UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)
☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-32640

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant's name into English)
Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)
Clarendon House
2 Church Street, Hamilton HM 11
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(Address of principal executive offices)
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Bermuda
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	DHT	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

170,798,328 shares of common stock, par value $0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☒ Non-accelerated Filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes☒No ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

Unless we specify otherwise, all references in this report to “we,” “our,” “us,” “Company,” “DHT” and “DHT Holdings” refer to DHT Holdings, Inc. and its subsidiaries and all references to DHT Holdings, Inc. “common stock” are to our common registered shares. All references in this report to “DHT Maritime” or “Maritime” refer to DHT Maritime, Inc., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2018. All references in this report to “convertible senior notes due 2019” are to our 4.50% convertible senior notes due 2019, $26,434,000 aggregate principal amount of which was converted into shares of the Company’s common stock at the conversion price of $6.0216 per share and the remaining $6,426,000 aggregate principal amount of which was repaid in cash, in each case in October 2019, and all references in this report to “convertible senior notes due 2021” or to “convertible senior notes” are to our 4.50% convertible senior notes due 2021, of which the remaining $124,999,000 aggregate principal amount outstanding was converted into shares of the Company’s common stock at the conversion price of $5.3470 per share in August 2020. All references in this report to “Samco Shipholding” or “Samco” refer to Samco Shipholding Pte. Ltd., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2017. Our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to “$” and “dollars” refer to U.S. dollars.

Presentation of Financial Information

DHT Holdings prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or “IFRS,” as issued by the International Accounting Standards Board, or “IASB.”

Certain Industry Terms

The following are definitions of certain terms that are commonly used in the tanker industry and in this report:

Term	Definition
Aframax	A medium-size crude oil tanker of approximately 80,000 to 120,000 dwt. Aframaxes operate on many different trade routes, including in the Caribbean, the Atlantic, the North Sea and the Mediterranean. They are also used in ship-to-ship transfer of cargo in the U.S. Gulf, typically from VLCCs for discharge in ports from which the larger tankers are restricted. Modern Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil.
annual survey	The inspection of a vessel pursuant to international conventions by a classification society surveyor, on behalf of the flag state, that takes place every year.
bareboat charter	A charter under which a charterer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The charterer pays all voyage and vessel operating expenses, including vessel insurance. Bareboat charters are usually for a long term. Also referred to as a “demise charter.”
bunker	Fuel oil used to operate a vessel’s engines, generators and boilers.
charter	Contract for the use of a vessel, generally consisting of either a voyage, time or bareboat charter.
charterer	The company that hires a vessel pursuant to a charter.
charter hire	Money paid by a charterer to the shipowner for the use of a vessel under a time charter or bareboat charter.
classification society	An independent society that certifies that a vessel has been built and maintained according to the society’s rules for that type of vessel and complies with the applicable rules and regulations of the country in which the vessel is registered, as well as the international conventions which that country has ratified. A vessel that receives its certification is referred to as being “in class” as of the date of issuance.

Term	Definition
double-hull	A hull construction design in which a vessel has an inner and outer side and bottom separated by void space, usually two meters in width.
drydocking	The removal of a vessel from the water for inspection or repair of those parts of a vessel which are below the water line. During drydockings, which are required to be carried out periodically, certain mandatory classification society inspections are carried out and relevant certifications issued. Drydockings are generally required once every 30 to 60 months.
dwt	Deadweight tons, which refers to the carrying capacity of a vessel by weight.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
IMO 2020	On January 1, 2020, a new limit on the Sulphur content in the fuel oil used on board ships came into force, marking a significant milestone to improve air quality, preserve the environment and protect human health. In relation to IMO 2020, refiners began to produce very low Sulphur fuels to the industry, however with varying processes and specifications. Before the entry into force of the new limit, most ships were using heavy fuel oil. Now, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an Exhaust Gas Cleaning System (EGCS, commonly referred to as scrubbers). Known as “IMO 2020”, the rule limits the Sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) — a significant reduction from the previous limit of 3.5%. Within specific designated emission control areas the limits were already stricter (0.10%).
newbuilding	A new vessel under construction or just completed.
off-hire	The period a vessel is unable to perform the services for which it is required under a time charter. Off-hire periods typically include days spent undergoing repairs and drydocking, whether or not scheduled.
OPA	U.S. Oil Pollution Act of 1990, as amended.
OPEC	Organization of Petroleum Exporting Countries, an international organization of oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.
petroleum products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
protection and indemnity insurance	Commonly known as “P&I insurance,” the insurance obtained through mutual associations, or “clubs,” formed by shipowners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.
scrapping	The disposal of vessels by demolition for scrap metal.

Term	Definition
special survey	An extensive inspection of a vessel by classification society surveyors that must be completed at least once during each five-year period. Special surveys require a vessel to be drydocked.
spot market	The market for immediate chartering of a vessel, usually for single voyages.
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of many tanks. Tankers carry a variety of products including crude oil, refined petroleum products, liquid chemicals and liquefied gas.
TCE	Time charter equivalent, a standard industry measure of the average daily revenue performance of a vessel. The TCE rate achieved on a given voyage is expressed in $/day and is generally calculated by subtracting voyage expenses, including bunker and port charges, from voyage revenue and dividing the net amount (time charter equivalent revenues) by the round-trip voyage duration.
time charter	A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays the voyage expenses such as fuel, canal tolls, and port charges. The shipowner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
time charterer	The company that hires a vessel pursuant to a time charter.
vessel operating expenses	The costs of operating a vessel that are incurred during a charter, primarily consisting of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs. Vessel operating expenses exclude fuel and port charges, which are known as “voyage expenses.” For a time charter, the shipowner pays vessel operating expenses. For a bareboat charter, the charterer pays vessel operating expenses.
VLCC	VLCC is the abbreviation for “very large crude carrier,” a large crude oil tanker of approximately 200,000 to 320,000 dwt. Modern VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, and from West Africa to the U.S. and Far Eastern destinations.
voyage charter	A charter under which a shipowner hires out a ship for a specific voyage between the loading port and the discharging port. The shipowner is responsible for paying both ship operating expenses and voyage expenses. Typically, the customer is responsible for any delay at the loading or discharging ports. The shipowner is paid freight on the basis of the cargo movement between ports. Also referred to as a “spot charter”.
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements and information relating to us that are based on beliefs of our management as well as assumptions made by us and information currently available to us, in particular under the headings "Item 4. Information on the Company" and "Item 5. Operating and Financial Review and Prospects." When used in this report, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should," "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in this report in greater detail under the subheadings "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations." These forward-looking statements represent our estimates and assumptions only as of the date of this report and are not intended to give any assurance as to future results. Factors that might cause future results to differ include, but are not limited to, the following:

- our future financial condition and liquidity, including our ability to make required payments under our credit facilities and comply with our loan covenants;
- our ability to finance our capital expenditures, acquisitions and other corporate activities;
- our future operating or financial results and future revenues and expenses;
- expectations relating to dividend payments and our ability to make such payments;
- future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, or the time which it may take to construct new vessels or vessels' useful lives;
- the availability of insurance on commercially reasonable terms;
- DHT's and its subsidiaries' ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- fluctuations in currencies and interest rates;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- the severity and duration of the COVID-19 pandemic, including governments' related responses to the outbreak which could cause business disruptions and continued declines in production of or demand for oil and petroleum products, either globally or in particular regions;
- greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;
- the availability of existing vessels to acquire or newbuilds to purchase, or the time that it may take to construct and take delivery of new vessels, including our newbuild vessels currently on order, or the useful lives of our vessels;

- the availability of key employees and crew, the length and number of off-hire days, drydocking requirements and fuel and insurance costs;
- competitive pressures within the tanker industry;
- changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;
- changes in the rate of growth of the world and various regional economies;
- risks incident to vessel operation, including discharge of pollutants;
- unanticipated changes in laws and regulations;
- delays and cost overruns in construction projects;
- any malfunction or disruption of information technology (“IT”) systems and networks that our operations rely on or any impact of a possible cybersecurity breach;
- potential liability from future litigation;
- corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate;
- our business strategy and other plans and objectives for future operations;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery; and
- other factors discussed in “Item 3. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this annual report.

We undertake no obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following selected consolidated financial and other data summarize historical financial and other information for DHT Holdings for the period from January 1 through December 31, 2020, 2019, 2018, 2017 and 2016. This information should be read in conjunction with other information presented in this report, including "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations."

(Dollars in thousands, except number of shares and per share amount and fleet data)	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**	**Year Ended December 31, 2018**	**Year Ended December 31, 2017**	**Year Ended December 31, 2016**
Statements of operations data:					
Shipping revenues [1]	$ 691,039	$ 535,068	$ 375,941	$ 355,052	$ 356,010
Voyage expenses	140,564	187,500	161,891	113,301	65,349
Total operating expenses excl. Voyage expenses [2]	236,883	208,701	197,753	198,448	250,147
Operating income	313,591	138,867	16,297	43,303	40,514
Profit/(loss) for the year	266,281	73,680	(46,927)	6,602	9,260
Profit/(loss) per share - basic	$ 1.71	$ 0.51	$ (0.33)	$ 0.05	$ 0.10
Profit/(loss) per share - diluted	$ 1.61	$ 0.51	$ (0.33)	$ 0.05	$ 0.10
Statements of financial position data (at end of year):					
Vessels and time charter contracts	1,476,436	1,589,444	1,665,810	1,444,146	1,177,521
Total assets	1,621,989	1,827,218	1,863,856	1,730,497	1,403,737
Total current liabilities	47,929	130,239	123,699	83,026	74,310
Total non-current liabilities	465,120	764,530	878,489	721,579	644,416
Stock	1,708	1,468	1,427	1,424	934
Total equity	1,108,940	932,449	861,668	925,892	685,012
Weighted average number of shares - basic	155,712,886	143,437,164	143,429,610	124,536,338	93,382,757
Weighted average number of shares - diluted	170,053,975	168,159,876	143,434,921	124,536,338	93,389,610
Dividends paid per share [3]	$ 1.35	$ 0.20	$ 0.08	$ 0.20	$ 0.71
Cash flow data:					
Net cash provided by operating activities	529,870	155,956	53,985	101,817	194,008
Net cash used in investing activities	(26,717)	(53,369)	(188,165)	(186,545)	(213,033)
Net cash (used in)/provided by financing activities	(501,868)	(130,176)	151,832	52,725	(38,454)
Fleet data:					
Number of tankers owned (at end of period)	27	27	27	26	21
Revenue days [4]	9,549	9,469	9,706	9,080	7,020

(1) Effective January 1, 2018, the Company adopted the new accounting standard IFRS 15 Revenue from Contracts with Customers. The comparative information has not been restated and continues to be reported under IAS 18 Revenue as permitted by the transition options in IFRS 15.

(2) The years ended 2020, 2019, 2018, 2017 and 2016 include a non-cash impairment charge of $12.6 million, $0.0 million, $3.5 million, $8.5 million and $84.7 million, respectively. The years ended 2018 and 2016 include a gain from sale of vessels of $0.1 million and $0.1 million, respectively. The year ended 2017 includes loss from sale of vessels of $3.5 million.

(3) Dividend per common stock.

(4) Revenue days consist of the aggregate number of calendar days in a period in which our vessels are owned by us or chartered in by us less days on which a vessel is off-hire. Off-hire days are days a vessel is unable to perform the services for which it is required under a time charter or according to pool rules. Off-hire days include days spent undergoing repairs and drydockings, whether or not scheduled.

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF THE PROCEEDS

Not applicable.

D. RISK FACTORS

If the events discussed in these Risk Factors occur, our business, financial condition, results of operations or cash flows could be materially adversely affected. In such a case, the market price of our common stock could decline.

RISKS RELATING TO OUR COMPANY

Our financial and operating performance has been and may continue to be adversely affected by the COVID-19 pandemic.

Our business may be adversely affected by the continued outbreak of the COVID-19 virus, which has introduced uncertainty into global economic activity and, as such, our operational and financial activities. Failure to control the spread of the virus could continue to significantly impact economic activity which could adversely affect our business, financial condition, and results of operations. As the situation is continuously evolving with further waves of infections and new variants of the virus being discovered across many countries worldwide, it is difficult to predict the severity and long-term impact of the pandemic on the industry and the Company at this time. The COVID-19 pandemic has caused lower demand for oil and thus lower demand for oil transportation work. Immigration and quarantine challenges stemming from the COVID-19 outbreak could result in scheduled repairs exceeding the expected time, causing our vessels to remain off hire for longer periods than planned. Our ability to change crews at regular intervals may continue to be impacted, as crews may be required to stay onboard longer than planned. Possible delays due to quarantine of our vessels caused by COVID-19 infection of our crew or other COVID-19 - related disruptions may lead to the termination of charters leaving our vessels without employment. Any global recession caused by the pandemic could be prolonged and could also severely affect financing institutions and result in tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets, which could impact our ability to finance and expand our operations and thus could materially adversely affect our results of operation and financial condition.

A renewed contraction or worsening of the global credit markets and the resulting volatility in the financial markets could have a material adverse impact on credit availability, world oil demand and demand for our vessels, which could adversely affect our results of operations, financial condition and cash flows, and could cause the market price of our common stock to decline.

The global financial markets have been highly volatile and the availability of credit from financial markets and financial institutions can vary substantially depending on developments in the global financial markets. While we have seen improvement in the health of financial institutions and the willingness of financial institutions to extend credit to companies in the shipping industry, there is no guarantee that credit will be available to us going forward. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by a decline in the global credit and financial markets.

There is still considerable instability in the world economy that could initiate a new economic downturn and result in tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets. A renewal of the financial crisis that affected the banking system and the financial markets may adversely impact our business and financial condition in ways that we cannot predict. In addition, the uncertainty about current and future global economic conditions caused by a renewed financial crisis may cause our customers to defer projects in response to tighter credit, decreased cash availability and declining confidence, which may negatively impact the demand for our vessels.

We may enter into newbuilding agreements that subject us to certain risks, and the failure of our counterparties to meet their obligations thereunder could cause us to suffer losses or otherwise adversely affect our business.

From time to time, we enter into newbuilding agreements. Such agreements subject us to counterparty risk. The ability of our counterparties to perform their obligations thereunder will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the overall financial condition of the counterparty and various expenses. Should our counterparties fail to honor their obligations under our future newbuilding agreements, we could sustain significant losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we are unable to enforce any refund guarantees related to future newbuilding agreements, we may lose all or part of our advance deposits in the newbuildings, which could have a material adverse effect on our results of operations, financial condition and cash flows.

We may not pay dividends in the future.

The timing and amount of future dividends for our common stock or preferred stock, if any, could be affected by various factors, including our earnings, financial condition and anticipated cash requirements; the loss of a vessel; the acquisition of one or more vessels; required capital expenditures; reserves established by our board of directors; increased or unanticipated expenses; including insurance premiums; a change in our dividend policy; increased borrowings; increased interest payments to service our borrowings; prepayments under credit agreements in order to stay in compliance with covenants in the secured credit facilities; repurchases of our securities that may be outstanding from time to time, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control. In addition, any new shares of common stock issued will increase the cash required to pay future dividends. Any common or preferred stock that may be issued in the future to finance acquisitions, upon exercise of stock options or other equity incentives, would have a similar effect, and may reduce our ability to pay future dividends.

In addition, our dividends are subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividends by establishing a reserve for, among other things, the repayment of the secured credit facilities, repurchases of our securities that may be outstanding from time to time or to help fund the acquisition of a vessel. Our board of directors may also decide to establish a reserve to repay indebtedness if, as the maturity dates of our indebtedness approach, we are no longer able to generate cash flows from our operating activities in amounts sufficient to meet our debt obligations and it becomes clear that refinancing terms, or the terms of a vessel sale, are unacceptable or inadequate. If our board of directors were to establish such a reserve, the amount of cash available for dividend payments would decrease. In addition, our ability to pay dividends is limited by the Republic of the Marshall Islands (the "Marshall Islands") law. Marshall Islands law generally prohibits the payment of dividends other than from surplus and while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends.

Restrictive covenants in the secured credit facilities may impose financial and other restrictions on us and our subsidiaries.

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. Our subsidiaries own all of our vessels. Following the April 2018 refinancing, as described in Item 5, our subsidiaries are party to four secured credit facilities (the "secured credit facilities"), each secured by mortgages over certain vessels owned by our subsidiaries. The secured credit facilities impose certain operating and financial restrictions on us and our subsidiaries. These restrictions may limit our and our subsidiaries' ability to, among other things: pay dividends, incur additional indebtedness, change the management of vessels, permit liens on their assets, sell vessels, merge or consolidate with, or transfer all or substantially all of their assets to, another person, enter into certain types of charters and enter into a line of business.

Therefore, we may need to seek permission from the lenders under the respective secured credit facilities in order to engage in certain corporate actions. The lenders' interests may be different from ours and we cannot guarantee that we will be able to obtain their permission when needed.

If we fail to comply with certain covenants, including as a result of declining vessel values, or are unable to meet our debt obligations under the secured credit facilities, our lenders could declare their debt to be immediately due and payable and foreclose on our vessels.

Our obligations under the secured credit facilities include financial and operating covenants, including requirements to maintain specified "value-to-loan" ratios. Our credit facilities generally require that the fair market value of the vessels pledged as collateral never be less than 135% of the aggregate principal amount outstanding under the loan. Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced significant volatility over the last few years. If vessel values decline meaningfully from current levels, we could be required to make repayments under certain of the secured credit facilities in order to remain in compliance with the value-to-loan ratios.

If we breach these or other covenants contained in the secured credit facilities or we are otherwise unable to meet our debt obligations for any reason, our lenders could declare their debt, together with accrued interest and fees, to be immediately due and payable and foreclose on those of our vessels securing the applicable facility, which could result in the acceleration of other indebtedness we may have at such time and the commencement of similar foreclosure proceedings by other lenders.

We cannot assure you that we will be able to refinance our indebtedness incurred under the secured credit facilities.

In the event that we are unable to service our debt obligations out of our operating activities, we may need to refinance our indebtedness and we cannot assure you that we will be able to do so on terms that are acceptable to us or at all. The actual or perceived tanker market rate environment and prospects and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. If we are unable to refinance our indebtedness, we may choose to issue securities or sell certain of our assets in order to satisfy our debt obligations.

Fluctuations in interest rates could adversely affect our results of operation and financial condition.

We are exposed to market risk from changes in interest rates because borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets, and our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. On July 27, 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 ("FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. Significant increases in LIBOR or uncertainty surrounding its phase-out after 2021 could adversely affect our operating results and financial condition as well as our cash flows, including cash available for dividends to our stockholders. While we use interest rate swaps to reduce our exposure to interest rate risk and to hedge a portion of our outstanding indebtedness, there is no assurance that our derivative contracts will provide adequate protection against adverse changes in interest rates or that our bank counterparties will be able to perform their obligations. For additional information, see "Item 5. Operating and Financial Review and Prospects—Market Risks and Financial Risk Management" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk".

We are dependent on performance by our charterers.

As of December 31, 2020, 18 of our 27 vessels currently in operation are on time charters. We are dependent on the performance by the charterers of their obligations under the charters. Any failure by the charterers to perform their obligations could materially and adversely affect our business, financial position and cash available for the payment of dividends.

The indexes used to calculate the earnings for vessels on index-based charters may, in the future, no longer reasonably reflect the estimated earnings of the vessels.

The indexes used to calculate the earnings for vessels on index-based charters may, in the future, no longer reasonably reflect the estimated earnings of the vessels due to changing trading patterns or other factors not controlled by us. If an index used to calculate the earnings for a vessel on an index-based charter incorrectly reflects the earnings potential of a vessel on such charter, this could have an adverse effect on our results of operations and our ability to pay dividends. As of December 31, 2020, we had three vessels on index-based charters for which the profit sharing element is calculated based on the indexes.

We may have difficulty managing growth.

We may grow our fleet by acquiring additional vessels, fleets of vessels or companies owning vessels or by entering into joint ventures in the future. Such future growth will primarily depend on:

- identifying and acquiring vessels, fleets of vessels or companies owning vessels or entering into joint ventures that meet our requirements, including, but not limited to, price, specification and technical condition;
- consummating acquisitions of vessels, fleets of vessels or companies owning vessels or acquisitions of companies or joint ventures; and
- obtaining required financing through equity or debt financing on acceptable terms.

Growing any business by acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and the difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. We cannot give any assurance that we will be successful in executing any growth plans or that we will not incur significant expenses and losses in connection with any future growth.

We may not be able to re-charter or employ our vessels profitably.

As of December 31, 2020, 18 of our vessels are currently on charters with 10 different charterers. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our existing charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be reduced or eliminated.

Under the ship management agreements for our vessels, our operating costs could materially increase.

The technical management of our vessels is handled by Goodwood Ship Management Pte. Ltd. (of which DHT owns 50%) and V.Ships France SAS (which manages our three French Flag vessels). Under our ship management agreements, we pay the actual cost related to the technical management of our vessels, plus an additional management fee. The amounts that we have available, if any, to pay distributions to our stockholders could be impacted by changes in the cost of operating our vessels.

When a tanker changes ownership or technical management, it may lose customer approvals.

Most users of seaborne oil transportation services will require vetting of a vessel before it is approved to service their account. This represents a risk to our company as it may be difficult to efficiently employ the vessel until such vetting approvals are in place. Most users of seaborne oil transportation services conduct inspection and assessment of vessels on request from owners and technical managers. Such inspections must be carried out regularly for a vessel to have valid approvals from such users of seaborne oil transportation services. Whenever a vessel changes ownership or its technical manager, it loses its approval status and must be re-inspected and re-assessed by such users of seaborne oil transportation services. Increasingly longer voyages in the VLCC trade could make timely vetting inspections challenging and thus could result in vessels not obtaining vetting approvals in time to secure their next employment at market rates.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial and other obligations.

We are a holding company and have no significant assets other than cash and the equity of our subsidiaries. Our ability to pay dividends depends on the performance of our subsidiaries and their ability to distribute funds to us. Our ability or the ability of our subsidiaries to make these distributions are subject to restrictions contained in our subsidiaries' financing agreements and could be affected by a claim or other action by a third party, including a creditor, or by Cayman Islands, Marshall Islands or Singapore law which regulates the payment of dividends by companies. If we are unable to obtain funds from our subsidiaries, we may not be able to pay dividends.

Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.

A non-U.S. corporation will be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (ii) at least 50% of the average value of the corporation's assets are "passive assets," or assets that produce or are held for the production of "passive income." "Passive income" includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income."

We believe it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from our time chartering activities would not constitute "passive income," and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based on our actual and projected income, assets and activities, we believe that it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

We believe there is substantial legal authority supporting the position that we are not a PFIC consisting of case law and U.S. Internal Revenue Service (the "IRS") pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS has stated that it disagrees with the holding of this Fifth Circuit case, and that income derived from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we will be able to avoid PFIC status in the future.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. In particular, U.S. stockholders who are individuals would not be eligible for the current maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless U.S. stockholders make certain elections available under the Code, such stockholders would be liable to pay U.S. federal income tax at the then-prevailing income tax rates on ordinary income upon the receipt of excess distributions and upon any gain from the disposition of our common stock, with interest payable on such tax liability as if the excess distribution or gain had been recognized ratably over the stockholder's holding period of such stock. The current maximum 20% preferential tax rate for individuals would not be available for this calculation.

Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the U.S. is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. Based on our review of the applicable United States Securities and Exchange Commission ("SEC") documents, we believe that we qualified for this statutory tax exemption in 2020 and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a risk that those factual circumstances could arise in 2021 or future years. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

If we are not entitled to this exemption for a taxable year, we would be subject in that year to a 4% U.S. federal income tax on our U.S. source gross transportation income. This could have a negative effect on our business and would result in decreased earnings available for distribution to our stockholders.

We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations and would subject dividends paid by us to Norwegian withholding taxes.

If we were considered to be a resident of Norway or to have a permanent establishment in Norway, all or a part of our profits could be subject to Norwegian corporate tax. We operate in a manner so that we do not have a permanent establishment in Norway and so that we are not deemed to reside in Norway, including by having our principal place of business outside Norway. The management functions below the board level are currently split between Monaco, Singapore and Norway. Our Monaco office holds senior management, our Singapore office holds chartering, operations, newbuilding supervision and technical management whereas our Norwegian office retains functions within finance, accounting, investor relations, chartering and operations. Material decisions regarding our business or affairs are made, and our board of directors meetings are held at our principal place of business (including telephonically, in the case of some board meetings). However, because one of our directors resides in Norway and we have entered into a management agreement with our Norwegian subsidiary, DHT Management AS, the Norwegian tax authorities may contend that we are subject to Norwegian corporate tax. If the Norwegian tax authorities make such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected. In addition, if we are unsuccessful in our defense against such a contention, dividends paid to our stockholders could be subject to Norwegian withholding taxes.

Recently enacted economic substance laws of the Marshall Islands, the Cayman Islands and Bermuda may adversely impact our business, financial condition or results of operations.

The European Union Code of Conduct Group has assessed the tax policies of a range of countries, including the Marshall Islands, where we and 22 of our vessel-owning subsidiaries are incorporated, the Cayman Islands, where seven of our vessel-owning subsidiaries are incorporated; and Bermuda (together with the Marshall Islands and the Cayman Islands, collectively, “Economic Substance Jurisdictions”), where our principal executive offices are located.

On January 1, 2019, the Marshall Islands enacted the Economic Substance Regulations, 2018 (the “Marshall Islands ESR”), the Cayman Islands enacted the International Tax Co-operation (Economic Substance) Law, 2018 (the “Cayman Islands ESL”) and Bermuda enacted the Economic Substance Act 2018 (as amended) (the “Bermuda ESA” and, together with the Marshall Islands ESR and the Cayman Islands ESL, the “Economic Substance Laws”).

