



ESG REPORT
2021/2022

UNI-TANKERS



ESG

INTRODUCTION

We are pleased to introduce the Group's first full-scale ESG Report. The report has been prepared in collaboration with external consultants through an inclusive process involving relevant Uni-Tankers stakeholders from onshore and offshore staff to Owners and Management.

Uni-Tankers has cooperated closely with the USTC Group through knowledge sharing and cross-company synergies and will continue to draw on the many strengths that lie in being part of the USTC Group.

The foundation for this ESG Report was established in 2020 with brainstorming sessions and focused working groups based on the 17 UN Sustainable Development Goals. Uni-Tankers' ESG reporting has since developed steadily the past two years and is now an integral part of our strategic efforts going forward. The continued efforts are anchored in our organization via working groups and full support from top management.

The report outlines the Group's position, policies, and recent progress on our work with the environment, social aspects of our business and corporate governance. The major investments behind the activities detailed in this report reflect the Group's commitment to the full range of ESG responsibilities.

Data has been extracted from our extensive business intelligence system, where progress will be continuously monitored and tracked via dashboards throughout the

year, which will help improve our overall sustainability position.

Yet this year's ESG Report is only a beginning, and Uni-Tankers looks forward to continuing and expanding this work over the coming years. This year's ESG Report is thus to be viewed as a baseline report that will form the basis for the Group's continued work with the targets to be included in next year's report.

Following the IMO MEPC 78 meeting in June 2022 - where final carbon-emissions baseline and measurement methodologies will be adopted - we, as Uni-Tankers' top management, will set new emission reduction targets for the Group.



Per Ekmann
CEO



Thomas Thomsen
CFO



SUSTAINABLE DEVELOPMENT GOALS



**22% WOMEN
IN BOARD POSITIONS**

**89% RETENTION RATE
SHORE-BASED EMPLOYEES**

**90% RETENTION RATE
SEAFARERS**

ENVIRONMENT

EMISSIONS REDUCTION

For the Uni-Tankers Group, consumption of bunker fuel is the primary source of emissions and, consequently, negative impacts on climate change and air quality. Emissions from our vessels include CO₂, SOx and NOx. Our current emissions reduction work involves aligning the Group with applicable IMO regulations, including fuel savings and alternative fuels.

Main engine fuel-saving systems have been installed on 7 owned vessels, achieving fuel savings of 7-15%. Electricity-saving technologies, such as variable frequency drives, as well as onboard management systems and antifouling applications have enabled the Group to achieve further fuel saving and emission reductions.

A total of 12 Uni-Tankers vessels are now fully compliant with the IMO Energy Efficiency Existing Ship Index (EEXI), and the Group's remaining 5 vessels will achieve compliance well ahead of the 1 January 2023 deadline. The annual efficiency ratio (AER) for the Group's owned vessels in financial year 2021/22 shows a 33% reduction in CO₂ emissions compared to a 2008 baseline, calculated using IMO methodologies.

Uni-Tankers has now completed its first carbon accounts. Following the IMO MEPC 78 meeting in June 2022 - where final carbon emissions baseline and measurement methodologies will be adopted - Uni-Tankers Management will set new emission reduction targets for the Group.

Beyond compliance with IMO, EEXI, port, and flag state requirements, Uni-Tankers is aiming for full-fleet compliance with CII regulations, regardless of vessel size. In addition, the Group will work with suppliers to phase out the use of harmful refrigerant gasses and introduce new lower-emission fuels, including biofuels.

Biofuel blends have already been tested on M/T Amak Swan, and the results were promising, with 30% blends leading to estimated CO₂ emission reductions of about 25%.



SPILL PREVENTION AND BIODIVERSITY

Spillage of bunker fuel, oil or chemicals poses a major threat to the environment. Offshore spillage can threaten marine ecosystems and biodiversity.

With a goal of zero spills across its fleet, Uni-Tankers mitigates the risk of spills by meeting all applicable regulatory requirements, using audits conducted by Uni-Tankers staff, ports, class and flag states, customers, and other stakeholders to ensure compliance.

The Group conducts monthly "spill drills" and other training for all crews, along with annual spill exercises with outside consultants. Spill equipment is installed on board all

Uni-Tankers vessels, and all owned and time-charter tonnage is CDI and/or SIRE vetted.

Beyond spills, untreated ballast water, toxic coatings, some oils and chemicals, and physical impacts of anchor and propeller functional can negatively affect marine biology. Uni-Tankers' vessels are equipped with UV light ballast treatments systems and compliant antifouling systems and use biodegradable (EAL) and whitelisted chemicals. All vessels comply with safe-anchoring requirements, and hull and propeller cleaning are conducted using non-abrasive methods that minimize negative impacts on marine ecosystems.

WASTE MANAGEMENT

Most waste generated by Uni-Tankers' activities derive from tank residues and engine sludge. The Group complies with all relevant waste-management regulations, most notably MARPOL.

Uni-Tankers has implemented a fleet-wide inventory of hazardous materials (IHM) system to track hazardous materials automatically from purchase to disposal. The system enables accurate reporting to local authorities and ensures the appropriate disposal of hazardous waste. Where possible, the Group recycles parts and materials from vessels via agreements with ports.

