Sustainability Statement

2024/25

UNI-TANKERS

A MATTER ——— OF CH_3EMISTRY

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

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

WELCOME TO UNI-TANKERS

Sustainability Statement

General Information

BASIS FOR PREPARATION

This sustainability statement has been prepared on a consolidated basis for the Uni-Tankers Group, including subsidiaries, and follows the same scope as our financial statements. It reflects our shared impacts, risks, and opportunities across own operations, as well as relevant upstream and downstream activities *(See Value Chain).*

We have structured this report with reference to the Corporate Sustainability Reporting Directive (CSRD) and incorporated selected elements of the European Sustainability Reporting Standards (ESRS) to lay the foundation for future alignment. While full implementation of the ESRS is pending, we are preparing to enhance our reporting in the coming years.

Although not currently subject to the CSRD, we have chosen to proactively adopt key provisions to improve transparency and accountability. We believe that the new standards will support more robust data and stronger sustainability governance.

No information has been omitted on the grounds of intellectual property, innovation results, or ongoing negotiations.

ESG Introduction

Welcome to Uni-Tankers' ESG Report for 2024/25.

This report forms part of our Annual Report and Management's Review and is also available as a stand-alone document. At Uni-Tankers, ESG serves as a strategic tool to navigate risks and seize opportunities in a complex and highly regulated environment. This year's report reflects our continued efforts to enhance transparency, meet stakeholder expectations, and integrate ESG into our core business as a lever for long-term business resilience and value creation.

Uni-Tankers plays a vital role in the value chain by ensuring the safe and efficient transport of hazardous goods. We support essential industries and communities through reliable delivery of critical products and maintain close ties with suppliers and customers to secure seamless operations.

Shipping is a hard-to-abate sector, and achieving net-zero emissions by 2050, as outlined in the IMO's strategy, depends on industry-wide efforts. However, in addition to these collective efforts, we are taking proactive steps ourselves by implementing available solutions, investing in efficient vessels, testing alternative fuels, and exploring both measurement and reduction technologies. We also engage in collaboration through industry associations.

Reducing emissions remains our top priority. Despite promising results from several trials and initiatives, we recognize that there is still significant work to be done on both company and industry level.

We view regulation such as the IMO's GHG Strategy and the EU's CSRD as essential for sector-wide transformation. These regulations are not just compliance requirements but drivers of accountability, comparability, and forward-looking action.

This year's report presents progress and priorities across Environment, Social, and Governance, and outlines the steps we have taken to prepare for CSRD-aligned reporting through improved data, governance, and risk management.

In addition to ongoing initiatives, we undertook a double materiality assessment (DMA) to better understand our current ESG position and identify the areas where we must improve. Following this, we initiated a gap analysis to help align our priorities with stakeholder expectations and regulatory developments. A detailed case study on this process is included in the following pages.

At Uni-Tankers, ESG is an integrated part of our operations and strategy.

We are proud of the progress made this year and equally aware of the challenges and opportunities that lie ahead.

For definitions and accounting principles that inform this report, please refer to *Definitions and Principles*. CSR data required under Sections 99A and D of the Danish Financial Statements Act is also incorporated into this report.

Middelfart, 24 June 2025

Executive Management

Per Ekmann
CEO

Thomas Thomsen
CFO

Sustainability Governance

Uni-Tankers ensures employee representation through regular meetings and consultations, adhering to a flat organizational structure.

The board members and executive management have extensive experience in the shipping industry, particularly in the transportation of liquid cargo such as chemicals and oil. They bring expertise from various geographic locations, including Denmark, Germany, the UK, and the USA. The board also includes a member with direct responsibility for ESG strategy implementation.

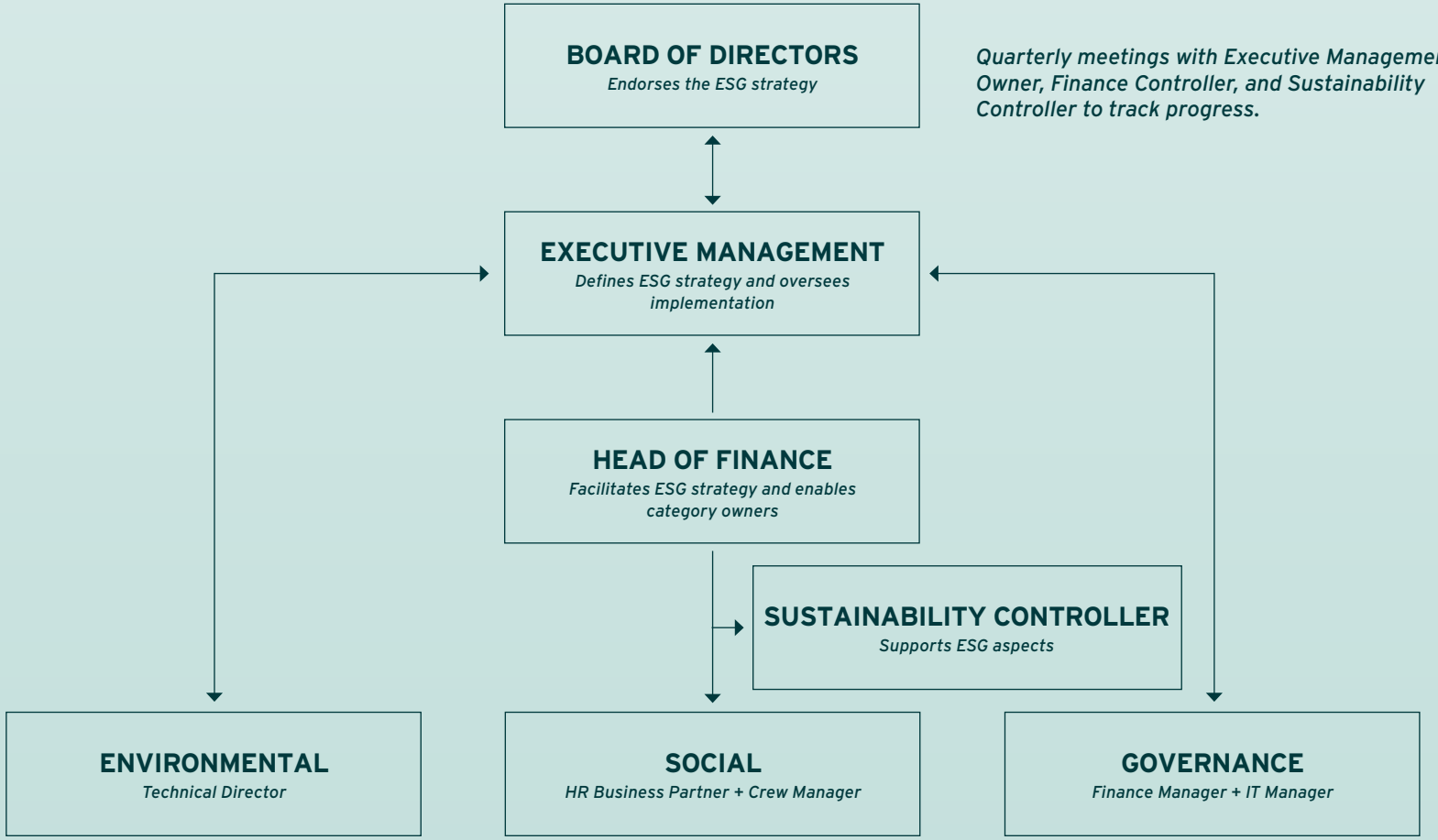
The board's gender diversity is calculated as an average ratio of female to male board members. 33.3% of board positions are held by women, and 33.3% are independent, non-executive board members.

Management plays a crucial role in governance processes, including monitoring, managing, and overseeing impacts, risks, and opportunities (IROs). This responsibility is often delegated to specific management-level positions or committees. The Board of Directors and executive management are responsible for overseeing IROs at Uni-Tankers. More details on our Board composition and the experience of its members can be found in the Board of Directors section in the ***Uni-Tankers' annual report***.

Uni-Tankers' administrative, management, and supervisory bodies are updated on sustainability matters through dedicated meetings. This includes information on environmental, social, and governance (ESG) performance as well as progress on specific sustainability initiatives.

The administrative, management, and supervisory bodies seek to consider IROs when overseeing Uni-Tankers' strategy, major transactions, and risk management processes. They evaluate trade-offs associated with these IROs to ensure balanced decision-making.

GOVERNANCE CHART



Strategy & Business Model

Uni-Tankers A/S specializes in the transportation of liquid cargo, including chemicals and oil. We provide shipping services and solutions to customers, shipowners, investors, and brokers. This includes chartering and operation of chemical tankers, time-charter arrangements, commercial management, joint ventures, and general ship brokering.

Uni-Tankers serves a global market with a local presence with offices spread across Denmark, Türkiye, France, Spain, and the USA. We specialize in shipping hazardous liquid cargo, including chemicals, Clean and Dirty Petroleum products (DPP & CPP), FAME (Fatty Acid Methyl Esters), lube oil, and more. Uni-Tankers is established as a trusted partner among leading oil companies and other clients. Our fleet ranges from 3,400 to 20,000 DWT.

Uni-Tankers employs 524 full-time employees, both shore-based and offshore, across six offices in five different countries (more details available in ***performance data***). The Uni-Tankers Groups' revenue, as detailed in the financial statement, is derived from several trading areas: USA, Europe/Middle East, and Asia Pacific.

We are fully compliant with applicable laws and regulations, including those related to the transportation of hazardous materials. We have implemented a comprehensive sanctions system to ensure that we do not operate in markets where products and services are restricted or banned. This system helps us avoid sanctioned or restricted markets.

STRATEGIC ESG FOCUS AND KEY CHALLENGES

While our overarching corporate strategy is outlined in the strategy section of Management's Review in the ***Uni-Tankers' annual report***, our strategic ESG focus is further detailed throughout this report. The key challenges we face are closely linked to this focus, integrating risk, opportunity, and long-term direction.

Decarbonization

Decarbonization is at the top of our strategic agenda. We aim to reach net-zero emissions by 2050 and have increased our 2030 carbon intensity reduction target to 45%, up from 40%, after achieving 43.1% ahead of schedule. To support this, we are upgrading our fleet and installing energy-saving devices, backed by investments in efficiency technologies and vessel optimization.

Main challenges:
Reducing the environmental impact of shipping requires fundamental operational and technological transformations. The high capital demands and limited infrastructure for alternative fuels and propulsion technologies pose significant barriers. We address these challenges through a phased decarbonization roadmap that prioritizes scalable solutions and aligns with international frameworks and upcoming regulatory requirements.

Health and Safety

Upholding the safety and well-being of both shore-based and offshore employees remains a strategic focus area. We foster a proactive safety culture on board, including regular spill drills and continuous revisions of the Safety Management System (SMS).

Main challenges:
Maintaining high safety standards is increasingly complex in an industry where regulations are frequently updated and refined. We address this by staying ahead of regulatory developments and continuously adapting our safety systems and practices to maintain a robust safety culture.

Equity and Inclusion

Initiatives to improve gender balance, supporting employee development, and focusing on bias-free recruitment are on the strategic agenda.

Main challenges:
Promoting gender equity is challenged by the disparity in gender representation, particularly offshore and in leadership positions. Structural barriers such as unconscious bias and work-life balance concerns persist. We are addressing these with targeted initiatives that support career progression and foster a workplace culture that enables equal opportunities, including bias-awareness training for hiring managers.

Compliance and Governance

Ensuring compliance with the evolving ESG regulations, data security, and operational transparency remains a strategic priority. Clear and transparent business practices are essential to build trust with stakeholders and comply with reporting requirements.

Main challenges:

Adapting to a rapidly evolving regulatory landscape requires constant attention and adaptability. In parallel, the availability and quality of ESG-related data can be limited due to fragmented systems and inconsistent standards. We address these challenges by strengthening internal compliance processes and improving data governance to ensure accurate and timely reporting.

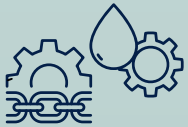
UNI-TANKERS A/S

Key Value Chain Activities

UPSTREAM

UPSTREAM ACTIVITIES

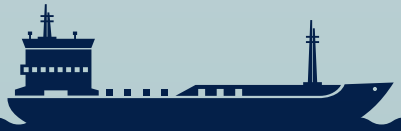
Raw Material Extraction and Production



Supply Chain and Logistics

Market Analysis and Contract Negotiation

OWN ACTIVITIES



PRIMARY ACTIVITIES

- Sourcing of Own and Chartered Vessels
- Voyage Planning and Execution
- Cargo Handling
- Broker Activities

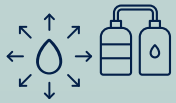
SUPPORT ACTIVITIES

- Customer Relationship Management
- Human Resource Management
- Safety Management
- IT Management
- Procurement & Maintenance
- Marketing and Communication

DOWNSTREAM

DOWNSTREAM ACTIVITIES

Cargo Receiving and Handling



Distribution and Further Processing

Marketing and Sales of End Products

End-User Consumption and Services

Value Chain

Inputs:
Uni-Tankers' primary inputs include vessels, fuel, spare parts, and skilled personnel. Our approach involves ensuring the quality and reliability of our inputs by adhering to procurement standards and maintaining strong relationships with reputable suppliers. We also invest in training and development programs for our staff to ensure high levels of expertise and safety.

Outputs:
Our main outputs are the safe and efficient transportation of liquid cargo, including chemicals and oil. For customers, this means reliable and timely delivery of goods. For investors, this translates to stable returns and growth potential. Other stakeholders, such as regulatory bodies and local communities, benefit from our adherence to industry standards and regulations.

Upstream:
Our upstream value chain includes the extraction and production of raw materials, suppliers of vessels, fuel, spare parts, and market analysis. We work closely with these suppliers to ensure the quality and sustainability of our inputs.

Downstream:
Our downstream value chain involves cargo receiving and handling, along with the transportation of liquid cargo to various ports worldwide. Key players include major oil companies, port authorities, service providers, and end-users. Activities also include documentation, regulatory compliance, and coordination to ensure safe and efficient delivery.

Position:
Uni-Tankers is positioned as a critical link in the value chain, ensuring the safe and efficient transportation of hazardous goods. We maintain strong relationships with both upstream and downstream suppliers, and downstream customers to ensure seamless operations.

Interests and views of stakeholders

Key stakeholders	Description – *purpose of the engagement*	Engagement channels – *organization of engagement*
Customers	Engaging with customers ensures satisfaction and loyalty, supporting Uni-Tankers' commitment to delivering high-quality and reliable shipping services. This collaboration helps understand customer needs and enhance service offerings.	Engagement is organized through regular communication, feedback, and personalized support involving customer service, account managers, and technical staff. These interactions occur at various customer locations globally.
Suppliers	Engaging with our suppliers is essential to ensure a reliable and efficient supply chain. This engagement aims to build strong, long-term relationships. Uni-Tankers has no direct ownership or operational control over suppliers.	Dialogue with suppliers is organized through regular communication and meetings, involving the procurement team and operations managers. Interactions occur with various supplier locations globally.
Institutional bodies	Engaging with institutional bodies ensures compliance with industry standards and enhances operational safety and reliability. This collaboration supports Uni-Tankers' commitment to high-quality and safe shipping practices.	Engagement is organized through audits, inspections, and meetings involving compliance officers, safety managers, and technical staff. These interactions occur at various operational sites globally.
Maritime associations and educational institutions	Engagement ensures compliance with industry standards, promotes best practices, and fosters knowledge exchange. This collaboration supports Uni-Tankers' commitment to safe, efficient, and innovative shipping.	Engagement is organized through meetings, conferences, workshops, partnerships, and joint research projects.
Banks	Engaging with banks ensures financial stability, supports growth, and addresses sustainability topics. This collaboration helps secure funding, manage financial risks, and optimize cash flow.	Engagement is organized through meetings, financial reviews, and strategic planning sessions involving banking representatives, CFO, and finance managers.
Employees	We encourage open and honest dialogue with employees to ensure a motivated and skilled workforce, supporting operational excellence and innovation. This fosters a positive work environment and continuous professional development.	Engagement is organized through regular training sessions, performance reviews, and team-building activities involving all staff levels.