The Economic Substance Laws generally require companies that are registered in the applicable Economic Substance Jurisdiction and carrying on one or more “relevant activities” to maintain a substantial economic presence in such Economic Substance Jurisdiction. The list of “relevant activities” includes, among other business activities, shipping business, headquarters business and holding company business. The Company intends to comply with relevant Economic Substance Laws. However, it is currently unclear which additional measures, if any, we would be required to take in order to comply with relevant Economic Substance Laws in each Economic Substance Jurisdiction. Failure to comply with relevant Economic Substance Laws in each Economic Substance Jurisdiction may subject us to certain monetary penalties and, solely with respect to the Marshall Islands ESR, revocation of the formation documents and dissolution of the applicable non-compliant Marshall Islands entity. Accordingly, any implementation of, or changes to, any of the Economic Substance Laws that impact us could adversely affect our business, financial condition or results of operations.

A cyberattack could lead to a material disruption of our IT systems and the loss of business information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our computer systems to manage, process, store and transmit information. Like other global companies, we have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyberattack that bypasses our IT security systems, causing an IT security breach, could lead to a material disruption of our IT systems, adversely impact our daily operations and cause the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

RISKS RELATING TO OUR INDUSTRY

Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations.

The tanker industry historically has been highly cyclical. If the tanker industry is depressed at a time when we may want to charter or sell a vessel, our earnings and available cash flow may decrease. Our ability to charter our vessels and the charter rates payable under any new charters will depend upon, among other things, the conditions in the tanker market at that time. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products.

The highly cyclical nature of the tanker industry may lead to volatile changes in charter rates from time to time, which may adversely affect our earnings.

Factors affecting the supply and demand for tankers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable and may adversely affect the values of our vessels and result in significant fluctuations in the amount of revenue we earn, which could result in significant fluctuations in our quarterly or annual results. The factors that influence the demand for tanker capacity include:

- demand for oil and oil products, which affects the need for tanker capacity;
- global and regional economic and political conditions which, among other things, could impact the supply of oil as well as trading patterns and the demand for various types of vessels;
- changes in the production of crude oil, particularly by OPEC and other key producers, which could impact the need for tanker capacity;
- developments in international trade, protectionism and market fragmentation;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- international sanctions, embargoes, import and export restrictions, nationalizations and wars;
- weather; and
- competition from alternative sources of energy.

The factors that influence the supply of tanker capacity include:

- the number of newbuilding deliveries;
- the scrapping rate of older vessels;
- the number of vessels that are out of service; and
- environmental and maritime regulations.

An oversupply of new vessels may adversely affect charter rates and vessel values.

If the carrying capacity of new ships delivered exceeds the capacity of tankers being removed from the fleet, total transportation capacity will increase. As of March 17, 2021, the newbuilding order book for VLCC vessels equaled approximately 9.4% of the existing fleet measured in dwt. We cannot assure you that the order book will not increase further in proportion to the existing fleet. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could decline and the value of our vessels could be adversely affected.

Terrorist attacks, international hostilities, and the emergence or continuation of a global public health threat, such as the COVID-19 pandemic crisis, can affect the demand for oil transportation work, which could adversely affect our business.

Terrorist attacks, the outbreak of war, the existence of international hostilities, or the emergence or continuation of a global public health threat or pandemic crisis, such as the recent COVID-19 outbreak, could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect our ability to employ our vessels. We conduct our operations internationally, and our business, financial condition and results of operations may be adversely affected by trade wars and changing economic, political and government conditions in or between the countries and regions in which our vessels are employed. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by political instability, terrorist or other attacks, war or international hostilities.

Acts of piracy on ocean-going vessels could adversely affect our business and results of operations.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the Gulf of Aden off the coast of Somalia, the Gulf of Guinea in West Africa, and the South China Sea. For example, in November 2008, the M/V Sirius Star, a tanker not affiliated with us, was captured by pirates in the Indian Ocean while carrying crude oil estimated to be worth $100 million at the time of its capture. If these pirate attacks result in regions in which our vessels are deployed being characterized as “war risk” zones by insurers, as the Gulf of Aden temporarily was categorized in May 2008, premiums payable for insurance coverage could increase significantly and such coverage may be more difficult to obtain. In addition, crew costs, including costs in connection with employing onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, including the payment of any ransom we may be forced to make, which could have a material adverse effect on us. In addition, any of these events may result in a loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

Our vessels may call on ports located in countries that are subject to restrictions imposed by the governments of the U.S., the United Nations (the “UN”) or the European Union (the “EU”), which could negatively affect the trading price of our shares of common stock.

From time to time on charterers’ instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU, and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended, strengthened or lifted over time. For example, in 2010, the U.S. enacted the Comprehensive Iran Sanctions, Accountability, and Divestment Act, or “CISADA,” which expanded the scope of the Iran Sanctions Act (as amended, the “ISA”) by amending existing sanctions under the ISA and creating new sanctions. Among other things, CISADA introduced additional prohibitions and limits on the ability of companies (both U.S. and non-U.S.) and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In 2011, the President of the United States issued Executive Order 13590, which expanded on the existing energy-related sanctions available under the ISA. In 2012, the President signed additional relevant executive orders, including Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (the “ITRA”) which again created new sanctions and strengthened existing sanctions under the ISA. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran’s petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the ISA on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person’s vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 if the issuer or “any affiliate” has “knowingly” engaged in certain sanctioned activities involving Iran during the time frame covered by the report. At this time, we are not aware of any such sanctionable activity, conducted by ourselves or by any affiliate that is likely to prompt an SEC disclosure requirement.

In January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCPA"), which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material, technological or other support to these entities. On November 24, 2013, the P5+1 (the U.S., United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action" (the "JPOA"). Under the JPOA, it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and EU indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. At the end of the six-month period, when no agreement between Iran and the P5+1 could be reached, the measures were extended for a further six months to November 24, 2014, on which date the parties affirmed that they would continue to implement the measures through June 30, 2015. On July 14, 2015, the P5+1 and EU entered into a Joint Comprehensive Plan of Action ("JCPOA") with Iran. Under the JCPOA, it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, certain sanctions would be lifted on the Iranian petrochemicals, precious metals, and automotive industries. The parties affirmed that the JPOA's temporary relief measures would remain in effect until the date that Iran implemented certain nuclear-related commitments described in the JCPOA ("Implementation Day"). On October 18, 2015, the JCPOA came into effect and participants began taking steps necessary to implement their JCPOA commitments. On January 16, 2016, the International Atomic Energy Agency verified that Iran implemented key nuclear-related commitments described in the JCPOA, and, in accordance with the JCPOA, that day was deemed Implementation Day, and the JPOA ceased to be in effect. As a result, the following sanctions were lifted on Implementation Day: (1) U.S. nuclear-related sanctions described in sections 17.1 to 17.2 of Annex V of the JCPOA, (2) EU nuclear-related sanctions described in section 16 of Annex V of the JCPOA and (3) the UN Security Council Resolutions 1696, 1737, 1747, 1803, 1835, 1929 and 2224. On May 8, 2018, the President of the United States announced that the U.S. was withdrawing from the JCPOA. U.S. nuclear-related sanctions that had been lifted on Implementation Day were reinstated in two phases and became effective on August 7, 2018 and November 5, 2018, respectively. In 2019, the President of the United States issued Executive Orders that imposed sanctions on Iran's iron, steel, aluminum and copper sectors, and on Iran's Supreme Leader and other senior Iranian government officials. In 2020, additional Executive Orders were issued that imposed sanctions on Iran's construction, mining, manufacturing and textiles sectors, as well as transfers to and from Iran of conventional arms or military equipment. Finally, certain or future counterparties of ours may be affiliated with persons or entities that are the subject of sanctions imposed by the U.S. and EU or other international bodies as a result of the annexation of Crimea by Russia in March 2014.

During 2020 and 2019, no vessels in our fleet made any calls to ports in Iran. During 2018, prior to the reinstatement of U.S. nuclear-related sanctions described above, vessels in our fleet made a total of two calls to ports in Iran, representing approximately 0.27% of our 741 calls on worldwide ports during the same period. During 2017, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of four calls to ports in Iran, representing approximately 0.56% of our 707 calls on worldwide ports during the same period. During 2016, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of three calls to ports in Iran, representing approximately 0.48% of our 629 calls on worldwide ports during the same period. Prior to 2016, the last call to a port in Iran made by a vessel in our fleet was in January 2012. The port calls made to ports in Iran in 2018, 2017 and 2016 were made at the direction of the time charterer of the vessels. Prior to making port calls to Iran, the charterer is required to conduct a due diligence to ensure that the port calls are in compliance with applicable sanctions against Iran. To our knowledge, none of our vessels made port calls to Syria, Sudan, Cuba or the Crimea Region during the period from 2011 to 2020.

We monitor compliance of our vessels with applicable restrictions through, among other things, communication with our charterers and administrators regarding such legal and regulatory developments as they arise. Although we believe that we are in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our company. Additionally, some investors may decide to divest their interest, or not to invest, in our company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common stock may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest or governmental actions in these and surrounding countries.

Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate in a number of countries throughout the world, including some countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, or the “FCPA.” We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our management.

Political decisions may affect our vessels’ trading patterns and could adversely affect our business and operation results.

Our vessels are trading globally, and the operation of our vessels is therefore exposed to political risks. The political disturbances in Egypt, Iran and the Middle East in general may potentially result in a blockage of the Strait of Hormuz or a closure of the Suez Canal. Geopolitical risks are outside of our control and could potentially limit or disrupt our access to markets and operations and may have an adverse effect on our business.

Adverse conditions and disruptions in European economies could have a material adverse effect on our business.

Our business can be affected by a number of factors that are beyond our control, such as general geopolitical, economic and business conditions. In recent years, the EU has faced both financial and political turmoil which, if it continues or worsens, could have a material adverse effect on our business. For example, following the global financial crisis of 2008, several countries in Europe faced a sovereign debt crisis (commonly referred to as the “European Debt Crisis”) that negatively affected economic activity in that region and adversely affected the strength of the euro versus the U.S. dollar and other currencies. Although some of these countries are no longer facing a serious debt crisis, the lingering effects of the European Debt Crisis are unclear and may have a material adverse effect on our business, particularly if any European countries face sovereign debt default.

Political uncertainty has created financial and economic uncertainty, most recently as a result of the United Kingdom’s June 2016 referendum to withdraw from the EU (commonly referred to as “Brexit”). On March 29, 2017, the United Kingdom notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. On October 22, 2019, the House of Commons of the United Kingdom voted for a withdrawal agreement to enact Brexit. The United Kingdom exited the European Union on January 31, 2020 and entered a transition period through December 31, 2020, during which EU law still applied in the United Kingdom. On December 24, 2020, the United Kingdom and the EU agreed to a trade deal, which went into effect on January 1, 2021, replacing the transitional agreements. It remains uncertain whether the trade agreement will support operations and related demand for our services from clients based in the United Kingdom, which could have a material adverse effect on our business. Further, many of the structural issues facing the EU following the European Debt Crisis and Brexit remain, and problems could resurface that could affect financial market conditions, and, possibly, our business, results of operations, financial condition and liquidity, particularly if they lead to the exit of one or more countries from the European Monetary Union (the “EMU”) or the exit of additional countries from the EU. If one or more countries exited the EMU, there would be significant uncertainty with respect to outstanding obligations of counterparties and debtors in any exiting country, whether sovereign or otherwise, and it would likely lead to complex and lengthy disputes and litigation. Additionally, it is possible that the recent political events in Europe may lead to the complete dissolution of the EMU or EU. The partial or full breakup of the EMU or EU would be unprecedented and its impact highly uncertain, including with respect to our business.

The value of our vessels may be depressed at the time we sell a vessel.

Tanker values have generally experienced high volatility. Investors can expect the fair market value of our tankers to fluctuate, depending on general economic and market conditions affecting the tanker industry and competition from other shipping companies, types and sizes of vessels and other modes of transportation. In addition, as vessels age, they generally decline in value. These factors will affect the value of our vessels for purposes of covenant compliance under the secured credit facilities and at the time of any vessel sale. If for any reason we sell a tanker at a time when tanker prices have fallen, the sale may be at less than the tanker’s carrying amount on our financial statements, with the result that we would also incur a loss on the sale and a reduction in earnings and surplus, which could reduce our ability to pay dividends.

The carrying values of our vessels may not represent their charter-free market value at any point in time. The carrying values of our vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying value of a particular vessel may not be fully recoverable.

Vessel values may be depressed at a time when our subsidiaries are required to make a repayment under the secured credit facilities or when the secured credit facilities mature, which could adversely affect our liquidity and our ability to refinance the secured credit facilities.

In the event of the sale or loss of a vessel, certain of the secured credit facilities require us and our subsidiaries to prepay the facility in an amount proportionate to the market value of the sold or lost vessel compared with the total market value of all of our vessels financed under such credit facility before such sale or loss. If vessel values are depressed at such a time, our liquidity could be adversely affected as the amount that we and our subsidiaries are required to repay could be greater than the proceeds we receive from a sale. In addition, declining tanker values could adversely affect our ability to refinance our secured credit facilities as they mature, as the amount that a new lender would be willing to lend on the same terms may be less than the amount we owe under the expiring secured credit facilities.

We operate in the highly competitive international tanker market, which could affect our financial position.

The operation of tankers and transportation of crude oil are extremely competitive. Competition arises primarily from other tanker owners, including major oil companies that control vessels, as well as independent tanker companies, some of whom have substantially larger fleets and substantially greater resources than we do. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to charterers. We will have to compete with other tanker owners, including major oil companies that control vessels and independent tanker companies, for charters. Due in part to the fragmented tanker market, competitors with greater resources may be able to offer better prices than us, which could result in our achieving lower revenues from our vessels.

Compliance with environmental laws or regulations may adversely affect our business.

Our operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which our vessels operate, as well as the countries of our vessels' registration. Many of these requirements are designed to reduce the risk of oil spills and other pollution, and our compliance with these requirements can be costly.

These requirements can affect the resale value or useful lives of our vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in, certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from our vessels or otherwise in connection with our operations. We could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with our current or historic operations, as well as natural resource damages. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of our vessels. For example, the U.S. Oil Pollution Act of 1990, as amended, or the "OPA," affects all vessel owners shipping oil to, from or within the U.S. The OPA allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the U.S., imposes liability for oil pollution in international waters. The OPA expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the U.S. have enacted pollution prevention liability and response laws, many providing for unlimited liability.

In addition, in complying with the OPA, International Maritime Organization, or “IMO,” regulations, EU directives and other existing laws and regulations and those that may be adopted, shipowners may incur significant additional costs in meeting new maintenance and inspection requirements, developing contingency arrangements for potential spills and obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements and climate control, can be expected to become more strict in the future and require us to incur significant capital expenditures on our vessels to keep them in compliance, or even to scrap or sell certain vessels altogether. For example, in 2017, the U.S. and the IMO enacted ballast water discharge standards that require the installation of ballast water treatment systems in existing ships by September 8, 2024, which would increase compliance costs for us and other similarly regulated ocean carriers. In the past, the IMO and EU accelerated non-double-hull phase-out schedules in response to highly publicized oil spills and other shipping incidents involving companies unrelated to us. Although all of our tankers are double-hulled, future accidents can be expected in the industry, and such accidents or other events could be expected to result in the adoption of even stricter laws and regulations, which could limit our operations or our ability to do business and which could have a material adverse effect on our business and financial results.

Even in the absence of climate control legislation and regulations, our business and operations may be materially affected to the extent that climate change results in sea level changes or more intense weather events. Moreover, long-term concerns over climate change could lead to a decrease in oil and gas demand or create a more negative perception of the oil and gas industry, which could impact our ability to attract investors, access financing in the bank and capital markets and attract and retain talent.

The shipping industry has inherent operational risks, which could impair the ability of charterers to make payments to us.

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters or casualties, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. In addition, transporting crude oil across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Further, our business operations could be negatively impacted by the COVID-19 pandemic, which could interrupt our business operations and ability to execute our services. Any of these events could impair the ability of charterers of our vessels to make payments to us under our charters.

Our insurance coverage may be insufficient to make us whole in the event of a casualty to a vessel or other catastrophic event, or fail to cover all of the inherent operational risks associated with the tanker industry.

In the event of a casualty to a vessel or other catastrophic event, we will rely on our insurance to pay the insured value of the vessel or the damages incurred, less the agreed deductible that may apply. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd., both wholly owned subsidiaries of ours, will be responsible for arranging insurance against those risks that we believe the shipping industry commonly insures against, and we are responsible for the premium payments on such insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. We may also enter into loss of hire insurance, in which case each of DHT Management AS or DHT Ship Management (Singapore) Pte. Ltd. is responsible for arranging such loss of hire insurance, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 days per incident) per year, following any loss under our hull and machinery policy. We will not be reimbursed under the loss of hire insurance policies, on a per incident basis, for the first 60 days of off-hire. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. We cannot assure you that we will be adequately insured against all risks. If insurance premiums increase, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Additionally, our insurers may refuse to pay particular claims. Any significant loss or liability for which we are not insured could have a material adverse effect on our financial condition. In addition, the loss of a vessel would adversely affect our cash flows and results of operations.

Maritime claimants could arrest our tankers, which could interrupt charterers’ or our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt the charterers’ or our cash flow and require us to pay a significant amount of money to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel that is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in our fleet for claims relating to another vessel in our fleet.

Governments could requisition our vessels during a period of war or emergency without adequate compensation.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes her owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues and reduce the amount of cash we have available for distribution as dividends to our stockholders.

RISKS RELATING TO OUR CAPITAL STOCK

The market price of our common stock may be unpredictable and volatile.

The market price of our common stock may fluctuate due to factors such as actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry, mergers and strategic alliances in the tanker industry, market conditions in the tanker industry, changes in government regulation, shortfalls in our operating results from levels forecast by securities analysts, announcements concerning us or our competitors and the general state of the securities market. The tanker industry has been unpredictable and volatile. The market for common stock in this industry may be equally volatile. Therefore, we cannot assure you that you will be able to sell any of our common stock you may have purchased at a price greater than or equal to the original purchase price.

Future sales of our common stock could cause the market price of our common stock to decline.

The market price of our common stock could decline due to sales of our shares in the market or the perception that such sales could occur. This could depress the market price of our common stock and make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate, or at all.

We have shares of common stock that are available for resale.

We have shares of common stock that are available for resale, including 25,702,545 shares of common stock that were issued in March 2017. We do not know when or in what amount these shareholders, or their respective transferees, donees, pledgees, or other successors in interest may offer their shares of common stock for sale, if any. These shares may create an excess supply of our stock if any significant resale were to occur.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law, a bankruptcy act or an insolvency act.

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the Republic of the Marshall Islands Business Corporations Act, or the “BCA.” The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. However, there have been few judicial cases in the Marshall Islands interpreting the BCA, and the rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the U.S. Therefore, the rights of stockholders of the Marshall Islands may differ from the rights of stockholders of companies incorporated in the U.S. While the BCA provides that it is to be interpreted and construed according to the laws of the State of Delaware and other U.S. states with substantially similar legislative provisions and that the non-statutory laws of the State of Delaware and other U.S. states with substantially similar legislative provisions are thereby declared to be and adopted as the laws of the Marshall Islands, there have been few court cases interpreting the BCA in the Marshall Islands. We cannot predict whether the Marshall Islands courts would reach the same conclusions that any particular U.S. court would reach or has reached. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction which has developed a relatively more substantial body of case law.

In addition, the Marshall Islands has no bankruptcy nor insolvency act, and as a result, any bankruptcy action involving our company would have to be initiated outside the Marshall Islands, and our public stockholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

Our amended and restated bylaws restrict stockholders from bringing certain legal action against our officers and directors.

Our amended and restated bylaws contain a broad waiver by our stockholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of stockholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

The anti-takeover provisions in our amended and restated bylaws may discourage a change of control.

Our amended and restated bylaws contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These provisions provide for:

- a classified board of directors with staggered three-year terms, elected without cumulative voting;
- removal of directors only for cause and with the affirmative vote of holders of at least a majority of the common stock issued and outstanding;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at annual meetings;
- a limited ability for stockholders to call special stockholder meetings; and
- board of directors authority to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

We adopted a shareholder rights plan (the “Rights Plan”), which expired in accordance with its terms on January 28, 2018. The Rights Plan allowed our board of directors to cause the substantial dilution of the holdings of any person that attempts to acquire us without the approval of our board of directors. The Rights Plan was not replaced. Our board of directors may, subject to its fiduciary duties under applicable law, choose to implement a shareholder rights plan in the future.

These provisions could make it more difficult for a third party to acquire us, even if the third party’s offer may be considered beneficial by many stockholders. As a result, stockholders may be limited in their ability to obtain a premium for their shares.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

Double Hull Tankers, Inc., or “Double Hull,” was incorporated in April 2005 under the laws of the Marshall Islands as a wholly owned indirect subsidiary of Overseas Shipholding Group, Inc. (“OSG”). In October 2005, DHT Maritime, Inc. completed its initial public offering. During the first half of 2007, OSG sold all of its common stock of DHT Maritime. In June 2008, Double Hull’s stockholders voted to approve an amendment to Double Hull’s articles of incorporation to change its name to DHT Maritime, Inc.

On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands, and DHT Maritime became a wholly owned subsidiary of DHT Holdings in March 2010 until it was dissolved in November 2018. Shares of DHT Holdings, Inc. common stock trade on the NYSE under the ticker symbol “DHT.”

In February 2013, we relocated our principal executive offices from Jersey, Channel Islands to Bermuda. Our principal executive offices are currently located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 295-1422. Our website address is *www.dhtankers.com*. The information on our website is not a part of this report. We own each of the vessels in our fleet through wholly owned subsidiaries incorporated under the laws of the Marshall Islands or the Cayman Islands. Additionally, we wholly own a subsidiary incorporated under the laws of the Republic of Singapore that does not own any vessels. We operate our vessels through our wholly owned management companies in Monaco, Singapore and Oslo, Norway.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 17, 2021, our fleet consisted of 28 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons. As of the date of this report, 13 of our 28 vessels are on time charters and 15 vessels are operating in the spot market. Some of our time charter contracts have fixed base rates with a profit sharing mechanism in the event that rates exceed the fixed base rates. The fleet operates globally on international routes. The 28 VLCCs have a combined carrying capacity of 8,660,835 dwt and an average age of approximately 9.2 years as of the date of this report.

Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of five VLCCs (including the delivery of four newbuildings) and capital expenditures related to 12 scrubbers for a total of $451 million. Our principal divestitures during the same period comprise the sale of one VLCC tanker and two Aframax tankers for a total of $45 million.

RECENT DEVELOPMENTS

Acquisition of two VLCCs

In January 2021, the Company announced the acquisition of two VLCCs built in 2016 at DSME (Daewoo) for a total of $136 million. The first vessel was delivered on February 18, 2021, and the second vessel is scheduled to be delivered during the first half of 2021.

Partial prepayment of the Credit Agricole Credit Facility

In September 2020, the Company prepaid the outstanding amount in respect of DHT Scandinavia under the Credit Agricole Credit Facility (as defined in Item 5), totaling $12.7 million.

Partial prepayment of the ABN AMRO Credit Facility

In March 2020 and September 2020, the Company prepaid $57.8 million and $42.2 million, respectively, under the ABN AMRO Credit Facility (as defined in Item 5). The prepayments were made under the revolving credit facility tranche and may be re-borrowed. In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

Partial prepayment of the Nordea Credit Facility

In May and November 2020, the Company prepaid $25.8 million and $25.8 million under the Nordea Credit Facility (as defined in Item 5). The voluntary prepayments were made for all regular installments for 2021 and 2022, respectively. In August 2020, the Company prepaid $37 million under the revolving credit facility tranche.

Conversion of convertible senior notes due 2021

In July 2020, we sent notice to redeem all of the outstanding convertible senior notes due 2021 and holders of $124,999,000 aggregate principal amount of the Company's convertible senior notes due 2021, representing all of the outstanding convertible senior notes due 2021, exercised their right to convert their convertible senior notes due 2021 into shares of the Company's common stock, par value $0.01 per share at the conversion price of $5.3470 per share. As a result, the Company issued 23,377,397 shares of common stock.

Cancellation of the ABN AMRO Revolving Credit Facility

In September 2020, the Company canceled in full the commitments under the ABN AMRO Revolving Credit Facility (as defined in Item 5).

CHARTER ARRANGEMENTS

The following summary of the material terms of the employment of our vessels does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the charters. Because the following is only a summary, it does not contain all information that you may find useful.

Vessel employment

The following table presents certain features of our vessel employment as of March 17, 2021:

Vessel	Type of Employment	Expiry
VLCC		
DHT Amazon	Time charter with profit sharing	Q3 2021
DHT Bauhinia	Spot	
DHT Bronco	Spot	
DHT China	Time charter with profit sharing	Q2 2021
DHT Colt	Time charter	Q3 2022
DHT Condor	Time charter	Q1 2021
DHT Edelweiss	Time charter	Q1 2021
DHT Europe	Spot	
DHT Falcon	Spot	
DHT Hawk	Time charter	Q3 2021
DHT Jaguar	Spot	
DHT Lake	Spot	
DHT Leopard	Time charter	Q4 2021
DHT Lion	Spot	
DHT Lotus	Spot	
DHT Mustang	Time charter	Q2 2021
DHT Opal	Time charter	Q3 2021
DHT Panther	Spot	
DHT Peony	Time charter	Q3 2021
DHT Puma	Spot	
DHT Raven	Spot	
DHT Redwood	Spot	
DHT Scandinavia	Spot	
DHT Stallion	Time charter	Q2 2022
DHT Sundarbans	Time charter with profit sharing	Q4 2021
DHT Taiga	Time charter with profit sharing	Q4 2022
DHT Tiger	Spot	

SHIP MANAGEMENT AGREEMENTS

The following summary of the material terms of our ship management agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements.