Waste separation is practiced on board vessels, and the Group disposes of all IT equipment in an environmentally sound manner.



WATER MANAGEMENT

Most water consumed on board Uni-Tankers vessels is fresh water used for tank cleaning (technical water). This water is of lower quality than drinking water and is both produced on board our vessels and sourced from shore.

Other water consumed on board is fresh drinking water. While the Group could technically produce fresh water from sea water on board its vessels, the required desalination process is only practical on longer voyages. For this reason, most drinking water used on our vessels is sourced from shore. Plastic water bottles are only sourced when the Group is unable to source bulk fresh water or to desalinate seawater.

Spectrometers installed on our owned and time-chartered vessels facilitate more accurate cleaning of tanks and less use of resources. The Group's water management policies apply only to vessels at the moment.

VALUE CHAIN IMPACTS

The most significant environmental impact from Uni-Tankers' value chain derives from purchased goods and services, including spare parts and consumables, and the supply of these to our vessels.

To reduce the impact of these purchased goods, the Group has implemented a proactive maintenance approach on board - including training and ship-to-shore communication aimed at minimizing breakdowns - and refurbishes parts wherever possible.

The Group has centralized the purchase of all goods and services and aims to implement ESG metrics for purchased goods in the future.

To reduce the impact of deliveries to vessels, Uni-Tankers works to align scheduled port calls with supply deliveries from location-specific warehouses 3-5 times per year. The Group has recently seen a significant increase in urgent delivery and air freight needs, due primarily to the COVID-19 pandemic.

Going forward, Uni-Tankers aims to optimize its 90-day planning wheel to minimize urgent deliveries and avoid air freight. The Group is open to including ESG criteria in purchasing decisions, and Management is exploring options for condition-based maintenance (CBM) as well.

VESSEL RECYCLING AND SCRAPPING

Uni-Tankers' policy on recycling and scrapping vessels is to follow the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (IMO Convention).

REFERENCE

For details on the definitions and accounting principles that inform this report, please see page 22, Definitions and Principles.



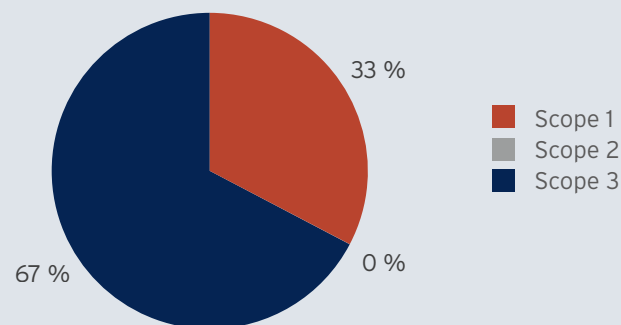
"Industry-leading environmental, social, and governance work has long been a top priority for the Group. The introduction of an annual ESG Report marks yet another milestone in our journey to make sure Uni-Tankers remains a responsible actor."

PER EKMANN, CEO

ENVIRONMENT

GREENHOUSE GAS EMISSIONS

Scope	Unit	2021/22	2020/21
Direct emissions (Scope 1)	Metric tons CO ₂ e ¹⁾	110,924	110,816 ²⁾
Indirect emissions (Scope 2) - Market based	Metric tons CO ₂ e ¹⁾	47	52 ³⁾
Indirect emissions (Scope 2) - Location based	Metric tons CO ₂ e ¹⁾	17	19 ³⁾
Other indirect emissions (Scope 3)	Metric tons CO ₂ e ¹⁾	228,512	239,462 ⁴⁾
Total market based	Metric tons CO ₂ e ¹⁾	339,483	350,330
Total location based	Metric tons CO ₂ e ¹⁾	339,452	350,297



Total emissions fell 3% in 2021/22 compared to the previous year.

- Average number of vessels 2021/22 = 37.82 (38.87 in 2020/21).
- Emissions from owned vessels represent 99% of Scope 1 emissions.
- Emissions from time-chartered vessels represent 83% of Scope 3 emissions.

Footnotes

- 1) CO₂e includes seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).
- 2) Accounting principles for Scope 1 emissions in Definitions and Principles (page 22).
- 3) Accounting principles for Scope 2 emissions in Definitions and Principles (page 22).
- 4) Accounting principles for Scope 3 emissions in Definitions and Principles (page 22).



ENVIRONMENT

ENVIRONMENTAL INDICATORS

Air quality	Unit	2021/22	2020/21
SO _x emissions	Metric tons	15,776	10,832 ^{1) 3)}
Energy consumption vessels			
Very low sulfur fuel oil (VLSFO) consumption	Metric tons	18,939	5,668 ³⁾
Low sulfur gasoil consumption (LSMGO) consumption	Metric tons	63,059	79,978 ³⁾
Total energy consumption of vessels	TJ	3,507	3,677 ²⁾
Energy consumption office			
Electric consumption	kWh	125,562	135,075
Gas consumption	kWh	85,434	93,455 ⁴⁾
Central heating	kWh	346	386

Footnotes

- 1) SO_x emissions are calculated basis maximum sulfur content in used bunkers.
- 2) Energy consumption is calculated basis mean calorific value of bunkers used.
- 3) New sulfur regulation was enforced from 1 January 2020 requiring use of fuels with max sulfur content of 0.5%. For a greater part of the year, Uni-Tankers chose to use LSMGO with max 0.1% sulfur before transitioning to VLSFO with max 0.5% sulfur, leading to an increase in SO_x emissions in 2021/22.
- 4) Gas consumption is reported in Cubic Metres and converted to kWh by using calorific value 40, volume factor of 1.02264 and kWh conversion factor 3.6.