Strategic Focus on CSRD aims to give Competitive Advantage in the Long Run

As demand for transparency and sustainability increases, Uni-Tankers has taken a significant step forward in working with the Corporate Sustainability Reporting Directive (CSRD). This strategic focus has not only strengthened compliance but has also provided a deeper understanding of the company's impact, risks, and opportunities.

CSRD – A STRATEGIC PRIORITY FOR UNI-TANKERS

Leading Uni-Tankers' CSRD efforts is Group Finance Manager, Maria Louise Appel, who has played a key role in its implementation over the past few years. "CSRD has given us a meticulous understanding of the entire business. Today, we have a much clearer overview of where we can make a real impact, as well as where our biggest risks and economic opportunities lie," explains Maria Louise Appel.

One of the most significant areas is CO_2 reduction. 95% of Uni-Tankers' CO_2 emissions come from fuel consumption in the fleet, requiring major strategic planning and investment.

"We have examined all business areas to identify where we can make the biggest impact. Even though the EU has scaled back some of the CSRD reporting requirements, we have chosen to maintain our high level of ambition. We see this as a business advantage," says Maria Louise Appel.

BUSINESS VALUE AND STAKEHOLDER EXPECTATIONS

Uni-Tankers' work with CSRD is not only internally focused – it has also drawn increased interest from external stakeholders such as banks, insurance companies, and customers. Insights from stakeholders have led to initiatives such as a formalized sanctions system and a new Code of Conduct, which clarifies Uni-Tankers' stance on ethical business principles and human right policies. "CSRD has made it clear which values we stand for and who we want – and do not want – to do business with," emphasizes Maria Louise Appel.

MARIA LOUISE APPEL
GROUP FINANCE MANAGER

SUSTAINABILITY AS AN INTEGRATED BUSINESS ELEMENT

To strengthen the company's focus on sustainability, Uni-Tankers has hired a Sustainability Controller, Nanna de la Motte, who is responsible for ensuring the ongoing implementation of CSRD.

"Sustainability is a permanent part of our strategic work – not just something we address for reporting, thanks to our dedicated resource in this area," says Maria Louise Appel.

With a background in environmental science and sustainability, Nanna de la Motte adds:

"We have transformed Uni-Tankers' approach to CSRD into a long-term strategic advantage. It's not just about compliance; it's about identifying the business opportunities in sustainability reporting. We are well on our way to integrating it into Uni-Tankers' DNA."

One of the biggest challenges in implementing CSRD is the financial cost and the long-term timeframe before the full benefits become visible.

"It's no secret that CSRD work is costly, and that the full value will only be realized over time. But we see it as a necessary investment in our future competitiveness," says Maria Louise Appel.

CULTURE AND OPENNESS AS THE KEY TO SUCCESS

Uni-Tankers' company culture and values have been crucial in paving the road for working professionally with CSRD. A respect for expertise and knowledge-sharing has created an environment where curiosity and openness drive progress.

"We are in an ongoing process, but I would like to stress that taking a dialogue-based approach rather than a top-down model works for us. There has been strong internal support and a willingness to understand how CSRD can benefit both the business and our stakeholders," says Maria Louise Appel.

"We must ensure that our work with CSRD and compliance is not just a reporting tool but a business advantage. We firmly believe that our continued focus on CSRD will strengthen our market position," concludes Maria Louise Appel.

With a strong CSRD foundation, a proactive stakeholder dialogue, and a continuous focus on sustainability, Uni-Tankers is well-prepared for the challenges and opportunities of the future.

NANNA DE LA MOTTE
SUSTAINABILITY CONTROLLER

Double Materiality Assessment

	ESG CATEGORY	MATERIAL ISSUES	IMPACT DESCRIPTION
Environment	Climate Change	Climate change adaptation	Our business activities' exposure to climate-related physical risks, such as severe weather disruptions to shipping routes and port operations
		Climate change mitigation	Impacts related to GHG emissions across our value chain
		Energy	Impacts related to GHG emissions across our energy usage in daily operations, primarily from fossil fuels
	Environmental practices	Pollution of air	Pollution of air from our operations and particulate matter, potentially contributing to air quality issues
Social	Working conditions	Health and safety	Impacts and risks of work-related injuries or exposure to hazardous materials across the value chain
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Business activities focused on fair treatment across gender, enhancing workforce morale
		Training and skills development	Ability to attract and scale the right talents and continous development
		Equity and Inclusion	Potential discrimination based on e.g. ethnicity, gender, and nationality in our global workforce
Governance	Business conduct	Management of relationships with suppliers	Impacts related to unreliable or unethical suppliers, and correspondingly compromising safety and reputation
		Corruption and bribery	Impacts and risks of corruption and bribery across our value chain
		Payment practices	Impacts related to payment practices, especially related to late payments
	Entity specific	Cybersecurity	Risks related to cybersecurity breaches

Financial material Impact material Both

DMA MATRIX

Financial impact

Financial materiality

E1 Climate change adaption
E1 Climate change mitigation
S1 & S2 Health and safety
G1 Corruption and bribery

Double materiality

E1 Climate change mitigation
S1 & S2 Health and safety
G1 Corruption and bribery

Watchlist

E4 Biodiversity and ecosystems
E2 Pollution of water

Impact materiality

E1 Energy
E1 Climate change mitigation
E2 Pollution of air
S1 Gender equality and equal pay
S1 Equity and Inclusion
S1 Training and skills development
S1 & S2 Health and safety
G1 Management of relationships with suppliers & payment practices
G1 Corruption and bribery

Environmental impact

About the matrix:
This matrix shows results from the company's Double Materiality Assessment (DMA) under the CSRD. "E", "S" and "G" refer to Environment, Social and Governance topics. Each topic is assessed for financial materiality, impact materiality, or both. Topics not currently material, but on our watchlist, are placed here for ongoing monitoring.

For an overview of the ESRS topics (e.g. E1, S1, G1), see the official *EFRAG Digital ESRS*.

Double Materiality Assessment

During 2024, Uni-Tankers undertook our first Double Materiality Assessment as part of our voluntary alignment with the ESRS. To ensure proper compliance, PwC assisted with the Double Materiality Assessment process. Their third-party assessment concluded with full approval and no material remarks. We remain aware that the assessment requires ongoing review, and that we retain the responsibility for ensuring its continued relevance.

The identification phase follows a systematic approach to identify relevant IROs within the value chain. We have engaged with both internal and external stakeholders, including classification societies, suppliers, and external experts, as well as peers from the broader shipping industry to understand how they may be impacted. Boundaries were established to determine which IROs were relevant for inclusion in the assessment phase. To identify general IROs, we utilized international standards such as SASB and analyzed annual and sustainability reports from competitors. Additionally, internal documents were reviewed to refine IROs and ensure alignment with internal guidelines and values.

This process supports a thorough assessment of significant factors within the value chain. The assessment covers our own operations and relevant upstream and downstream activities within the Uni-Tankers Group. As part of the identification phase, boundaries were established to determine which value chain levels were relevant for inclusion. Based on the feasibility of traceability and influence, Uni-Tankers has excluded the following activities from the scope of assessment:

Upstream: Raw Material Extraction and Production, and Supply Chain and Logistics

Downstream: Distribution and Further Processing, Marketing and Sales of End Products, and End-User Consumption and Services.

These boundaries are subject to annual reevaluation.

The process of identifying, assessing, and managing opportunities is integrated into Uni-Tankers' broader management processes, including strategic planning and decision-making. The input parameters utilized include internal and external reports, databases, and insights from external experts. The assessment covers both short-term and long-term timeframes.

MATERIALITY SCORING APPROACH

- Impact materiality: The methodology considers scale, scope, irremediability, and likelihood. Threshold values determine material impacts based on PwC's framework, prioritizing the severity of negative human rights impacts over likelihood, in line with EU guidelines.
- Financial materiality: The methodology evaluates risks and opportunities, prioritizing issues based on their potential financial effect, likelihood, and reputational damage. Threshold values determine material risks and opportunities, based on PwC's framework, prioritizing severity over likelihood.

OUTCOME & WATCH LIST

The materiality assessment identified six ESG categories as material for Uni-Tankers ***(please refer to the Double Materiality Assessment)***. In addition, topics such as pollution of water and biodiversity are currently placed on our watch list.

These areas are crucial and materially relevant, yet at this stage, we prioritize actions where our impact is most significant – particularly concerning emissions. While long-term progress on biodiversity and water pollution depends on industry-wide development, we recognize our role in contributing to that progress. We fully comply with all applicable regulations and continue to monitor developments actively, strengthening our understanding and preparedness.

Biodiversity & Ecosystems

We have assessed our operational impact on biodiversity, which primarily relates to interactions with marine ecosystems affected by ballast water discharge, underwater noise, and air emissions. These impacts are regulated under international conventions, incl. the International Maritime Organization's (IMO) International Convention for the Prevention of Pollution from Ships (MARPOL) and the Ballast Water Management Convention with which we fully comply. Still, we acknowledge that biodiversity loss is a systemic environmental challenge that cannot be addressed through regulatory compliance alone.

At present, the tools and methods for monitoring and managing biodiversity impacts within the shipping industry are limited, and effective mitigation measures at vessel level are still under development across the industry.

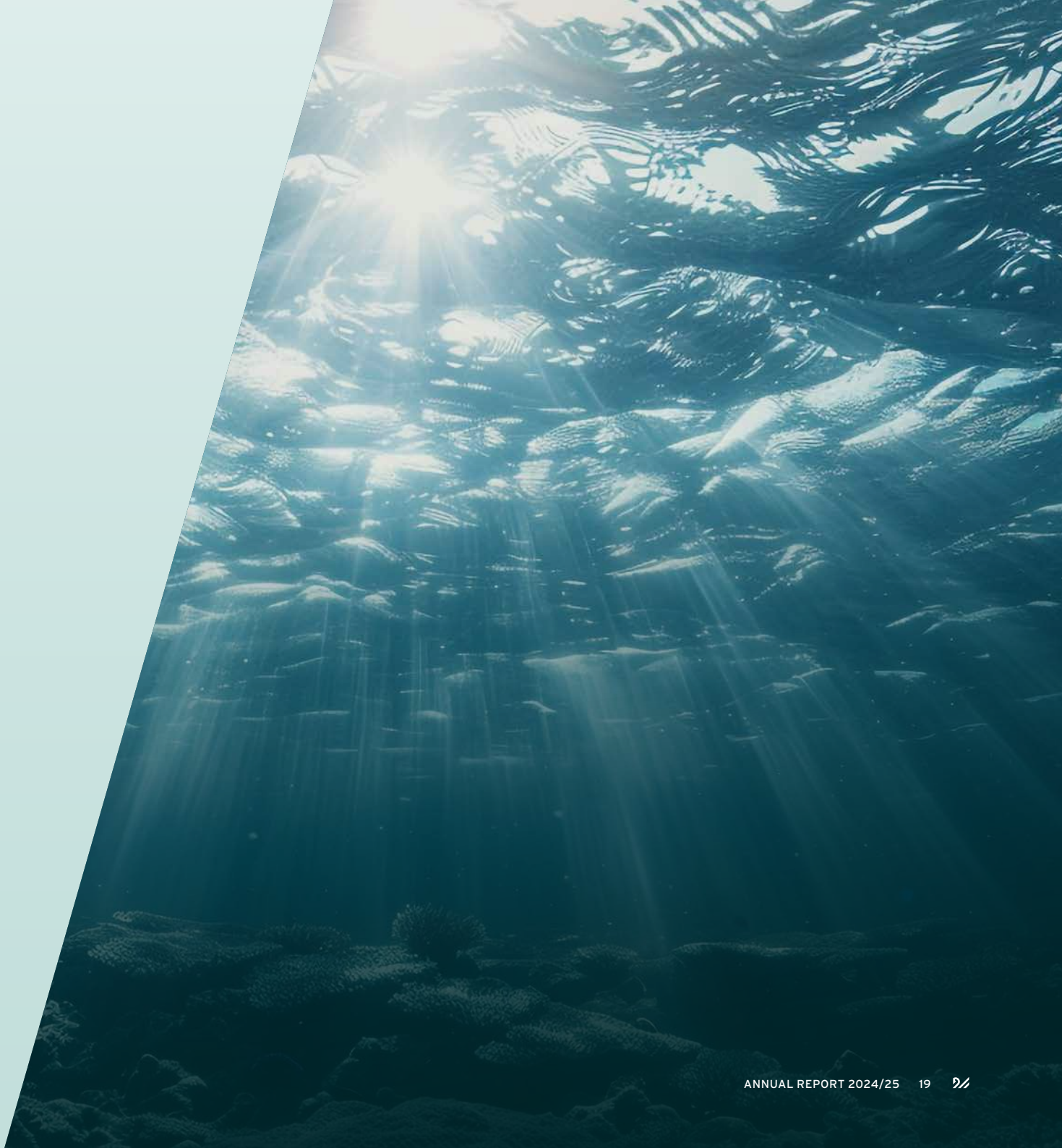
As a result, biodiversity remains on our watch list – not because the issue is insignificant, but because current approaches do not yet enable consistently measurable outcomes.

We continue to follow industry developments, emerging standards, and cross-sector collaborations closely. As data availability, methodologies, and viable solutions improve, we will reassess the materiality of this topic with the intent to transition from monitoring to adherence.

Pollution of Water

We have assessed the impact of our operations on water pollution, which can occur through oil/cargo spills, ballast water, bilge water, and tank cleaning discharges. These activities can introduce contaminated wash water, residual cargo, sludge, and chemical cleaners into the marine environment. An oil spill can have severe repercussions on nearby coastal areas and marine ecosystems.

We ensure compliance with international regulations such as the IMO's MARPOL Convention and the Ballast Water Management Convention, with strict adherence across our owned fleet. Our vessels are equipped with advanced treatment systems, and we conduct regular maintenance, audits, and crew training to prevent accidental discharges and ensure compliance. Over the past three years, Uni-Tankers has recorded only one uncontained spill, making such events rare thanks to our stringent regulations, advanced safety protocols, and preventive technology. We will continue to monitor developments and reassess their materiality as necessary, remaining vigilant and ready to adapt to any future changes.



Environmental Information

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	Environmental practices	Pollution of air	Pollution of air from our operations and particulate matter, potentially contributing to air quality issues

Financial material Impact material Both

Climate change

The shipping industry is facing increasing pressure to align with global climate targets, and at Uni-Tankers, we acknowledge our responsibility in this transition – and we welcome it. Climate change presents risks for our operations, and our response is embedded across our strategic initiatives. Our environmental agenda is shaped by international regulatory frameworks, including the IMO's greenhouse gas (GHG) strategy and the EU's climate policies, with alignment to their compliance requirements and long-term direction.

We recognize that meaningful progress requires coordinated action across the industry, and we contribute through active engagement in collaborative initiatives to help accelerate the sector's transition toward a low-carbon future. Through our engagement in industry associations, we advocate for strong and ambitious regulations to help drive this transition at industry level.

Reaching net-zero emissions by 2050 will require a combination of operational improvements, technological innovation, and alternative fuels – areas where we continue to follow developments and assess viable options to support the industry's transition, while continuing to deliver safe, reliable, and efficient transport solutions.