Our technical management providers (the “Technical Managers”) are Goodwood and V.Ships France SAS. Goodwood, of which DHT owns 50%, is our main Technical Manager managing all but three of our vessels. These three vessels fly the French Flag and are managed by V. Ships France SAS. Under our ship management agreements with the Technical Managers, the Technical Managers are responsible for the technical operation and upkeep of the respective vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations and that each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

We may obtain loss of hire insurance that will generally provide coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 days per incident per year) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss or constructive total loss of the vessel).

Each ship management agreement with the Technical Managers is cancelable by us or the Technical Managers for any reason at any time upon 60 days' prior written notice to the other. Upon termination, we are required to cover actual crew support cost and severance cost and to pay a management fee for three months following termination. We will be required to obtain the consent of any applicable charterer and our lenders before we appoint a new manager; however, such consent may not be unreasonably withheld.

We place the insurance requirements related to the fleet with mutual clubs and underwriters through insurance brokers. Such requirements are, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurance), war risk insurance, and when viewed as appropriate, loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2020:

Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society***	Percent of Ownership
VLCC						
DHT Mustang(7)	2018	317,975	HK	HHI	ABS	100%
DHT Bronco(7)	2018	317,975	HK	HHI	ABS	100%
DHT Colt(6)	2018	319,713	HK	DSME	LR	100%
DHT Stallion(6)	2018	319,713	HK	DSME	LR	100%
DHT Tiger(4)	2017	299,629	HK	HHI	ABS	100%
DHT Puma(4)	2016	299,629	HK	HHI	ABS	100%
DHT Panther(4)	2016	299,629	HK	HHI	ABS	100%
DHT Lion(4)	2016	299,629	HK	HHI	ABS	100%
DHT Leopard(4)	2016	299,629	HK	HHI	ABS	100%
DHT Jaguar(4)	2015	299,629	HK	HHI	ABS	100%
DHT Taiga(3)	2012	314,249	HK	HHI	ABS	100%
DHT Opal(5)	2012	320,105	HK	DSME	LR	100%
DHT Sundarbans(3)	2012	314,249	RIF	HHI	LR	100%
DHT Redwood(3)	2011	314,249	HK	HHI	ABS	100%
DHT Amazon(3)	2011	314,249	RIF	HHI	LR	100%
DHT Peony(5)	2011	320,013	HK	BSHIC	ABS	100%
DHT Lotus(5)	2011	320,142	HK	BSHIC	ABS	100%
DHT Edelweiss(5)	2008	301,021	HK	DSME	LR	100%
DHT Hawk(1)	2007	298,923	HK	NACKS	LR	100%
DHT China(3)	2007	317,794	RIF	HHI	LR	100%
DHT Europe(3)	2007	317,713	HK	HHI	LR	100%
DHT Bauhinia(5)	2007	301,019	HK	DSME	LR	100%
DHT Falcon(1)	2006	298,971	HK	NACKS	LR	100%
DHT Scandinavia(3)	2006	317,826	HK	HHI	ABS	100%
DHT Condor(2)	2004	320,050	HK	DSME	ABS	100%
DHT Raven(5)	2004	298,563	HK	DSME	ABS	100%
DHT Lake(5)	2004	298,564	HK	DSME	ABS	100%

*HK: Hong Kong; RIF: French International Registry.

**HHI: Hyundai Heavy Industries Co., Ltd.; BSHIC: Bohai Shipbuilding Heavy Industries Co., Ltd.; NACKS: Nantong Cosco KHI Engineering Co. Ltd; DSME: Daewoo Shipbuilding & Marine Engineering Co., Ltd.

***ABS: American Bureau of Shipping, an American classification society; LR: Lloyd's Register, a United Kingdom classification society.

(1) Acquired on February 17, 2014.
(2) Acquired on May 30, 2014.
(3) Acquired on September 17, 2014.
(4) Delivery dates from HHI for six newbuildings were as follows: DHT Jaguar on November 23, 2015, DHT Leopard on January 4, 2016, DHT Lion on March 15, 2016, DHT Panther on August 5, 2016, DHT Puma on August 31, 2016 and DHT Tiger on January 16, 2017.

(5) Delivery dates for the vessels acquired from BW Group Limited ("BW Group") were as follows: DHT Raven and DHT Opal on April 24, 2017, DHT Edelweiss on April 28, 2017, DHT Peony on April 29, 2017, DHT Lake on May 7, 2017, DHT Bauhinia on June 13, 2017 and DHT Lotus on June 20, 2017.

(6) Delivery dates from DSME for the two newbuildings acquired from BW Group were as follows: DHT Stallion on April 27, 2018 and DHT Colt on May 25, 2018.

(7) Delivery dates from HHI for the two newbuildings were as follows: DHT Bronco on July 27, 2018 and DHT Mustang on October 8, 2018.

In March 2017, we entered into an agreement with BW Group for the acquisition of BW Group's VLCC fleet, including two newbuildings that were delivered in the first half of 2018. The total cost to us for each of the two DSME newbuildings was approximately $82.0 million.

In January 2017, we entered into an agreement with HHI for the construction of two VLCCs at an average contract price of $82.4 million each, including upgrades to the standard specification and scrubbers. The two newbuildings, DHT Bronco and DHT Mustang, were delivered in the second half of 2018.

RISK OF LOSS AND INSURANCE

Our operations may be affected by a number of risks, including mechanical failure of the vessels, collisions, property loss to the vessels, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, the operation of any ocean-going vessel is subject to the inherent possibility of catastrophic marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. is responsible for arranging the insurance of our vessels on terms in line with standard industry practice. We are responsible for the payment of premiums. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. has arranged for marine hull and machinery and war risks insurance, which includes the risk of actual or constructive total loss, and protection and indemnity insurance with mutual assurance associations. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. may also arrange for loss of hire insurance in respect of each of our vessels, subject to the availability of such coverage at commercially reasonable terms. Loss of hire insurance generally provides coverage against business interruption following any loss under our hull and machinery policy. Currently, we have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 60 days (up to a maximum of 180 days) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss of the vessel). Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. Protection and indemnity associations are mutual marine indemnity associations formed by shipowners to provide protection from large financial loss to one member by contribution towards that loss by all members.

We believe that our anticipated insurance coverage will be adequate to protect us against the accident-related risks involved in the conduct of our business and that we will maintain appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that we will be able to obtain adequate insurance coverage at commercially reasonable rates in the future following termination of the ship management agreements.

INSPECTION BY A CLASSIFICATION SOCIETY

Every commercial vessel's hull and machinery is evaluated by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. Each vessel is inspected by a surveyor of the classification society in three surveys of varying frequency and thoroughness: every year for the annual survey, every two to three years for intermediate surveys and every four to five years for special surveys. Should any defects be found, the classification surveyor will issue a "recommendation" for appropriate repairs which have to be made by the shipowner within the time limit prescribed. Vessels may be required, as part of the annual and intermediate survey process, to be drydocked for inspection of the underwater portions of the vessel and for necessary repair stemming from the inspection. Special surveys always require drydocking.

Each of our vessels has been certified as being "in class" by a member society of the International Association of Classification Societies, indicated in the table on page 23 of this report.

ENVIRONMENTAL REGULATION

Government regulation significantly affects the ownership and operation of our tankers. They are subject to international conventions and national, state and local laws and regulations in force in the countries in which our tankers operate or are registered. Under our ship management agreements, the Technical Managers have assumed technical management responsibility for the vessels in our fleet, including compliance with all government and other regulations. If our ship management agreements with the Technical Managers terminate, we would attempt to hire another party to assume this responsibility, which includes compliance with the regulations described herein and any costs associated with such compliance. However, in such event, we may be unable to hire another party to perform these and other services, and we may incur substantial costs to comply with environmental requirements.

A variety of governmental and private entities subject our tankers to both scheduled and unscheduled inspections. These entities include the local port authorities (U.S. Coast Guard, harbor master or equivalent), classification societies, flag state administration (country of registry) and charterers, particularly terminal operators and oil companies. Certain entities also require us to obtain permits, licenses and certificates for the operation of our tankers. Failure to maintain necessary permits or approvals could require us to incur substantial costs or temporarily suspend operation of one or more of our tankers. We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all tankers and may accelerate the scrapping of older tankers throughout the industry. Increasing environmental concerns have created a demand for tankers that conform to the stricter environmental standards. Under our ship management agreements, the Technical Managers are required to maintain operating standards for our tankers emphasizing operational safety, quality maintenance, continuous training of our officers and crews and compliance with U.S. and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations; however, because such laws and regulations are frequently changed and may impose increasingly stringent requirements, it is difficult to accurately predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our tankers. In addition, a future serious marine incident that results in significant oil pollution or otherwise causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

In September 1997, the IMO adopted Annex VI to the International Convention for the Prevention of Pollution from Ships to address air pollution from ships. Annex VI, which became effective in May 2005, sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas, known as emission control areas, or “ECAs,” to be established with more stringent controls on sulfur emissions. Currently, the Baltic Sea, the North Sea, certain coastal areas of North America and the U.S. Caribbean Sea are designated ECAs. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. These standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur content of fuel oil and by establishing new standards to reduce emissions of nitrogen oxide, with a more stringent “Tier III” emission limit applicable to engines installed on or after January 1, 2016. As of January 1, 2020, all ships are required under the rules applying to sulfur content (commonly referred to as “IMO 2020”) to comply with a lower global sulfur limit by using fuel with a sulfur content of 0.5% m/m, by using liquefied natural gas for fuel, or by installing an exhaust scrubber. As a result, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an exhaust gas cleaning system (commonly referred to as scrubbers). The U.S. ratified the Annex VI amendments in 2008, thereby rendering its emissions standards equivalent to IMO requirements. Please see the discussion of the U.S. Clean Air Act under “U.S. Requirements” below for information on the ECA designated in North America and the Hawaiian Islands.

Under the International Safety Management Code, or “ISM Code,” promulgated by the IMO, the party with operational control of a vessel is required to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. The Technical Managers will rely upon their respective safety management systems.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with code requirements for a safety management system. No vessel can obtain a certificate unless its operator has been awarded a document of compliance, issued by each flag state, under the ISM Code. All requisite documents of compliance have been obtained with respect to the operators of all our vessels and safety management certificates have been issued for all our vessels for which the certificates are required by the IMO. These documents of compliance and safety management certificates are renewed as required.

Noncompliance with the ISM Code and other IMO regulations may subject the shipowner or charterer to increased liability, lead to decreases in available insurance coverage for affected vessels and result in the denial of access to, or detention in, some ports. For example, the U.S. Coast Guard and European Union authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading in U.S. and European Union ports. Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969, or the "1969 Convention." Some of these countries have also adopted the 1992 Protocol to the 1969 Convention, or the "1992 Protocol." Under both the 1969 Convention and the 1992 Protocol, a vessel's registered owner is strictly liable, subject to certain affirmative defenses, for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain complete defenses. These conventions also limit the liability of the shipowner under certain circumstances to specified amounts that have been revised from time to time and are subject to exchange rates. In addition, the International Convention for the Control and Management of Ships' Ballast Water and Sediments, or BWM Convention, was ratified in September 2016 and came into force in September 2017. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The cost of compliance with such ballast water treatment requirements, including the installation of ballast water treatment systems, could increase for ocean carriers, and these costs may be material. Although a number of our vessels already include ballast water treatment systems, our other vessels will require installation of such systems at a future drydocking. In July 2017, the IMO MEPC Committee agreed to amend the BWM Convention and accept delay in the treatment system mandatory installation schedule for two to seven years after the convention entered into force, giving vessels time to ensure full global implementation by September 8, 2024.

The International Convention on Civil Liability for Bunker Oil Damage (the "Bunker Convention"), which became effective in November 2008, imposes strict liability on vessel owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention also requires registered owners of vessels over 1,000 gross tons to maintain insurance in specified amounts to cover liability for bunker fuel pollution damage. Each of our vessels has been issued a certificate attesting that insurance is in force in accordance with the Bunker Convention.

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans, or "SOPEPs." Periodic training and drills for response personnel and for vessels and their crews are required. In addition to SOPEPs, the Technical Managers have adopted Shipboard Marine Pollution Emergency Plans for our vessels, which cover potential releases not only of oil but of any noxious liquid substances.

U.S. Requirements

The U.S. regulates the tanker industry with an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, consisting primarily of the OPA, and the Comprehensive Environmental Response, Compensation, and Liability Act, or "CERCLA." OPA affects all owners and operators whose vessels trade with the U.S. or its territories or possessions, or whose vessels operate in the waters of the U.S., which include the U.S. territorial sea and the 200-nautical-mile exclusive economic zone around the U.S. CERCLA applies to the discharge of hazardous substances (other than petroleum) whether on land or at sea. Both OPA and CERCLA impact our business operations.

Under OPA, vessel owners, operators and bareboat or demise charterers are "responsible parties" who are liable, without regard to fault, for all containment and clean-up costs and other damages, including property and natural resource damages and economic loss without physical damage to property, arising from oil spills and pollution from their vessels.

Per U.S. Coast Guard regulation, limits of liability under OPA are equal to the greater of $2,300 per gross ton or $19.943 million for any double-hull tanker, such as our vessels, that is over 3,000 gross tons (subject to periodic adjustment for inflation). CERCLA, which applies to owners and operators of vessels, contains a similar liability regime and provides for cleanup, removal and natural resource damages. Liability under CERCLA for a release or incident involving a release of hazardous substances is limited to the greater of $300 per gross ton or $5 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $0.5 million for any other vessel. These OPA and CERCLA limits of liability do not apply if an incident was directly caused by violation of applicable U.S. federal safety, construction or operating regulations or by a responsible party's gross negligence, willful misconduct, refusal to report the incident or refusal to cooperate and assist in connection with oil removal activities.

OPA specifically permits individual U.S. coastal states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for oil spills.

OPA also requires owners and operators of vessels to establish and maintain with the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the Act. The U.S. Coast Guard has enacted regulations requiring evidence of financial responsibility consistent with the aggregate limits of liability described above for OPA and CERCLA. Under the regulations, evidence of financial responsibility may be demonstrated by insurance, surety bond, self-insurance, guaranty or an alternative method subject to approval by the Director of the U.S. Coast Guard National Pollution Funds Center. Under OPA regulations, an owner or operator of more than one tanker is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the tanker having the greatest maximum strict liability under OPA and CERCLA. The Technical Managers have provided the requisite guarantees and received certificates of financial responsibility from the U.S. Coast Guard for each of our tankers that are required to have one.

We have arranged insurance for each of our tankers with pollution liability insurance in the amount of $1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on our business and on the Technical Managers' business, which could impair the Technical Managers' ability to manage our vessels.

OPA also amended the federal Water Pollution Control Act, commonly referred to as the Clean Water Act (the "CWA"), to require owners and operators of vessels to adopt vessel response plans for reporting and responding to oil spill scenarios up to a "worst case" scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a "worst case discharge." In addition, periodic training programs and drills for shore and response personnel and for vessels and their crews are required. Vessel response plans for our tankers operating in the waters of the U.S. have been approved by the U.S. Coast Guard. In addition, the U.S. Coast Guard has proposed similar regulations requiring certain vessels to prepare response plans for the release of hazardous substances.

The CWA prohibits the discharge of oil or hazardous substances in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages. Furthermore, most U.S. states that border a navigable waterway have enacted laws that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The EPA regulates the discharge of ballast water and other substances in U.S. waters under the CWA. Effective February 6, 2009, EPA regulations require vessels 79 feet in length or longer (other than commercial fishing and recreational vessels) to comply with a Vessel General Permit, or "VGP," authorizing ballast water discharges and other discharges incidental to the operation of vessels. The VGP requires owners and operators to comply with a range of best management practices, reporting requirements and other standards for a number of vessel discharges. The current VGP, which became effective in December 2013, contains more stringent requirements, including numeric ballast water discharge limits (that generally align with the most recent U.S. Coast Guard standards issued in 2012), requirements to ensure ballast water treatment systems are functioning correctly, and more stringent limits for oil to sea interfaces and exhaust gas scrubber wastewater. Vessels calling U.S. ports are required to have Coast Guard approved ballast water management systems installed by their first regular drydocking after January 1, 2016, with few exceptions. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, or "VIDA," enacted on December 4, 2018, requires the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, or NISA, also impose mandatory ballast water management practices for all vessels equipped with ballast water tanks entering or operating in U.S. waters, including limits regarding ballast water releases.

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990, or the CAA, requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called Category 3 marine diesel engines operating in U.S. waters. In April 2010, the EPA adopted new emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL. The emission standards apply in two stages: near-term standards apply to engines constructed on or after January 1, 2011, and long-term standards, requiring an 80% reduction in nitrogen dioxides (NOx), apply to engines constructed on or after January 1, 2016. Compliance with these standards may cause us to incur costs to install control equipment on our vessels.

The CAA also requires states to draft State Implementation Plans, or SIPs, designed to attain national health-based air quality standards. Several SIPs regulate emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. As indicated above, our vessels operating in covered port areas are already equipped with vapor recovery systems that satisfy these existing requirements. Under regulations that became effective in January 1, 2014, vessels sailing within 24 miles of the California coastline whose itineraries call for them to enter any California ports, terminal facilities, or internal or estuarine waters must use marine fuels with a sulfur content equal to or less than 0.1% m/m (1,000 ppm).

The IMO's Maritime Environmental Protection Committee, or "MEPC," has designated the area extending 200 miles from the U.S. and Canadian territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands as an ECA under the MARPOL Annex VI amendments. As of January 1, 2015, fuel used by all vessels operating in the ECA cannot exceed 0.1% m/m sulfur. Effective January 1, 2016, NOx after-treatment requirements also apply. Additional ECAs include the Baltic Sea, North Sea and Caribbean Sea. If other ECAs are approved by the IMO or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

European Union Tanker Restrictions

The European Union has adopted legislation that will: (1) ban manifestly sub-standard vessels (defined as those over 15 years old that have been detained by port authorities at least twice in a six-month period) from European waters and create an obligation of port states to inspect vessels posing a high risk to maritime safety or the marine environment; and (2) provide the European Union with greater authority and control over classification societies, including the ability to seek to suspend or revoke the authority of negligent societies.

The European Union has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/EC/33 (amending Directive 1999/32/EC) introduced parallel requirements in the European Union to those in MARPOL Annex VI in respect of the sulfur content of marine fuels. In addition, it has introduced a 0.1% m/m maximum sulfur requirement for fuel used by ships at berth in EU ports, effective January 1, 2010.

Greenhouse Gas Regulation

Concerns surrounding climate change may lead certain international or multinational bodies or individual countries to propose and/or adopt new climate change initiatives. For example, in 2015 the United Nations Framework Convention on Climate Change, or UNFCCC, adopted the Paris Agreement, an international framework with the intent of reducing global GHG emissions, which is set to take effect by 2020. In October 2016, the EU formally ratified the Paris Agreement, thus establishing its entry into force on November 4, 2016. Although the Paris Agreement does not require parties to the agreement to adopt emissions controls for the shipping industry, a new treaty or other applicable requirements could be adopted in the future that includes such restrictions.

Additionally, the MEPC has implemented two energy efficiency standards for new and old vessels—the Energy Efficiency Design Index and the Ship Energy Efficiency Management Plan, which entered into force in January 2013. Effective January 1, 2018, the EU's MRV Regulation requires all ships over 5,000 tons loading or unloading cargo or passengers in EU ports to monitor, report and verify their carbon dioxide emissions.

The U.S. has adopted regulations to limit greenhouse gas emissions from certain mobile and large stationary sources. Although these regulations do not apply to greenhouse gas emissions from ships, the EPA may regulate greenhouse gas emissions from ocean-going vessels in the future. Any passage of climate control legislation or other regulatory initiatives by the IMO, EU, the U.S. or other countries where we operate, or any treaty adopted or amended at the international level that restricts emissions of greenhouse gases, could require us to make significant financial expenditures that we cannot predict with certainty at this time.

VESSEL SECURITY REGULATIONS

A number of initiatives have been introduced to enhance vessel security. On November 25, 2002, the Maritime Transportation Security Act of 2002 (the "MTSA") was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the U.S. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facilities Security Code (the "ISPS Code").

The ISPS Code requires vessels to develop and maintain a ship security plan that provides security measures to address potential threats to the security of ships or port facilities. Although each of our vessels is ISPS Code-certified, any failure to comply with the ISPS Code or maintain such certifications may subject us to increased liability and may result in denial of access to, or detention in, certain ports. Furthermore, compliance with the ISPS Code requires us to incur certain costs. Although such costs have not been material to date, if new or more stringent regulations relating to the ISPS Code are adopted by the IMO and the flag states, these requirements could require significant additional capital expenditures or otherwise increase the costs of our operations. Among the various requirements are:

- on-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures; provided such vessels have on board a valid "International Ship Security Certificate" that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our vessels.

LEGAL PROCEEDINGS

The nature of our business, which involves the acquisition, chartering and ownership of our vessels, exposes us to the risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

C. ORGANIZATIONAL STRUCTURE

The following table sets forth our significant subsidiaries and the vessels owned or operated by each of those subsidiaries, if any, as of December 31, 2020.

Subsidiary	**Vessel**	**State of Jurisdiction or Incorporation**	**Percent of ownership**
DHT Management S.A.M.		*Monaco*	98%
DHT Management Pte. Ltd.		*Singapore*	100%
DHT Ship Management (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Chartering (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Management AS		*Norway*	100%
DHT Hawk, Inc.	*DHT Hawk*	*Marshall Islands*	100%
DHT Falcon, Inc.	*DHT Falcon*	*Marshall Islands*	100%
DHT Condor, Inc.	*DHT Condor*	*Marshall Islands*	100%
DHT Lake, Inc.	*DHT Lake*	*Marshall Islands*	100%
DHT Raven, Inc.	*DHT Raven*	*Marshall Islands*	100%
Samco Gamma Ltd.	*DHT Scandinavia*	*Cayman Islands*	100%
Samco Delta Ltd.	*DHT Europe*	*Cayman Islands*	100%
Samco Epsilon Ltd.	*DHT China*	*Cayman Islands*	100%
DHT Bauhinia, Inc.	*DHT Bauhinia*	*Marshall Islands*	100%
DHT Edelweiss, Inc.	*DHT Edelweiss*	*Marshall Islands*	100%
DHT Lotus, Inc.	*DHT Lotus*	*Marshall Islands*	100%
Samco Eta Ltd.	*DHT Amazon*	*Cayman Islands*	100%
Samco Kappa Ltd.	*DHT Redwood*	*Cayman Islands*	100%
DHT Peony, Inc.	*DHT Peony*	*Marshall Islands*	100%
Samco Theta Ltd.	*DHT Sundarbans*	*Cayman Islands*	100%
Samco Iota Ltd.	*DHT Taiga*	*Cayman Islands*	100%
DHT Opal, Inc.	*DHT Opal*	*Marshall Islands*	100%
DHT Jaguar Limited	*DHT Jaguar*	*Marshall Islands*	100%
DHT Leopard Limited	*DHT Leopard*	*Marshall Islands*	100%
DHT Lion Limited	*DHT Lion*	*Marshall Islands*	100%
DHT Panther Limited	*DHT Panther*	*Marshall Islands*	100%
DHT Puma Limited	*DHT Puma*	*Marshall Islands*	100%
DHT Tiger Limited	*DHT Tiger*	*Marshall Islands*	100%
DHT Colt, Inc.	*DHT Colt*	*Marshall Islands*	100%
DHT Stallion, Inc.	*DHT Stallion*	*Marshall Islands*	100%
DHT Bronco, Inc.	*DHT Bronco*	*Marshall Islands*	100%
DHT Mustang, Inc.	*DHT Mustang*	*Marshall Islands*	100%

D. PROPERTY, PLANT AND EQUIPMENT

Refer to “Item 4. Information on the Company—Business Overview—Our Fleet” above for a discussion of our property, plant and equipment.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with our consolidated financial statements, and the related notes included elsewhere in this report. This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements based on assumptions about our future business. Please see “Cautionary Note Regarding Forward-Looking Statements” for a discussion of the risks, uncertainties and assumptions relating to these statements. Our actual results may differ from those contained in the forward-looking statements and such differences may be material.

BUSINESS

We currently operate a fleet of 28 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or “dwt”. As of the date of this report, 13 of the vessels are on time charters and 15 vessels are operating in the spot market. Some of our time charter contracts have fixed base rates with a profit sharing mechanism in the event that rates exceed the fixed base rates. The fleet operates globally on international routes. The 28 VLCCs have a combined carrying capacity of 8,660,835 dwt and an average age of approximately 9.2 years as of the date of this report.

In January 2017, we entered into an agreement with Hyundai Heavy Industries for the construction of two VLCCs of 318,000 dwt. The two vessels were delivered on July 27, 2018 and October 8, 2018, respectively.

In March 2017, we entered into an agreement with BW Group providing for the acquisition of BW Group’s VLCC fleet including two newbuildings of 319,000 dwt. The two newbuilding vessels were delivered on April 27, 2018 and May 25, 2018.