ENVIRONMENT

ENVIRONMENTAL INDICATORS

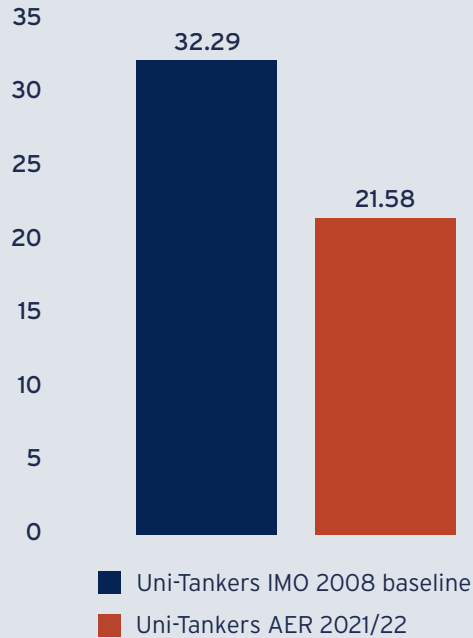
Flights	Unit	2021/22	2020/21
Number of flights	Count	5,030	3,086 ³⁾
Distance travelled	Km	15,586,399	10,367,215
Emissions from flights	Metric tons CO ₂ e ¹⁾	2,622	1,689 ²⁾
Freight			
Freight work - Air	Metric tons x Km	113,010	67,305 ⁴⁾
Freight work - Road	Metric tons x Km	269,102	208,865 ⁴⁾
Freight work - Sea	Metric tons x Km	87,072	163,552 ⁴⁾
Emissions from freight	Metric tons CO ₂ e ¹⁾	165	107 ²⁾

Footnotes

- 1) CO₂e includes seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).
- 2) Accounting principles for Scope 3 emissions in Definitions and Principles (page 22).
- 3) Due to COVID-19 travel activities were reduced in 2020/21.
- 4) COVID-19 instability in supply chains has impacted freight coordination.

ENVIRONMENT

CARBON INTENSITY INDICATOR & IMO BASELINE



In 2018, the International Maritime Organisation (IMO) launched its initial strategy for reducing greenhouse gas (GHG) emissions from ships. One ambition is for all ships to reduce their carbon intensity by 40% by 2030, compared to a vessel-specific 2008 baseline.

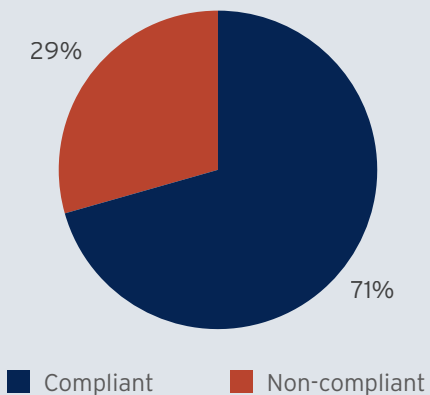
The AER for Uni-Tankers' owned fleet in FY 2021/22 shows a 33% reduction compared to a 2008 baseline calculated using methodology developed by the IMO and described in the Fourth IMO GHG Study 2020.

CO₂ EMISSIONS

33%

AER REDUCTION
COMPARED TO IMO
BASELINE (2008)

EEXI



As a tool for helping shipping companies achieve the reductions specified in its GHG strategy, the IMO will put the Energy Efficiency eXisting ship Index (EEXI) into effect for all vessels over 400 GT from January 2023.

The purpose of this index is to validate the design and technical efficiency of existing vessels, and to enforce measures for increasing efficiency or reducing emissions on non-compliant vessels.

A total of 12 of the vessels Uni-Tankers owns are already in compliance, and the remaining 5 will be made compliant by placing power limits on main engines.

ENVIRONMENT

SPILL PREVENTION AND BIODIVERSITY

Spills	Unit	2021/22	2020/21
Number of uncontained spills - entire fleet	Number	0	0
Water treatment			
BWTS installations - own fleet	Percentage	77	47
BWTS installations - chartered fleet	Percentage	42	n/a ¹⁾
Spectrometers availability - entire fleet	Percentage	78	n/a ²⁾
Whitelisted chemicals - entire fleet	Percentage	100	100 ³⁾
Environmentally acceptable lubricants - own fleet	Percentage	94	n/a ⁴⁾
Vetting			
SIRE-vetted vessels - entire fleet	Percentage	100	100 ⁴⁾
CDI-vetted vessels - entire fleet	Percentage	76	74 ⁴⁾

Footnotes

- 1) Status as per 30 April 2022. Status per 30 April 2021 is not available due to continuous changes in chartered fleet.
- 2) Status as per 30 April 2022. Spectrometers are used to reduce water and chemical use when doing tank cleaning.
- 3) All chemicals used on board vessels are whitelisted and considered environmentally friendly by IMO MARPOL.
- 4) Status as per end of the financial year.



