on the balance sheet date.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SelfGenerations T ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

15. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

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

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
SelfGenerations T ApS	Middelfart
Uni-Tankers A/S	Middelfart

16. Fee to auditors appointed at the general meeting

In accordance with ÅRL §96,3, the Company have not shown the auditor's fee.

17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

18. Accounting policies

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

The Financial Statements for 2023/24 have been presented in USD. The exchange rate for USD/DKK at 30 April 2023 is 678,79 and at 30 April 2024 695,87.

Changes in accounting policies

In connection with preparing financial statements for 2023/24, management chose to change the accounting principle for presentation of staff expenses. Previously staff expenses were presented as part of direct expenses. Presentation is changed to a separate line in the income statement, staff expenses, as this better reflects the company's activities in line with the income statement presented by nature.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Uni-Tankers A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 Company, 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 Company, 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 predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

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

Transactions in foreign currencies are translated 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 that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

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 classified as "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 qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify 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 related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity 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.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue on the sale of goods and services 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, and
- payment has been received or may with reasonable certainty be expected to be received.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

Other operating income and expenses

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

The Company's current tax is computed according to the provisions of the Danish Tonnage Tax Act. On the basis of the Company's planned shipowning operations, the Tonnage Tax Scheme does not imply recapture of depreciation, and therefore deferred tax is only disclosed in the notes.

Tax for the year consists of current tax for the year and changes in 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 Company is jointly taxed with SelfGenerations T ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated 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.

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

Vessels	up to 25 years
	0 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories

Inventories are mainly stocks of bunker and lubricating oil for own use.

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.

Notes to the Financial Statements

Prepayments

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

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 other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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 adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as 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 comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$