As of March 2021, we have entered into ship management agreements with two Technical Managers: Goodwood and V.Ships (France). Goodwood is owned 50% by DHT and manages our vessels flying the Hong Kong flag. V.Ships (France) manages the three vessels flying the French flag. The Technical Managers are generally responsible for the technical operation and upkeep of our vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The principal factors that affect our results of operations and financial condition include:

- with respect to vessels on charter, the charter rate that we are paid;
- with respect to vessels operating in the spot market, the revenues earned by such vessels and cost of bunkers;
- our vessels’ operating expenses;
- our insurance premiums and vessel taxes;
- the required maintenance capital expenditures related to our vessels;
- the required capital expenditures related to newbuilding orders;
- our ability to access capital markets to finance our fleet;
- our vessels’ depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps;
- any future vessel sales and acquisitions;
- general market conditions when charters expire;
- fluctuations in the supply of and demand for oil;
- the impact of the COVID-19 pandemic; and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from time charter hire and by vessels operating in the spot market. Freight rates are sensitive to patterns of supply and demand. Rates for the transportation of crude oil are determined by market forces, such as the supply and demand for oil, the distance that cargoes must be transported and the number of vessels available at the time such cargoes need to be transported. The demand for oil shipments is affected by the state of the global economy and commercial and strategic stockbuilding, among other things. The number of vessels is affected by the construction of new vessels and by the retirement of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values (refer to “Item 3.D. Risk Factors—Risks Relating to Our Industry”).

Our expenses consist primarily of cost of bunkers, vessel operating expenses, interest expense, depreciation expense, impairment charges, insurance premium expenses, vessel taxes, financing expenses and general and administrative expenses.

With respect to vessels on time charters, the charterers generally pay us charter hire monthly, fully or partly, in advance. With respect to vessels operating in the spot market, our customers typically pay us the freight upon discharge of the cargo. We fund daily vessel operating expenses under our ship management agreements monthly in advance. We are required to pay interest under our secured credit facilities quarterly or semiannually in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes, registration dues and classification expenses annually.

OUTLOOK FOR 2021

The tanker market in 2020 started with strong underlying fundamentals consisting of growing oil demand and oil inventory levels at sensible levels. Then the COVID-19 virus broke out during the first quarter of the year, negatively impacting economic activity with reduced oil consumption and building of oil inventories as a consequence, resulting in a weak tanker market.

We expect the tanker market for 2021 to continue to be impacted by COVID-19 as the oil market needs to be rebalanced through recovery in oil consumption and winding down of inventories, and with oil producers increasing supply of oil in response. We are uncertain of the timing of the tanker market recovery, but we believe it will ensue.

The continued cyclicality and volatility in the freight market are a confirmation and validation of our strategy, partly evidenced by:

- low cash break-even level for our fleet, protecting the downside without giving away the earnings upside;
- countercyclical philosophy with respects to investments and employment of our fleet;
- capital allocation policy with minimum 60% of ordinary net income being returned to shareholders quarterly; and
- when markets are strong and earnings permit, apply excess cashflows to reduce financial leverage.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2020, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards, or “IFRS,” as issued by the International Accounting Standards Board, or the “IASB,” which require us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2020, included as Item 18 of this report.

Revenue Recognition

During 2020, our vessels generated revenues from time charters and by operating in the spot market (voyage charters).

The Company adopted IFRS 15 *Revenue from Contracts with Customers* with effect from January 1, 2018.

IFRS 15 was adopted using the modified retrospective method by recognizing the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of accumulated deficit. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

IFRS 15 uses the terms “contract assets” and “contract liability” to describe what might more commonly be known as “accrued revenue” and “deferred revenue”; however, the standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Company uses the term “capitalized voyage expenses” for costs related to the transportation of the vessel to the load port from its previous destination.

For vessels operating on spot charters voyage revenues are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis. Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfillment costs under IFRS 15. To recognize costs incurred to fulfill a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered. Capitalized voyage expenses are amortized between load port and discharge port.

The Company adopted IFRS 16 *Leases* with effect from January 1, 2019. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. For vessels on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 and the lease components are accounted for in accordance with IFRS 16. The service elements are recognized as revenue as the service is being delivered (over time), and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

The Company’s accounting policies for its revenue streams are disclosed in detail in Note 2 below.

Vessel Lives

The Company estimates the average useful life of a vessel to be 20 years. The actual life of a vessel may be different, and the useful lives of the vessels are reviewed at fiscal year-end, with the effect of any changes in estimate accounted for on a prospective basis. New regulations, market deterioration or other future events could reduce the economic lives assigned to our vessels and result in higher depreciation expense and impairment losses in future periods. The carrying value of each vessel represents its original cost at the time it was delivered from the shipyard less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard plus the cost of drydocking and the cost of the scrubber less impairment, if any, or, as is the case with ships acquired in the second-hand market, its acquisition cost less depreciation calculated using an estimated useful life of 20 years. The depreciation per day is calculated based on a vessel’s original cost less a residual value which is equal to the product of such vessel’s lightweight tonnage and an estimated scrap rate per ton. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The vessels are required by their respective classification societies to go through a drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every $2^1/_2$ years. Depreciation of scrubbers, determined on the same basis as other property assets, commences when the assets are ready for their intended use (i.e., from the actual installation and through 2022).

Carrying Value and Impairment

A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. Each of the Company's vessels have been viewed as a separate CGU as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. In instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. Possible external factors include changes in the current market conditions, charter rates, market capitalization to book value of equity, and broker rates. Possible internal factors include weighted average cost of capital and changes in circumstances affecting the physical condition of the vessels. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels, due to the difference between the carrying value and the estimated market value of the vessel, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels, in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and current market conditions, as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts. Please see our risk factors under the headings "Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations" and "The highly cyclical nature of the tanker industry may lead to volatile changes in spot or time charter rates from time to time, which may adversely affect our earnings" in Item 3.D of this report for a discussion of additional risks relating to the volatility of charter rates.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels as described below.

Although management believes that the assumptions used to evaluate potential impairment or reversal of prior impairment charges are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability and future assessments of vessel impairment.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandanavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements (“FFA”) for the first two years, estimated by Braemar ACM Shipbroking and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company’s decision to use FFA rates for the first two years was based on the Company’s exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company’s determination to use historical average spot rates rather than time charter rates was based on the Company’s exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company’s determination to use the 25-year historical average for spot rates was based on the Company’s belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company’s older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $4,000 per day has been added through 2022 for VLCCs with scrubbers. For vessels on charter we assumed the contractual rate for the remaining term of the charter. The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the vessels are the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandanavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company’s older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $3,000 per day has been added through 2022 for VLCCs with scrubbers. For vessels on charter we assumed the contractual rate for the remaining term of the charter.

In 2019, we did not perform an impairment test because we concluded that there were no indicators of impairment or reversal of prior impairment. The key factors evaluated included the development in estimated values for our tankers, market conditions, our estimated WACC and the carrying amount of our net assets compared to our market capitalization as of December 31, 2019.

In the third quarter of 2018, we recorded an impairment charge of $3.5 million related to the agreed upon sale of DHT Cathy and DHT Sophie. The impairment charge reflected the difference between the carrying value of the vessels and the estimated net sales price. The sale was agreed to in October 2018 and the vessels were delivered to the buyer in December 2018.

The following chart sets forth our fleet information, purchase prices, carrying values and estimated charter free fair market values as of December 31, 2020.

Vessel	Built	Vessel Type	Purchase Month	Carrying Value	Estimated Charter-Free Fair Market Value*
(Dollars in thousands)					
DHT Raven	2004	VLCC	Apr. 2017	23,169	31,000
DHT Lake	2004	VLCC	May 2017	23,228	31,000
DHT Condor	2004	VLCC	May 2014	29,734	31,000
DHT Falcon	2006	VLCC	Feb. 2014	31,510	33,500
DHT Scandinavia	2006	VLCC	Sep. 2014	40,425	35,500
DHT Bauhinia	2007	VLCC	Jun. 2017	30,301	35,000
DHT Europe	2007	VLCC	Sep. 2014	33,601	35,000
DHT China**	2007	VLCC	Sep. 2014	38,395	35,000
DHT Hawk	2007	VLCC	Feb. 2014	34,352	36,500
DHT Edelweiss	2008	VLCC	Apr. 2017	35,143	37,500
DHT Lotus	2011	VLCC	Jun. 2017	52,198	47,000
DHT Peony	2011	VLCC	Apr. 2017	49,247	47,000
DHT Amazon	2011	VLCC	Sep. 2014	60,976	50,000
DHT Redwood	2011	VLCC	Sep. 2014	63,687	50,000
DHT Sundarbans	2012	VLCC	Sep. 2014	62,905	54,000
DHT Opal	2012	VLCC	Apr. 2017	51,737	51,000
DHT Taiga	2012	VLCC	Sep. 2014	64,414	54,000
DHT Jaguar	2015	VLCC	Nov. 2015	75,252	64,000
DHT Leopard	2016	VLCC	Jan. 2016	75,509	68,000
DHT Lion	2016	VLCC	Mar. 2016	74,121	68,000
DHT Panther	2016	VLCC	Aug. 2016	77,011	68,000
DHT Puma	2016	VLCC	Aug. 2016	75,822	68,000
DHT Tiger	2017	VLCC	Jan. 2017	76,711	72,000
DHT Stallion	2018	VLCC	Apr. 2018	73,806	76,500
DHT Colt	2018	VLCC	May 2018	74,026	76,500
DHT Bronco	2018	VLCC	Jul. 2018	74,137	79,500
DHT Mustang	2018	VLCC	Oct. 2018	75,019	79,500

* Estimated charter-free fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the reporting date and may not represent the price we would receive upon sale of the vessel. They have been provided as a third party's indicative estimate of the sales price less cost to sell which we could expect, if we decide to sell one of our vessels, free of any charter arrangement. Management uses these broker valuations in calculating compliance with debt covenants. Management also uses them as one consideration point in determining if there are indicators of impairment; however, management does not believe that a broker value lower than book value in itself is an indicator of impairment. Management calculates recoverable amounts, using the value-in-use model, only when indicators of impairment exist. In connection with the vessels' increasing age and market development, a decline in market value of the vessels could take place in 2021.

** Carrying value does not include value of time charter contracts.

As of December 31, 2020, we believe some of our vessels had charter-free fair market value less than their carrying value and some of our vessels had charter-free fair market value above their carrying value. In aggregate, the charter-free fair market value of our vessels as of December 31, 2020 was below the carrying value by approximately $62.4 million. The aggregate carrying value of vessels having carrying values that exceed their respective charter-free market values was $106.9 million, and the aggregate charter-free fair market value of such vessels was $831.5 million. Please see our risk factor under the heading "The value of our vessels may be depressed at the time we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels. For additional information, refer to Note 6 to our consolidated financial statements for December 31, 2020, included as Item 18 of this report.

Stock Compensation

Management of the Company, amongst others, receives remuneration in the form of restricted common stock that is subject to vesting conditions, which has been granted under the 2019 Incentive Compensation Plan (the "2019 Plan") as well as, in prior years, under the 2016 Incentive Compensation Plan (the "2016 Plan"). Equity-settled share-based payment is measured at the fair value of the equity instrument at the grant date and is expensed on a straight-line basis over the vesting period.

For the year 2020, a total of 699,000 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 153,066 shares will vest in January 2022, 153,067 shares will vest in January 2023, 119,900 shares will vest prior to December 2023 and 153,067 shares will vest in January 2024. The remaining 119,900 shares will vest subject to certain market conditions prior to December 2023. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 579,100 shares and $3.22 per share for 119,900 shares. For the year 2020, a total of 175,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2022.

For the year 2019, a total of 660,000 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 253,334 shares vested in January 2021, 53,333 shares will vest in January 2022 and 153,333 shares will vest in January 2023. The remaining 200,000 shares vested subject to certain market conditions in May 2020. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 460,000 shares and $3.56 per share for 200,000 shares. For the year 2019, a total of 150,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2021.

For the year 2018, a total of 560,000 shares of restricted stock were awarded to management pursuant to the 2016 Plan, of which 120,000 shares vested in January 2020, 120,000 shares vested in January 2021 and 120,000 shares will vest in January 2022. The remaining 200,000 shares vested subject to certain market conditions in May 2019. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 360,000 shares and $3.04 per share for 200,000 shares. For the year 2018, a total of 210,000 shares of restricted stock were awarded to the board of directors pursuant to the 2016 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2020.

The foregoing description of the 2019 Plan and the 2016 Plan is qualified by reference to the full texts thereof, copies of which are filed as exhibits to this report.

RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues increased by $156.0 million, or 29.1%, to $691.0 million in 2020 from $535.1 million in 2019. The increase from 2019 to 2020 includes $151.4 million attributable to higher tanker rates and $4.5 million attributable to a 0.8% increase in total revenue days. Total revenue days increased from 9,469 in 2019 to 9,549 in 2020. Shipping revenues increased by $159.1 million, or 42.3%, to $535.1 million in 2019 from $375.9 million in 2018. The increase from 2018 to 2019 includes $168.3 million attributable to higher tanker rates partly offset by $9.2 million attributable to a 2.4% decrease in total revenue days. Total revenue days decreased from 9,706 in 2018 to 9,469 in 2019 as a result of scrubber installation on eight vessels.

Voyage expenses decreased by $46.9 million to $140.6 million in 2020 from $187.5 million in 2019. The decrease was due to a $50.1 million decrease in bunker expenses and a $4.2 million decrease in port expenses due to fewer vessels in the spot market partly offset by $6.1 million related to voyage expenses which are capitalized and amortized under IFRS 15. Voyage expenses increased by $25.6 million to $187.5 million in 2019 from $161.9 million in 2018. The increase was due to a $26.1 million increase in bunker expenses as a result of more vessels operating in the spot market.

Vessel operating expenses increased by $3.9 million to $82.2 million in 2020 from $78.3 million in 2019. The increase was due to a 0.3% increase in operating days from 9,855 in 2019 to 9,882 in 2020 in addition to up storing of spares and consumables in relation to IMO 2020 and higher costs for crew changes due to COVID-19. Vessel operating expenses increased by $2.5 million to $78.3 million in 2019 from $75.8 million in 2018. The increase was due to a 0.5% increase in operating days from 9,811 in 2018 to 9,855 in 2019 and ordinary annual inflation.

Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, increased by $8.7 million to $124.2 million in 2020 from $115.6 million in 2019. The increase resulted from additional depreciation related to scrubbers of $7.4 million and increased depreciation related to vessels and drydocking of $1.3 million. Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, increased by $12.1 million to $115.6 million in 2019 from $103.5 million in 2018. The increase resulted from additional depreciation related to scrubbers of $5.7 million and increased depreciation related to vessels and drydocking of $6.0 million. The increase in depreciation related to vessels and drydocking was due to depreciation for the full year for the four newbuildings delivered in 2018.

Impairment charges totaled $12.6 million in 2020 due to a decline in market values for second-hand tankers combined with the observed deterioration in the current charter rates and the expectation of a softer market in the short to medium time frame. There were no impairment charges or reversals of prior impairment charges in 2019. Impairment charges totaled $3.5 million in 2018 due to the sale of the two Aframaxes, DHT Cathy and DHT Sophie. Please refer to “Item 5. Operating and Financial Review and Prospects —Critical Accounting Policies—Carrying Value and Impairment” for a discussion of the key reasons for the impairment charges in 2020, 2019 and 2018.

General and administrative expenses in 2020 were $17.9 million (of which $4.8 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $14.8 million in 2019 (of which $2.5 million was non-cash cost related to restricted share agreements for our management and board of directors) and $15.1 million in 2018 (of which $2.5 million was non-cash cost related to restricted share agreements for our management and board of directors). The increase from 2019 to 2020 was mainly due to a $2.3 million increase in non-cash cost related to restricted share agreements for our management and board of directors.

General and administrative expenses for 2020, 2019 and 2018 include directors’ fees and expenses, the salary and benefits of our executive officers, legal fees, fees of independent auditors and advisors, directors and officers insurance, rent and miscellaneous fees and expenses.

Interest Expense and Amortization of Deferred Debt Issuance Cost

Net financial expenses were $46.4 million in 2020 compared to $65.1 million in 2019. The decrease includes a $16.9 million decrease in interest expenses due to reduced outstanding debt and a reduction in LIBOR in addition to a non-cash loss of $8.1 million related to interest rate derivatives in 2020 compared to a non-cash loss of $9.9 million in 2019. Net financial expenses were $65.1 million in 2019 compared to $63.1 million in 2018. The increase includes a non-cash loss of $9.9 million in 2019 compared to a non-cash loss of $5.2 million in 2018 related to interest rate derivatives and increased interest expenses of $1.1 million, partly offset by a non-cash finance expense of $3.6 million in 2018 related to the private exchange of our convertible senior notes due 2019, and increased interest income of $0.7 million in 2019.

LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. Our use of cash relates to our voyage expenses, operating expenses, charter hire expenses, payments of interest, payments of insurance premiums, payments of vessel taxes, the payment of principal under our secured credit facilities, capital expenses related to periodic maintenance of our vessels, payment of dividends, securities repurchases and investment in vessels including newbuilding contracts. In addition to investing cash generated from operations in vessels including newbuilding contracts, we also finance our vessel acquisitions with a combination of debt secured by our vessels, the issuance of convertible senior notes and the sale of equity. We fund our working capital requirements with cash from operations. We collect our time charter hire from our vessels on charters monthly in advance and fund our estimated vessel operating costs monthly in advance. With respect to vessels operating in the spot market, the charterers typically pay us upon discharge of the cargo.

In January 2017, our board of directors approved the repurchase through March 2018 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2017, the Company repurchased $17.2 million in aggregate principal amount of the 4.50% convertible senior notes due 2019 in the open market at an average price of 99.0% of the face amount. In March 2018, our board of directors approved the repurchase through March 2019 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2018, we repurchased and retired 1,228,440 shares of our common stock in the open market at an average price of $4.07 per share. In March 2019, our board of directors approved a repurchase through March 2020 of up to $50 million of DHT securities through open market purchases, negotiated transactions, or other means in accordance with applicable securities laws. In 2019, the Company repurchased and retired 725,298 shares of common stock in the open market at an average price of $4.47 per share. In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program may be suspended or discontinued at any time. All shares of DHT common stock acquired by DHT are expected to be retired and restored to authorized but unissued shares.

Since 2016, we have paid the dividends set forth in the table below. The aggregate and per share dividend amounts set forth in the table below are not expressed in thousands. While dividends are subject to the discretion of our board of directors, with the timing and amount potentially being affected by various factors, including our cash earnings, financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control. In July 2015, our board of directors approved a dividend policy to pay stockholders of record an intended dividend of at least 60% of ordinary net income per share (adjusted for extraordinary items) commencing with the second quarter of 2015. In November 2016, our board of directors revised the dividend and capital allocation policy to return at least 60% of our ordinary net income (adjusted for exceptional items) to shareholders in the form of quarterly cash dividends and/or through repurchases of securities (refer to “Item 3.D. Risk Factors—Risks Relating to Our Company—We may not pay dividends in the future”).

Operating Period	**Total Payment**	**Per Common Share**	**Record Date**	**Payment Date**
Jan. 1 - March 31, 2016	$ 23.3 million	$ 0.25	May 16, 2016	May 25, 2016
April 1 - June 30, 2016	$ 21.5 million	$ 0.23	Aug. 24, 2016	Aug. 31, 2016
July 1 - Sep. 30, 2016	$ 1.9 million	$ 0.02	Nov. 16, 2016	Nov. 23, 2016
Oct. 1 - Dec. 31, 2016	$ 7.6 million	$ 0.08	Feb. 14, 2017	Feb. 22, 2017
Jan. 1 - March 31, 2017	$ 10.1 million	$ 0.08	May 22, 2017	May 31, 2017
April 1 - June 30, 2017	$ 2.8 million	$ 0.02	Aug. 24, 2017	Aug. 31, 2017
July 1 - Sep. 30, 2017	$ 2.8 million	$ 0.02	Nov. 28, 2017	Dec. 6, 2017
Oct. 1 - Dec. 31, 2017	$ 2.8 million	$ 0.02	Feb. 20, 2018	Feb. 28, 2018
Jan. 1 - March 31, 2018	$ 2.9 million	$ 0.02	May 21, 2018	May 30, 2018
April 1 - June 30, 2018	$ 2.9 million	$ 0.02	Aug. 24, 2018	Aug. 31, 2018
July 1 - Sep. 30, 2018	$ 2.9 million	$ 0.02	Nov. 16, 2018	Nov. 23, 2018
Oct. 1 - Dec. 31, 2018	$ 7.1 million	$ 0.05	Feb. 19, 2019	Feb. 26, 2019
Jan. 1 - March 31, 2019	$ 11.4 million	$ 0.08	May 21, 2019	May 28, 2019
April 1 - June 30, 2019	$ 2.8 million	$ 0.02	Aug. 22, 2019	Aug. 29, 2019
July 1 - Sep. 30, 2019	$ 7.3 million	$ 0.05	Nov. 7, 2019	Nov. 14, 2019
Oct. 1 - Dec. 31, 2019	$ 47.0 million	$ 0.32	Feb. 18, 2020	Feb. 25, 2020
Jan. 1 - March 31, 2020	$ 51.5 million	$ 0.35	May 19, 2020	May 26, 2020
April 1 - June 30, 2020	$ 82.0 million	$ 0.48	Aug. 26, 2020	Sep. 2, 2020
July 1 - Sep. 30, 20200	$ 34.2 million	$ 0.20	Nov. 18, 2020	Nov. 25, 2020
Oct. 1 - Dec. 31, 2020	$ 8.6 million	$ 0.05	Feb. 18, 2021	Feb. 25, 2021

Although the cash flow from operations was strong in 2020, the cash flow from the operations of our vessels in 2021 may not be sufficient to fund the vessel operating expenses, interest payments and possible prepayments under our secured credit facilities.

Working capital, defined as total current assets less total current liabilities, was $70.3 million at December 31, 2020 compared to $88.0 million at December 31, 2019. The decrease in working capital in 2020 resulted mainly from a decrease in accounts receivables and accrued revenues of $77.8 million, a decrease in bunkers, lube oils and consumables of $22.2 million, an increase in deferred shipping revenues of $15.3 million and a decrease in current portion long-term debt of $97.0 million. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents were $68.6 million at December 31, 2020 and $67.4 million at December 31, 2019. In 2020, net cash provided by operating activities was $529.9 million, net cash used in investing activities was $26.7 million (related to investment in vessels) and net cash used in financing activities was $501.9 million (comprising $292.4 million related to prepayment of long-term debt, $214.7 million related to cash dividends paid, $65.2 million related to scheduled repayment of long-term debt and $0.5 million related to repayment of the principal element of lease liability partly offset by $70.9 million related to issuance of long-term debt).

Working capital, defined as total current assets less total current liabilities, was $88.0 million at December 31, 2019 compared to $69.6 million at December 31, 2018. The increase in working capital in 2019 resulted from an increase in accounts receivables and accrued revenues of $47.6 million partly offset by a decrease in cash and cash equivalents of $27.6 million. The cash and cash equivalents were $67.4 million at December 31, 2019 and $94.9 million at December 31, 2018. In 2019, net cash provided by operating activities was $156.0 million, net cash used in investing activities was $53.4 million (related to investment in vessels) and net cash used in financing activities was $130.2 million (comprising $156.4 million related to repayment of long-term debt, $28.7 million related to cash dividends paid, $6.4 million related to repayment of our convertible senior notes due 2019 and $3.2 million related to repurchase of shares partly offset by $65.0 million related to issuance of long-term debt).

In 2020, net cash provided by operating activities was $529.9 million compared to $156.0 million in 2019. The increase resulted from net income of $266.3 million in 2020 compared to net income of $73.7 million in 2019, an increase of $192.6 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the increase in net income, an increase of $8.7 million related to depreciation and amortization, an increase of $12.6 million related to impairment charges, an increase of $2.8 million related to compensation related to options and restricted stock, a decrease of $2.5 million related to amortization of upfront fees, a decrease of $1.8 million related to fair value loss on derivative financial liabilities and a decrease of $0.3 million related to share of profit in associated companies. Further, the main drivers of the change in operating cash flows are explained by an increase of $161.9 million related to changes in operating assets and liabilities. Changes in operating assets and liabilities resulted from changes in accounts receivables and accrued revenues of $125.4 million, capitalized voyage expenses of $5.6 million, deferred shipping revenues of $14.4 million and $24.1 million related to bunkers, lube oils and consumables, partly offset by prepaid expenses of $1.8 million and $5.9 million related to accounts payable and accrued expenses. In 2019, net cash provided by operating activities was $156.0 million compared to $54.0 million in 2018. The increase resulted from net income of $73.7 million in 2019 compared to a net loss of $46.9 million in 2018, an increase of $12.1 million related to depreciation and amortization and an increase of $4.7 million related to fair value loss on derivative financial liabilities, partly offset by $3.6 million related to amortization of upfront fees, $3.6 million related to repurchase of convertible bonds, $3.5 million related to impairment charges, and $24.6 million related to changes in operating assets and liabilities. Changes in operating assets and liabilities resulted from changes in accounts receivables and accrued revenues of $22.2 million, accounts payable and accrued expenses of $9.3 million and capitalized voyage expenses of $2.8 million, partly offset by $8.1 million related to bunkers, lube oil and consumables, $0.9 million related to deferred shipping revenues and $0.6 million related to prepaid expenses. Net cash used in investing activities was $26.7 million in 2020 compared to $53.4 million in 2019. In 2020, investing activities related to investment in vessels of $27.1 million and investment in property, plant and equipment of $0.4 million partly offset by $0.8 million related to dividend received from associated company. Net cash used in investing activities was $53.4 million in 2019 compared to $188.2 million in 2018. In 2019, investing activities related to investments in vessels of $53.8 million and investments in property, plant and equipment of $0.1 million partly offset by $0.5 million related to dividend received from the associated company. Net cash used in financing activities was $501.9 million in 2020 compared to net cash provided by financing activities of $130.2 million in 2019. Net cash used in financing activities in 2020 was $501.9 million, comprising $357.6 million related to repayment of long-term debt and $214.7 million related to cash dividends paid partly offset by $70.9 million related to issuance of long-term debt. Net cash used in financing activities was $130.2 million in 2019 compared to net cash provided by financing activities of $151.8 million in 2018. Net cash used in financing activities in 2019 was $130.2 million, comprising $156.4 million related to repayment of long-term debt, $28.7 million related to cash dividends paid, $6.4 million related to repayment of convertible senior notes due 2019 and $3.2 million related to purchase of treasury shares partly offset by $65.0 million related to issuance of long-term debt. We had $450.0 million of total debt outstanding at December 31, 2020, compared to $851.0 million at December 31, 2019 and $967.3 million at December 31, 2018.