FOOTPRI₂NT

REDUCING OUR FOOTPRINT

Since 2014, we have worked diligently on reducing our overall footprint. A total of 63 projects have been evaluated to support carbon reduction and reduce footprint, and 34 specific projects have been selected and initiated.

Fuel saving systems have been installed on 41% of the fleet providing documented fuel savings of 7-15%.

Biofuel testing has been conducted on own vessel during May 2021, where a new B30 biofuel blend consisting of a second-generation bio feedstock has resulted in a 25% reduction of the vessel's well-to-take CO₂ discharge.

The installation of ECO-Pac systems on board have reduced CO₂ emissions from pumps and ventilation by 50%.

SOCIAL

HEALTH, SAFETY, AND SECURITY (HSS)

Ensuring the health, safety and security of Uni-Tankers' employees is the Group's top priority. It is also difficult work - especially on board our vessels at sea and when loading and discharging cargo and performing maintenance.

HSS on board vessels is a highly regulated area of shipping, and many industry and customer standards for ensuring HSS are considered basic requirements. Near-miss incidents are reported monthly from all owned vessels and enable the Group to analyze and remedy conditions that could lead to future accidents.

Uni-Tankers' employees understand the critical importance of onboard HSS and are familiar with and trained in all applicable standards. The fatal accident that resulted from a fire on M/T Samus Swan in 2021 further heightened the Group's attention to HSS, and Management immediately followed policy and engaged an external expert to conduct a thorough inspection and root cause investigation of the vessel. We also reviewed all our safety procedures and employee training programs and materials.

In addition to these measures, the Group deployed a far more modern and user-friendly safety management system for Uni-Tankers' crews and onshore staff. The system includes monthly onboard training exercises and an annual full-scale accident simulation exercise conducted with external parties.

Our crews were strongly affected by the COVID-19 pandemic and were under pressure due to extended stays on board. To mitigate these health risks, the Group provides access to fitness facilities, nutritious food, entertainment, recreational areas, social activities, and higher-speed internet access.

To meet occasional staff security needs, the Group employs a company security officer who oversees various security needs, including the occasional need for approved private security support.

The greatest risk to HSS among onshore staff has been pandemic-related isolation and other mental health issues, which the Group has addressed via online and - when safe - offline social events, ranging from online bingo to outdoor fitness bootcamps. A flexible, individualized approach to office versus remote working has also helped mitigate the risk of COVID-19 related health issues.

RECRUITMENT AND EMPLOYEE RETENTION

The Uni-Tankers' Group is highly dependent on recruiting and retaining skilled labor, especially crew members. For hiring, we both hire crew members directly and engage crewing agencies where needed.

Staff retention is a business-critical matter for Uni-Tankers, as customers demand that senior crew members have high seniority with us. The Group has learned that improving crew retention - and maintaining crew on the same vessels - leads to numerous business improvements, including better maintenance on board and more trusting relationships between crews and onshore staff.

The Group enjoys a high retention rate (90%) for offshore staff, achieved via permanent contracts for crew and high levels of welfare on board. The retention rate for onshore staff is 89%.

The Group's strategy going forward involves continuing to recruit and maintain skilled labor. Internal promotion will remain a priority as we implement our crewing strategy and recruitment practices, along with annual satisfaction and workplace assessment surveys for all onshore staff.

EMPLOYEE RELATIONS

Uni-Tankers works hard to foster good relations between on- and offshore staff, and to fully integrate our crews into the company. We do this primarily via in-person meetings and modern online communication channels.

During the pandemic, the Group found that substituting in-person training, meetings, and vessel visits with conference calls resulted in less personal connectedness and possibly some deterioration in relationships. In-person visits - where office staff visit vessels and officers visit offices - has been found to strengthen these relationships.

A supercargo employee visits vessels regularly and has built up strong relations with crews. Uni-Tankers' management also makes periodic visits, although these have been sporadic during the pandemic. Recently, a new program where officers visit and take part in training at the Uni-Tankers head office has also been established and is expected to foster offshore-onshore ties.

While informal, in-person contact has traditionally been our crews' preferred means of contact with office staff, the new MyCrew communication platform currently being deployed on Uni-Tankers' vessels will be a far more modern and appealing formal channel for keeping all Uni-Tankers employees connected at sea and on land.

Uni-Tankers hosts various employee events to promote knowledge-sharing and relationship-building, including crew conferences, management updates, "CEO's Corner" events, informational meetings, and "Tanker Get2gethers".



EQUALITY, DIVERSITY, AND INCLUSION

On board Uni-Tankers' vessels, diversity and inclusion are considered business critical. Onshore, the Group also promotes an open, diverse, and inclusive workplace. The Group operates on the principle of "best person for the job" and does not discriminate against candidates based on gender, nationality, age, physical abilities, culture, race, political or religious beliefs, or sexual orientation.

In terms of gender representation, women currently account for approximately 32% of Uni-Tankers' onshore employees, while 1.4% of offshore workers are women. In 2021/22, Uni-Tankers' commitment to the Charter for

More Women in Shipping - signed in 2019 - remained strong, and the Group continues to live up to its Charter obligations in both Denmark and the foreign offices with initiatives ranging from specific recruitment drives to more general inclusion work. In terms of pay, Uni-Tankers believes that full gender parity has been achieved.