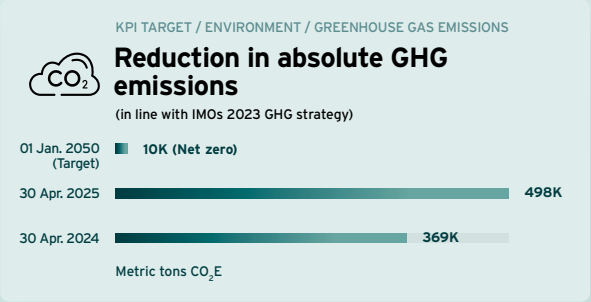
SDG 13) *Decarbonization and Emission Reduction: Uni-Tankers has achieved a 43.1% reduction in carbon intensity compared to the 2008 IMO baseline, contributing to the ambition behind SDG 13. Total emissions have increased alongside activity levels - a challenge we recognize.*

GHG EMISSIONS

Approximately 95% of our GHG emissions in 2024/25 originated from bunker fuel consumption. While regulatory requirements increasingly shape the industry's direction, Uni-Tankers focuses its efforts where the impact is greatest – on direct emissions from vessel operations.

We continue to target both absolute emission reductions and improvements in carbon intensity, recognizing the importance of reducing emissions per unit of transport work. Despite challenges such as aging vessels and the need to balance climate action with commercial performance, our efforts are focused on areas where emission reductions are currently most feasible and impactful.

Through fleet-wide monitoring, advanced fuel management, and targeted investments in technology, we ensure continuous compliance with the IMO's strategy while preparing for more stringent regulations ahead.



In 2023/24, our total GHG emissions decreased, primarily due to a temporarily reduced fleet size and improved operational efficiency. In 2024/25, emissions increased by 34.9%, primarily due to higher fuel consumption. The increase is explained by the following factors:

Increase in sea days

- Due to longer voyages, our vessels recorded 30% more sea days compared to the previous year, leading to higher fuel consumption. This development was partly driven by external factors, including increased demand and the resulting shifts in tradelane activity, as well as heightened security risks in the Suez Canal, which necessitated longer alternative routes. Notably, 72% of the additional sea days were spent on vessels above 14,000 DWT, which typically have higher fuel consumption. The increase in sea days alone accounts for the full increase in Scope 1 emissions.

Fleet growth and vessel size

- Our fleet grew by 22.8% in terms of the number of vessels, and the average vessel size, measured in deadweight tonnage (DWT), increased by 15%. This reflects the integration of larger and more capable vessels into our operations – a transformation driven by rising demand and changes in tradelane activity. As a result, total port days were significantly reduced, indicating increased time spent in operation rather than idle in port. Operating a larger fleet leads to higher emissions per vessel and per day at sea.

Higher transport work

- Transport work (measured as nautical miles x DWT) increased by 12.6%, as a result of the increase in sea days, and the growth of fleet and vessel size.

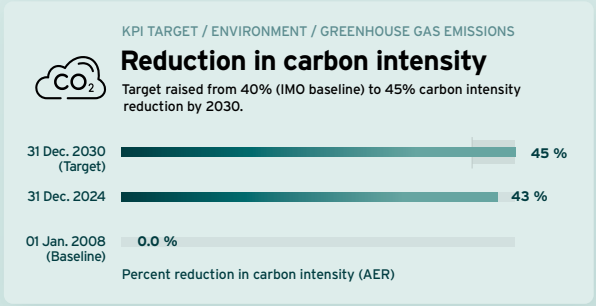
Despite the increase in absolute emissions, our emissions per DWT have decreased by 4.23% compared to the previous year. Carbon intensity has continued to improve, reflecting higher energy efficiency driven by ongoing fleet upgrades.

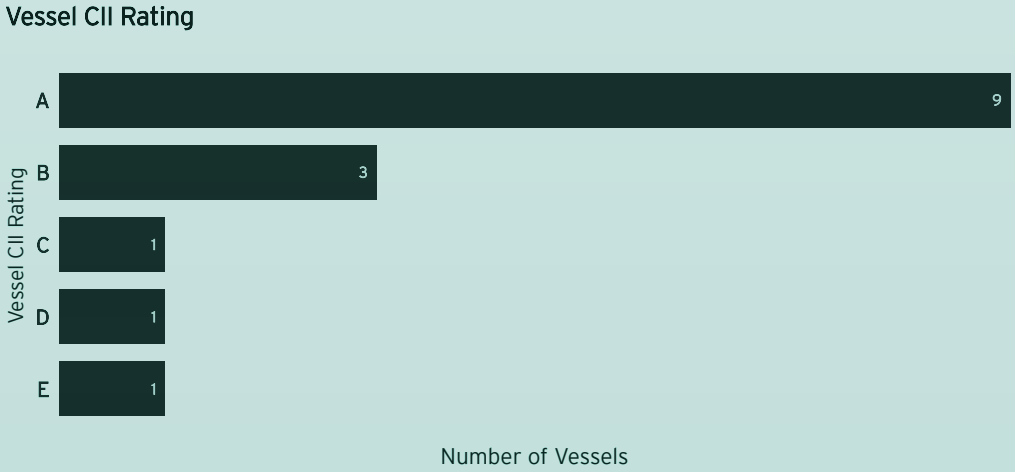
This emissions increase does not represent a step back but rather highlights the complexity of balancing climate objectives with commercial and technical realities. Our fleet development is consistent with our long-term ***decarbonization roadmap***, which prioritizes investment in new-generation vessels as a pathway to future reductions. While absolute emissions have grown, we continue to enhance fleet efficiency and prepare for long-term decarbonization targets.

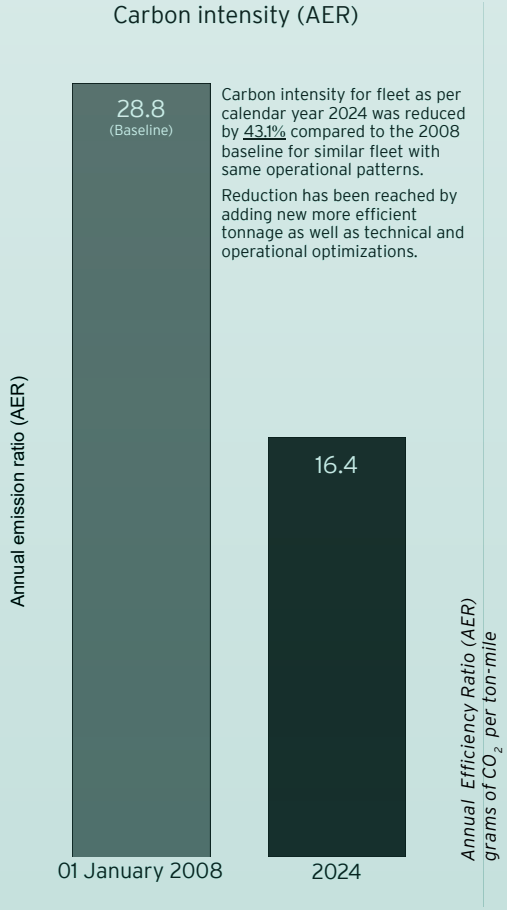
CII – CARBON INTENSITY

Carbon intensity remains a critical metric in our decarbonization strategy. Our previous short-term target – a 40% reduction in carbon intensity by 2030, compared to the 2008 baseline figures – is aligned with the IMO's GHG reduction targets. In the calendar year 2024, we achieved 43.1% reduction, placing us ahead of the IMO target well before the 2030 deadline. This performance has been independently verified by the American Bureau of Shipping (ABS).

Key drivers behind this reduction include the integration of newer, more efficient vessels, the installation of energy-saving devices (ESDs), and enhanced monitoring of vessel performance data. With the 2030 target already reached, we are now aiming for a 45% reduction in carbon intensity by 2030, continuing to build on the progress made.







The calculations of the Carbon Intensity baseline are based on the Annual Efficiency Ratio (AER) for all voyages performed during the years under consideration, taking into account the technical and operational improvements in ship efficiency for the period 2008-2024.

ENVIRONMENT

CARBON INTENSITY

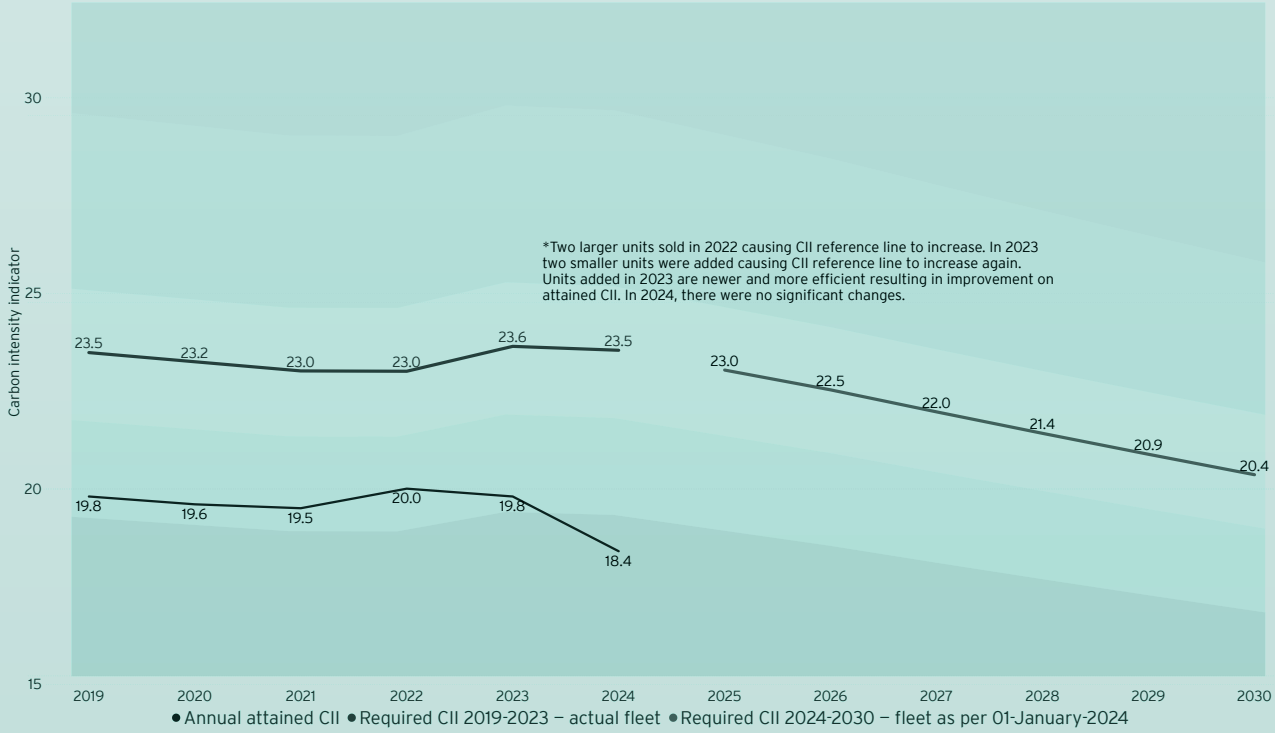
Carbon intensity indicator (CII) – own fleet

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

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

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

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



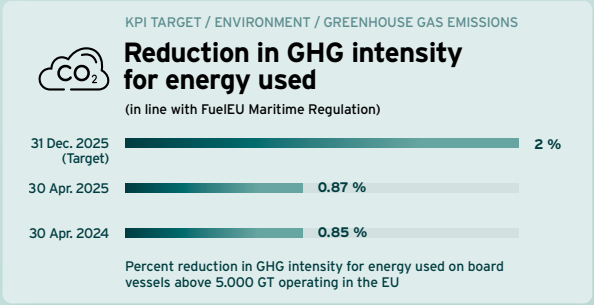
Uni-Tankers' current progress:

- CII baseline and attained CII fluctuate with fleet composition, which is to be considered when assessing development.
- Carbon intensity for reporting year 2024 is 21.7% below reference line.
- Carbon intensity for reporting year 2023 is 15% below reference line.
- Carbon intensity for reporting year 2022 is 13% below reference line.
- Fleet is well below CII trajectory, mainly due to fleet optimizations and addition of newer more efficient tonnage.

ETS AND FUELEU MARITIME

Uni-Tankers has established a cross-departmental task force to explore regulatory pathways under both EU Emissions Trading System (EU ETS) and FuelEU Maritime – two separate but interrelated frameworks, each with distinct compliance requirements.

For FuelEU Maritime, which introduces complex requirements related to the GHG intensity of marine fuels, several regulatory uncertainties remain, and multiple compliance approaches are possible. To navigate this complexity, the task force meets regularly and is currently evaluating available options. These include the potential use of B30 biofuel blends and participation in the voluntary pooling mechanism, which allows shipowners to collectively meet compliance targets across vessels. A decision on our preferred compliance path is expected later in 2025, once further operational and regulatory clarity is available.



In parallel, we have taken concrete steps to ensure alignment with EU ETS requirements. This includes robust, ship-specific data collection processes overseen by a dedicated team member. The 2024 data has been submitted on time and is currently undergoing external verification. These efforts support our broader decarbonization goals, including our KPI target to reduce the GHG intensity of the energy we consume.

TOTAL EMISSIONS

SCOPE 1 & 2 GHG EMISSIONS

Greenhouse gas (GHG) emissions from Scope 1 represent the primary climate impact from Uni-Tankers' operations, while Scope 2 emissions are minimal. Reducing Scope 1 emissions is therefore a central focus of our sustainability strategy, with targets set for 2030 and 2050. We work actively to lower our carbon footprint and mitigate environmental impacts. Uni-Tankers has implemented various climate change mitigation actions as part of our broader ***decarbonization roadmap.***

Scope 1

- Major contributor: accounts for 76.7% of total emissions.
- Emissions are primarily driven by the combustion of fossil fuels.
- There has been an increase in Scope 1 emissions since the last fiscal year due to longer voyages, the increased number of sea days, and a larger fleet. With more sea days and vessels in operation, the direct combustion of fossil fuels has risen, directly contributing to the overall Scope 1 emissions.

Scope 2

- Emissions are primarily driven by electricity consumption and represent the lowest impact on our overall emissions, accounting for just 0.01% of the total.
- Emissions have increased compared to the last fiscal year, primarily due to the addition of a new office in Spain, which has led to higher electricity consumption. Additionally, the absence of emissions compensation this fiscal year, which was included last year, has contributed to the increase.

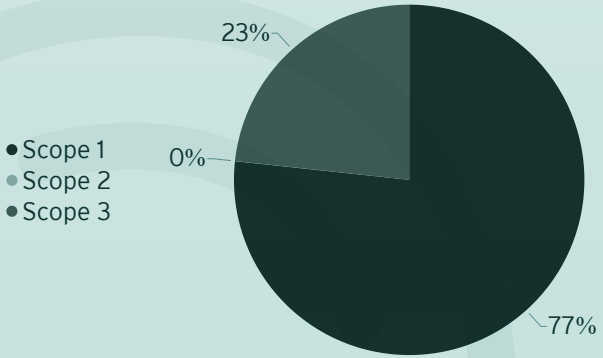
SCOPE 3 GHG EMISSIONS

- Scope 3 emissions account for 23.3% of our total emissions.
- The increase in Scope 3 emissions is primarily due to our larger fleet compared to the previous year, leading to higher fuel consumption, more purchases of goods and services, and increased logistics and transportation activities.
- A notable category within Scope 3 is Fuel and Energy-related Activities, which accounts for 75% of our Scope 3 emissions. This increase is attributed to the higher fleet activity, resulting in higher overall fuel consumption and energy use for maintenance and operations.

ENVIRONMENT

GREENHOUSE GAS EMISSIONS

Scope	Unit	2024/25	2023/24	2022/23
Direct emissions (Scope 1)	Metric tons CO_2E [1]	381,995	282,296	298,269 [2]
Indirect emissions (Scope 2) – Market based	Metric tons CO_2E [1]	73	14	52 [3]
Indirect emissions (Scope 2) – Location based	Metric tons CO_2E [1]	31	23	20 [3] [5]
Other indirect emissions (Scope 3)	Metric tons CO_2E [1]	115,958	86,955	87,836 [4] [5]
Total market based	Metric tons CO_2E [1]	498,026	369,265	386,157
Total location based	Metric tons CO_2E [1]	497,984	369,274	386,125



Total emissions increased by 34.9% in 2024/25 compared to previous year.