During 2021, 14 of our vessels are scheduled to be drydocked. In addition, four vessels, DHT Europe, DHT Opal, DHT Edelweiss and DHT Bauhinia, are scheduled for scrubber installations, and six vessels are scheduled for installation of ballast water treatment systems. We estimate our 2021 capital expenditures will be $31.2 million for drydock, $6.6 million related to the scrubber installations and $8.7 million related to installation of ballast water treatment systems scheduled in 2021. We plan to finance the remaining balance for the scrubber installations and our other planned capital expenditures through our internal financial resources.

Secured Credit Facilities and Convertible Senior Notes

The following summary of the material terms of our secured credit facilities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of our secured credit facilities. Because the following is only a summary, it does not contain all information that you may find useful.

Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility in the amount of $49.4 million, to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a special-purpose wholly owned vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the “Danish Ship Finance Credit Facility”). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 million at final maturity. The Danish Ship Finance Credit Facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower’s bank accounts and a first-priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person. The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker).

Credit Agricole Credit Facility

In June 2015, we entered into a credit facility between and among Credit Agricole, as lender, two special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the “Credit Agricole Credit Facility”) to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Scandinavia (“Tranche A”) as well as a financing commitment of up to $50 million to fund the acquisition of one VLCC from HHI (“Tranche B”). Samco Gamma Ltd. was permitted to borrow the full amount of Tranche A. In 2016, in advance of the delivery of DHT Tiger from HHI on January 16, 2017, we borrowed $48.7 million under Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Subsequent to a voluntary prepayment of $5.0 million in June 2016 and the prepayment of the outstanding loan on DHT Scandinavia, totaling $12.7 million, in September 2020, Tranche B is repayable in 28 quarterly installments of $0.7 million from March 2017 to December 2023 and a final payment of $29.7 million in December 2023. The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower’s bank accounts and a first-priority pledge over the shares in the borrower. The Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $200 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis, shall have working capital greater than zero. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessel (as determined quarterly by an approved broker). The Credit Agricole Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

Nordea Credit Facility

In April 2017, we entered into a six-year credit facility in the amount of $300 million with Nordea, DNB, ABN AMRO, Danish Ship Finance, ING, SEB and Swedbank, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the “Nordea Credit Facility”), for the financing of the cash portion of the acquisition of BW Group's VLCC fleet as well as the remaining installments under the two newbuilding contracts. $204 million of the $300 million credit facility was borrowed during the second quarter of 2017 in connection with delivery of the nine VLCCs in water from BW. The remaining $96 million was borrowed in connection with the delivery of DHT Stallion and DHT Colt in the second quarter of 2018. Borrowings bear interest at a rate equal to LIBOR + 2.40%. The credit facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers’ bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The credit facility also contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by one approved broker). Subsequent to the sale of DHT Utah in November 2017 and DHT Utik in January 2018, the delivery of DHT Stallion in April 2018 and DHT Colt in May 2018, the prepayment of DHT Lake and DHT Raven in November 2019, the prepayment of $35 million in March 2019, the prepayment of $37 million in August 2020 and the drawdown of $15 million in January 2021 and $50 million in February 2021 in connection with the acquisition of two VLCCs, the quarterly installments are $4.2 million with a final payment of $147.3 million in the second quarter of 2023.

In September 2018, DHT secured commitment to a $50 million scrubber financing structured through an increase of the existing $300 million Nordea Credit Facility. Borrowings under the increased facility bear the same interest rate equal to LIBOR + 2.40%. In connection with the prepayment of DHT Lake and DHT Raven in November 2019, the scrubber financing tranche of the Nordea Credit Facility was reduced to $45 million. The scrubber financing tranche is repayable in quarterly installments of $2.25 million with a final payment of $18 million in the second quarter of 2023. Other terms and conditions are unchanged from the existing facility.

In May and November 2020, the Company prepaid $25.8 million and $25.8 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made for all regular installments for 2021 and 2022, respectively.

ABN AMRO Credit Facility

In April 2018, we entered into a $484 million credit facility between and among ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank as lenders, two special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the “ABN AMRO Credit Facility”), for the financing of eleven VLCCs and two newbuildings as part of our April 2018 refinancing. Borrowings bear interest at a rate equal to LIBOR + 2.40% and the loan is repayable in quarterly installments of $8.3 million through the second quarter of 2024. Subsequent to the prepayments under the revolving credit facility tranche of $57.8 million in March 2020 and $42.2 million in September 2020, a final payment of $186.1 million is due with the last installment in the second quarter of 2024. The credit facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers’ bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker). The credit facilities refinanced in connection with our April 2018 refinancing are described in detail below.

In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

ABN AMRO Revolving Credit Facility

In November 2016, we entered into a secured five-year $50.0 million revolving credit facility between and among ABN AMRO Bank N.V. Oslo Branch (“ABN AMRO”) or any of its affiliates, as lender, Samco Delta Ltd. and Samco Eta Ltd., as borrowers (each, a wholly owned special purpose vessel-owning subsidiary of DHT), and DHT Holdings, Inc., as guarantor (the “ABN AMRO Revolving Credit Facility”), to be used for general corporate purposes including security repurchases and acquisitions of ships. In April 2018, we entered into an agreement with ABN AMRO to increase the revolving credit facility to $57.3 million with a quarterly reduction of $1.8 million starting July 31, 2018. In June 2019, we entered into an agreement with ABN AMRO to amend the repayment terms under the ABN AMRO Revolving Credit Facility by reducing the quarterly repayment installments thereunder from $1.8 million to $1.3 million. In September 2020, the Company canceled in full the commitments under the ABN AMRO Revolving Credit Facility.

Credit Facilities Refinanced or Repaid in 2018

As part of our April 2018 refinancing, we refinanced our $302 million secured credit facility entered into in December 2014 with Nordea, DNB and DVB as lenders, several special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the “Nordea Samco Credit Facility”), for the refinancing of the DHT Europe, DHT China, DHT Amazon, DHT Redwood, DHT Sundarbans and DHT Taiga as well as the financing of the DHT Condor. Borrowings initially bore interest at a rate equal to LIBOR + 2.50% and were repayable in 20 quarterly installments of $5.1 million from March 2015 to December 2019 and a final payment of $199.8 million in December 2019. In July 2016, the credit facility was amended whereby the DHT Amazon and the DHT Europe were replaced by DHT Hawk, DHT Falcon and DHT Eagle, and the quarterly installments changed to $5.8 million with a final payment of $190.4 million in December 2019. Subsequent to the repayment of $16.4 million in connection with the sale of the DHT Eagle in December 2017, the quarterly installments were $5.0 million with a final payment of $180.1 million in December 2019. The Nordea Samco Credit Facility was secured by, among other things, a first-priority mortgage on the vessels financed by the Nordea Samco Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrower’s bank accounts and a first-priority pledge over the shares in each of the borrowers. The Nordea Samco Credit Facility contained covenants that prohibited the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The Nordea Samco Credit Facility also contained a covenant requiring that at all times the charter-free market value of the vessels that secured the Nordea Samco Credit Facility be no less than 135% of borrowings. The credit facility also contained a covenant requiring DHT, on a consolidated basis, to maintain a value adjusted tangible net worth of $200,000 thousand, the value adjusted tangible net worth should be at least 25% of the value adjusted total assets and unencumbered consolidated cash should be at least the higher of (i) $20,000 thousand and (ii) 6% of our gross interest-bearing debt. “Value adjusted” was defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by one approved broker).

Also, as part of our April 2018 refinancing, we refinanced our credit facility between and among ABN AMRO, DVB and Nordea as lenders, three special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the “2014 ABN AMRO Credit Facility”) entered into in June 2014. The borrowers were permitted to borrow up to $141.0 million across three tranches under the ABN AMRO Credit Facility. The ABN AMRO Credit Facility was for a five-year term from the date of the first drawdown, but in any event, the final maturity date would be no later than December 31, 2021, subject to earlier repayment in certain circumstances. Borrowings bore interest at a rate equal to LIBOR + 2.60% and each tranche was repayable in 20 quarterly installments totaling approximately $2.0 million and a final payment of $31.3 million in the first quarter of 2021 and $60.2 million in the third quarter of 2021 (assuming no additional repayments discussed below). In addition, for the first three years, each of the three borrowers was required to make additional repayments of a variable amount equal to “free cash flow” in the prior quarter capped at $0.3 million per quarter to be applied against the balloon. Free cash flow was defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between (a) the sum of the earnings of the vessels during the quarter and (b) the sum of ship operating expenses, voyage expenses, estimated capital expenses for the following two quarters, general & administrative expenses, interest expenses and change in working capital. The ABN AMRO Credit Facility was secured by, among other things, a first-priority mortgage on the vessels financed by the ABN AMRO Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrower’s bank accounts and a first-priority pledge over the shares in each of the borrowers. The ABN AMRO Credit Facility contained covenants that prohibited the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The credit facility contained a covenant requiring that at all times the charter-free market value of the vessels that secured the ABN AMRO Credit Facility be no less than 135% of borrowings. The credit facility also contained a covenant requiring DHT, on a consolidated basis, to maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth should be at least 25% of value adjusted total assets and unencumbered consolidated cash should be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. “Value adjusted” was defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker).

Also, as part of our April 2018 refinancing, we refinanced the Nordea/DNB Newbuilding Credit Facility, which allowed borrowings up to $82.5 million to fund the acquisition of two VLCCs to be constructed at HHI. The Nordea/DNB Newbuilding Credit Facility was between and among Nordea Bank Norge ASA and DNB Bank ASA, as lenders, two special-purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings as guarantor (the "Nordea/DNB Newbuilding Credit Facility"). The Nordea/DNB Newbuilding Credit Facility had a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bore interest at a rate equal to LIBOR + 2.50% and were repayable in 20 quarterly installments of $1.0 million each commencing three months after drawdown and a final payment of $61.9 million at final maturity. The Nordea/DNB Newbuilding Credit Facility was secured by, among other things, a first-priority mortgage on the vessels financed by the Nordea/DNB Newbuilding Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Nordea/DNB Newbuilding Credit Facility contained covenants that prohibited the borrower from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person. The credit facility contained a covenant requiring that at all times the charter-free market value of the vessels that secured the Nordea/DNB Newbuilding Credit Facility be no less than 135% of borrowings. The credit facility also contained a covenant requiring DHT, on a consolidated basis, to maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth should be at least 25% of value adjusted total assets, unencumbered consolidated cash should be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt and the borrower and DHT, on a consolidated basis, should have working capital greater than zero. "Value adjusted" was defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

In December 2018, in connection with the sale of DHT Cathy and DHT Sophie, we repaid in full our $50.0 million credit facility entered into in October 2015 to fund the acquisitions of one of the VLCCs to be constructed at HHI, between and among Nordea Bank Norge ASA and DNB Bank ASA, as lenders, a special-purpose wholly owned vessel-owning subsidiary as borrower, and DHT Holdings as guarantor (the "Nordea/DNB Credit Facility"). The full amount of the Nordea/DNB Credit Facility was borrowed in December 2015. The Nordea/DNB Credit Facility had a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Initial borrowings bore interest at a rate equal to LIBOR + 2.25% and was repayable in 10 semiannual installments of $0.6 million, each commencing three months after drawdown and a final payment of $37.5 million at final maturity. In September 2016, the remaining four vessels financed under the RBS Credit Facility (DHT Ann, DHT Chris, DHT Cathy and DHT Sophie) were included in the Nordea/DNB Credit Facility as a separate tranche totaling $40.0 million. Borrowings under the $40.0 million tranche bore interest at a rate equal to LIBOR + 2.75% and were repayable in 11 quarterly installments of $2.1 million from December 2016 to June 2019 and a final payment of $17.3 million in August 2019. Subsequent to the sale of DHT Chris and DHT Ann in 2017, the separate tranche was repayable in quarterly installments of $0.4 million with a final payment of $6.9 million in August 2019. The Nordea/DNB Credit Facility was secured by, among other things, a first-priority mortgage on the vessel financed by the Nordea/DNB Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Nordea/DNB Credit Facility contained covenants that prohibited the borrower from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person. The Nordea/DNB Credit Facility contained a covenant requiring that at all times the charter-free market value of the vessel that secured the Nordea/DNB Credit Facility be no less than 135% of borrowings. The credit facility also contained a covenant requiring DHT, on a consolidated basis, to maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth should be at least 25% of value adjusted total assets, unencumbered consolidated cash should be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt and the borrower and DHT, on a consolidated basis, should have working capital greater than zero. "Value adjusted" was defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Convertible Senior Notes due 2019

In September 2014, in connection with the acquisition of the shares of Samco, the Company issued $150 million aggregate principal amount of convertible senior notes due 2019 in a private placement to institutional accredited investors. The net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses) were used, along with the net proceeds of the September 2014 registered direct offering of common stock and cash on hand, to fund the acquisition of shares in Samco. DHT paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2019 were convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes due 2019 was $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2019), subject to customary anti-dilution adjustments. On October 1, 2019, holders of $26,434,000 in aggregate principal amount exercised their right to convert their notes into shares at the conversion price of $6.0216 per share. As a result, the Company issued 4,389,858 shares of common stock. The remaining $6,426,000 in aggregate principal amount was repaid in cash.

Convertible Senior Notes due 2021

In August 2018, the Company entered into private placement purchase agreements with investors to issue approximately $44.7 million aggregate principal amount of the Company’s new 4.5% convertible senior notes due 2021 for gross proceeds of approximately $41.6 million and net proceeds of approximately $38.9 million (after the payment of placement agent fees). The Company also entered into separate, privately negotiated exchange agreements with certain holders of its outstanding 4.5% convertible senior notes due 2019 to exchange approximately $73.0 million aggregate principal amount of the convertible senior notes due 2019 for approximately $80.3 million aggregate principal amount of the Company’s new 4.5% convertible senior notes due 2021. Upon the completion of such private exchanges and private placement, the aggregate principal amount outstanding of convertible senior notes due 2021 was $125.0 million with interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2021 were convertible at the option of the holder for shares of the Company’s common stock at any time prior to the business day immediately preceding the maturity date of the convertible senior notes due 2021 as specified in the 2021 Notes Indenture. The initial conversion price for the convertible senior notes due 2021 was $6.2599 per share of common stock (equivalent to an initial conversion rate of 159.7470 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2021), subject to customary anti-dilution adjustments. In December 2019, $1,000 principal amount of convertible senior notes due 2021 was converted into 167 shares of DHT common stock. As a result, the aggregate principal amount outstanding of convertible senior notes due 2021 was $124,999,000 as of December 31, 2019. In July 2020, the Company sent notice of its intention to redeem all of the outstanding convertible senior notes due 2021 on the August 21, 2020 redemption date. In August 2020, holders of the remaining $124,999,000 aggregate principal amount of the Company’s convertible senior notes due 2021 exercised their right to convert their convertible senior notes due 2021 into shares of the Company’s common stock, par value $0.01 per share at the conversion price of $5.3470 per share (representing a conversion rate of approximately 187.0208 shares of common stock per $1,000 principal amount of convertible senior notes due 2021). As a result, the Company issued 23,377,397 shares of common stock.

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2020, our long-term contractual obligations were as follows:

	2021	2022	2023	2024	2025	Thereafter	Total
Long-term debt (1)	$ 27,651	$ 60,012	$ 193,338	$ 207,578	$ 26,929	$ -	$ 515,507
Total	$ 27,651	$ 60,012	$ 193,338	$ 207,578	$ 26,929	$ -	$ 515,507

(1) Amounts shown include contractual installment and interest obligations on $269.5 million under the ABN AMRO Credit Facility, $37.8 million under the Credit Agricole Credit Facility, $36.4 million under the Danish Ship Finance Credit Facility and $110.9 million under the Nordea Credit Facility. The interest obligations have been determined using a LIBOR of 0.50% per annum plus margin. The interest on $269.5 million is LIBOR + 2.40%, the interest on $37.8 million is LIBOR + 2.19%, the interest on $36.4 million is LIBOR + 2.00% and the interest on $110.9 million is LIBOR + 2.40%. Also, the nine floating-to-fixed interest rate swaps with a notional amount totaling $357.1 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% plus the applicable margin and receive a floating rate based on LIBOR have been included. The interest on the balance outstanding is generally payable quarterly and in some cases semiannually. We have also included commitment fees for the undrawn $100.0 million ABN AMRO Credit Facility and the undrawn $70.3 million of the Nordea Credit Facility.

Due to the uncertainty related to the market conditions for oil tankers, we can provide no assurances that our cash flow from the operations of our vessels will be sufficient to cover our vessel operating expenses, vessel capital expenditures, including installments on our newbuildings ordered, interest payments and contractual installments under our secured credit facilities, insurance premiums, vessel taxes, general and administrative expenses and other costs, and any other working capital requirements for the short term. Our longer-term liquidity requirements include increased repayment of the principal balance of our secured credit facilities. We may require new borrowings or issuances of equity or other securities to meet this repayment obligation. Alternatively, we can sell assets and use the proceeds to pay down debt.

MARKET RISKS AND FINANCIAL RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. Borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets. Our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. As an indication of the extent of our sensitivity to interest rate changes, a one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2020 by approximately $1.0 million based upon our debt level as of December 31, 2020. There were no material changes in market risk exposures from 2019 to 2020.

As of December 31, 2020, we were party to nine floating-to-fixed interest rate swaps with a notional amount totaling $357.1 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% plus the applicable margin and receive a floating rate based on LIBOR. As of December 31, 2020, we recorded a liability of $23.7 million relating to the fair value of the swaps. The change in fair value of the swaps in 2020 has been recognized in our income statement. The fair value of the interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date. We use swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2020, included as Item 18 of this report.

Like most of the shipping industry, our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. The limited number of transactions in currencies other than U.S. dollars are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, thereby decreasing our income or vice versa if the U.S. dollar increases in value.

We hold cash and cash equivalents mainly in U.S. dollars.

OFF-BALANCE SHEET ARRANGEMENTS

We do not currently have any liabilities, contingent or otherwise, that we would consider to be off-balance sheet arrangements.

SAFE HARBOR

Applicable to the extent the disclosures required by this Item 5. of Form 20-F require the statutory safe harbor protections provided to forward-looking statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors:

Name	Age	Position
Erik A. Lind	65	Class III Director and Chairman
Einar Michael Steimler	72	Class II Director
Joseph H. Pyne	73	Class II Director
Jeremy Kramer	59	Class I Director
Sophie Rossini	39	Class III Director
Svein Moxnes Harfjeld	56	Co-Chief Executive Officer
Trygve P. Munthe	59	Co-Chief Executive Officer
Laila Cecilie Halvorsen	46	Chief Financial Officer

Set forth below is a brief description of the business experience of our current directors and executive officers.

Erik A. Lind–Chairman of the Board of Directors. Mr. Erik A. Lind's professional experience dates back to 1980 and encompasses corporate banking, structured finance, investment & asset management focusing primarily on the maritime shipping sector. Mr. Lind is currently Chief Executive Officer and a Director of Oceanic Finance Group Limited (ex Tufton Oceanic Finance Group Limited), a position he has held since 2004. Prior to that, he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the boards of Oceanic Investment Management Limited, Stratus Investments Limited, Gram Car Carriers Holding Pte. Limited and on the advisory board of A.M. Nomikos. Mr. Lind holds a Master of Business Administration degree from the University of Denver. Mr. Lind is a resident of Cyprus and a citizen of Norway.

Einar Michael Steimler–Director. Mr. Einar Michael Steimler has over 45 years of experience in the shipping industry. From 2008 to 2011, he served as chairman of Tanker (UK) Agencies, the commercial agent to Tankers International. He was instrumental in the formation of Tanker (UK) Agencies in 2000 and served as its CEO until the end of 2007. Mr.Steimler serves as a non-executive director on the board of Scorpio Bulkers, Inc. From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He was also Managing Director of Euronav from 1998 to 2000. He has been involved in both sale and purchase and chartering brokerage in the tanker, gas and chemical sectors and was a founder of Stemoco, a Norwegian ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics and a degree in Marketing. Mr. Steimler is a resident and citizen of Norway.

Joseph H. Pyne–Director. Mr. Joseph H. Pyne is the Non-Executive Chairman of Kirby Corporation. Mr. Pyne was the Executive Chairman from April 2014 to April 2018 and a director since 1988. He served as the Chief Executive Officer of the company from 1995 to April 29, 2014 and served as Executive Vice President from 1992 to 1995. Mr. Pyne also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. Mr. Pyne joined Kirby in 1978. He served at Northrop Services, Inc. and served as an Officer in the Navy. Mr. Pyne holds a degree in Liberal Arts from the University of North Carolina. Mr. Pyne is a resident and citizen of the U.S.

Jeremy Kramer–Director. Mr. Jeremy Kramer is on the Board of Directors of Golar LNG Partners and serves as Chairman of its Conflicts Committee. He previously served on the Board of Directors of 2020 Bulkers Ltd. Mr. Kramer was a Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1998 to 2016, managing equity portfolios primarily for high net worth clients. Prior to that, he worked at Alliance Capital from 1994 to 1998, first as a Securities Analyst and then as a Portfolio Manager focused on small and mid-cap equity securities. Mr. Kramer also managed a closed-end fund, the Alliance Global Environment Fund. He worked at Neuberger Berman from 1988 to 1994 as a Securities Analyst. Mr.Kramer earned an M.B.A. from Harvard University Graduate School of Business. He graduated with a B.A. from Connecticut College. Mr. Kramer is a resident and citizen of the U.S.

Sophie Rossini–Director. Mrs. Sophie Rossini has spent the past 15 years in the asset management industry, including 12 years at Man Group, a global investment management firm listed on the London Stock Exchange. Mrs. Rossini is currently a Senior Business Manager within the COO office at Man AHL, focusing on strategy, finance, governance and ESG matters. She is also a member of Man AHL's System and Controls Committee and Data Governance Committee. Prior to that, she was the head of Relative Value at Man FRM, Man Group's hedge fund investment division. Mrs.Rossini holds a Master in Banking and Finance from the University of Paris Assas. Mrs. Rossini is a resident of the United Kingdom and a citizen of France.

Svein Moxnes Harfjeld–Co-Chief Executive Officer. Mr. Svein Moxnes Harfjeld joined DHT on September 1, 2010. Mr.Harfjeld has over 30 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously, he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a citizen of Norway.

Trygve P. Munthe–Co-Chief Executive Officer. Mr. Trygve P. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 30 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS and CFO of I.M. Skaugen. Mr. Munthe is a citizen of Norway.

Laila Cecilie Halvorsen–Chief Financial Officer. Ms. Laila Cecilie Halvorsen joined DHT in 2014 after 17 years at Western Bulk AS, where she served first as Accountant for four years, then as Finance Manager for four years and later as Group Accounting Manager for nine years. Ms. Halvorsen served as Chief Accountant & Controller of DHT from September 2014 until she was appointed CFO in June 2018. Ms. Halvorsen has more than 20 years of experience in international accounting and shipping. Ms. Halvorsen is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

During the year ending December 31, 2020, we paid the members of our board of directors aggregate cash compensation of $546,680. In addition, in January 2021, our directors were awarded an aggregate of 175,000 shares of restricted stock pursuant to the 2019 Plan. We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

During the year ending December 31, 2020, we paid our executive officers aggregate cash compensation of $3,350,051. An aggregate amount of $32,866 was accrued on our chief financial officer's behalf for pension and retirement benefits. These amounts have been translated from the Norwegian kroner at an exchange rate of 1 United States dollar to 9.4004 Norwegian kroner. In addition, in January 2021, our executive officers were awarded an aggregate of 555,000 shares of restricted stock for the year 2020 pursuant to the 2019 Plan with certain vesting conditions.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen (collectively, the "Executive Officer Employment Agreements") that set forth their rights and obligations as our co-chief executive officers, in the case of Mr. Harfjeld and Mr. Munthe, and chief financial officer, in the case of Ms. Halvorsen.

Either the executive or the Company may terminate the employment agreements for any reason and at any time, subject to certain provisions of the employment agreements described below.

In the event that we terminate either Mr. Harfjeld's or Mr. Munthe's employment other than for "cause" (as defined in each executive's employment agreement), subject to the executive's execution of certain employment termination agreements and the executive's compliance with certain requests from us related to termination as well as with certain restrictive covenants, we will continue to pay such executive's base monthly salary and the executive's monthly director fee for service as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in each executive's employment agreement). In the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a "change of control" (as defined in each executive's employment agreement) for "good reason" (as defined in each executive's employment agreement), then we will continue to pay such executive officer his base monthly salary and the executive's monthly director fee for services as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in each executive's employment agreement). In addition, in the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a change of control for good reason, such executive will be entitled to his target bonus (as provided for in such employment agreement), prorated for the actual period he has worked during the year of termination, and all of his granted but unvested shares will vest immediately and become exercisable, provided that if there is no applicable target bonus, the bonus payment will be calculated as 100% of salary and director fees. Despite each of the executive's employment agreements providing that Mr. Harfjeld and Mr. Munthe will be compensated in both salary and director fees, in respect of 2020, Mr. Harfjeld and Mr. Munthe were compensated entirely in salary.