Today, 22% of the members of the Board of Directors selected by the shareholder's committee are women. Uni-Tankers aims to have 33.3% female members of the Board of Directors by 2024.

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

Efforts to increase the share of the underrepresented gender are disclosed in the financial statements of the parent company A/S United Shipping & Trading Company for 2021/22.

LEARNING OPPORTUNITIES

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

Uni-Tankers partners with a qualified school in the Philippines to train cadets and officers. The school maintains good relations with our vessels, and cadets are occasionally stationed on board for practical training. The Group also provides training to staff chosen for promotion to help them develop required skills, including leadership skills, subject matter expertise, and technical qualifications.

In recent years, the pandemic has limited the Group's ability to offer in-person training, and online versions of these courses may not have had the same impact that in-person sessions do, especially for crews. This has been increased as conditions have allowed.

Where Uni-Tankers' crew members have received training via an onboard digital training system, onshore staff normally take part in "on the job" training and external courses in areas such as specific technical and management skills.

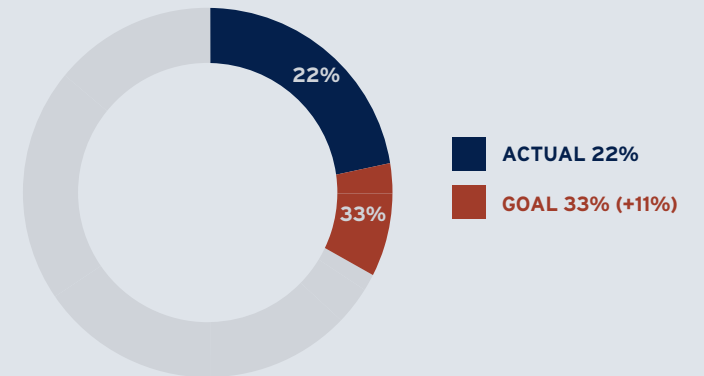
Future training efforts will focus on mastering new technologies on board and ensuring the Group's ability to retain and continuously improve skills and knowhow.

REFERENCE

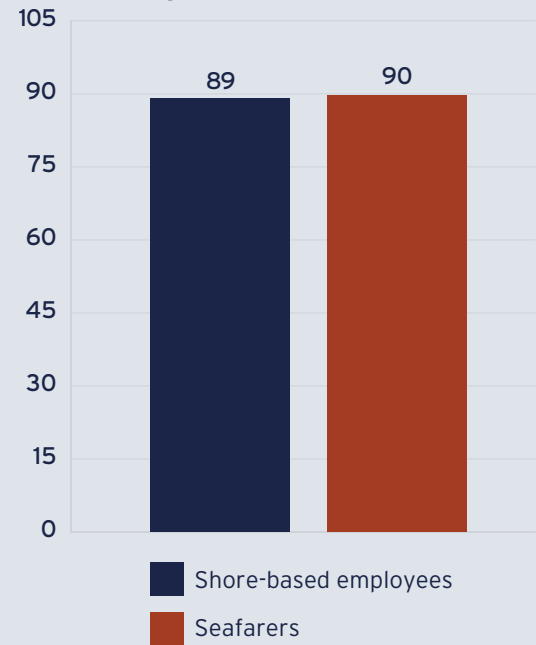
For details on the definitions and accounting principles that inform this report, please see page 22, Definitions and Principles.



WOMEN IN BOARD POSITIONS



RETENTION RATE



SOCIAL

HEALTH AND SAFETY

Incidents	Unit	2021/22	2020/21
Fatalities	Headcount	1	0
Lost time incident frequency (LTIF)	As per OCIMF	0.88	1.38 ¹⁾
Near misses reported	Number	496	503
Ship/shore relations			
Ship visits - management	Number	20	20 ²⁾
Ship visits - other	Number	73	63 ³⁾

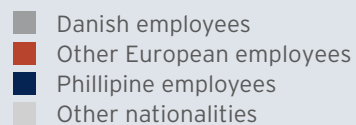
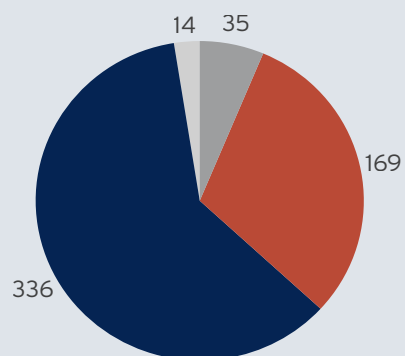
Footnotes

- 1) Single fatalities + permanent disabilities + lost workday cases per million exposure hours.
- 2) Management defined as C-level and General Manager level.
- 3) Other defined as HSQE, Nautical, Technical and Supercargo departments.