- In 2024/25, average number of vessels increased to 42.5 (from 34.6 in 2023/24) – a 22.8% increase.
- Average vessel size by DWT increased by 15% compared to the previous year.
- Days spent at sea increased by 30% – the majority (72%) on vessels above 14,000 DWT.
- The development in sea days and fleet size is primarily driven by increased demand on longer tradelanes to/from Asia.
- Increase in absolute emissions can be contributed fully to the changed tradelane activity yielding more days at sea and demand for longer voyages.
- Carbon intensity (AER, CII) improved, reflecting increased energy efficiency across the fleet, and the fleet developing towards larger vessels.

Footnotes

1) CO_2E includes seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorcarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).
2) Accounting principles for Scope 1 emissions in Definitions and Principles (page 62).
3) Accounting principles for Scope 2 emissions in Definitions and Principles (page 62).
4) Accounting principles for Scope 3 emissions in Definitions and Principles (page 62).
5) Methodology update: See Definitions and Principles (page 62).

BUILT ON GHG PROTOCOL

Decarbonization Roadmap – Actions and Initiatives

In alignment with the IMO's 2023 GHG strategy and the EU's regulatory ambitions, Uni-Tankers has developed a comprehensive decarbonization roadmap that outlines both short-term actions and long-term strategy. Recognizing that 95% of our emissions come from bunker fuel consumption, the roadmap focuses on reducing dependency on fossil fuels through energy efficiency, alternative fuels, and future-ready fleet designs. While energy efficiency and alternative fuels support the achievement of short-term targets, future-ready fleet upgrades represent a long-term strategy.

While total emissions increased by 34.9% during the reporting year, this reflects an expansion in fleet activity and does not deviate from our long-term decarbonization roadmap. The roadmap is centred around fleet renewal as a key enabler of future emission reductions. Although renewable fuels are not yet commercially viable for our operations, we are investing in newer, more modern vessels optimized for hull and engine performance, which enables improved fuel efficiency. These modernizations form the foundation for long-term progress toward reaching net-zero by 2050.

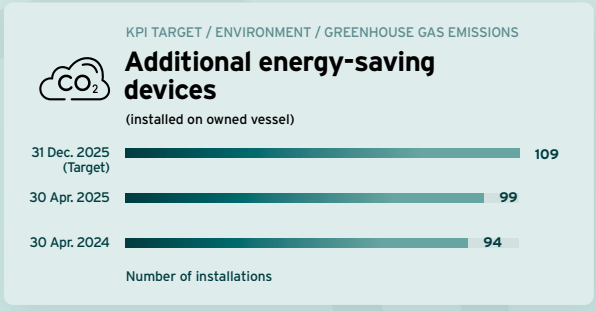
We acknowledge that the current increase in emissions does not represent progress in itself. The rise is primarily driven by increased fuel consumption, reflected by longer voyages, a larger fleet, and increased transport work during the reporting year. However, this development is linked to our broader strategic shift toward fleet modernization and expanded operational capacity. By continuing to implement short-term targets such as installation of energy-saving devices, biofuel trials, and CII inmprovements, we remain in alignment with our long-term transition path, while preparing to decarbonize in line with evolving fuel infrastructure and regulatory frameworks.

We currently do not have a formal capital expenditure allocation framework dedicated to ESG, beyond specific initiatives such as the Cleanship project. These are funded as part of our general fleet and operational budgets. Looking ahead, we will assess the need for a more structured ESG investment approach in line with the maturing of regulatory requirements and technological readiness.

In parallel, we plan to develop a formal Climate Transition Plan in the coming year. This plan will define specific short- and long-term emission targets and outline the technical and operational pathways to reach them. It will build on our existing decarbonization roadmap and expand its scope to include scenario planning, risk mitigation, and alignment with international climate frameworks.

ENERGY-SAVING DEVICES

Energy-saving devices remain a cornerstone of our carbon reduction efforts. By 30 April 2025, we have installed a total of 99 ESDs across our owned fleet, an increase from 94 the previous year. Our target is to achieve 109 installations by the end of 2025. While we anticipate technical and operational challenges, we continue to explore viable solutions to maintain progress toward this goal. Progress remains steady, transitioning from smaller initiatives like propeller coating to more complex solutions such as propeller upgrades and wind-assisted propulsion systems (WAPS).



Breakdown of ESD installations include:

- Software & data optimization: 48 installations
- Electrical systems: 30 installations
- Propulsion optimization: 11 installations
- Propeller upgrades: 8 installed, 8 planned
- Hull optimization: 1 installed
- Fuel and additives: 1 installed, 2 planned
- Newbuilding optimization (WAPS): Planned installed on M/T Jutlandia Swan in 2025

One particularly promising initiative is the trial phase of weather routing technology, currently being tested with multiple providers. By using real-time weather data to optimize voyage planning, we anticipate improvements in fuel efficiency, voyage safety, and emission reductions. Our long-term vision is full integration for our deep-sea fleet, with potential future expansion to our short-sea operations.

Data-Driven Innovation: Uni-Tankers' Role in the Cleanship Project

At a time when the maritime sector is facing increasing demands to reduce its climate and environmental impact, Uni-Tankers has taken an important step forward. Through its participation in the Cleanship project, Uni-Tankers is actively engaging in collaboration, research, and innovation to address emissions reductions, including the relatively unknown but significant black carbon.

Uni-Tankers' involvement in the Cleanship project is driven by a firm belief that progress can only be made through real-world testing and cross-industry cooperation. Various stakeholders have come together, bringing diverse skills and expertise, and Uni-Tankers contributes vessels for full-scale demonstrations. We actively contribute our expertise and operational insights to help shape future emission-reduction strategies. While we cannot yet predict the outcomes, we are taking the initiative to test new technologies and alternative fuels, knowing that every step forward is important in advancing research and developing viable solutions.

DRIVING EFFICIENCY AT UNI-TANKERS

Kristian Larsen, Technical Director at Uni-Tankers, has been a key figure in the company's engagement in Cleanship. He has led the technical department at Uni-Tankers since 2022, overseeing everything from maintenance to procurement and documentation.

"Our technical department consists of 21 people, and we work closely together to ensure that our vessels operate as efficiently as possible. Most of us are former seafarers, and therefore we have in-depth knowledge of ship systems, which is crucial for implementing new, innovative solutions," says Kristian Larsen.

WHAT IS BLACK CARBON, AND WHY IS IT IMPORTANT?

Black carbon consists of soot particles formed by the incomplete combustion of organic materials, including in ship engines.

"So far, there has been a strong focus on CO_2 emissions, but black carbon is also an important part of the emissions equation," explains Kristian Larsen.

This is why measuring black carbon emissions is a central element of the Cleanship project. The goal is to establish a baseline for black carbon emissions that can be used in future regulations.

HARNESSING DATA COLLECTED ONBOARD

The data-insights gathered from the project will form the basis for developing best-practice recommendations for shipowners, operators, and authorities. The project is conducting full-scale demonstrations on Uni-Tankers' vessels to showcase how different emission-reducing solutions perform under real-world conditions. These demonstrations will focus on using bio-based fuels to reduce CO_2 and black carbon emissions, implementing energy-saving technologies, and operational measures such as optimizing engine load and speed management with the aim to lower fuel consumption and emissions.

Uni-Tankers has previously tested B30 fuels, but the testing of B100 – a 100% bio-based fuel – will be crucial for the future.

"We still don't know how engines will react to this type of fuel in the long run. That's why our testing is essential for assessing the mechanical consequences and possible emission savings," explains Kristian Larsen.

As part of Cleanship, Uni-Tankers will install wind sails on one of their vessels. These 16-meter-high sails harness wind energy and can rotate 360 degrees to optimize wind utilization.

"We assessed that wind sails could provide savings. It has proven to be a solid business case, on which basis we have invested 80% of the costs ourselves because we expect significant savings, particularly on fuel, in the long run," says Kristian Larsen.

He points out that technology is still developing, but interest is growing. "We expect wind sails to become a much larger part of future shipping, and we will have the advantage of already having experience and validated data."

FROM PILOT PROJECT TO INDUSTRY STANDARD

Beyond the technical and economic benefits, the Cleanship project plays an important role in evolving new industry standards.

"One of the project's greatest strengths is that it brings together stakeholders across the industry. We contribute data that can be used for future regulations and environmental strategy improvements." explains Kristian Larsen.

For Uni-Tankers, participation in Cleanship is not just a strategic decision but also a natural extension of its culture and values.

"We have always had a philosophy that decisions regarding business and the environment go hand in hand. Good business acumen is part of our DNA, and the stricter the regulations, the better positioned we are" Kristian Larsen concludes.

AREAS OF RESEARCH:

The project is divided into three main areas:

- *Black carbon emissions*
- *Bio-based fuel B100*
- *Energy-saving technologies - including wind sails*

Duration: *January 2024 – December 2026*

Funding: *DKK 18 million from the Danish Environmental Protection Agency's Environmental Technology Development and Demonstration Program (MUDP)*

Project Management: *Danish Technological Institute*

Objective: *Reduction of maritime emissions through testing and demonstration of biofuels, energy-saving technologies, and operational optimizations to support a more sustainable shipping industry.*

Se more about the project here:

[LinkedIn] *[Website]*

KRISTIAN LARSEN
TECHNICAL DIRECTOR

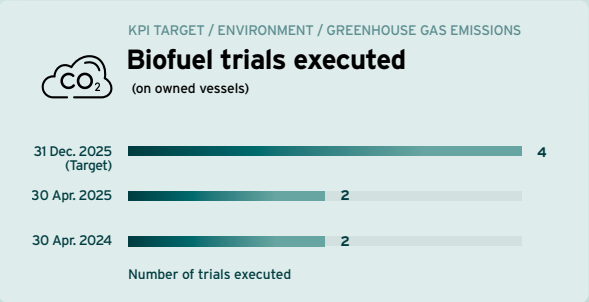
BIOFUEL TRIALS

Our short-term decarbonization efforts include a series of biofuel trials aimed at evaluating the feasibility and impact of low-carbon fuel alternatives. So far, we have tested B30 biofuel blends to assess their efficiency. Biofuels are supplements to traditional fuel and theoretically offer a 30% reduction in CO_2 emissions. However, actual reductions can vary depending on specific combustion and characteristics of the biofuel used. Results from the B30 trial underscore biofuel's role as a viable transition fuel, showing marked reductions in key pollutants and alignment with decarbonization goals. Based on our trials, we consider our vessels well-prepared to adopt biofuels operationally.

This year, we plan to conduct a third trial, testing a B100 fuel composition. While a B100 biofuel composition is theoretically efficient, its technical performance in real-world conditions is yet to be confirmed. This trial will provide valuable data on the operational feasibility and efficiency of B100 in existing engines. In parallel, we have already started operating the M/T Amak Swan on B100 fuel under commercial conditions, giving us early insights into its day-to-day performance and fuel handling.

Despite our efforts in conducting biofuel trials, current supply constraints and limited market readiness continue to pose challenges for broader adoption. We remain engaged in exploring future use, while recognizing that a full transition will require industry-wide scaling of infrastructure and availability.

Reaching our goal of four trials by December 2025 might not be feasible due to a combination of timing limitations and external dependencies. Despite this, we are proceeding with a B100 trial in 2025 and allocating technical resources to evaluate engine performance. These trials are crucial in understanding the potential of low-carbon fuels that can be used in existing engines with minimal modifications.



THE NEW GENERATION OF VESSELS

Transitioning to a modern, energy-efficient fleet is vital for our long-term decarbonization ambitions. While total emissions have increased in the short-term due to expanded fleet activity, newer vessels play a key role in reducing carbon intensity and enabling future reductions. Our most recently acquired vessel, M/T Fionia Swan, exemplifies this shift. Optimizing hull and engine performance, the vessel ensures significant fuel savings. Continuing this trend, we will welcome M/T Selandia Swan, a sister vessel with similar performance characteristics, in May 2025, reinforcing our commitment to operational optimization and fuel efficiency.

Looking ahead, possible future vessel acquisitions are likely to feature dual-fuel engines, with methanol as the most viable candidate. In addition, we seek to acquire more vessels like M/T Selandia Swan to further enhance our fleet's efficiency. While supply availability and safety protocols for methanol are still under development, it currently represents the most mature alternative fuel option. Other alternatives, such as LNG, hydrogen, and ammonia, face challenges in terms of infrastructure, storage requirements, and technological readiness. Ammonia, for example, is not yet technologically or commercially viable for Uni-Tankers.

We are exploring hybrid solutions combining battery power and conventional propulsion, particularly for port operations, peak shaving, and anchorage. While retrofitting existing vessels is not planned, our future vessel designs will be prepared for integration of low-emission technologies as they mature.

We have committed to reaching net-zero emissions by 2050, and our fleet renewal strategy plays a central role in enabling this long-term ambition. By investing in more modern vessels, we are reducing the carbon intensity of our operations today and strengthening our baseline for future reductions. These choices will also support the development of our upcoming Climate Transition Plan, which will formalize additional short- and long-term emission targets, and align our transition with the IMO's net-zero ambitions as viable solutions emerge.


GURDESAN SWL 2TON BM
FIONIA SWAN
MIDDELFART
IMO 9940100

Environmental Practices

We work to minimize the environmental impact of our operations across the regions in which we operate. Nine of our vessels that have operated in U.S. waters – representing 100% of our vessels calling at U.S. ports – have received the USCG's QUALSHIP 21 certification, a mark of quality performance achieved by fewer than 20% of foreign-flagged vessels. This certification reflects high standards in safety, operations, and compliance with environmental regulations.

We aim to protect marine ecosystems by managing resources efficiently and by continually improving our operational practices. Our environmental responsibilities include compliance with applicable regulations, systematic monitoring, and selected investments in technologies designed to reduce our operational footprint.

WASTE MANAGEMENT

Waste generated through Uni-Tankers' operations primarily stems from tank residues and engine sludge. In 2024/25, we continued to comply fully with MARPOL regulations, including the mandatory Annex V, which governs the prevention of pollution by garbage from vessels. We are compliant with our environmentally-sound waste-management plan at corporate headquarters.

Our shore-based teams are also engaged in mapping global ports with adequate waste-treatment facilities, a process that supports more efficient waste handling. Both internal and external deslopping guidelines are in place. We are currently investigating opportunities for deslopping operations in regions such as Asia, where the infrastructure varies significantly.

Uni-Tankers follows the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (IMO Convention). Our vessel recycling policy is guided by this framework, with a focus on safety, regulatory compliance, and reducing environmental harm.

As a general principle, our policy is to sell vessels while they remain technically capable and in good working condition, but no longer align with the strategic profile of our fleet. This approach supports continued use under new ownership and helps avoid premature dismantling. While end-of-life treatment is determined by future owners, we support international efforts to strengthen recycling standards and promote responsible handling of retired tonnage.

WATER MANAGEMENT

Fresh and technical water remains essential to our daily vessel operations, particularly for cleaning and crew consumption. Most fresh water is produced on board, supplemented with shore-based sources when necessary.

In last year's report, we committed to transitioning to digital logbooks for more precise water-usage reporting by the end of 2024. Unfortunately, this initiative has been delayed due to registration processes for the digital system. However, the implementation is currently underway, and we expect digital tracking to be operational within the next reporting year – a significant step toward improving data accuracy and resource management.

PREVENTING SPILLS

Protecting marine ecosystems from operational discharges remains a high priority. In 2024/25, Uni-Tankers maintained full compliance with international spill-prevention standards and once again achieved our zero-spill target across the fleet.