In the event that we terminate Ms. Halvorsen's employment other than due to summary dismissal or her reaching the Company's age limit, we will continue to pay her base salary through the first anniversary of such date of termination. In the event that Ms. Halvorsen terminates her employment following a change of control (as defined in her employment agreement) as a consequence of the change in control, we will continue to pay her base salary through the first anniversary of such date of termination.

Pursuant to each executive's employment agreement, each of Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen has agreed (i) to protect our confidential information and (ii) during the term of the agreements, and for a period of one year following his or her termination, to abide by certain non-competition and non-solicitation restrictions. Mr. Harfjeld and Mr. Munthe have also agreed, pursuant to their employment agreements, that all intellectual property that they respectively create or develop during the course of their employment will fully and wholly be given to us.

We have also entered into an indemnification agreement with each of Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen pursuant to which we have agreed to indemnify each executive substantially in accordance with the indemnification provisions related to our officers and directors in our bylaws.

Incentive Compensation Plan

We currently maintain one equity compensation plan, the 2019 Incentive Compensation Plan (the "2019 Plan"). The 2019 Plan was approved by our stockholders at our annual meeting on June 12, 2019.

The 2019 Plan was established to promote the interests of the Company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our Company. The aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2019 Plan is 3,000,000. The aggregate number of shares of our common stock that have been granted under the 2019 Plan is 1,735,837, which does not include shares with respect to non-vested awards.

The following description of the 2019 Plan is qualified by reference to the full text thereof, a copy of which is filed as an exhibit to this report.

Awards

The 2019 Plan provides for the grant of options intended to qualify as incentive stock options, or "ISOs," under Section 422 of the Internal Revenue Code of 1986, as amended, non-statutory stock options, or "NSOs," restricted share awards, restricted stock units, or "RSUs," cash incentive awards, dividend equivalents and other equity-based or equity-related awards.

Plan administration

The 2019 Plan is administered by the compensation committee of our board of directors or such other committee as our board of directors may designate to administer the 2019 Plan. Subject to the terms of the 2019 Plan and applicable law, the compensation committee has sole and plenary authority to administer the 2019 Plan, including, but not limited to, the authority to (i) designate participants, (ii) determine the type or types of awards to be granted to a participant, (iii) determine the number of shares of our common stock to be covered by awards, (iv) determine the terms and conditions of any awards, including vesting schedules and performance criteria, (v) amend or replace an outstanding award in response to changes in tax law or unforeseen tax consequences of such awards and (vi) make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration of the 2019 Plan.

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2019 Plan is 3,000,000. If an award granted under the 2019 Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the 2019 Plan.

In the event of any corporate event affecting the shares of our common stock, the compensation committee in its discretion may make such adjustments and other substitutions to the 2019 Plan and awards under the 2019 Plan as it deems equitable or desirable in its sole discretion.

For a description of the terms of the shares of restricted stock awarded under the 2019 Plan see, "Item 5. Operating and Financial Review and Prospects—Stock Compensation."

Amendment and termination of the 2019 Plan

Subject to any government regulation and to the rules of the NYSE or any successor exchange or quotation system on which shares of our common stock may be listed or quoted, the 2019 Plan may be amended, modified or terminated by our board of directors without the approval of our stockholders, except that stockholder approval will be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the 2019 Plan or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the 2019 Plan or (ii) modify the requirements for participation under the 2019 Plan. No modification, amendment or termination of the 2019 Plan that is adverse to a participant will be effective without the consent of the affected participant, unless otherwise provided by the compensation committee in the applicable award agreement.

The compensation committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any award previously granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the 2019 Plan or by the compensation committee in the applicable award agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any participant to any award previously granted will not to that extent be effective without the consent of the affected participant, holder or beneficiary.

Change of control

The 2019 Plan provides that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the 2019 Plan), unless provision is made in connection with the change of control for assumption for, or substitution of, awards previously granted:

- all options outstanding as of the date the change of control is determined to have occurred will become fully exercisable and vested as of immediately prior to the change of control;

- all outstanding restricted shares that are still subject to restrictions on forfeiture will become fully vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to the change in control;

- all cash incentive awards will be paid out as if the date of the change of control were the last day of the applicable performance period and "target" performance levels had been attained; and

- all other outstanding awards will automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such change of control.

Unless otherwise provided pursuant to an award agreement, a "change of control" is defined to mean any of the following events, generally:

- the consummation of a merger, reorganization or consolidation or sale or other disposition of all or substantially all of our assets;
- the approval by our stockholders of a plan of our complete liquidation or dissolution; or
- an acquisition by any individual, entity or group of beneficial ownership of 50% or more of either the then outstanding shares of our common stock or the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors.

Term of the 2019 Plan

No award may be granted under the 2019 Plan after June 12, 2022, the third anniversary of the date the 2019 Plan was approved by our stockholders.

C. BOARD PRACTICES

BOARD OF DIRECTORS

Our business and affairs are managed under the direction of our board of directors. Our board is currently composed of five directors, all whom are independent under the rules of the NYSE applicable to U.S. companies.

To promote open discussion among the directors, our directors meet in regularly scheduled and ad hoc executive session without participation of management and will continue to do so in 2021.

We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

Our board of directors is elected annually on a staggered basis, and each director elected holds office for a three-year term. Mr. Erik Lind was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Joseph H. Pyne was initially appointed in September 2015. Mr. Jeremy Kramer was initially elected in June 2017. Mrs. Sophie Rossini was initially appointed in November 2020. The term of our Class III directors, Mr. Lind and Mrs. Rossini, expires in 2021, the term of our Class II directors, Mr. Steimler and Mr. Pyne, expires in 2022 and the term of our Class I director, Mr. Kramer, expires in 2023. Mr. Kramer was re-elected as our Class I director at our annual stockholders meeting on June 18, 2020. Mr. Steimler and Mr. Pyne were re-elected as our Class II directors at our annual stockholders meeting on June 12, 2019 and Mr. Lind was re-elected as our Class III director at our annual stockholders meeting on June 14, 2018.

BOARD COMMITTEES

The purpose of our audit committee is to oversee (i) management's conduct of our financial reporting process (including the development and maintenance of systems of internal accounting and financial controls); (ii) the integrity of our financial statements; (iii) our risk management systems and compliance with legal and regulatory requirements and ethical standards; (iv) significant financial transactions and financial policy and strategy; (v) the qualifications and independence of our outside auditors; (vi) the performance of our internal audit function and (vii) the outside auditors' annual audit of our financial statements. Mr. Erik Lind is our "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K. The members of the audit committee are Mr. Kramer (chairperson), Mr. Lind and Mr.Pyne.

The purpose of our compensation committee is to (i) discharge the board of director's responsibilities relating to the evaluation and compensation of our executives, (ii) oversee the administration of our compensation plans, (iii) review and determine director compensation and (iv) prepare any report on executive compensation required by the rules and regulations of the SEC. The members of the compensation committee are Mr. Pyne (chairperson), Mr. Kramer and Mr.Steimler.

The purpose of our nominating and corporate governance committee is to (i) identify individuals qualified to become members of our board of directors in accordance with criteria approved by the board of directors and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments, (iii) review and make recommendations for executive management appointments, (iv) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (v) coordinate an annual evaluation of the board of directors and its chairman. The members of the nominating and corporate governance committee are Mr. Steimler (chairperson), Mr.Lind, Mr. Pyne and Mrs. Rossini.

DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

D. EMPLOYEES

As of December 31, 2020, we had 18 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E. SHARE OWNERSHIP

See “Item 7.A. Major Stockholders.” See “Item 6.B. Compensation” for a description of the Company’s Incentive Compensation Plan under which employees of the Company can be awarded restricted shares of the Company.

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock that we are aware of based on Schedule 13G and/or Schedule 13D filings with the SEC and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 19, 2021. We have one class of common stock outstanding, with each outstanding share entitled to one vote. Our major stockholders do not have different voting rights.

Beneficial ownership is determined in accordance with the rules of the SEC based on voting and investment power with respect to such shares of common stock. Shares of common stock issuable pursuant to options, warrants, convertible notes or other similar convertible or derivative securities that are currently exercisable or exercisable or convertible within 60 days are deemed to be outstanding and to be beneficially owned by the person holding such options, warrants or notes for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

	Number of Shares of Common Stock	Percentage of Shares of Common Stock[(1)]
Owners of more than 5% of a class of our equity securities		
BW Group[(2)]	25,784,227	15.0%
FMR LLC[(3)]	21,617,138	12.6%
Dimensional Fund Advisors LP[(4)]	11,425,730	6.7%
Directors		
Erik A. Lind	153,374	*
Einar Michael Steimler	109,886	*
Joseph H. Pyne	187,731	*
Jeremy Kramer	86,350	*
Sophie Rossini	-	-
Executive Officers		
Svein Moxnes Harfjeld	885,430	*
Trygve P. Munthe	762,819	*
Laila Cecilie Halvorsen	56,781	*
Directors and executive officers as a group (8 persons)	2,242,371	1.3%

*Less than 1%

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(1) Calculated based on Rule 13d-3(d)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"), using 171,499,004 shares of common stock issued and outstanding as of March 17, 2021.

(2) As of March 17, 2021. All shares beneficially owned are shares of common stock. 25,704,652 common shares issued to BW Group were issued pursuant to the Vessel Acquisition Agreement, dated March 23, 2017 ("VAA"), with BW Group, in connection with the acquisition of BW Group's VLCC fleet. On November 19, 2019, BW Group sold 14,680,880 shares of common stock at a public offering price of $6.90 per share, after which BW Group held approximately 23.3% of the total voting power of DHT capital stock and owned approximately 72% of the aggregate number of shares that BW Group received as consideration under the VAA. On June 1, 2020, 47,130 common shares were issued to BW Group as part of the 2016 Plan. On June 18, 2020, 32,445 common shares were issued to BW Group as part of 2019 Plan.

(3) Based on a Schedule 13G/A filed with the SEC on February 8, 2021 by FMR LLC, which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, FMR LLC was deemed to be a beneficial owner of such shares as of February 8, 2021. As of February 8, 2021, FMR LLC possessed the sole power to vote or direct the vote of 6,133,132 shares and the sole power to dispose or to direct the disposition of 21,617,138 shares. All shares beneficially owned are shares of common stock.

(4) Based on a Schedule 13G/A filed with the SEC on February 12, 2021 by Dimensional Fund Advisors LP ("Dimensional"), which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional was deemed to be a beneficial owner of such shares as of February 12, 2021. As of February 12, 2021, Dimensional possessed the sole power to vote or direct the vote of 11,011,666 shares and the sole power to dispose or to direct the disposition of 11,425,730 shares. All shares beneficially owned are shares of common stock.

Subject to the discussion of the IRA below, our major stockholders generally have the same voting rights as our other stockholders. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control. As of March 17, 2021, we had 30 shareholders of record, 23 of which were located in the U.S. and held an aggregate of 152,592,508 of our common shares, representing 88.98% of our outstanding common shares. However, one of the U.S. shareholders of record is CEDE & CO., a nominee of The Depository Trust Company, which held 152,565,472 of our common shares as of March 17, 2021. Accordingly, we believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the U.S. and non-U.S. beneficial owners.

Investor Rights Agreement ("IRA")

We have granted BW Group, as a significant minority investor in DHT, certain minority rights under the IRA. BW Group also agreed under the IRA to take certain actions consistent with a minority position and accept certain limitations on its rights as a shareholder. On November 19, 2019, BW Group sold 14,680,880 shares of common stock at a public offering price of $6.90 per share (the "BW Group Offering"), after which BW Group held approximately 23.3% of the total voting power of DHT capital stock and owned approximately 72% of the aggregate number of shares that BW Group received as consideration under the VAA. As a result, the Standstill Period (as defined below) has expired and certain rights and obligations of and restrictions upon BW Group and its controlled affiliates under the IRA have been terminated, including the "Standstill Obligations", the "Limited Matching Rights", BW Group's obligation to support our nominees to the board of directors and the customary minority investor protections in favor of BW Group, in each case described below.

Standstill Obligations

As a result of the expiration of the Standstill Period in connection with the BW Group Offering (the “Standstill Expiration”), standstill restrictions on BW Group under the IRA have been terminated. Prior to the BW Group Offering, the IRA imposed a standstill on BW Group, in effect until it no longer held at least 25% of the total voting power of DHT capital stock (the period ending on such date, the “Standstill Period”). The standstill, among other things, ensured that control over DHT resides with the board of directors during the Standstill Period. During the Standstill Period, BW Group could not take any of the following actions:

1. Hold more than 45% of the total voting power of DHT capital stock;

2. Solicit any proposal for a business combination or a sale of all or a substantial portion of the DHT assets;

3. Participate in a proxy solicitation, or vote with or grant a proxy to any shareholder that undertakes a proxy solicitation from DHT shareholders;

4. Participate in any “group” as defined under Section 13(d) of the Exchange Act (a “13D group”);

5. Attempt to increase BW Group’s representation on our board of directors or otherwise change the composition of the DHT board of directors if inconsistent with the arrangements described below under the heading “Minority Representation on Board of Directors and Committees”;

6. Call special meetings of the shareholders; or

7. Assist a third party with any of the foregoing prohibited actions.

Limited Matching Rights

As a result of the Standstill Expiration, BW Group’s limited matching rights under the IRA have been terminated.

Prior to the Standstill Expiration, if during the Standstill Period, any third party made a written tender or exchange offer to holders of DHT’s capital stock that remained open and was reasonably capable of being completed, BW Group could exercise limited matching rights to propose a counteroffer to our board of directors.

Our board of directors could determine to accept or reject the counteroffer in its sole discretion. All directors that were designated for nomination by BW Group would recuse themselves from the board’s deliberations on the counteroffer.

BW Group had the right to launch a tender offer or exchange offer comprising the terms of its counteroffer (including the terms required by the IRA) only if (1) our board of directors rejects BW Group’s counteroffer in favor of the third-party offer and (2) the third-party offer would, if consummated, result in a change of control of DHT.

Non-Coercive Offers

On October 20, 2018 (the “Fall Away Date”), BW Group held less than 35% of DHT’s issued and outstanding common stock. As a result, as of such date, notwithstanding the Standstill Expiration, BW Group and its controlled affiliates are permitted, after a minimum of 45 days of review, consultation and good faith negotiation with our board of directors, to make a “Non-Coercive Offer” to our shareholders. As defined in the IRA, a Non-Coercive Offer is an offer to acquire all of our outstanding common stock subject to certain parameters, including that such offer must (i) not be subject to any financing condition, (ii) comply with applicable securities laws, (iii) be for consideration that is in the form of cash or of shares of capital stock of an entity publicly traded on the NYSE or the NASDAQ Stock Market with an aggregate public float equal to or greater than that of our outstanding common stock (excluding shares held by BW Group, its controlled affiliates or any 13D group to which any of them belongs), or a combination thereof, (iv) be for a premium of at least 15% to the per share volume-weighted average price of shares of our common stock as displayed under the heading VWAP Bloomberg on Bloomberg (or, if Bloomberg ceases to publish such price, a successor service to be reasonably agreed) for the 10 trading days most recently ended immediately prior to the opening of the third trading day prior to the earliest of (X) the public announcement of such offer, (Y) the public announcement of an intention to commence such offer and (Z) the communication of such offer to our board of directors by BW Group, (v) be held open for a minimum of 45 days and (vi) include a minimum tender condition of at least 50% of our outstanding common stock not owned by BW Group, its controlled affiliates or any 13D group to which any of them belongs.

Shareholder Rights Plans

Prior to the Standstill Expiration, we were not permitted to enter into any shareholder rights plan, rights agreement or any other "poison pill," "proxy put" or other antitakeover arrangement (collectively, an "Arrangement"), if such Arrangement would restrict BW Group from engaging in any transaction, or taking any action, otherwise permitted by the Standstill exceptions as outlined in the IRA. The restrictions on such Arrangements under the IRA were terminated in connection with the BW Group Offering. Notwithstanding the Standstill Expiration, however, until BW Group ceases to hold at least 10% of DHT common stock, we are not permitted to extend, declare or enter into any Arrangement that would restrict BW Group from consummating, or that would otherwise be triggered by, a Non-Coercive Offer by BW Group.

Minority Representation on Board of Directors and Committees

The IRA provides that nominees to the DHT board of directors will be composed of four individuals selected by DHT's nominating and corporate governance committee plus up to two individuals that BW Group has the right to nominate as a minority shareholder. As a result of the Standstill Expiration, BW Group lost its right to designate one of its two director nominees. Accordingly, Mr. Anders Onarheim, formerly a Class III director, resigned in connection with the BW Group Offering.

Prior to the Standstill Expiration, BW Group was entitled to designate two director nominees while it continued to hold at least 75% of the aggregate number of shares it received as consideration under VAA. However, BW Group is still entitled one director nominee while it continues to hold at least 40%, but less than 75%, of the aggregate number of shares it received as consideration under VAA. If at any time BW Group does not hold at least 10% of voting power of DHT capital stock, it will lose all director nominee designation rights.

In addition, the IRA provides BW Group's designees with representation on each committee of our board of directors, so long as these designees comprise less than half of the total number of members on each committee.

Obligation to Support DHT Nominees

As a result of the Standstill Expiration, BW Group is no longer required to support the election of, or vote against the removal of, the Company's director nominees.

Prior to the Standstill Expiration, BW Group was required to vote all of its shares of DHT common and other capital stock in favor of each of the nominating and corporate governance committee's nominees for election to the Company's board of directors, and against any proposal for his or her removal from the board of directors.

Interested Transactions Between DHT and BW Group

BW Group is prohibited from entering into any material transaction with DHT unless the transaction is approved by the DHT board of directors, with each director that was nominated by BW Group being required to recuse himself or herself from the deliberations. This prohibition on interested transactions remains in effect under the IRA following the BW Group Offering.

Transfer Limitations

The IRA prohibits BW Group from transferring shares of voting DHT capital stock outside of BW Group and its controlled affiliates without the prior written consent of DHT if, to BW Group's knowledge, the acquiring party would beneficially own 15% or more of the voting power of all DHT capital stock as a result of the transfer, except in the case of a tender or exchange offer for shares of DHT capital stock that our board of directors has not recommended that shareholders reject. The transfer limitations remain in effect under the IRA following the BW Group Offering.

Minority Investor Protections

As a result of the BW Group Offering, certain minority investor protections under the IRA in favor of BW Group expired. Prior to the BW Group Offering, the IRA granted BW Group certain customary minority investor rights, including registration rights under applicable securities laws and approval rights over certain corporate actions, including engaging in new lines of business, taking actions to discriminate against BW Group in favor of other shareholders. These minority investor protections expired once, as a result of the BW Group Offering, BW Group no longer held at least 25% of the voting power of the DHT capital stock.

Additionally, effective as of the Fall Away Date in accordance with the IRA, BW Group no longer has the approval rights previously provided for in the IRA with regard to any merger or other transaction resulting in a change of control of DHT, or a sale of all or substantially all of DHT's assets or stock, if the per-share value of the consideration in such transaction received by the holders of common stock is less than the per-share value implied by the sale and purchase of the vessels under the VAA (i.e., $5.37 per share, subject to an annual uptick of 10%).

The above summary of the IRA does not purport to be complete and is qualified in its entirety by the IRA, a copy of which is incorporated by reference to this report.

B. RELATED PARTY TRANSACTIONS

Pursuant to the VAA, DHT and BW Group agreed to enter into the IRA which granted BW Group certain minority rights in DHT (see above for a summary of these rights). In 2017 and 2018, respectively, Ms. Susan Reedy (Head of Legal - Special Projects of BW Group), who resigned in 2020, and Mr. Anders Onarheim, who resigned in 2019 in connection with the BW Group Offering, were designated by BW Group and appointed to DHT's board of directors pursuant to the rights granted to BW Group in the IRA. For the year 2018, BW Group was assigned 40,000 shares of restricted stock that were awarded under the 2016 Plan to Ms. Susan Reedy, which vested in June 2020 pursuant to Ms. Reedy's employment arrangement with BW Group. For the year 2019, BW Group was assigned 30,000 shares of restricted stock that were awarded under the 2019 Plan to Ms. Susan Reedy, which vested in June 2020.

Additionally, pursuant to the VAA, BW Group agreed, among other things, to vote all of its shares in the capital stock of DHT at the 2017 Annual General Meeting ("2017 AGM") in favor of an amendment to our articles of incorporation to increase the authorized number of shares of common stock and capital stock. As of the record date for the 2017 AGM, BW Group's total ownership amounted to 24.8% of both the voting power of DHT capital stock and of the issued and outstanding common stock of DHT. As of December 31, 2017, BW Group was the technical manager for the DHT Peony. In 2017, total technical management fees paid to BW Group were $0.1 million. In January 2018, BW Group ceased being the technical manager for the DHT Peony.

Subsequent to DHT's acquisition of the shares in Samco, the Company owns 50% of Goodwood. As of December 31, 2020, Goodwood is the technical manager for 24 of the Company's vessels. In 2020, total technical management fees paid to Goodwood were $3.3 million. In 2019, total technical management fees paid to Goodwood were $3.3 million.

Mr. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Oceanic Finance Group Limited (ex Tufton Oceanic Finance Group Limited). In connection with the February 2014 Registered Direct Offering, we sold 1,352,800 shares of common stock to affiliates of Oceanic Finance Group Limited. In connection with the September 2014 Registered Direct Offering, we sold 769,000 shares of common stock to affiliates of Oceanic Finance Group Limited. In connection with the private placement of $150 million aggregate principal amount of convertible senior notes due 2019 in September 2014, we sold convertible senior notes due 2019 amounting to $11,380,000 to affiliates of Oceanic Finance Group Limited. In August 2018, we entered into privately negotiated exchange agreements with certain holders of the convertible senior notes due 2019 to exchange approximately $73.0 million aggregate principal amount of convertible senior notes due 2019 for approximately $80.3 million aggregate principal amount of convertible senior notes due 2021. Such exchange agreements included an exchange agreement entered into with an affiliate of Oceanic Finance Group Limited to exchange approximately $1,500,000 aggregate principal amount of convertible senior notes due 2019 for approximately $1,650,000 aggregate principal amount of convertible senior notes due 2021.

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to our secured credit facilities, all of which are entered into by special-purpose wholly owned vessel-owning subsidiaries as borrowers and guaranteed by DHT Holdings. A summary of these secured credit facilities can be found under "Item 5. Operating and Financial Review and Prospects—Liquidity and Sources of Capital."

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS

See Item 18.

3. AUDIT REPORTS

See Reports of Independent Registered Public Accounting Firm on page F-2.

4. LATEST AUDITED FINANCIAL STATEMENTS MAY BE NO OLDER THAN 15 MONTHS

We have complied with this requirement.

5. INTERIM FINANCIAL STATEMENTS IF DOCUMENT IS MORE THAN NINE MONTHS SINCE LAST AUDITED FINANCIAL YEAR

Not applicable.

6. EXPORT SALES IF SIGNIFICANT

Not applicable.

7. LEGAL PROCEEDINGS

The nature of our business, i.e., the acquisition, chartering and ownership of our vessels, exposes us to risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

8. DIVIDENDS

In November 2016, the Company revised its capital allocation policy. DHT intends to return at least 60% of its ordinary net income (adjusted for extraordinary items) to shareholders in the form of quarterly cash dividends and/or through repurchases of its securities. Further, DHT intends to allocate surplus cash flow, after dividends and/or repurchases, to acquire ships or to be used for general corporate purposes. The extent and allocation will depend on market conditions and other corporate considerations (refer to "Item 3.D. Risk Factors—Risks Relating to Our Company—We may not pay dividends in the future"). DHT has applied its updated capital allocation policy starting with the fourth quarter of 2016.

The timing and amount of dividend payments will be determined by our board of directors and could be affected by various factors, including our cash earnings, financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control. As described above in reference to the capital allocation policy announced on July 22, 2015, our board of directors approved a dividend policy to pay stockholders of record an intended dividend of at least 60% of ordinary net income per share (adjusted for extraordinary items) commencing with the second quarter of 2015.

The dividends paid related to the four quarters of 2014 amounted to $0.02, $0.02, $0.02 and $0.05 per common share, respectively. The dividends paid related to the four quarters of 2015 amounted to $0.15, $0.15, $0.18 and $0.21 per share of common stock, respectively. The dividends paid related to the four quarters of 2016 amounted to $0.25, $0.23, $0.02 and $0.08 per share of common stock, respectively. The dividends paid related to the four quarters of 2017 amounted to $0.08, $0.02, $0.02 and $0.02 per share of common stock, respectively. The dividends paid related to the four quarters of 2018 amounted to $0.02, $0.02, $0.02 and $0.05 per share of common stock, respectively. The dividends paid related to the four quarters of 2019 amounted to $0.08, $0.02, $0.05 and $0.32 per share of common stock, respectively. The dividends paid related to the four quarters of 2020 amounted to $0.35, $0.48, $0.20 and $0.05 per share of common stock, respectively.

Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We do not expect to pay any income taxes in the Marshall Islands. We also do not expect to pay any income taxes in the U.S. Please see the sections of this report entitled “Item 10. E. Additional Information—Taxation.”

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

Our common stock is listed for trading on the NYSE and is traded under the symbol “DHT.”

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

Our common stock is listed for trading on the NYSE and is traded under the symbol “DHT.”

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. ARTICLES OF INCORPORATION AND BYLAWS

The following is a description of the material terms of our amended and restated articles of incorporation and amended and restated bylaws that are currently in effect. Because the following is only a summary, it does not contain all information that you may find useful. For more complete information you should read our amended and restated articles of incorporation and amended and restated bylaws, each listed as an exhibit to this report.