SOCIAL

SEAFARERS

Numbers	Unit	2021/22	2020/21
Number of employees	Headcount	554	555
Retention rate senior officers	Percentage	82	94 ¹⁾
Retention rate other officers	Percentage	91	90 ²⁾
Retention rate ratings	Percentage	95	95 ³⁾
Diversity			
Female employees	Percentage	1.4	1
Females in leadership	Percentage	1.3	1.2
Number of nationalities	Number	15	16



Seafarers divided by geographical origin in 2021/22

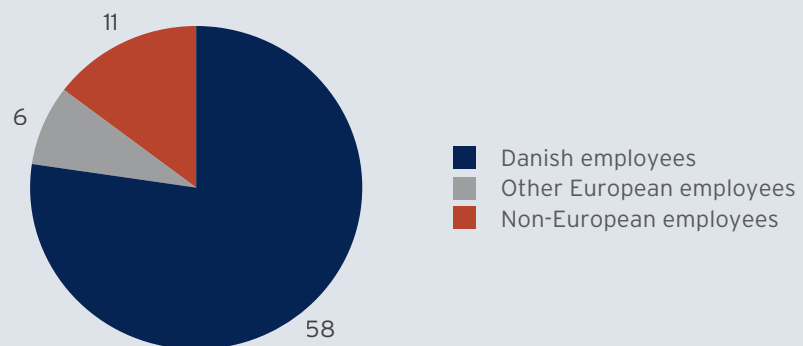
Footnotes

- 1) Senior officers defined as captain, chief officer, chief engineer and 2nd engineer.
- 2) Other officers defined as 3rd engineer, 2nd officer and 3rd officer.
- 3) Ratings defined as remaining ship staff not defined as senior officers or other officers regardless of function on board.

SOCIAL

SHORE-BASED EMPLOYEES

Numbers	Unit	2021/22	2020/21
Number of employees	Headcount	75	75
Retention rate	Percentage	89	96
Diversity			
Female employees	Percentage	32	32
Females in leadership	Percentage	11	11
Females in executive team	Percentage	0	0
Females in Board of Directors	Percentage	22	22
Number of nationalities	Headcount	6	5



Employees divided by geographical origin in 2021/22

GOVERNANCE

COMPLIANCE

All compliance-related work undertaken at Uni-Tankers is carried out by the Group's chartering team. The Group onboards a couple of new customers each month, and the Uni-Tankers Chartering Manual outlines the KYC (Know Your Customer) and sanctions-related expectations, procedures and internal controls that are required for engaging with new customers and commissioning new voyages.

All Uni-Tankers' trades require sanctions screening, irrespective of the parties involved, origin, destination, or type of cargo.

Uni-Tankers operates in parts of the world where there is a higher risk of corruption. The Group is attentive to the risks of corruptive behaviour and combats this by following the Code of Conduct of the parent company A/S United Shipping & Trading Company and complying with supplier and customer codes of conduct. Uni-Tankers is also in the process of joining the Maritime Anti-Corruption Network (MACN).

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

In 2021/22, Uni-Tankers continued to keep its employees informed of company policies regarding anti-corruption both via Uni-Tankers' Maritime Standards Department and crew seminars aimed at employees in high-risk areas. The Group maintained its KYC screening process, while improving its internal procedures relating to sanctions checks - including the implementation of BIMCO's anti-sanctions clause.

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

DATA PRIVACY AND SECURITY

The data privacy and security measures implemented at Uni-Tankers are very robust, and the Group works closely with the other companies within USTC to further improve cybersecurity.

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

Uni-Tankers has a Business Continuity Plan (BCP) in place for IT. All applications have been given vulnerability and criticality ratings, and this BCP has led the Group to upgrade to a next-generation security system based on the zero-trust security model. Procedures for data breaches have been implemented, and an internal "IT Guard" is on call 24/7 to ensure rapid response to any breach.

Uni-Tankers has installed anti-virus software on onshore and offshore computers. Phishing and cybersecurity training is provided for all employees annually.

CORPORATE GOVERNANCE

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

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

Today, the Group's ESG work is incorporated into existing corporate governance reporting lines. Going forward, Management aims to continue developing the Group's ESG function, project structures and governance.

REPORTING AND HANDLING OF MISCONDUCT

Uni-Tankers uses their parent company A/S United Shipping & Trading Company's whistleblower system for anonymous reporting of misconduct. This system is available to both onshore and offshore employees.

All crew members have a dedicated person ashore (DPA) they can turn to regarding general concerns, misconduct onboard, or grievances.

Uni-Tankers also employs a supercargo who visits vessels on a regular basis and serves as an informal channel for reporting misconduct. Given the difficulty of obtaining complete reports on board vessels, this is an important asset for the Group.

The Group has neither during the financial year 2021/22 nor in financial year 2020/21 received any report of misconduct.

Employees can report violations against human or labor rights via the supercargo, onshore Uni-Tankers staff, the parent company A/S United Shipping & Trading Company's Whistle Blower system or the Maritime Labour Convention. However, Uni-Tankers has seen very few cases of such violations or complaints.

In general, the Group encourages staff to report grievances early to reduce the risk of serious personal harm or property damage.

TRANSPARENCY AND REPORTING

During the recent years, Uni-Tankers has invested many resources in strengthening internal reporting structures and data collection methods to areas as diverse as health, safety, procurement, and waste management. The Group aims to collect all critical business data in its business intelligence system to further support a data-driven approach.

Traditionally, communication regarding the Group's ESG strategy, initiatives, and progress has been limited both within and outside the company. The recent rebranding of the Uni-Tankers Group aimed in part to create greater

transparency for stakeholders and provide a new shared platform for improving communication.