Spill prevention is reinforced through annual Shipboard Marine Pollution Emergency Plan (SMPEP) drills and an upgraded contingency training program which now includes table-top drills. These discussion-based simulations help prepare crews for emergency response scenarios, such as bunker spills or tank overflows.

One of our vessels, M/T Fionia Swan, utilizes a new innovative passage-planning tool which includes a wire-manager module capable of identifying environmental zones. The latest regulations are continuously updated within this tool, helping crews determine more efficiently where they can conduct spill drills and discharge wastewater.

Our newly acquired vessel, M/T Selandia Swan, will adopt this tool as we take over operations in May 2025. Starting 1 May 2025, we will begin implementing the tool on two vessels at a time, rolling it out gradually across our owned fleet. The rollout is planned to be completed across all vessels by the end of 2025.

BALLAST WATER

Ballast water, if untreated, can significantly impact marine ecosystems. Uni-Tankers mitigates this risk by ensuring that all vessels are equipped with IMO and US Coast Guard (USCG)-approved ballast water treatment systems. These systems use ultraviolet (UV) radiation to neutralize microorganisms without producing harmful by-products.

In addition to untreated ballast water, certain oils and chemicals, the physical impact of anchors and propellers, and other factors can also harm the marine environment. Uni-Tankers reduces these risks by using approved whitelisted chemicals and compliant antifouling systems. Furthermore, 94% of our owned vessels comply with the Vessel General Permit 2013 (VGP) by using biodegradable (EAL) lubricants for oil-to-sea interfaces, or alternatively, having technically infeasibility letters *(see Definitions and Principles).* We are working toward 100% compliance as part of our ongoing fleet renewal strategy.

Although no new installations were made in 2024/25, all current systems remain in use, and compliance is continually verified through water-quality testing. Occasional system failures are swiftly addressed in coordination with class societies, flag states, and port authorities.

Crew training is conducted at least once annually per vessel, and ongoing training is supported via our training platform.

ANTI-FOULING

To enhance vessel efficiency and reduce fuel consumption, Uni-Tankers has implemented hull-coating solutions with lower environmental impact than traditional copper-based systems due to reduced biocide release. During scheduled dockings, all vessels are coated with either self-polishing anti-fouling paints or silicone-based coatings. These coatings minimize marine fouling on hulls, reducing resistance in the water and contributing to improved fuel efficiency.

All vessels in our own fleet have received updated coatings, with the final applications completed in 2025. Internal testing in 2024/25 showed no significant performance differences between the two types of coating. Uni-Tankers continues to test both types of coating to monitor their efficiency and environmental impact, remaining open to evaluating new technologies as they become available.

All anti-fouling systems applied across our owned fleet comply with class certification requirements and international regulations.

AIR POLLUTION

SO_X Emissions

- Sulpher oxides (SO_X) emissions primarily come from fuel combustion. Our owned fleet uses fuel with a sulphur content of 0.5%, which is lower than 3.5% typically found in fuels used on scrubber-equipped vessels. None of the vessels in our owned fleet are equipped with scrubbers, as we operate exclusively on low-sulphur fuel in compliance with the IMO 2020 regulations. By opting for low-sulphur fuel, we can reduce SO_X emissions without needing additional scrubber systems.
- In contrast, we also operate four time-chartered vessels equipped with scrubber systems due to a higher sulphur content.
- While setting specific targets for reducing SO_X emissions remains complex due to variations in fuel types, routes, and regulatory requirements, we currently focus on monitoring and reporting our emissions in line with applicable regulations. We continue to follow developments in the area, including evolving industry standards.

NO_X Emissions

- Nitrogen oxides (NO_X) are recognized as significant contributors to air pollution. In maritime operations, NO_X emissions are primarily produced by fuel combustion in engines, influenced by factors like fuel type, engine design, and combustion efficiency.
- While Uni-Tankers acknowledges the importance of monitoring and managing NO_X emissions, we do not yet perform fleet-wide calculations of our NO_X output. The technical complexity and data requirements involved in accurate quantification – including access to engine-specific NO_X certification data, operational load patterns, specific fuel oil combustion (SFOC), and fuel type per voyage – make consistent and reliable data collection across all vessels challenging. However, we plan to start reporting on NO_X emissions in the next reporting year, as we build the data foundation necessary for transparency and reliable methodological approaches.

ENVIRONMENT

PERFORMANCE DATA

Air quality	Unit	2024/25	2023/24	2022/23	Comments
SO_X emissions	Metric tons	426	299	264	SO_X emissions are calculated based on maximum sulphur content in bunkers used.
Energy consumption vessels					
Ultra low sulphur fuel oil (ULSFO) consumption	Metric tons	0	0	738	-
Very low sulphur fuel oil (VLSFO) consumption	Metric tons	76,676	51,360	43,150	-
Low sulphur gasoil (LSMGO) consumption	Metric tons	42,858	37,787	49,568	-
Biofuel low sulphur gas oil (B30) consumption	Metric tons	369	319	0	-
Biofuel low sulphur gas oil (B100) consumption	Metric tons	43	0	0	-
Total enegy consumption	TJ	5,036	3,748	3,906	Energy consumption is calculated based on the mean calorific value of bunkers used.
Energy consumption offices					
Electric consumption	Kwh	161,429	144,256	135,457	Energy consumption for offices is reported for latest completed calendar year. Figures for 2024/25 are for calendar year 2024.
Gas consumption	Kwh	86,379	114,096	72,562	Gas consumption is reported in cubic metres and converted to kwh by using a calorific value of 40, a volume factor of 1.02264, and a kwh conversion factor of 3.6.
Central heating	Kwh	11,906	535	468	Energy consumption for offices is reported for latest completed calendar year. Figures for 2024/25 are for calendar year 2024.
Flights					
Number of flights	Count	5,513	5,169	6,395	-
Distance travelled	Km	14,342,526	14,156,579	22,755,295	-
Emissions from flights	Metric tons CO_2E	3,542	3,358	3,904	-
Freight					
Freight work – Air	Metric tons x Km	85,363	101,356	74,915	-
Freight work – Road	Metric tons x Km	310,957	300,841	355,969	-
Freight work – Sea	Metric tons x Km	243,472	349,654	112,080	-
Emissions from freight	Metric tons CO_2E	148	169	134	-
Spills					
Number of uncontained spills – entire fleet	Number	0	0	1	-
Water treatment					
BWTS installations – own fleet	Percentage	100	100	100	Status as per end of financial year.
BWTS installations – chartered fleet	Percentage	100	100	92	Status as per end of financial year.
Spectrometers availability – entire fleet	Percentage	100	100	100	Status as per end of financial year. Spectrometers are used to reduce water, and chemicals consumed when doing tank cleaning.
Whitelisted chemicals – entire fleet	Percentage	100	100	100	All chemicals used on board vessels are whitelisted and considered environmentally friendly by IMO MARPOL.
Vessel general permit 2013 – own fleet	Percentage	94	93	93	Status as per end of financial year. 15 out of 16 owned vessels are VGP 2013 compliant by either using EAL lubricants or having technical infeasibility letters.
Self-polishing anti-fouling – own fleet	Percentage	100	100	100	Status as per end of financial year.
Self-polishing anti-fouling – chartered fleet	Percentage	100	100	100	Status as per end of financial year.
Outside of scope (Biogenic emissions)					
Biogenic emissions	Metric tons CO_2E	420	266	10	Covers emissions originating from renewable fuels, and is considered outside of scopes.

SOLU$_5$TIONS

FAST AND COMPETENT PROBLEM-SOLVING

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

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

Social Information

	ESG CATEGORY	MATERIAL ISSUES	IMPACT DESCRIPTION
Social	Working conditions	Health and safety	Impacts and risks of work-related injuries or exposure to hazardous materials across the value chain
		Gender equality and equal pay for work of equal value	Business activities focused on fair treatment across gender, enhancing workforce morale
	Equal treatment and opportunities for all	Training and skills development	Ability to attract and scale the right talents and continous development
		Equity and Inclusion	Potential discrimination based on e.g. ethnicity, gender, and nationality in our global workforce

Financial material Impact material Both

PEOPLE AT THE HEART OF OUR BUSINESS

At Uni-Tankers, our employees are our most valuable assets, and their safety, well-being, and development remain our top priorities. Our company thrives on strong relationships, collaboration, and a commitment to fostering a supportive and inclusive work environment. We firmly believe that a successful business relies on engaged and motivated people, and to this end, we have implemented a range of initiatives designed to ensure both professional growth and personal well-being.

In addition to supporting our employees, we are committed to the communities in which we operate. We continue to contribute to meaningful projects in Denmark and the Philippines, focusing on education, seafarer welfare, and support for vulnerable groups. One notable initiative is our successful partnership with the Maritime Academy of Asia and the Pacific (MAAP), through which we have sponsored Filipino cadets since 2018.

Working conditions

SDG 3) *Employee Well-being Programs: Ensuring employee safety and well-being aligns commitment towards SDG 3.*

HEALTH, SAFETY, AND SECURITY (HSS)

The health, safety, and security of our employees remain a central focus. Given the complex and often challenging nature of vessel operations, such as cargo handling, maintenance, and work in remote maritime regions, maintaining high safety standards is essential. In 2024/25, geopolitical instability in areas like the Black Sea and Red Sea created additional challenges, while piracy remains a concern in the Gulf of Guinea. However, our well-established security measures and operational protocols ensured that our teams remained protected in these regions.

Safety in shipping is governed by stringent industry regulations, and we adhere to international standards including the International Safety Management (ISM) Code, the International Convention for the Safety of Life at Sea (SOLAS), the Life Saving Appliances (LSA) Code, the Procedure for Port State Control, and the ISPS Code. Our compliance with these regulations ensures that our seafarers operate under the safest conditions possible.

LTIF Performance

Our commitment to reducing workplace incidents remains steadfast. In 2024, we successfully maintained a Lost Time Incident Frequency (LTIF) rate of 0.50, matching the previous year's performance, which demonstrates our continued efforts to foster a safe working environment. Through our extensive safety procedures, we always strive to achieve an LTIF rate of zero. Throughout the year, there were no reported fatalities, underscoring our focus on maintaining zero fatalities and continuously adjusting to the evolving risks at sea.

Unsafe Acts & Near Miss Report

A near miss refers to an event that could have resulted in an accident or injury but did not, while unsafe acts and conditions involve actions or hazardous physical factors that have the potential to cause harm. Crew members are encouraged to report these incidents using the "stop-card" system to prevent future accidents.

The ISM Code, established by the IMO, mandates the reporting of near misses to enhance safety awareness. These reports detail incidents, their causes, and the preventive measures taken. Unsafe acts and conditions are an observation that could have become an incident but was prevented with timely intervention. A high number of unsafe acts and conditions reports are considered positive, as it allows Uni-Tankers to learn and improve safety standards.

In 2024/25, a total of 69 near misses, 98 unsafe acts, and 358 unsafe conditions were reported. This reporting culture highlights the crew's commitment to proactively identifying hazards, helping refine safety measures and prevent incidents.

Audits and Inspections

Audits and inspections are essential in maintaining safety and driving continuous improvement both at sea and onshore. They help identify areas needing enhancement and ensure that our safety systems are effectively aligned with evolving regulations. By maximizing the benefits of these processes, we can continually improve our operations and safety standards.

In response to industry changes, we extensively prepared for the launch of SIRE 2.0 in September 2024. To ensure that our vessels, crews, and systems were ready for the more behavior- and risk-based inspection model, we conducted 20 trial inspections from January to September 2024. Since its implementation, we have successfully completed full SIRE 2.0 inspections in line with operational demands. In alignment with commercial recommendations and industry expectations, we conduct a minimum of two SIRE inspections per vessel annually. For vessels carrying chemicals, we also ensure compliance through at least one CDI inspection per year. Adjustments to our Company Safety Management System (SMS) have been minimal, confirming that our approach has positioned us well for compliance. The investment in trial inspections has proven beneficial, allowing for a smooth transition to the updated standards.

A Strong Safety and Performance Culture

Uni-Tankers has continued with the Safety Delta (Safety Chemistry) program, a proactive performance tool


SAMPLE ROOM

designed to help our crews identify and correct unsafe behaviours before incidents occur. This program provides valuable insights at all levels, from the Company and fleet, down to each individual vessel.

One key takeaway identified was the need to improve safety communication, which we addressed through onboard mini-campaigns designed to enhance awareness and dialogue among crew members.

We will continue running the Safety Delta campaigns and hope to gain even more support and insights into our collective safety culture.

Greater Well-being

Ensuring the overall well-being of our employees remains a priority, focusing on both their physical and mental health. Re:Fresh, our company-wide health and well-being initiative, was introduced in 2024 and includes an annual survey designed to access the well-being of out seafareres.

The survey assesses aspects such as happiness, stress, and anxiety levels, and has provided valuable insights into the overall mental and physical health of our seafarers. The survey resulted in an overall employee satisfaction score of 7.7 out of 10, highlighting the strong well-being of our workforce. As this survey is a new initiative, we will closely analyze the results in the coming years to identify trends and areas for improvement.

Our immediate goal is to maintain this score while working towards setting more ambitious targets based on our findings. We aim to maintain a high overall well-being by continuing to offer an extended healthcare solution for all seafarers. Access to Re:Mind, our all-in-one mental health platform, has now been successfully rolled out to all targeted seafarers, reaching 100% of the intended group. While the original target date was January 2025, the solution has now been fully implemented with 105 EU officers onboarded.

To enhance communication for our offshore employees, we have now improved internet access across our own fleet, enabling crew members to stay connected with their families through video calls and other online platforms. Additionally, our comprehensive healthcare plan has been expanded to include family members of non-Danish crew members, ensuring broader access to medical and dental care.

HUMAN RIGHTS

In Uni-Tankers, our Human Rights Policy and Code of Conduct serve as guiding principles, ensuring compliance across all areas of our business. ***These policies are publicly accessible on our website***. Employees are expected to adhere to these policies. In 2025, we introduced a dedicated Code of Conduct for suppliers, reinforcing our commitment to human rights standards and promoting a culture of respect for human dignity throughout our operations and business partnerships. While formal enforcement mechanisms are not yet in place for the new supplier Code of Conduct, we plan to introduce audit procedures as part of its future implementation.

We ensure open dialogue and accountability by providing employees and stakeholders with secure reporting channels to raise concerns about legal or ethical violations without fear of retaliation. All reports are handled confidentially, and investigations are conducted fairly, independently, and in accordance with relevant laws, including the right to a fair hearing. To further protect whistleblowers, safeguards are in place to prevent any adverse consequences.

As part of our commitment to human rights, we conducted a Human Rights Impact Assessment in 2025 as part of our double materiality assessment under the Corporate Sustainability Reporting Directive (CSRD). This helps us systematically address potential risks and strengthen our policies. Additionally, we follow guidelines from the International Labour Organization (ILO) Conventions and the UN Global Compact (UNGC) principles.

To support the well-being of our employees, we have several initiatives such as:

- Onsite presence of a technical superintendent at dockings to oversee processes.
- Access to psychology sessions for all seafarers.
- Healthcare coverage for all employees, including family members of seafarers.
- Training equipment on vessels to promote physical well-being.

Through these efforts, Uni-Tankers remains dedicated to fostering a responsible and ethical business environment, ensuring the well-being of our employees, and upholding human rights standards. As a future focus area, we will explore implementing screening of shipyards to assess risks related to labor rights, worker safety, and environmental practices.

Equal treatment and opportunities

SDG 5 & 10) *Equity and Inclusion Initiatives:*
The mentorship program and gender balance initiatives align with commitment to SDG 5 and SDG 10.

FAIR RECRUITMENT PRACTICES

As part of our broader people strategy, we prioritize creating a fair and inclusive workplace at Uni-Tankers. This commitment is driven by our belief that broad perspectives and inclusion lead to better decision-making, innovation, and overall company performance.