PURPOSE

Our purpose, as stated in Article II of our amended and restated articles of incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. Our amended and restated articles of incorporation and amended and restated bylaws do not impose any limitations on the ownership rights of our stockholders.

We are registered in the Marshall Islands at the Registrar of Corporations for non-resident corporations, under registration number 39572.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 250,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2020, we had 170,798,328 shares of common stock outstanding. As of March 17, 2021, we had 171,499,004 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2020, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

In January 2017, our board of directors approved the repurchase through March 2018 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2017, the Company repurchased $17.2 million in aggregate principal amount of the 4.50% convertible senior notes due 2019 in the open market at an average price of 99.0% of the face amount. In March 2018, our board of directors approved the repurchase through March 2019 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2018, we repurchased 1,228,440 shares of our common stock in the open market at an average price of $4.07 per share. In March 2019, our board of directors approved the repurchase through March 2020 of up to $50 million of DHT securities through open market purchases, negotiated transactions, or other means in accordance with applicable securities laws. In 2019, we repurchased and retired 725,298 shares of common stock in the open market at an average price of $4.47 per share. In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program may be suspended or discontinued at any time. Any shares of DHT common stock acquired by DHT will be available for reissuance.

Description of Common Stock

The rights of our stockholders are set forth in our amended and restated articles of incorporation and amended and restated bylaws, as well as the BCA. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we have issued or may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

Description of Preferred Stock

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

Shareholder Rights Plan

On January 28, 2018, the Rights Plan and related preferred share purchase rights expired in accordance with their terms, and they have not been renewed or replaced. Our board of directors previously adopted the Rights Plan in January 2017 and declared a dividend of one preferred share purchase right for each outstanding share of common stock, par value $0.01 per share, of DHT to purchase from DHT one ten-thousandth of a share of Series C Junior Participating Preferred Stock, par value $0.01 per share, of DHT at a price of $22.00 per one ten-thousandth of a share of Series C Junior Participating Preferred Stock, subject to adjustment as provided in the rights agreement, dated as of January 29, 2017, as amended on April 20, 2017 (the "Rights Agreement"), between DHT and American Stock Transfer & Trust Company, LLC, as Rights Agent. For a complete description of the Rights Plan, we encourage you to read the Rights Agreement, which is incorporated by reference herein.

DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

Our amended and restated bylaws provide that no contract or transaction between us and a director, or one in which a director has a financial interest, is void or voidable solely for this reason, or solely because the director is present at or participates in a board of directors meeting or committee thereof which authorizes the contract or transaction, or solely because his or her vote is counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the board of directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors; (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to us as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

Our board of directors may, in its discretion, fix the amounts which shall be payable to members of the DHT board of directors and to members of any committee, for attendance at the meetings of the board of directors or of such committee and for services rendered to the Company.

STOCKHOLDER MEETINGS

Under our amended and restated bylaws, annual stockholder meetings will be held at a time and place selected by our board of directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called by stockholders holding not less than one-fifth of all the outstanding shares entitled to vote at such meeting. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the stockholders that will be eligible to receive notice and vote at the meeting.

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

Under the BCA, our stockholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any further amendment of our articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the High Court of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

STOCKHOLDERS' DERIVATIVE ACTIONS

Under the BCA, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action; provided that the stockholder bringing the action is a holder of common stock both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our amended and restated bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

Our amended and restated bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our amended and restated articles of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

ANTI-TAKEOVER EFFECT OF CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

Several provisions of our amended and restated articles of incorporation and amended and restated bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our Company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our Company or the removal of our management.

Classified Board of Directors

Our amended and restated articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay stockholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for two years.

Election and Removal of Directors

Our amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our amended and restated bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our amended and restated articles of incorporation also provide that our directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors. Our amended and restated bylaws provide that stockholders are required to give us advance notice of any person they wish to propose for election as a director if that person is not proposed by our board of directors. These advance notice provisions provide that the stockholder must have given written notice of such proposal not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual general meeting. In the event the annual general meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was mailed to stockholders or the date on which public disclosure of the date of the annual general meeting was made.

In the case of a special general meeting called for the purpose of electing directors, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was mailed to stockholders or the date on which public disclosure of the date of the special general meeting was made. Any nomination not properly made will be disregarded.

A director may be removed only for cause by the stockholders, provided notice is given to the director of the stockholders meeting convened to remove the director and provided such removal is approved by the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. The notice must contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Limited Actions by Stockholders

Our amended and restated articles of incorporation and our amended and restated bylaws provide that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders or by the unanimous written consent of our stockholders. Our amended and restated articles of incorporation and our amended and restated bylaws provide that, subject to certain exceptions, our chairman or co-chief executive officers, at the direction of the board of directors or holders of not less than one-fifth of all outstanding shares, may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

TRANSFER AGENT

The registrar and transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

LISTING

Our common stock is listed on the NYSE under the symbol "DHT."

COMPARISON OF REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder "rights" plans. While the BCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders' rights.

Marshall Islands	**Delaware**
Stockholder Meetings	
Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
• Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	• Whenever stockholders are required to take action at a meeting, a written notice of the meeting shall state the place, if any, date and hour of the meeting and the means of remote communication, if any
• A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	• Written notice shall be given not less than 10 nor more than 60 days before the meeting
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
Any person authorized to vote may authorize another person or persons to act for him by proxy	Any person authorized to vote may authorize another person to act for him by proxy
Unless otherwise provided in the articles of incorporation a majority of shares entitled to vote, in person or by proxy, constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum

Marshall Islands	Delaware
No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum
	The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: • Alters or abolishes any preferential right of any outstanding shares having preference; • Creates, alters, or abolishes any provision or right with respect to the redemption of any outstanding shares; • Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or • Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class	
Stockholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law	In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

Marshall Islands	Delaware
Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort	
Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic	
Attorney's fees may be awarded if the action is successful	
Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000	

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements, our charters, our ship management agreements with Goodwood and V. Ships, our guarantees for certain of our subsidiaries, the Danish Ship Finance Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the ABN AMRO Credit Facility and the VAA and IRA with BW Group, each of which is described above, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

D. EXCHANGE CONTROLS

None.

E. TAXATION

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to an investment decision with respect to the acquisition, ownership and disposition of our common stock and preferred stock. This discussion does not purport to deal with the tax consequences to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our common stock or preferred stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, certain U.S. expatriates, persons required to accelerate the recognition of any item of gross income with respect to debt securities as a result of such income being recognized on an applicable financial statement, persons liable for alternative minimum tax, persons who are investors in pass-through entities, persons required to recognize any item of gross income as a result of such income being recognized on an applicable financial statement, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

REPUBLIC OF THE MARSHALL ISLANDS TAX CONSIDERATIONS

The following are the material Marshall Islands tax consequences of our activities to us and holders of our common stock or preferred stock. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to holders of our common stock or preferred stock.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

WE RECOMMEND THAT YOU CONSULT WITH YOUR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES ARISING IN YOUR OWN PARTICULAR SITUATION UNDER U.S. FEDERAL, STATE, LOCAL OR FOREIGN LAW OF THE OWNERSHIP OR DISPOSITION OF OUR COMMON STOCK.

This discussion is based on the Code, the Treasury regulations issued thereunder, published administrative interpretations of the IRS and judicial decisions as of the date hereof, all of which are subject to change at any time, possibly on a retroactive basis.

Taxation of Our Operating Income

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Our Shipping Income

For purposes of the following discussion, “shipping income” means any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, code sharing arrangement or other joint venture we directly or indirectly own or participate in that generates such income, or from the performance of services directly related to those uses.

“U.S. source gross transportation income” includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the U.S. Except as discussed below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. Shipping income attributable to transportation exclusively between non-U.S. ports generally will not be subject to U.S. federal income tax.

Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% U.S. federal income tax if:

1. we are organized in a foreign country (the “country of organization”) that grants an “equivalent exemption” to corporations organized in the U.S.; and

2. either:

   (A) more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are “residents” of our country of organization or of another foreign country that grants an “equivalent exemption” to corporations organized in the U.S., referred to as the “50% Ownership Test,” or

   (B) our stock is “primarily and regularly traded on an established securities market” in our country of organization, in another country that grants an “equivalent exemption” to U.S. corporations or in the U.S., referred to as the “Publicly Traded Test.”

The Marshall Islands, the jurisdiction where we are incorporated, grants an “equivalent exemption” to U.S. corporations. Therefore, we will be eligible for the exemption under Section 883 of the Code if either the 50% Ownership Test or the Publicly Traded Test is met. Because our common stock is traded on the NYSE and our stock is widely held, it would be difficult or impossible for us to establish that we satisfy the 50% Ownership Test.

As to the Publicly Traded Test, the regulations under Section 883 of the Code provide, in pertinent part, that stock of a foreign corporation will be considered to be “primarily traded” on an established securities market in a country if the number of shares of each class of stock that is traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. We believe that our common stock is, and will continue to be, “primarily traded” on the NYSE, which is an established securities market for these purposes.

The Publicly Traded Test also requires our common stock to be “regularly traded” on an established securities market. Because our common stock is listed on the NYSE, and because our preferred stock is not listed for trading on any exchange, our common stock is the only class of our outstanding stock traded on an established securities market. Our common stock will be treated as “regularly traded” on the NYSE for purposes of the Publicly Traded Test if:

(i) our common stock represents more than 50% of the total combined voting power of all classes of our stock entitled to vote and of the total value of all of our outstanding stock, referred to as the “trading threshold test”;

(ii) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year, referred to as the “trading frequency test”; and

(iii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year), referred to as the “trading volume test.”

We believe we satisfy the trading threshold test. We also believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy these tests in the future, both tests are deemed satisfied if our common stock is traded on an established securities market in the U.S. and is regularly quoted by dealers making a market in such stock. Because our common stock is listed on the NYSE, we believe this is and will continue to be the case.

Notwithstanding the foregoing, our common stock will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of such stock is owned, actually or constructively under certain stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such stock, referred to as the “5 Percent Override Rule.” In order to determine the persons who actually or constructively own 5% or more of the vote and value of our common stock (“5% Stockholders”), we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the SEC as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

We believe that the 5 Percent Override Rule has not been triggered with respect to our common stock. However, the 5 Percent Override Rule might be triggered in the future as a result of factual circumstances beyond our control, for example, if one or more stockholders became a 5% Stockholder. In this case, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be “qualified stockholders” for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely held group from owning 50% or more of the value of our common stock for more than half the number of days during the taxable year. In any year that the 5 Percent Override Rule is triggered with respect to our common stock, we will be eligible for the exemption from tax under Section 883 of the Code only if (i) we can nevertheless satisfy the Publicly Traded Test, which would require us to show that the exception to the 5 Percent Override Rule applies, as described above, or if (ii) we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity and certain other aspects of our stockholders which generally would require that we receive certain statements from certain of our direct and indirect stockholders. These requirements are onerous and there is no assurance that we would be able to satisfy them.

Based on the foregoing, we believe we satisfy, and will continue to satisfy, the Publicly Traded Test, and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2021, we fail to qualify for these benefits, our U.S. source gross transportation income, to the extent not considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the U.S. would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such gross shipping income would be 2%.

If the benefits of Section 883 of the Code become unavailable to us in the future, any of our U.S. source gross transportation income that is considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at a rate of 21%. In addition, we may be subject to the 30% “branch profits tax” on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

We believe that none of our U.S. source gross transportation income will be “effectively connected” with the conduct of a U.S. trade or business. Such income would be “effectively connected” only if:

- we had, or were considered to have, a fixed place of business in the U.S. involved in the earning of U.S. source gross transportation income and

- substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the U.S.

We believe that we will not meet these conditions because we do not have, and we do not intend to have or permit circumstances that would result in our having, such a fixed place of business in the U.S. or any vessel sailing to or from the U.S. on a regularly scheduled basis.

Income attributable to transportation that both begins and ends in the U.S. is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to a U.S. federal corporate income tax on net income at a rate of 21% (and the branch profits tax described above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we will not be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel; provided that the sale is considered to occur outside of the U.S. under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the U.S. for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the U.S. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the U.S.

U.S. Federal Income Taxation of "U.S. Holders"

The following section applies to you only if you are a "U.S. Holder." For this purpose, a "U.S. Holder" means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that, for U.S. federal income tax purposes:

- is an individual who is a U.S. citizen or resident, a U.S. corporation (or other entity that is classified as a corporation for U.S. income tax purposes), an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a court within the U.S. is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust has validly elected to be treated as a U.S. trust,

- owns our common stock as a capital asset, and

- owns actually and constructively less than 10% of our common stock by vote and value.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the tax treatment of the partnership and certain determinations made at the partner level. A partner in a partnership holding our common stock is urged to consult its own tax advisor.

Distributions on Our Common Stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends, which may be taxable as ordinary income or "qualified dividend income" as described below, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles ("E&P"). Distributions in excess of such E&P will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common stock (determined separately for each share) on a dollar-for-dollar basis and thereafter as capital gain. U.S. Holders that are corporations will generally not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as "passive income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a “U.S. Non-Corporate Holder”) will generally be treated as “qualified dividend income” that is taxable to such U.S. Non-Corporate Holder at a current maximum preferential tax rate of 20%; provided that (i) our common stock is readily tradable on an established securities market in the U.S. (such as the NYSE), which we expect to be the case; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which such common stock becomes ex-dividend (and has not entered into certain risk limiting transactions with respect to such common stock); and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends we pay out of E&P which are not eligible for the preferential tax rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder. Special rules may apply to any “extraordinary dividend” generally, a dividend in an amount which is equal to or in excess of 10% of a stockholder’s adjusted basis (or fair market value in certain circumstances) in a share of our common stock paid by us. If we pay an “extraordinary dividend” on our common stock that is treated as “qualified dividend income,” then any loss derived by a U.S. Non-Corporate Holder from the subsequent sale or exchange of such stock will be treated as long-term capital loss to the extent of the amount of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential tax rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible, provided that we are not a PFIC, as discussed below.

Sale, Exchange or Other Disposition of Our Common Stock

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder’s tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder’s holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of U.S. Non-Corporate Holders are generally eligible for a current maximum 20% preferential tax rate. A U.S. Holder’s ability to deduct capital losses against income is subject to certain limitations.

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders would not be eligible for the current maximum 20% preferential tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held our common stock, either:

- at least 75% of our gross income for such taxable year consists of “passive income” (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

- at least 50% of the average value of our assets during such taxable year consists of “passive assets” (i.e., assets that produce, or are held for the production of, passive income).

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute “passive income” unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that it is more likely than not that the gross income we derive, or are deemed to derive, from our time chartering activities is properly treated as services income rather than rental income. Assuming this is correct, our income from time chartering activities would not constitute “passive income,” and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based upon our actual and projected income, assets and activities, we believe it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

There is substantial legal authority supporting the position that we are not a PFIC, consisting of case law and IRS pronouncements concerning the characterization of income derived from time chartering activities as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS stated that it disagrees with the holding of this Fifth Circuit case, and that income from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given that the IRS or a court will accept this position, and there is a risk that the IRS or a court could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

If we are a PFIC for any taxable year during which a U.S. Holder owns our common stock, such U.S. Holder will, for any taxable year during which we are treated as a PFIC, generally be required to file IRS Form 8621 with his or her U.S. federal income tax return to report his or her ownership of our common stock if the total value of all PFIC stock that such U.S. Holder directly or indirectly owns exceeds certain thresholds. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

In addition, as discussed more fully below, if we were treated as a PFIC for any taxable year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder made an election to treat us as a “Qualified Electing Fund,” which election is referred to as a “QEF election.” As an alternative to making a QEF election, a U.S. Holder should be able to make a “mark-to-market” election with respect to our common stock as discussed below. The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders of a PFIC Making a Timely QEF Election

If we were a PFIC for any taxable year and a U.S. Holder made a timely QEF election, such U.S. Holder being referred to as an “Electing Holder,” the Electing Holder would be required to report each year for U.S. federal income tax purposes the Electing Holder’s pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (which gain shall not exceed our E&P for the taxable year and would be reported as long-term capital gain), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such income inclusions would not be eligible for the current maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder’s adjusted tax basis in our common stock would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of such common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were to become aware that we were treated as a PFIC for any taxable year, we would notify all U.S. Holders of such treatment and provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, the holder would also be subject to the different and more adverse tax consequences described below under “—Taxation of U.S. Holders of a PFIC Not Making a Timely QEF or ‘Mark-to-Market’ Election.”

A QEF election generally will not have any effect with respect to any taxable year for which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year for which we are a PFIC.

Taxation of U.S. Holders of a PFIC Making a “Mark-to-Market” Election

Alternatively, if we were treated as a PFIC for any taxable year and our common stock is treated as “marketable stock,” a U.S. Holder would be allowed to make a “mark-to-market” election with respect to such stock; provided that the U.S. Holder completes and files IRS Form 8621 with its U.S. federal income tax return. We believe our common stock will be treated as “marketable stock” for this purpose.

If the mark-to-market election is made with respect to a U.S. Holder’s common stock, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of such common stock at the end of the taxable year over the U.S. Holder’s adjusted tax basis in such common stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in such common stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its common stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder in income.

Taxation of U.S. Holders of a PFIC Not Making a Timely QEF or "Mark-to-Market" Election

Finally, if we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a "mark-to-market" election for that year, referred to as a "Non-Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for such common stock), and (ii) any gain realized on the sale, exchange or other disposition of our common stock. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common stock,
- the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC during the Non-Electing Holder's holding period would be taxed as ordinary income, and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

These penalties would not apply to a qualified pension, profit-sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common stock. If we were a PFIC, and a Non-Electing Holder who was an individual died while owning our common stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder held our common stock and for which the holder did not make a QEF election.

Medicare Tax

A U.S. Non-Corporate Holder (excluding certain trusts within a special class of trusts that is exempt from such tax) is subject to a 3.8% tax on the lesser of (1) such U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of such U.S. Holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). Such a U.S. Holder's net investment income will generally include such U.S. Holder's gross interest income and dividend income and net gains from the disposition of our common stock, unless such interest, dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Non-Corporate Holder is urged to consult the holder's own tax advisor regarding the applicability of the Medicare tax to the holder's ownership of our common stock.

U.S. Federal Income Taxation of "Non-U.S. Holders"

The following section applies to you only if you are a "Non-U.S. Holder." For this purpose, a "Non-U.S. Holder" means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Distributions on Our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on distributions received from us with respect to our common stock, unless that interest or dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those distributions, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.

Sale, Exchange or Other Taxable Disposition of Our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common stock, unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.); or

- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the common stock, including dividends and the gain from the sale, exchange or other disposition of such stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, your E&P that is attributable to the effectively connected income, which is subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Tax Return Disclosure Requirements

Individual U.S. Holders (and to the extent specified in applicable Treasury regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold certain specified foreign financial assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock of a non-U.S. corporation, including our common stock, is a specified foreign financial asset for this purpose. Substantial penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult your own tax advisor regarding the filing of this form.

Backup Withholding and Information Reporting

In general, dividend payments (or other taxable distributions) and proceeds from the disposition of our common stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such payments may also be subject to backup withholding if you are a U.S. Non-Corporate Holder and you:

- fail to provide an accurate taxpayer identification number;

- are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or

- in certain circumstances, fail to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you are a Non-U.S. Holder and you sell our common stock to or through a U.S. office of a broker, the payment of the proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the U.S., then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements and, depending on the circumstances, backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the U.S., if you sell our common stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the U.S. However, such information reporting requirements or backup withholding will not apply if the broker has documentary evidence in its records that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption. Backup withholding is not an additional tax. Rather, you generally may obtain a credit or refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT OF EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

The descriptions of each contract, agreement or other document filed as an exhibit to this report are summaries only and do not purport to be complete. Each such description is qualified in its entirety by reference to such exhibit for a more complete description of the matter involved.

We are subject to the informational requirements of the Exchange Act and in accordance therewith will file reports and other information with the SEC. Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at its principal offices at 100 F Street, N.E., Washington, D.C. 20549. Copies of such information may be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The SEC also maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

As a foreign private issuer, we are not subject to the proxy rules under Section 14 of the Exchange Act and our officers, directors and principal stockholders are not subject to the insider short-swing profit disclosure and recovery provisions under Section 16 of the Exchange Act.

As a foreign private issuer, we are not required to publish financial statements as frequently or as promptly as U.S. companies; however, we intend to furnish holders of our common stock with reports annually containing consolidated financial statements audited by independent accountants. We also intend to file quarterly unaudited financial statements under cover of Form 6-K.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates related to the variable rate of the borrowings under our secured credit facilities. Amounts borrowed under the credit facilities bear interest at a rate equal to LIBOR plus a margin. Increasing interest rates could affect our future profitability. In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. A one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2020 by approximately $1.0 million based upon our debt level as of December 31, 2020 ($3.6 million in 2019). We have only immaterial currency risk since all income and all vessel expenses are in U.S. dollars.

We are exposed to credit risk from our operating activities (primarily for trade receivables) and from our financing activities, including deposits with banks and financial institutions. We seek to diversify the credit risk on our cash deposits by spreading the risk among various financial institutions. The majority of our cash is held by DNB, Nordea, ABN AMRO, OCBC, Credit Agricole and CFM Indosuez. Historically, the tanker markets have been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect our revenues, profitability and cash flows. A significant part of our vessels is currently exposed to the spot market.

A discussion of our accounting policies for derivative financial instruments and further information on our exposure to market risk are included in the notes to our audited consolidated financial statements included elsewhere in this report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2020 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the co-chief executive officers and the chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) intended to ensure that information required to be disclosed by DHT in reports that we file or submit under the U.S. Exchange Act is (i) recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms and (ii) accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Based on this evaluation, our co-chief executive officers and chief financial officer concluded that as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that material information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Our management has concluded that the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial position, income statement, changes in stockholders' equity and cash flows for the periods presented.

Our auditors have expressed an unqualified opinion on the consolidated financial statements as of and for the year ended December 31, 2020.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the "Company") is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process that includes numerous controls designed to provide reasonable assurance regarding the reliability of financial reporting, and the preparation and presentation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Management has performed an assessment of the effectiveness of the Company's internal controls over financial reporting as of December 31, 2020 based on the provisions of Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013. Based on our assessment, management has concluded that the Company's internal controls over financial reporting were effective as of December 31, 2020.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2020 has been audited by Deloitte AS, an independent registered public accounting firm. Their report appears in Item 18 on page F-5.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Mr. Erik Lind is an “audit committee financial expert,” as defined in paragraph (b) of Item 16A of Form 20-F. Mr. Lind is “independent,” as determined in accordance with the rules of the NYSE.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all employees, including our co-chief executive officers (our principal executive officers) and chief financial officer (our principal accounting officer). In December 2018, we revised our Code of Business Conduct and Ethics to clarify our policy regarding unfair-dealing practices, record-keeping and retention and use of company property. In November 2019, we revised our Code of Business Conduct and Ethics to designate our chief financial officer as the primary contact for inquiries regarding our insider trading policy. We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees for professional services provided by Deloitte AS, our Independent Registered Public Accounting Firm, for the fiscal years ended December 31, 2020 and 2019.

Fees	**2020**	**2019**
Audit Fees (1)	$ 501,217	$ 472,512
Audit-Related Fees (2)	62,881	211,918
Tax Fees	-	-
All Other Fees	-	-
Total	**$ 564,098**	**$ 684,430**

(1) Audit fees for 2020 and 2019 represent fees for professional services provided in connection with the audit of our consolidated financial statements as of and for the periods ended December 31, 2020 and 2019, respectively.

(2) Audit-related fees for 2020 consisted of $30,953 in respect of quarterly limited reviews and $31,929 related to other services. Audit-related fees for 2019 consisted of $50,312 in respect of quarterly limited reviews and $161,606 related to other services.

The audit committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by our Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the audit committee or entered into pursuant to detailed pre-approval policies and procedures established by the audit committee, as long as the audit committee is informed on a timely basis of any engagement entered into on that basis. The audit committee separately pre-approved all engagements and fees paid to our Independent Registered Public Accounting Firm in the fiscal year ended December 31, 2020.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

We solicited proposals from accounting firms, including Deloitte AS, and conducted an evaluation process in connection with the selection of our independent registered public accounting firm for the fiscal year ending December 31, 2021. Following this process, on December 2, 2020, our Audit Committee recommended to our board of directors that we appoint Ernst & Young AS ("EY") to replace Deloitte AS to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2021. On December 2, 2020, based on the recommendation of the Audit Committee, our board of directors approved EY's selection as the Company's auditor for the fiscal year ending December 31, 2021. We dismissed Deloitte AS as our independent auditor after the firm had concluded the 2020 external audit, with such dismissal effective as of the date of this report. The engagement of EY to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2021 is subject to ratification by shareholders at our next annual meeting of shareholders.

Deloitte AS' reports on our consolidated financial statements for the fiscal years ended December 31, 2020 and 2019 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During our two most recent fiscal years and through the subsequent interim period preceding Deloitte AS' dismissal, (i) there were no disagreements, as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, with Deloitte AS, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Deloitte AS, would have caused Deloitte AS to make a reference to the subject matter of the disagreement in connection with any reports it would have issued, and (ii) there were no "reportable events" as that term is defined in Item 16F(a)(1)(v) of Form 20-F.

We have provided Deloitte AS with a copy of the foregoing statements, and we have requested that it furnish us with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of this letter is filed as Exhibit 15.1 to this Form 20-F.

During our two most recent fiscal years and through the date of this report, neither the Company nor anyone on its behalf has consulted with EY regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, and either a written report or oral advice was provided to us that EY concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue or (ii) any matter that was the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, or any reportable event, as that term is defined in Item 16F(a)(1)(v) of Form 20-F.