The Group sees its annual report, rebranding process, new website, social media channels, and intranet as appropriate vehicles for communicating more effectively about ESG matters.

RESPONSIBLE TAX AND FLAGGING POLICY

At Uni-Tankers, all tax is consolidated at the level of the parent company A/S United Shipping & Trading Company, and the parent company A/S United Shipping & Trading Company is responsible for tax reporting and payments.

The Group is subject to the Tonnage Tax system across its entire fleet. Outside Denmark, Uni-Tankers is subject to ordinary company tax.

Uni-Tankers commits to paying fair tax in all countries where it operates and to comply with the letter and spirit of the law.

94% of all Uni-Tankers' owned vessels are flying EU flag.



GOVERNANCE


HUMAN RIGHTS & FLAGGING POLICY

Misconduct	Unit	2021/22	2020/21
Misconduct reports - shore	Number	0	0
Misconduct reports - ship	Number	0	0

GDPR

Data request	Number	0	0
Data breaches	Number	0	0

Flagging policy	Unit	2021/22	2020/21
Danish-flagged vessels	Number	11	11
European-flagged vessels	Number	5	5
Non-European-flagged vessels	Number	1	1



PRES₂ENCE

LOCAL KNOW-HOW AND ACCESSIBILITY

Our 27 years of experience is your guarantee. We know the shipowners' reality, and we understand how to create and maintain long-lasting partnerships within the industry.

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

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

DEFINITIONS AND PRINCIPLES

ENVIRONMENTAL DEFINITIONS AND ACCOUNTING PRINCIPLES

Financial year (FY) 2021/22 is the first year that Uni-Tankers has calculated its overall GHG emissions. The GHG emissions for Uni-Tankers are hereafter reported yearly and follow the company's financial year, which runs from 1 May up to and including 30 April the following year. In this first year of reporting, comparative figures from FY 2020/21 have been included using same accounting principles as for FY 2021/22.

GREENHOUSE GAS PROTOCOL

The carbon accounts from Uni-Tankers have been set up based on the standards as set out by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is an internationally recognized standard used to account for greenhouse gas emissions and is used by the majority of organizations reporting on their greenhouse gas emissions. The GHG Protocol covers the accounting and reporting of seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

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

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

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

GHG ACCOUNTING PRINCIPLES

BUNKER FUEL COMBUSTED BY OWNED VESSELS (SCOPE 1)

GHG emissions related to the combustion of MGO and VLSFO used for the main and auxiliary engines in the owned fleet. The GHG emissions are calculated based on the annual consumption of these bunker fuels and the most recent emission factors. The emissions factors for MGO have been published by the International Maritime

Organisation (IMO) while the emissions factor for VLSFO has been published by the International Council on Clean Transportation (ICCT).

FUEL COMBUSTION BY COMPANY CARS (SCOPE 1)

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

STATIONARY COMBUSTION (SCOPE 1)

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

PURCHASED ELECTRICITY (SCOPE 2)

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

PURCHASED HEATING (SCOPE 2)

GHG emissions related to purchased district heating at Uni-Tankers' offices. The GHG emissions are calculated

based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency.

PURCHASED GOODS AND SERVICES (SCOPE 3, CATEGORY 1)

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

PURCHASED CAPITAL GOODS (SCOPE 3, CATEGORY 2)

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

FUEL AND ENERGY-RELATED ACTIVITIES (SCOPE 3, CATEGORY 3)

The upstream GHG emissions related to purchased fuels and energy by all Uni-Tankers' onshore offices and owned vessels. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA), the International Energy Agency (IEA), and International Council on Clean Transport (ICCT).

UPSTREAM TRANSPORTATION AND DISTRIBUTION (SCOPE 3, CATEGORY 4)

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

BUSINESS TRAVEL (SCOPE 3, CATEGORY 6)

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

UPSTREAM LEASED ASSETS (SCOPE 3, CATEGORY 8)

GHG emissions related to the combustion of very low sulfur fuel oil (VLSFO) and marine gas oil (MGO) used in time-chartered vessels. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the International Maritime Organisation (IMO) and International Council on Clean Transport (ICCT).

OTHER DEFINITIONS

AER (G/DWTXNM)

AER (Average Efficiency Ratio) is a measure using the

parameters of fuel consumption, distance travelled, and design deadweight tonnage. The measure is defined as grams CO₂ 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.

SOX EMISSIONS

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

ENERGY CONSUMPTION FLEET

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

SPILLS

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

SOCIAL DEFINITIONS

LOST TIME INJURY FREQUENCY (LTIF)

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

RETENTION RATE

Retention rates are calculated according to Intertanko guidelines.



STATEMENT

BY THE MANAGEMENT OF UNI-TANKERS A/S REGARDING THE GREENHOUSE GAS INVENTORY FY 2021/22

Management has today considered and approved the Greenhouse Gas Inventory FY 2021/22.

The Greenhouse Gas Inventory for FY 2021/22 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. Şti, Uni-Tankers USA LLC, Uni-Chartering A/S, owned vessels and time-chartered vessels, as defined by Management's Accounting Principles for its Greenhouse Gas Inventory.