We are continuously refining our recruitment processes to ensure every candidate is assessed based on skills and abilities, free from bias. In 2025/26, we will introduce unconscious bias awareness training for hiring personnel, helping to raise awareness of implicit biases and ensure hiring decisions are made solely on merit.

We are also taking active steps to remove barriers in recruitment. Job ads are carefully crafted to be inclusive and gender-neutral, focusing on the skills required rather than unnecessary qualifications or biased language. As a result, we saw a 47% increase in average applicants per position in 2024/25 compared to 2023/24 – a strong sign that our inclusive recruitment practices are expanding our talent pool. Our interview process is structured to be fair and objective, with hiring panels representing different departments and positions within the company to foster a more balanced perspective. These actions are part of our ongoing efforts to create a more equitable workplace.

Beyond recruitment, we remain committed to creating an environment where everyone feels valued and supported. Employees and stakeholders have access to safe reporting channels, ensuring that concerns about ethical or legal violations can be raised without fear of retaliation. At the same time, we continue to align with international guidelines, such as those from the ILO Conventions and the UN Global Compact principles, reinforcing our dedication to responsible business practices.

By continuously improving our approach, we strive to build a more inclusive workplace that welcomes talent from all backgrounds and ensures equal opportunities for everyone.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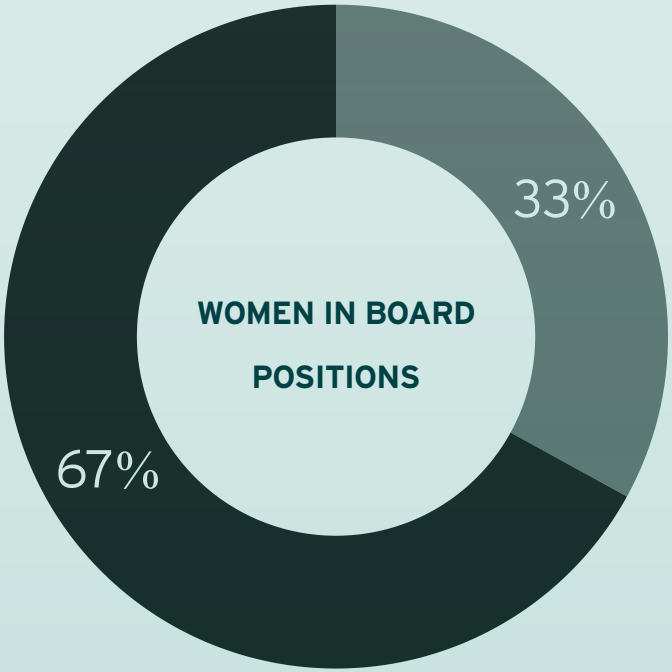
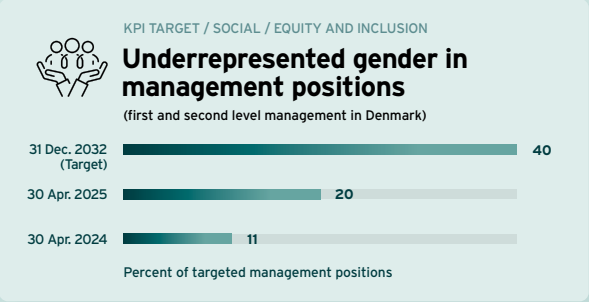
2024

WE REMAIN COMMITTED TO MAKING SHIPPING A MORE INCLUSIVE AND ATTRACTIVE INDUSTRY FOR EVERYONE, FOSTERING EQUAL OPPORTUNITIES



GENDER PARITY

Equity and Inclusion remain a strategic focus area for Uni-Tankers, with several initiatives introduced in 2023/24 and ongoing efforts to strengthen these commitments. Women continue to make up 33.3% of our Board of Directors, and improving representation at the first and second management levels continues to be a priority for the coming financial year.



In 2024/25, the percentage of women in first- and second-level management positions in Denmark increased to 20% (up from 11.1% in 2023/24). The target is a near-equal gender balance by 2032, and we have therefore not yet reached our target.

During the financial year 2024/25, 97% of Uni-Tankers' offshore workers were male, while 3% were female.

Among onshore employees, 73% were male and 27% were female (down from 28% in 2023/24). Balancing onshore and offshore workforce representativity is another key focus, as we recognize the many benefits of a team enriched by varied perspectives. These benefits include enhanced employee morale, engagement, and retention, ultimately benefiting Uni-Tankers.

To attract more potential candidates to the shipping industry, we have implemented several initiatives aimed at raising awareness, fostering inclusivity, and breaking down barriers. By promoting various role models and mentorship programs, we highlight the interesting positions in the industry, inspiring others to follow their path. Through education and awareness efforts, such as school visits, information campaigns, and collaborations with educational institutions, we aim to introduce young people to career opportunities in shipping.

By continuing to develop and refine these initiatives, we remain committed to making shipping a more inclusive and attractive industry for everyone, fostering equal opportunities, and ensuring that talent - regardless of gender or background - has the opportunity to thrive.

Cadet Strategy: An Investment in the Seafarers of the Future

One of the biggest challenges in the Danish maritime sector is the low retention rate among newly trained seafarers. Therefore, Uni-Tankers launched a new cadet strategy in collaboration with the Danish Shipping in 2024 with a clear objective to engage European cadets in maritime careers and retain them in our fleet. Already, we are seeing the first results of this initiative, and they are promising.

FROM STRATEGY TO REALITY

Uni-Tankers is committed to enrolling engineering and deck cadets from Europe annually. In 2024, we succeeded in reaching our target. Retention is a central part of the strategy, with the goal that at least 50% of cadets remain in the fleet for a minimum of five years after completing their training.

Julie Demant, Crewing Officer at Uni-Tankers and responsible for the program, has no doubt that the strategy will leave a positive mark: "With a clear strategy and strong commitment to our cadets, Uni-Tankers is well on its way to shaping the maritime leaders of the future. We believe that by investing in our young talents, we are investing in our own future."

PROMOTING GENDER REPRESENTATION

The Danish maritime sector faces challenges of gender representation. At Uni-Tankers, we are addressing these issues by promoting gender equality, while acknowledging that achieving a 50/50 gender balance in the maritime industry is unlikely due to inherent industry challenges. By investing in our cadets and fostering a more inclusive environment, we aim to create a more balanced future for the maritime industry. As of early 2025, we have several female cadets from Europe and the Philippines progressing through the system.

"Right from the start at Uni-Tankers, I have experienced close contact and have been given the opportunity to test my skills in what I have learned – which has made me even more certain that shipping and Uni-Tankers are the right path for me." says Elizabeth Salling, one of the current cadets.

STRENGTHENED MENTORSHIP AND COMMUNITY

To ensure a smooth transition from school to maritime life, we have implemented a mentorship program where cadets are assigned a mentor from our office in Middelfart. This helps cadets feel a stronger connection to the organization and gain a better understanding of life at sea.

Julie Demant explains: "The program gives future cadets the chance to experience seafaring life, combining it with their school obligations. At the same time, the mentorship program is a great way to introduce them to the unique Uni-Tankers culture, which we hope will provide an even better and more secure foundation, perspective, and expectation alignment for a career at Uni-Tankers."

Feedback suggests that the strategy is being received in exactly this spirit by young cadets: "At Uni-Tankers, I have been fortunate to have great leaders who have had the time and capacity not only to teach me maritime skills but also how to foster a good spirit and strong camaraderie within the crew" says Elizabeth Salling, who has been a cadet since November 2024.

In December 2024, we also launched a Cadet Handbook – a digital tool providing our European cadets with a comprehensive guide to life at Uni-Tankers, from their first embarkation to career planning.

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THE FUTURE OF OUR CADETS

The first steps in the Cadet Strategy have been taken, but the work does not stop here. In 2025, we will continue our school visits in Denmark and Poland, organize networking events for current and former cadets, and ensure that we maintain strong progress. The goal is not just to train skilled seafarers but to create a work culture where cadets want to stay and grow.

"Uni-Tankers has shown me that a maritime career is not just about sailing, but also about community – I look forward to continuing my future here," says Elizabeth Salling.

JULIE DEMANT
CREWING OFFICER

CADET STRATEGY 2024-2027: KEY INITIATIVES

- *Increased Cadet Intake*
- *Retention and Career Development*
- *Equity and Inclusion*
- *Mentorship and Support*
- *Structured Career Paths*
- *School Partnerships*

ONLINE INITIATIVES ATTRACT AND WELCOME TALENT

At Uni-Tankers, we continuously strive to attract, engage, and retain top talent. Our success in utilizing digital platforms has been particularly evident through two key initiatives: The Destination Possible recruitment platform and our newly launched pre-boarding site. These initiatives have enhanced our recruitment efforts and facilitated a smoother transition for new employees, fostering a strong sense of belonging from the very beginning.

Destination Possible: A Gateway for Future Talent

The Destination Possible platform has become a key component of our talent acquisition strategy. With an ever-growing number of visitors and applicants, the site continues to play an important role in showcasing Uni-Tankers' DNA and culture. In 2024, we expanded its content to include our new Cadet Strategy, further emphasizing our commitment to nurturing future maritime professionals.

Pre-Boarding: A Warm Welcome Before Day One

In November 2024, we launched our pre-boarding site to integrate new colleagues into Uni-Tankers before their official start date. This interactive platform provides essential insights into our values, culture, and operations, allowing newcomers to familiarize themselves with their new work environment in advance. Through engaging content, new hires can virtually meet future colleagues, explore company policies, and understand what it means to be part of Uni-Tankers.

This initiative aims to ensure a smoother transition, empowering new employees to feel prepared, valued, and motivated from the start. This proactive approach to onboarding strengthens their engagement, accelerates integration, and sets them up for success in their Uni-Tankers journey.

At Uni-Tankers, we believe that a strong start leads to a successful career.

TRAINING AND SKILLS DEVELOPMENT

Increasingly engaged employees

To strengthen employee retention and engagement, we continuously invest in their development and well-being. A key initiative is our enhanced Development Conversation process, which has been digitized to improve accessibility for both employees and managers.

This new system facilitates regular career dialogues, progress tracking, and real-time feedback, creating a structured and dynamic approach to professional growth. By focusing on individual aspirations and development plans, we ensure that our employees feel supported in their career journeys while remaining closely connected to the organization.

Encouraging employees to take ownership of their development not only boosts their motivation and commitment but also fosters a culture of continuous learning and improvement.

Building a strong workforce

In line with our broader people strategy, we remain committed to implementing inclusive leadership training by the end of 2026. Additionally, we are actively preparing for the EU Pay Transparency Directive, which must be integrated into national law by June 2026. These initiatives, along with insights from our annual Listen Engage Act Participate (LEAP) survey, help us refine our approach to leadership, career development, and workplace culture. By embracing these efforts, we aim to create an environment where each employee feels valued.

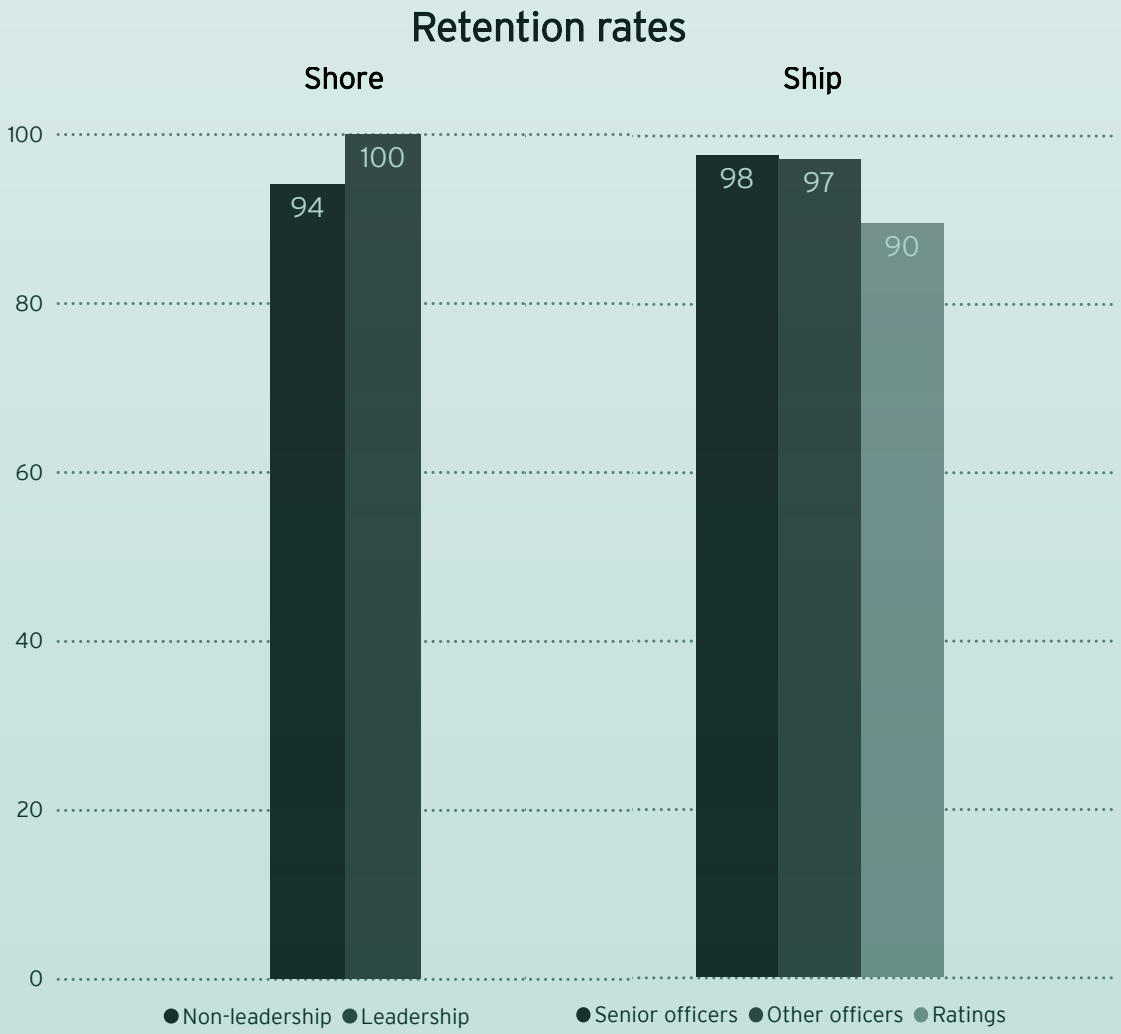
KPI TARGET / EQUITY AND INCLUSION

Inclusive leadership training

(for first and second level management)

A key element in promoting employee retention is ensuring that our people see a clear path for growth and development within the organization. Encouraging individual initiative and supporting employees in setting their own development goals is central to this objective.

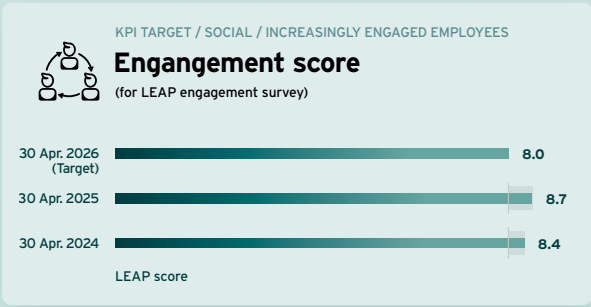
By establishing clear goals and providing opportunities for skill enhancement, we foster long-term motivation, morale, and commitment. Investing in their professional development not only strengthens their individual career journeys but also enhances engagement and loyalty, contributing to a strong and dedicated workforce that grows together with Uni-Tankers.



LEAP 2024: Strengthening Engagement and Workplace Culture

Our annual employee engagement survey, LEAP, is our tool for assessing the overall workplace experience at Uni-Tankers. By measuring key factors such as job satisfaction, sense of belonging, organizational commitment, and motivation, we gain valuable insights into how our employees feel and where we can improve.