In our opinion, the Greenhouse Gas Inventory FY 2021/22 is in accordance with The Greenhouse Gas Protocol and 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, 28 JUNE 2022

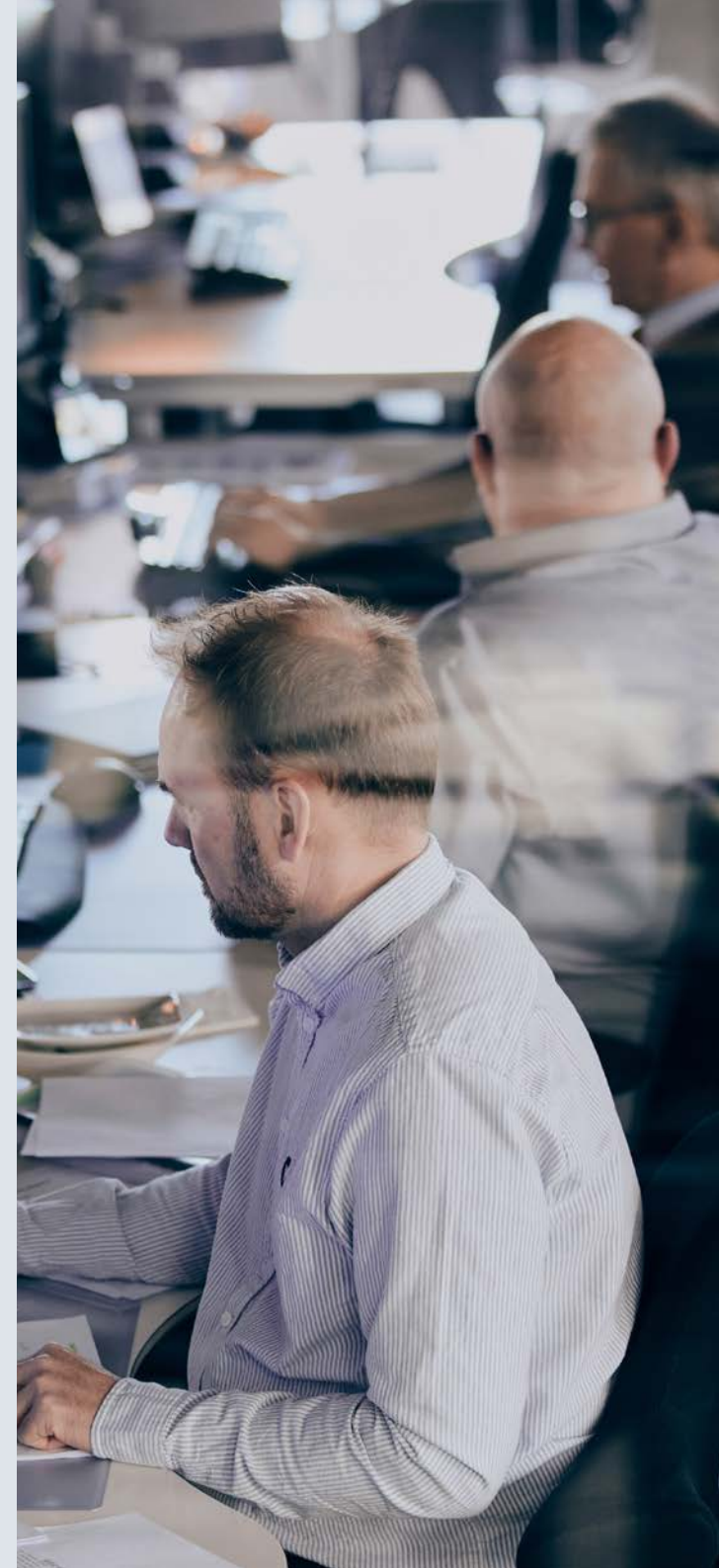
On behalf of Management



Per Ekmann, CEO



Thomas Thomsen, CFO



INDEPENDENT AUDITOR'S COMPILATION REPORT

TO THE MANAGEMENT OF UNI-TANKERS A/S

We have compiled the Greenhouse Gas Inventory of Uni-Tankers A/S for FY 2021/22, based on the information we have received from Management.

The Greenhouse Gas Inventory comprises the Scope 1-3 emissions inventory of Uni-Tankers A/S, Uni-Tankers France SarL, Uni Tankers Denizcilik ve Tic. Ltd. Şti, Uni-Tankers USA LLC, Uni-Chartering A/S, owned vessels and time-chartered vessels. The Accounting Principles and summary of results are found on page 22, Definitions and Principles, of this Compilation Report.

We performed this work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Greenhouse Gas Inventory in accordance with The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (revised edition).

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

The Greenhouse Gas Inventory and the accuracy and completeness of the assumptions used to prepare the statement are the sole responsibility of Management.

Since a Compilation Engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile this Greenhouse Gas Inventory. Accordingly, we do not express an audit opinion or a review conclusion about the Greenhouse Gas Statement.

COPENHAGEN, 28 JUNE 2022

Deloitte Statsautoriseret Revisionspartnerselskab

Company Reg No. 33 96 35 56

Thomas Rosquist Andersen

State-Authorised Public Accountant

Identification No (MNE) mne31482

Helena Barton

Partner



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