This year, our engagement score increased to 8.7 out of 10 (up from 8.4 in the previous year), reflecting the positive impact of our continuous efforts to enhance workplace culture, leadership, and employee development. Our goal is to maintain a score above 8 moving forward.



Several initiatives have driven our progress. We prioritized understanding and acting on LEAP survey results, conducting training sessions to help managers and employees develop action plans. Regular development conversations align individual goals with Uni-Tankers' strategy, creating a supportive environment. Our commitment to equity and inclusion further strengthens

engagement, ensuring every employee feels respected and valued, which enhances job satisfaction and overall commitment.

By continuously prioritizing employee engagement, we strengthen our organizational culture, boost retention, and ensure that Uni-Tankers remains a place where people thrive and grow.

Comprehensive Training and Development Initiatives

Our managers and employees benefit from a variety of training programs that support professional growth, including individual coaching, cross-departmental coaching, and the Core Leadership Program. We also offer mentoring opportunities, as detailed in the following section.

Individual coaching provides tailored guidance to help managers address specific challenges, enhance leadership skills, and develop effective team strategies.

Cross-departmental coaching fosters collaboration and knowledge sharing across departments, promoting cohesion and mutual support.

The Core Leadership Program equips managers with practical tools, leadership models, and peer sparring. Participants engage in improvement exercises and self-reflection, enhancing confidence, impact, and critical awareness.

Mentorship Program: Key Insights and Future Directions

In recent years, we have made steady progress in our mentorship initiatives, fostering meaningful connections between employees and mentors. Our efforts have focused on enhancing employee integration and professional growth, providing career guidance and insights from industry experts, and building cross-organizational relationships to encourage collaboration.

Looking ahead, we plan to expand our mentorship program, include more participants, and continue investing in talent development to cultivate the next generation of leaders.

This year, two colleagues from our Spanish and Middelfart offices have joined the mentorship program, bringing the total number of active participants to eight. To maximize synergies, one mentee has been paired with a mentor from a different USTC business unit, while the other has a mentor from Uni-Tankers at a different location. Our mentors have direct access to management, ensuring valuable insights and guidance.

This approach fosters fresh perspectives, enhances collaboration, and inspires innovative thinking across the organization.

Key Learnings and Enhancements for 2025:

Recognizing that mentoring experience varies, even among senior leaders, we are continuously providing additional guidance and resources to support mentors more effectively. Based on participant feedback, we are refining our mentorship handbook to ensure clear communication and enhanced support materials. We have introduced a structured mentee development and action plan template to help mentees set and achieve their goals.

To maintain engagement and support, we hosted a virtual follow-up session in 2024, allowing mentors and mentees to exchange insights, share experiences, and address any challenges. In January 2025, we held a two-day in-person Mentee Summit, focusing on knowledge sharing among mentees, discussions and inspiration for personal and professional growth, and exposure to USTC leadership.

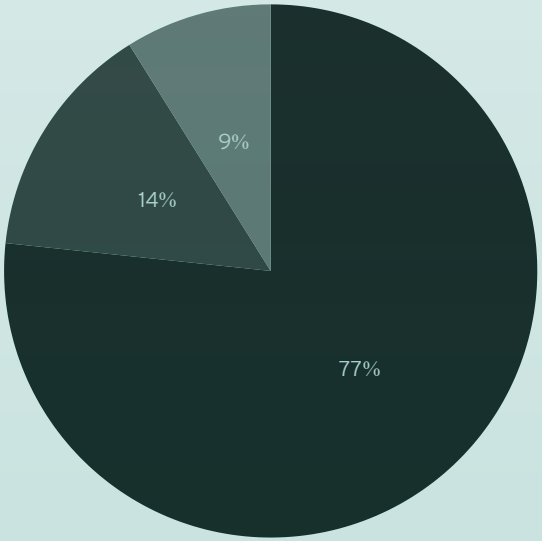
Moving forward, we will continue to refine our mentorship program, incorporating feedback and learnings to enhance its effectiveness and ensure it meets the evolving needs of our participants.

SOCIAL

Diversity

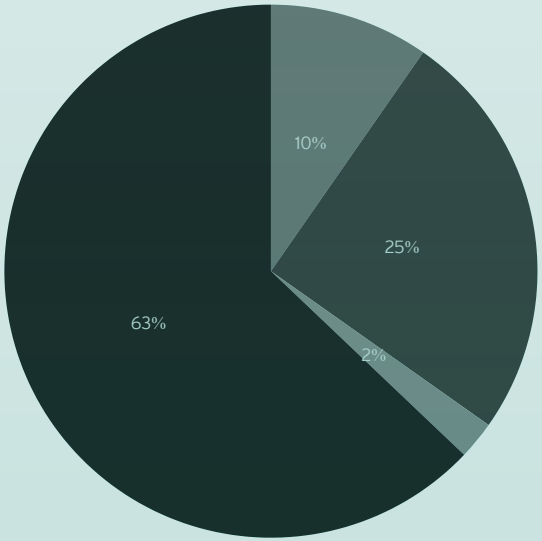
Nationalities

Shore-based



- Danish nationality
- European nationalities
- Other nationalities

Seafarers



- Danish nationality
- European nationalities
- Philippine nationality
- Other nationalities

SOCIAL

PERFORMANCE DATA

Incidents at sea	Unit	2024/25	2023/24	2022/23	Comments
Fatalities	Headcount	0	0	0	-
Lost time incident frequency (LTIF)	As per OCIMF	0.50	0.51	0.94	Single fatalities + permanent disabilities + lost workday cases per million exposure hours.
Near-misses reported	Number	69	566	629	In 2022/23 and 2023/24, near-misses account for reports of near-misses, unsafe acts, and unsafe conditions.
Unsafe acts reported	Number	98	0	0	Unsafe acts reported is included in near-misses reported in 2022/23 and 2023/24.
Unsafe conditions reported	Number	358	0	0	Unsafe conditions reported is included in near-misses reported in 2022/23 and 2023/24.
Ship/shore relations					
Ship visits – management	Number	12	24	17	Management has been defined as C-level and General Manager level.
Ship visits – other	Number	218	170	158	Other has been defined as HSQE, Nautical, Technical, and Supercargo departments.
Senior officer office familiarization	Number	20	8	59	Senior officer familiarization procedure is carried out for all new employees.
Seafarers					
Number of employees	Headcount	434	486	494	-
Retention rate – senior officers	Percentage	98	94	85	Senior officers have been defined as captain, chief officer, chief engineer, and 2nd engineer.
Retention rate – other officers	Percentage	97	93	92	Other officers have been defined as 3rd engineer, 2nd officer, and 3rd officer.
Retention rate – ratings	Percentage	90	87	99	Ratings have been defined as remaining ship staff not defined as senior officers or other officers regardless of function on board.
Tenure – officers	Years	6.9	6.3	5.9	-
Tenure – ratings	Years	5.3	5.8	4.7	-
Female employees	Percentage	3.0	2.3	1.4	Including trainees
Females in leadership	Percentage	2.5	1.6	1.6	-
Number of nationalities	Number	12	12	13	-
Shore employees					
Number of employees	Headcount	90	86	77	-
Retention rate – leadership positions	Percentage	100	100	95	-
Retention rate – non-leadership positions	Percentage	94	98	90	-
Tenure – leadership positions	Years	11.5	9.8	9.5	-
Tenure – non-leadership positions	Years	6.1	6.4	6.1	-
Female employees	Percentage	27	28	30	-
Females in leadership	Percentage	13	10	11	Women with direct reports
Females in executive team	Percentage	0	0	0	-
Females in Board of Directors	Percentage	33	33	33	-
Number of nationalities	Headcount	5	5	6	-

Governance Information

	ESG CATEGORY	MATERIAL ISSUES	IMPACT DESCRIPTION
Governance	Business conduct	Management of relationships with suppliers	Impacts related to unreliable or unethical suppliers, and correspondingly compromising safety and reputation
		Corruption and bribery	Impacts and risks of corruption and bribery across our value chain
		Payment practices	Impacts related to payment practices, especially related to late payments
	Entity specific	Cybersecurity	Risks related to cybersecurity breaches

Financial material Impact material Both

GOVERNANCE FRAMEWORK AND POLICIES

Governance frameworks, policies, and tools play a vital role in ensuring that Uni-Tankers upholds the highest standards of corporate responsibility. Our focus encompasses key areas such as anti-corruption, responsible tax practices, cybersecurity, and transparency. Compliance with applicable governance standards and regulations remains crucial, and we continuously prepare for new industry requirements.

The governance structure at Uni-Tankers clearly defines responsibilities across all ESG topics, with quarterly meetings involving key members of the USTC ESG council to track progress and ensure strategic alignment.

Business Conduct

ANTI-CORRUPTION AND INTEGRITY

SDG 16) *Anti-Corruption and Ethical Business Practices: Measures to prevent corruption and promote ethical practices align with commitment to SDG 16.*

Uni-Tankers operates in regions where corruption risks are more pronounced, making anti-corruption and integrity a core focus of our governance efforts. To ensure clear and consistent standards, we have a dedicated Anti-Bribery & Anti-Corruption Policy, which outlines our ongoing commitment to preventing bribery, fraud, and other corrupt practices across our operations. ***The policy is publicly available on our website.***

In 2024/25, we strengthened our approach by introducing our own Uni-Tankers Code of Conduct, in addition to the USTC Code of Conduct. This ensures that we adhere to ethical business practices and comply with competition and anti-corruption laws.

To further support responsible business conduct, we established a dedicated Supplier Code of Conduct, outlining our expectations for ethical behavior, transparency, and responsible business practices in our supplier relationships. This strengthens our commitment to managing supplier relationships effectively and maintaining integrity throughout our value chain.

Our Safety Management System (SMS) has been updated with enhanced procedures for handling bribery and corruption-related issues. The chartering team remains responsible for enforcing integrity measures, conducting Know-Your-Counterparty (KYC) assessments, and ensuring compliance with sanctions policies. A new system has been introduced to enhance sanctions checks, strengthening our due diligence processes. Training remains a continuous effort, with refresher courses conducted once or twice per year to reinforce best practices. With increased awareness and ongoing training, we are better equipped to easily identify, prevent, and mitigate risks.

We uphold ethical standards in our payment practices by negotiating fair and transparent payment terms with suppliers on an individual basis. In alignment with industry norms, we do not impose unilateral payment terms, ensuring that our approach promotes integrity and mutual respect in supplier relationships.

MARITIME ANTI-CORRUPTION NETWORK (MACN)

Uni-Tankers is an active member of the Maritime Anti-Corruption Network (MACN), which has grown to 220 member companies as of February 2025. This expansion reflects the industry's shared commitment to integrity and fair business practices. Uni-Tankers actively participates in bi-annual MACN meetings and engages in industry collaborations to promote corruption-free operations. Guided by insights from MACN data, we plan to begin evaluating an internal system for measuring effectiveness in 2025/26, followed by implementation and monitoring.

RESPONSIBLE TAX AND FLAGGING POLICY

At Uni-Tankers, tax matters are managed at the USTC Group level, ensuring compliance with tax laws across all jurisdictions. We adhere to the Tonnage Tax system for our fleet, in accordance with legal requirements, ensuring responsible tax practices.

TAX GOVERNANCE

Tax Policy – Annual Report 2024/25

At Uni-Tankers Group, we are fully committed to acting as responsible corporate citizens. As part of this commitment, we will intend to comply with local and international tax legislation and pay applicable taxes accurately in a timely manner. This is a fundamental element of how we do business within the Group.

Transparency and engagement with tax authorities

We value constructive relationships with local and international tax authorities, grounded in openness, transparency, and honesty. In line with this approach, all legal entities in the Uni-Tankers Group will promptly disclose all information required by law to relevant tax authorities. However, while we do not participate in any formalized partnership programs with tax authorities, we maintain an open dialogue, which we believe effectively supports mutual understanding and trust.

Commitment to compliance and social responsibility

As part of our broader commitment to social responsibility, we do not tolerate tax evasion, whether direct or indirect. It is particularly important for the Uni-Tankers Group to be aware of and comply with tax compliance matters, including legislative developments, in the jurisdictions where we operate.

Tax risk management and use of structures

The Uni-Tankers Group adopts a prudent approach to tax risk, and we are committed to mitigating tax risks whenever possible. We do not apply artificial or tax-driven structures. All organizational and transactional structures are based on genuine commercial rationale and requirements.

Where we have operations in jurisdictions included on the EU list of non-cooperative tax jurisdictions, such presence is strictly based on the substantive commercial operations and not for the purpose of tax evasion.

The right balance

As part of our daily operations, tax expenses are regarded as an operational cost. These should be optimized through effective tax management and planning within the framework of relevant tax legislation. We will manage our tax position within the limits of the tax legislation and strive to avoid double taxation to the extent possible. This includes the use of tax incentives and subsidies, provided such benefits are generally available to a broad group of taxpayers and are commercially relevant for the Uni-Tankers Group.

Governance and oversight

The CFO of Uni-Tankers A/S has the overall responsibility for the Group's approach to tax-related matters, including tax risk management, supported by the Group Financial Manager.

Reporting and disclosure

The Group's tax positions will be further detailed in the USTC Sustainability Report, scheduled for publication in Q3 2025.

RESPONSIBLE FLAGGING

At the end of the financial year, 94% of our owned vessels continue to operate under EU flags, maintaining the same percentage as last year. The M/T Falstria Swan remains the only vessel operating under a non-EU flag.

Meanwhile, the newly acquired M/T Selandia Swan, which we took ownership of in May 2025, has been registered under the Danish flag, further strengthening our commitment to responsible flagging policies.


CENTURION
UNI-TANKERS

Why Compliance Matters: Uni-Tankers' Strategic Approach

Sanctions and compliance have gained increased importance in the shipping industry in recent years, leading to a significant transformation in Uni-Tankers' business operations. Managing Director for Global Operations, Hans Thorsen, explains how Uni-Tankers has navigated a complex network of international sanctions and invested in a new advanced system that ensures full transparency and compliance.

A NEW REALITY FOR COMPLIANCE

"Previously, our concerns were primarily focused on cargo linked to Venezuela and Cuba. Today, we have a much more nuanced approach," explains Hans Thorsen. The numerous global conflicts and uncertainties have underscored the need for a strict compliance strategy, and Uni-Tankers quickly made a decisive choice not to call at any ports related to these conflicts.

For instance, trading Russian oil under the price cap is legally permitted, but Uni-Tankers has chosen a more conservative stance. "We could have generated revenue from this activity, but we deliberately opted out to minimize risks. This decision has given us a clear profile in the market - and is, in reality, probably what keeps us out of the majority of all potential issues," says Hans Thorsen.

SYSTEMATIC SANCTIONS CONTROLS

At Uni-Tankers, every contract today undergoes an extensive compliance process. "We always analyze four key entities: the customer, the broker, the shipper, and the recipient. Additionally, we verify the cargo's origin to exclude Russian products," explains Hans Thorsen.

Previously, sanctions checks were a manual process, primarily comparing information against the sanctions lists of OFAC (U.S.) and the EU. In 2025, Uni-Tankers invested in a sophisticated compliance system. "The system maps connections across ownership structures, sailing routes, and adverse media. Integration with our existing system has streamlined the process significantly," he notes.

By utilizing DUNS numbers – a unique identification number – the entire ownership chain is mapped early in the contract phase. "When our commercial team registers data in the CRM system, it automatically cross-checks it against our compliance system. This reduces the margin of error and ensures compliance from start to finish."

SANCTIONS CHECKS WITHOUT COMPROMISE

At Uni-Tankers, compliance is non-negotiable. "Compliance is not open to interpretation. We conduct sanctions checks on every element," emphasizes Hans Thorsen. This includes transshipments, where cargo is transferred from another vessel. "We analyze the ship's provenance, trading routes, and AIS tracking to ensure that it has not frequented sanctioned destinations."

The same strict control applies to vessel ownership structures. "We verify the owner, technical manager, commercial manager, and disponent owner – four key stakeholders listed in the Q88 document. Additionally, we analyze the vessel's trading patterns over the past year," explains Hans Thorsen.

AUTOMATION AND FUTURE-PROOFING

The new compliance system represents a strategic shift from manual to automated processes. "The system's results still require critical assessment, but we now have a far more solid foundation for decision-making," says Hans Thorsen. Uni-Tankers is currently in the process of fully implementing the system, using a 'train the trainer' approach to educate employees on its effective use.

"As with all new skills, it takes time to build expertise, but I see some very positive aspects in the way we work with compliance in Uni-Tankers The transition from manual to automated processes has been invaluable," says Hans Thorsen.

The next step is to include all past business partners in

the database. "All partners from the last three years have been integrated into the system and assigned a DUNS number.

VALUES AND COMPLIANCE GO HAND IN HAND

Our compliance discipline is solid and non-negotiable. However, we have invested in becoming more operationally proactive – ensuring that we stay ahead and continuously improve our practices. While strict compliance remains essential, there is also a necessary space for value-based assessments rooted in Uni-Tankers' core values. With the right infrastructure now in place, we are equipped to act not just on compliance but also on a broader, value-driven foundation.

For Uni-Tankers, compliance has never been just a legal necessity, but a strategic priority rooted in the company's values. "From the very beginning of the global conflicts, we made a conscious decision to avoid problematic markets – not because we were required to, but because it was the right thing to do," says Hans Thorsen.

This decision was not driven by financial considerations but by a commitment to act responsibly. "Our executive management took a step back and assessed what the right decision was – not just financially, but ethically. We have acted in accordance with our Code of Conduct," he emphasizes.

Uni-Tankers actively chose self-sanctioning, not because it was necessary, but because it aligned with the organization's values.

"Compliance is not open to interpretation. We conduct sanctions checks on every element"

HANS THORSEN
MANAGING DIRECTOR, GLOBAL OPERATIONS

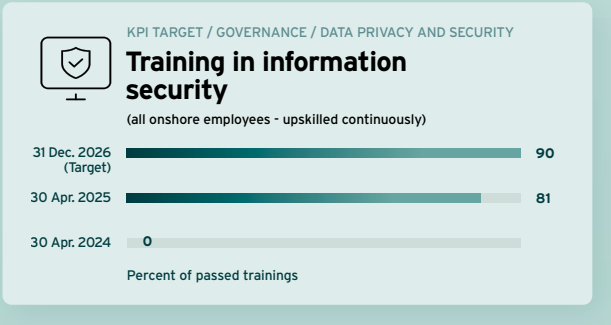
Cybersecurity

DATA PRIVACY AND SECURITY

Information- and cybersecurity remains a top priority at Uni-Tankers, ensuring the protection of company data and compliance with evolving regulations. In 2024/25, information- and cybersecurity was a major focus area.

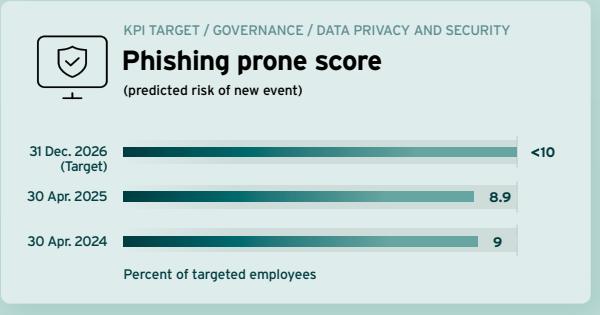
We successfully implemented a Governance, Risk, and Compliance (GRC) system to structure, map, manage, and supervise information security standards, GDPR, NIS2, ISO27001, and the AI-Act. This system allows us to proactively control and evaluate security measures, ensuring that we remain resilient against cyber threats.

Online training for all office staff on best practices, document labelling, and a heightened strategic approach to information security governance have been key components of our efforts. As we work towards compliance with the EU's NIS2 directive, our supplier monitoring, security requirements, and regular audits provide a strong foundation.



From a data privacy perspective, we are more mature than last year. We have formalized IT and security policies, updated data privacy agreements, and strengthened internal controls. Our cybersecurity maturity score has improved from 3.1 in the previous year to 3.5, reflecting the formalization of policies and procedures alongside our strong technical controls.

We continuously conduct training campaigns to improve user awareness of cybersecurity threats such as ransomware and phishing attacks. This has resulted in a phishing-prone score of 8.9%, which measures the predicted risk of a new phishing incident and confirms that we remain within our acceptable risk threshold of less than 10%.



REPORTING AND HANDLING OF MISCONDUCT

In 2025, Uni-Tankers introduced a new whistleblower system to replace the previous internal solution. This new platform enhances user experience and makes it easier and more efficient to report incidents.

The whistleblower system ensures confidentiality and compliance with regulatory requirements. While no cases of misconduct were reported in 2023/24, one case was reported during 2024/25. The whistleblower was protected against any form of retaliation in accordance with our Whistleblower Policy.

TRANSPARENCY AND REPORTING

We are placing greater emphasis on transparency, making it a central element of our ESG strategy. Throughout 2024/25, we have enhanced our data collection methods to improve ESG monitoring and reporting.

Updates on ESG strategy and initiatives are shared through corporate communication channels and social media platforms to keep stakeholders informed. In addition, we have engaged with stakeholders to ensure that our ESG efforts and progress are communicated openly. These efforts reflect our dedication to continuous improvement and accountability in corporate governance.

By embedding these governance principles into our operations, Uni-Tankers ensures a framework that aligns with industry best practices while adapting to the evolving regulatory landscape. This approach not only relates to ESG but encompasses all aspects of our corporate governance.

Furthermore, we are in the process of implementing a Customer Relationship Management (CRM) system to enhance our stakeholder engagement and reporting capabilities even further.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GOVERNANCE

PERFORMANCE DATA

Misconduct	Unit	2024/25	2023/24	2022/23	Comments
Misconduct reports – shore	Number	0	0	0	-
Misconduct reports – ship	Number	1	0	0	-
GDPR					
Data requests	Number	0	0	0	-
Data breaches	Number	0	0	0	-
Flagging policy - own fleet					
Danish-flagged vessels	Number	10	9	10	-
European-flagged vessels	Number	5	6	4	-
Non-European-flagged vessels	Number	1	1	1	-
HSQE training – own fleet					
Training courses completed	Number	4,355	5,302	5,496	Training courses are offered online via Seably. A large number of courses are compulsory to complete, depending on function on board. These are available both on board and when at home.
Training courses time spent	Hours	2,027	2,752	7,788	Time spent on completed courses in Seably.
Different courses completed	Number	248	257	203	-
Cybersecurity – shore and own fleet					
Trainings performed – shore	Number	788	1,464	1,220	Current shore cybersecurity program was launched 11 October 2022 with an intro training course. Additional training course was initiated 1 February 2023 and is now running continuously.
Trainings performed – ship	Number	125	129	188	Current ship cybersecurity program was launched 11 October 2022 with 3 different training courses available, 1 compulsory and 2 voluntary.
Phishing exercises performed – shore and ship	Number	2,467	2,293	953	Phishing exercises launched as a joint exercise between ship and shore.
Phishing exercises failed – shore and ship	Number	144	205	89	Failed phishing exercises have been defined as click on link, opening attachments, and entering data in link.
Maturity score	Number	3.5	3.1	2.8	-
Vetting					
Sire-vetted vessels – entire fleet	Percentage	100	100	100	-
CDI-vetted – entire fleet	Percentage	79	88	77	-

Definitions & Principles

GHG ACCOUNTING PRINCIPLES

Change of acccounting manual

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

Changes in methodology

Scope 3, category 1 & 2: We have refined our methodology to enhance the accuracy of calculations related to spend-based activities. These activities are now more precisely allocated to the appropriate categories within Scope 3, Categories 1 & 2. Historical data has also been adjusted to ensure accurate comparison basis.

Scope 2 emissions for 2023/24 have been recalculated following a methodological refinement applied to that specific reporting year.

Environmental Performance Data: The category "Environmentally acceptable lubricants – own fleet" has been renamed to "Vessel general permit 2013 – Own Fleet" to better reflect the accuracy of the category. The Vessel General Permit (VGP) 2013 is a U.S. Clean Water Act permit regulating incidental discharges from commercial vessels, including requirements for the use of environmentally acceptable lubricants (EALs).

Social Performance Data: The percentage of "Female employees" in category "Seafarer" is updated to include trainees, as they are considered Uni-Tankers' future workforce and integral to our strategic vision. Historical data has also been adjusted to ensure accurate comparison basis. From 2023/24, we began categorising Unsafe acts and Unsafe conditions as separate reporting metrics. Previously, these were included in the total number of "Near-misses reported". Therefore, data from 2022/23 and 2023/24 for Unsafe acts and Unsafe conditions is not available, and year-on-year comparisons for Near-misses should take this change in methodology into account.

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

GHG emissions related to the combustion of MGO and VLSFO used for the main and auxiliary engines in the owned and time-chartered fleet. The GHG emissions are calculated based on the annual consumption of these bunker fuels and the most recent emission factors. The emission factors for MGO and VLSFO are sourced from the UK Government's official greenhouse gas reporting conversion factors (DEFRA), published by the Department for Energy Security and Net Zero.

Fuel combustion by company cars (Scope 1)

GHG emissions related to the combustion of petrol and diesel used in company cars owned or controlled by the applicable Uni-Tankers entities. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA), published by the Department for Energy Security and Net Zero.

Stationary combustion (Scope 1)

GHG emissions related to the combustion of natural gas used for the heating of offices. The GHG emissions are calculated based on the annual consumption of natural gas and the most recent emission factor published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA), published by the Department for Energy Security and Net Zero.

Purchased electricity (Scope 2)

GHG emissions related to purchased electricity at all Uni-Tankers' offices, calculated using the location-based and the market-based approach. Emission factors are country-specific and sourced from publicly available sources. The GHG emissions for market-based are calculated based on the annual electricity consumption on the national residual mix. The GHG emissions for location-based are calculated based on the annual electricity consumption and the average grid GHG emission factor published by national sources.

Purchased heating (Scope 2)

GHG emissions related to purchased district heating at Uni-Tankers' office in Turkey. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the Turkish National Greenhouse Gas Emissions Inventory (Annex 1), published by the Ministry of Energy and Natural Resources.

Purchased goods and services (Scope 3, category 1)

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

Purchased capital goods (Scope 3, category 2)

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

Fuel and energy-related activities (Scope 3, category 3)

The upstream GHG emissions related to purchased fuels and energy by all Uni-Tankers' onshore offices and owned vessels. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA) and the International Energy Agency (IEA).

Upstream transportation and distribution (Scope 3, category 4)

The lifecycle GHG emissions related to the transportation and distribution of purchased products from tier-one suppliers in vehicles not owned or operated by Uni-Tankers, as well as third-party transportation and distribution services purchased by Uni-Tankers. This includes all third-party logistics and transportation services via road, sea, or air for the purpose of transporting purchased products to Uni-Tankers' owned vessels. The emission factors are published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA).

Business travel (Scope 3, category 6)

GHG emissions related to business travel by all applicable Uni-Tankers employees. The GHG emissions are calculated based on the purchase of flights and the emission factors published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA).

Upstream leased assets (Scope 3, category 8)

GHG emissions related to the operation of assets that are leased by Uni-Tankers in the reporting year. The GHG emissions are calculated based on the annual consumption of Marine Gas Oil (MGO) and Low Sulphur Fuel (LSF) and the respective emission factors published by the UK Government's official greenhouse gas reporting conversion factors (DEFRA). All owned vessels and all time-chartered vessels are considered under Uni-Tankers' operational control and hence included in Scope 1.

Outside of scope (Biogenic emissions)

Biogenic emissions refer to the release of greenhouse gases into the atmosphere, originating from natural biological processes. At Uni-Tankers, these emissions come from renewable fuels reported under Scope 1 and Scope 3.

OTHER DEFINITIONS

AER (g/dwtxnm)

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

Ballast water treatment systems

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

SO_X emissions

SO_X emissions are calculated based on maximum sulphur content for the different fuel types.

Energy consumption, fleet

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

Spills

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

Lost Time Injury Frequency (LTIF)

This represents the number of Lost Time Injuries per one million exposure hours, calculated in accordance with the Oil Companies International Marine Forum (OCIMF) Marine Injury Reporting Guidelines.

Retention rate

Retention rates are calculated according to Intertanko guidelines.

Statement

BY THE EXECUTIVE MANAGEMENT OF UNI-TANKERS A/S REGARDING THE GREENHOUSE GAS INVENTORY 2024/25

Executive Management has today considered and approved the Greenhouse Gas Inventory 2024/25.

The Greenhouse Gas Inventory for 2024/25 has been prepared in accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (revised edition). The Greenhouse Gas Statement comprises the Scope 1–3 emissions inventory of Uni-Tankers A/S, Uni-Tankers France SarL, Uni-Tankers Denizcilik ve Tic. Ltd. Sti, Uni-Tankers USA LLC, Uni-Tankers Spain S.L. owned vessels and time-chartered vessels, as defined by Executive Management's Accounting Principles for its Greenhouse Gas Inventory.

In our opinion, the Greenhouse Gas Inventory 2024/25 is in accordance with The Greenhouse Gas Protocol and Executive Management's Accounting Principles for its Greenhouse Gas Inventory, and is free from material misstatement and omissions, whether due to fraud or error, including the accuracy and completeness of the data, sources, and assumptions used.

Middelfart, 24 June 2025

Executive Management

Per Ekmann
CEO

Thomas Thomsen
CFO

Independent Practitioner's Report on Agreed-upon Procedures concerning Greenhouse Gas Inventory in Uni-Tankers A/S for 2024/25

TO THE MANAGEMENT OF UNI-TANKERS A/S

Purpose of this agreed-upon procedures report and restrictions on use and distribution

Our report is solely for the purpose of assisting the management of Uni-Tankers A/S in assessing the reliability of the Greenhouse Gas Inventory of Uni-Tankers A/S stated in the Sustainability Report 2024/25 and may not be suitable for another purpose. The Greenhouse Gas Inventory comprises scope 1-3 emissions Inventory.

Management's Responsibilities

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

Management is responsible for the disclosures provided.

Practitioner's responsibilities

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

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

Professional ethics and quality control

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

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

Work performed

The procedures were performed exclusively for the purpose of assisting the management of Uni-Tankers in assessing the reliability of the Greenhouse Gas Inventory of Uni-Tankers A/S stated in the Sustainability Report 2024/25. Our procedures can be summarised as follows:

- We have assessed whether the costs related to the amount of bunker used in the Scope 1 emissions calculation appear probable when compared to the bunker costs being part of total costs stated in the Uni-Tankers Annual Report 2024/25,
- We have assessed whether the emission factors used when calculating Scope 1 and Scope 2 emissions are derived from documented and verifiable sources,
- Based upon Uni-Tankers' initial mapping of its Scope 3 emissions, we have assessed whether all Scope 3 emissions categories deemed material are included in the consolidated Scope 3 emissions of the Company's activities for 2024/25.

Results from work performed

Based on our work, we have identified that:

- The cost of USD 71.488.261 related to the amount of bunker used in the Scope 1 emissions calculation appear probable when compared to the bunker costs being part of total costs stated in the Uni-Tankers Annual Report 2024/25,

- The emission factors used when calculating Scope 1 and Scope 2 emissions are derived from documented and verifiable sources,

- Based upon Uni-Tankers' initial mapping of its Scope 3 emissions, all Scope 3 emissions categories deemed material are included in the consolidated Scope 3 emissions calculation of the Company's activities for 2024/25.

Trekantomraadet, 24 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant

Henrik Forthoft Lind
State Authorised Public Accountant

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