We have provided EY with a copy of the foregoing statements, and given EY the opportunity to furnish us with a letter addressed to the SEC containing any new information, clarification of our expression of our views, or the respects in which it does not agree with the above statements. We have not received any such letter from EY.

ITEM 16G. CORPORATE GOVERNANCE

We are fully compliant with the listing standards of the NYSE applicable to foreign private issuers. Except to the extent described below and in "Item 10.B. Additional Information—Articles of Incorporation and Bylaws," our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the NYSE. A general summary of the material differences between the BCA and the General Corporations Law of the State of Delaware is set forth under "Item 10.B. Additional Information—Articles of Incorporation and Bylaws—Comparison of Republic of the Marshall Islands Corporate Law to Delaware Corporate Law" above.

Statement of Significant Differences Between Our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Issuers

Overview

Pursuant to certain exceptions for foreign private issuers, we are not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our stockholders. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Compensation Committee

NYSE Rule 303A.05 requires that a listed U.S. company have a compensation committee composed entirely of independent directors. As of June 19, 2020, our compensation committee is composed entirely of independent directors. For the portion of 2020 prior to June 19, 2020, our compensation committee was composed of three independent directors and one non-independent director. The non-independent director, Ms. Reedy, was deemed to not be independent pursuant to NYSE Rule 303A.02(b)(v), which states that a director is not independent if: “The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company’s consolidated gross revenues.” In 2017, pursuant to the VAA, BW Group (which employs Ms. Reedy) received payments from DHT in excess of the amounts listed in NYSE Rule 303A.02(b)(v). The DHT board of directors has determined that, if not for NYSE Rule 303A.02(b)(v), Ms. Reedy would otherwise have been independent.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements, together with the related report of Deloitte AS, an independent registered public accounting firm, are filed as part of this Annual Report:

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ITEM 19. EXHIBITS

1.1	Amended and Restated Articles of Incorporation of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of June 2017, Commission File Number 001-32640).
1.2	Amended and Restated Bylaws of DHT Holdings, Inc. (incorporated by reference to Exhibit 1.2 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2017, Commission File Number 001-32640).
1.3	Form of Common Stock Certificate of DHT Holdings, Inc. (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
2.1	Description of DHT Holdings, Inc.'s Securities Registered Under Section 12 of the Exchange Act.
4.1	Rights Agreement, dated as of January 29, 2017, between DHT Holdings, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated by reference to Exhibit 4.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of January 2017, Commission File Number 001-32640), as amended by Amendment No.1 to Rights Agreement (incorporated by reference to Exhibit 4.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, Commission File Number 001-32640).
4.2	Investor Rights Agreement, dated as of April 20, 2017, between DHT Holdings, Inc. and BW Group Limited (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, Commission File Number 001-32640).
4.3	Danish Ship Finance Credit Facility (incorporated by reference to Exhibit 4.1.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
4.4	Credit Agricole Credit Facility (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of November 2015, Commission File Number 001-32640).
4.6	Nordea Credit Facility (incorporated by reference to Exhibit 10.2 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of August 2017, Commission File Number 001-32640).
4.7	ABN AMRO Credit Facility (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of May 2018, Commission File Number 001-32640).
4.8	Form of Ship Management Agreement (incorporated by reference to Exhibit 4.3 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
4.9	Form of Shipbuilding Contract (incorporated by reference to Exhibit 4.4 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.10	Employment Agreement of Svein Moxnes Harfjeld with DHT Management S.A.M. (effective as of November 1, 2019) (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2019, Commission File Number 001-32640).
4.11	Employment Agreement of Trygve P. Munthe with DHT Management S.A.M. (effective as of November 1, 2019) (incorporated by reference to Exhibit 4.11 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2019, Commission File Number 001-32640).
4.12	Employment Agreement of Laila Cecilie Halvorsen with DHT Management AS. (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).
4.13	Form of Indemnification Agreement (incorporated by reference to Exhibit 4.9 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).
4.14	2016 Incentive Compensation Plan (filed as Exhibit 4.1 to our Registration Statement on Form S-8 (File No 333-213686) with the SEC on September 16, 2016, and incorporated herein by reference).
4.15	2019 Incentive Compensation Plan (filed as Exhibit 4.1 to our Registration Statement on Form S-8 (File No. 333-234062) with the SEC on September 26, 2019, and incorporated herein by reference).
8.1	List of Significant Subsidiaries.
12.1	Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
12.2	Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
13.1	Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
15.1	Letter of Deloitte AS to the Securities and Exchange Commission.
23.1	Consent of Deloitte AS.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DHT HOLDINGS, INC.

Date: March 25, 2021	By:/s/ Svein Moxnes Harfjeld
	Name: Svein Moxnes Harfjeld
	Title: Co-Chief Executive Officer (Principal Executive Officer)
Date: March 25, 2021	By:/s/ Trygve P. Munthe
	Name: Trygve P. Munthe
	Title: Co-Chief Executive Officer (Principal Executive Officer)

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FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of DHT Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of DHT Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flow for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 22, 2021, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Vessels and Time Charter Contracts - Impairment Indicators & Carrying Value — Refer to Note 2 and 6 to the financial statements

Critical Audit Matter Description

The Company's principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2020 the fleet consisted of 27 very large crude carriers ("vessels"), which are tankers ranging in size from 200,000 to 320,000 deadweight tons with a carrying value of MUSD 1 476 representing approximately 91 % of the Company's total assets.

Given the significance of these assets to the financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. Possible external factors include changes in the current market conditions, charter rates, market capitalization to book value of equity, and broker rates. Possible internal factors include weighted average cost of capital and changes in circumstances affecting the physical condition of the vessels. To the extent it is determined that indicators of impairment and / or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels.

For the year ended December 31, 2020, impairment indicators were identified for some vessels and thus the Company performed further testing to determine the recoverable amount of those vessels.

When determining the recoverable amount of the vessels, Management applied a significant level of judgment when determining the assumptions used to calculate the value in use for each vessel, especially in regards to the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

Given the significance of the carrying value of the vessels to the financial statements combined with the level of judgement involved, performing the audit procedures to i) evaluate whether management appropriately identified events or changes in circumstances indicating that the carrying amounts of vessels may not be recoverable or that previously recognized impairment may be reversed, and ii) evaluate the reasonableness of management's estimates and assumptions, such as the weighted average cost of capital and expected future charter rates applied in determining the recoverable amount of the vessels, required a high degree of auditor judgement.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of vessels for possible indicators of impairment and/or reversal of previously recognized impairments, as well as the evaluation of the reasonableness of key assumptions on expected future charter rates and the weighted average cost of capital:

- We read the Company's policies for identifying potential impairment and / or potential reversal of previously recognized impairment and the Company's policies for determining the recoverable amount of their vessels, and evaluated these polices against the requirements in IAS 36 – Impairment of Assets.

- We tested the controls over management's identification of possible circumstances that may indicate that the carrying amount of the vessels may not be recoverable and/or previously recognized impairment may now need to be reversed, including controls over expected future charter rates and weighted average cost of capital.

- We tested the controls over the estimates and assumptions applied by management in the valuation of the vessels and the controls over expected future charter rates and weighted average cost of capital.

- We evaluated the various indicators of impairment and/or reversal of previously recognized impairments. This included evaluating developments in the Company's share price, weighted average cost of capital, changes in book value of vessels compared to market value of vessels and development in forward freight agreements (FFA rates).

- Using our knowledge of the Company and the industry in which it operates, we have evaluated whether other potential indicators existed, not evaluated by Management.

- We evaluated the broker values specific to the Company's current vessels, current and future charter rates against available observable market information, and performing retrospective comparisons of charter rates observed in the market to actual charter rates achieved by DHT.

- With the assistance of our internal valuation experts we evaluated the reasonableness of the weighted average cost of capital by developing an independent range of reasonable rates and comparing this to the weighted average cost of capital as considered by management.

/s/ Deloitte AS

Oslo, Norway
March 22, 2021

We have served as the Company's auditor since 2012.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of DHT Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of DHT Holdings, Inc. and subsidiaries (the “Company”) as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2020, of the Company and our report dated March 22, 2021, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management’s annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte AS

Oslo, Norway
March 22, 2021

DHT Holdings, Inc.

Consolidated Statement of Financial Position as of December 31, 2020 and 2019

(Dollars in thousands)	Note	2020	2019
ASSETS			
Current assets			
Cash and cash equivalents	8,9	$ 68,641	$ 67,356
Accounts receivable and accrued revenues	8,9	30,060	107,848
Capitalized voyage expense	4	1,039	4,151
Prepaid expenses		6,685	4,846
Bunkers, lube oils and consumables		11,854	34,085
Total current assets		**$ 118,279**	**$ 218,286**
Non-current assets			
Vessels and time charter contracts	6	1,476,436	1,589,444
Advances for vessel upgrades	6	17,269	11,652
Other property, plant and equipment		4,772	3,065
Investment in associate company	15	5,233	4,772
Total non-current assets		**$ 1,503,710**	**$ 1,608,932**
Total assets		**$ 1,621,989**	**$ 1,827,218**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7	18,503	23,998
Derivative financial liabilities	8	9,073	4,320
Current portion long-term debt	8,9	3,396	100,385
Other current liabilities		721	605
Deferred shipping revenues	4	16,236	930
Total current liabilities		**$ 47,929**	**$ 130,239**
Non-current liabilities			
Long-term debt	8,9	446,562	750,586
Derivative financial liabilities	8	14,601	11,279
Other non-current liabilities		3,957	2,664
Total non-current liabilities		**$ 465,120**	**$ 764,530**
Total liabilities		**$ 513,049**	**$ 894,768**
Equity			
Common stock at par value	10	1,708	1,468
Additional paid-in capital		1,291,505	1,169,537
Accumulated deficit		(188,709)	(240,165)
Translation differences		169	73
Other reserves		4,248	1,531
Total equity attributable to the Company		$ 1,108,921	$ 932,444
Non-controlling interest		$ 19	$ 5
Total equity		**$ 1,108,940**	**$ 932,449**
Total liabilities and equity		**$ 1,621,989**	**$ 1,827,218**

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31 2020	Year ended December 31 2019	Year ended December 31 2018
Shipping revenues	4	$ 691,039	$ 535,068	$ 375,941
Operating expenses				
Voyage expenses		(140,564)	(187,500)	(161,891)
Vessel operating expenses		(82,188)	(78,327)	(75,800)
Depreciation and amortization	6	(124,245)	(115,584)	(103,476)
Impairment charges	6	(12,560)	-	(3,500)
Profit/(loss), sale of vessel		-	-	75
General and administrative expense	11	**(17,890)**	**(14,789)**	**(15,052)**
Total operating expenses		**$ (377,447)**	**$ (396,201)**	**$ (359,644)**
Operating income		**$ 313,591**	**$ 138,867**	**$ 16,297**
Share of profit from associated companies	15	1,193	852	858
Interest income		212	1,077	345
Interest expense		(38,408)	(55,332)	(54,211)
Fair value gain/(loss) on derivative financial liabilities		(8,074)	(9,863)	(5,191)
Other financial (expense)/income		(1,334)	(1,790)	(4,943)
Profit/(loss) before tax		**$ 267,181**	**$ 73,812**	**$ (46,845)**
Income tax expense	14	(900)	(131)	(83)
Profit/(loss) for the year		**$ 266,281**	**$ 73,680**	**$ (46,927)**
Attributable to the owners of non-controlling interest		$ 14	$ 2	$ -
Attributable to the owners of parent		$ 266,266	$ 73,679	$ (46,927)
Basic net income/(loss) per share		$ 1.71	$ 0.51	$ (0.33)
Diluted net income/(loss) per share		$ 1.61	$ 0.51	$ (0.33)
Weighted average number of shares (basic)	5	155,712,886	143,437,164	143,429,610
Weighted average number of shares (diluted)	5	170,053,975	168,159,876	143,434,921

DHT Holdings, Inc.
Consolidated Statement of Comprehensive Income

(Dollars in thousands)	Note	Year ended December 31 2020	Year ended December 31 2019	Year ended December 31 2018
Profit/(loss) for the year		$ 266,281	$ 73,680	$ (46,927)
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax	13	(141)	224	(148)
Items that may be reclassified subsequently to profit or loss:				
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		95	42	(53)
Total comprehensive income/(loss) for the period net of tax		**$ 266,235**	**$ 73,946**	**$ (47,128)**
Attributable to the owners of non-controlling interest		$ 14	$ 2	$ -
Attributable to the owners of parent		**$ 266,221**	**$ 73,944**	**$ (47,128)**

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Statement of Changes in Stockholders' Equity

(Dollars in thousands, except per share data)		Common Stock								
		Shares	Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves*	Non-Controlling Interest	Total Equity
Balance at January 1, 2018, as previously reported		142,417,407	$ 1,424	$1,140,794	$ -	$ (222,087)	$ 85	$ 5,676	$ -	$ 925,892
Impact of transition of IFRS 15		-	-	-	-	(4,734)	-	-	-	(4,734)
Balance at January 1, 2018		**142,417,407**	**1,424**	**1,140,794**	**-**	**(226,821)**	**85**	**5,676**	**-**	**921,158**
Loss for the year		-	-	-	-	(46,927)	-	-		(46,927)
Other comprehensive income/(loss)		-	-	-	-	(148)	(53)	-		(201)
Total comprehensive income/(loss)		-	-	-	-	(47,075)	(53)	-	-	(47,128)
Cash dividends declared and paid	10	-	-	-	-	(11,487)	-	-	-	(11,487)
Purchase of treasury shares		-	-	-	(5,026)	-	-	-	-	(5,026)
Retirement of treasury shares		(892,497)	(9)	(3,654)	3,662	-	-	-	-	-
Issuance of convertible bonds		-	-	3,165	-	-	-	-	-	3,165
Purchase of convertible bonds		-	-	(1,613)	-	-	-	-	-	(1,613)
Compensation related to options and restricted stock	11	1,175,136	12	6,414	-	-	-	(3,827)	-	2,599
Balance at December 31, 2018		**142,700,046**	**$ 1,427**	**$1,145,107**	**$ (1,364)**	**$ (285,383)**	**$ 32**	**$ 1,848**	**$ -**	**$ 861,668**
Balance at January 1, 2019		**142,700,046**	**$ 1,427**	**$1,145,107**	**$ (1,364)**	**$ (285,383)**	**$ 32**	**$ 1,848**	**$ -**	**$ 861,668**
Profit for the year		-	-	-	-	73,679	-	-	2	73,680
Other comprehensive income/(loss)		-	-	-	-	224	42	-	-	265
Total comprehensive income/(loss)		-	-	-	-	73,903	42	-	2	73,946
Cash dividends declared and paid	10	-	-	-	-	(28,685)	-	-	-	(28,685)
Purchase of treasury shares		-	-	-	(3,248)	-	-	-	-	(3,248)
Retirement of treasury shares		(1,061,241)	(11)	(4,602)	4,612	-	-	-	-	-
Adjustment related to non-controlling interest		-	-	-	-	-	-	-	3	3
Conversion of convertible bonds		4,390,025	44	26,391	-	-	-	-	-	26,435
Compensation related to options and restricted stock	11	790,571	8	2,640	-	-	-	(317)	-	2,331
Balance at December 31, 2019		**146,819,401**	**$ 1,468**	**$1,169,537**	**$ -**	**$ (240,165)**	**$ 73**	**$ 1,531**	**$ 5**	**$ 932,449**
Balance at January 1, 2020		**146,819,401**	**$ 1,468**	**$1,169,537**	**$ -**	**$ (240,165)**	**$ 73**	**$ 1,531**	**$ 5**	**$ 932,449**
Profit for the year		-	-	-	-	266,266	-	-	14	266,281
Other comprehensive income/(loss)		-	-	-	-	(141)	95	-	-	(45)
Total comprehensive income/(loss)		-	-	-	-	266,125	95	-	14	266,235
Cash dividends declared and paid	10	-	-	-	-	(214,669)	-	-	-	(214,669)
Conversion of convertible bonds	8	23,377,397	234	119,584	-	-	-	-	-	119,818
Compensation related to options and restricted stock	11	601,530	6	2,383	-	-	-	2,717	-	5,106
Balance at December 31, 2020		**170,798,328**	**$ 1,708**	**$1,291,505**	**$ -**	**$ (188,709)**	**$ 169**	**$ 4,248**	**$ 19**	**$1,108,940**

The footnotes are an integral part of these consolidated financial statement

*Other reserves are related to share-based payments.

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Cash flows from operating activities:				
Profit/(loss) for the year		$ 266,281	$ 73,680	$ (46,927)
Items included in net income not affecting cash flows:				
Depreciation and amortization	6	124,245	115,584	103,476
Impairment charges	6	12,560	-	3,500
Amortization of upfront fees		5,538	8,003	11,559
(Profit)/loss, sale of vessel		-	-	(75)
Fair value (gain)/loss on derivative financial liabilities	8	8,074	9,863	5,191
Compensation related to options and restricted stock	11	5,106	2,331	2,599
(Gain)/loss purchase of convertible bond		-	-	3,589
Share of profit in associated companies	15	(1,193)	(852)	(858)
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	8	77,788	(47,651)	(25,421)
Capitalized voyage expenses	4	3,111	(2,518)	255
Prepaid expenses	8	(2,265)	(508)	(1,141)
Accounts payable and accrued expenses	7	(6,914)	(1,033)	8,234
Deferred shipping revenues		15,306	930	-
Bunkers, lube oils and consumables		22,231	(1,874)	(9,994)
Net cash provided by operating activities		**$ 529,870**	**$ 155,956**	**$ 53,985**
Cash flows from investing activities:				
Investment in vessels	6	(27,117)	(53,803)	(11,845)
Investment in vessels under constuction	6	-	-	(223,033)
Proceeds from sale of vessels		-	-	46,393
Dividend received from associated company		835	513	409
Investment in property, plant and equipment		(435)	(79)	(88)
Net cash used in investing activities		**$ (26,717)**	**$ (53,369)**	**$ (188,165)**
Cash flows from financing activities				
Cash dividends paid	10	(214,669)	(28,685)	(11,487)
Repayment principal element of lease liability		(467)	(370)	-
Issuance of long-term debt	8,9	70,862	64,990	577,685
Purchase of treasury shares		-	(3,248)	(5,026)
Issuance of convertible bonds	9	-	(7)	38,945
Repayment of long-term debt	8,9	(357,595)	(156,430)	(448,285)
Repayment of convertible bonds		(0)	(6,426)	-
Net cash (used in)/provided by financing activities		**$ (501,868)**	**$ (130,176)**	**$ 151,832**
Net increase/(decrease) in cash and cash equivalents		1,285	(27,588)	17,652
Cash and cash equivalents at beginning of period		67,356	94,944	77,292
Cash and cash equivalents at end of period	8,9	**$ 68,641**	**$ 67,356**	**$ 94,944**
Specification of items included in operating activities:				
Interest paid		35,404	49,233	40,040
Interest received		212	1,077	345

The footnotes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements for the years ended December 31, 2020, 2019 and 2018

Note 1- General information

DHT Holdings, Inc. ("DHT" or the "Company") is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company's principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

DHT Maritime, Inc. (formerly Double Hull Tankers, Inc.) was incorporated on April 14, 2005 under the laws of the Marshall Islands as a wholly owned indirect subsidiary of Overseas Shipholding Group, Inc. ("OSG"). In October 2005, DHT Maritime, Inc. completed its initial public offering. During the first half of 2007, OSG sold all of its common stock of DHT Maritime, Inc. Subsequent to a corporate restructuring in March 2010, DHT Maritime, Inc. was a wholly owned subsidiary of DHT until it was dissolved in November 2018.

The Company has 34 material wholly owned subsidiaries, of which 22 are Marshall Island companies, seven are Cayman Islands companies, three are Singapore companies, one is a Monegasque company and one is a Norwegian company. The 22 Marshall Islands subsidiaries and the seven Cayman Islands subsidiaries are vessel-owning companies (the "Vessel Subsidiaries"). The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a vessel.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2020 our fleet consisted of 27 very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt." Our fleet principally operates on international routes and had a combined carrying capacity of 8,360,850 dwt.

With regards to amounts in the financial statements, these are shown in USD thousands.

Note 2 - Significant accounting principles

Statement of compliance

The DHT Holdings, Inc. consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (and its subsidiaries).

Unless otherwise specified, all subsequent references to the "Company" refer to DHT and its subsidiaries. Control is achieved where the Company has power over the investee, is exposed or has the rights to variable returns from its investment with an entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions have been eliminated upon consolidation.

Acquisitions made by the Company which do not qualify as a business combination under IFRS 3, "Business Combinations," are accounted for as asset acquisitions.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value, except for non-current assets that are classified as held for sale and are recognized at the lower of carrying amount and fair value less cost to sell, and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interest and the amount of any non-controlling interests in the acquiree over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceed the total consideration of the business combination, the excess is recognized in the income statement immediately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Investments in associates

An associated company is an entity over which the Company has significant influence and that is not a subsidiary or a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Company has 20% to 50% of the voting rights unless other terms and conditions affect the Company's influence.

The investments in associates are accounted for using the equity method. Such investments are initially recognized at cost. Cost includes the purchase price and other costs directly attributable to the acquisition such as professional fees and transaction costs.

Under the equity method, the interest in the investment is based on the Company's proportional share of the associate's equity, including any excess value and goodwill. The Company recognizes its share of net income, including depreciation and amortization of excess values and impairment losses, in "Share of profit from associated companies".

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss.

Cash and cash equivalents

Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents. Cash and cash equivalents are recorded at their nominal amount on the statement of financial position.

Vessels

Vessels are stated at historical cost, less accumulated depreciation and accumulated impairment losses. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of these vessels. Depreciation is calculated on a straight-line basis over the useful life of the vessels, taking residual values into consideration, and adjusted for impairment charges or reversal of prior impairment charges, if any.

The estimated useful lives and residual values are reviewed at least at each year end, with the effect of any changes in estimate accounted for on a prospective basis. We assume an estimated useful life of 20 years. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

Capitalized scrubber costs are depreciated on a straight-line basis from the time of installation of the equipment to the end of the estimated useful life.

Vessels under construction — pre-delivery installments

The initial pre-delivery installments made for vessels are recorded in the statement of financial position as “Advances for vessels under construction” under Non-current assets. Vessels under construction are presented at cost less identified impairment losses, if any. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs, if any, incurred during the construction period.

Advances for vessel upgrades

Advances related to scrubber retrofits and capital expenditures are recorded in the statement of financial position as “Advances for vessel upgrades” under Non-current assets. Advances for vessel upgrades will be capitalized and moved to “Vessels and time charter contracts” under Non-current assets upon completion of maintenance or completion of installation.

Docking and survey expenditure

The Company’s vessels are required to be drydocked every 30 to 60 months. The Company capitalizes drydocking costs as part of the relevant vessel and depreciates those costs on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The residual value of such capital expenses is estimated at nil. Drydock costs include a variety of costs incurred during the drydock project, including expenses related to the drydock preparations, tank cleaning, gas-freeing and re-inerting, purchase of spare parts, stores and services, port expenses at the drydock location, general shipyard expenses, expenses related to hull and outfitting, external surfaces and decks, cargo and ballast tanks, engines, cargo systems, machinery, equipment and safety equipment on board the vessel as well as classification, Condition Assessment Program surveys and regulatory requirements. Costs related to ordinary maintenance performed during drydocking are charged to the income statement as part of vessel operating expenses for the period which they are incurred.

Vessels held for sale

Vessels are classified separately as held for sale as part of current assets in the statement of financial position when their carrying amount will be recovered through a sale of transaction rather than continuing use. For this to be the case, the asset must be available for immediate sale in its present condition and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active program to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. The probability of shareholders’ approval should be considered as part of the assessment of whether the sale is highly probable. Vessels classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset’s recoverable amount is the higher of an asset’s or cash generating unit’s (“CGU”) fair value less cost of disposal based on third-party broker valuations and its value in use and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. The Company views each vessel as a separate CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Such impairment is recognized in the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company assesses at each reporting date if there is any indication that an impairment recognized in prior period may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Property, plant and equipment other than vessels

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight-line basis over the asset's expected useful life and adjusted for any impairment charges. Expected useful life is five years for furniture and fixtures and three years for computer equipment and software. Expected useful lives are reviewed annually. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Major assets with different expected useful lives are reported as separate components. Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between an asset's carrying amount and its recoverable amount is recognized in the income statement as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Bunkers

Bunkers is stated at the lower of cost and net realizable value. Cost is determined using the FIFO method and includes expenditures incurred in acquiring the bunkers and delivery cost less discounts.

Leases

Effective from January 1, 2019, the Company adopted the new accounting standard IFRS 16 using the modified retrospective method. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The Company currently has one category of lease related to leased office space in Monaco, Singapore and Norway where the Company is a lessee.

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using an effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

- The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

- Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Revenue and expense recognition

The Company recognizes revenue from the following major sources:

- Revenue from time charters
- Revenue from spot charters

Revenues from time charters are accounted for as operating leases and are thus recognized on a straight-line basis over the rental periods of such charters. Revenue is recognized from delivery of the vessel to the charterer until the end of the lease term.

Effective from January 1, 2018, the Company adopted IFRS 15 *Revenue from Contracts with Customers* using the modified retrospective method. The Company recognized the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of accumulated deficit.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

For vessels operating on spot charters, voyage revenues are, under the new revenue standard, recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis.

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfilment cost under IFRS 15. To recognize costs incurred to fulfil a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered.

Vessel expenses are expensed when incurred and include crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs.

Effective from January 1, 2019, the Company adopted IFRS 16 *Leases* using the modified retrospective method. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. For vessels on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 and the lease components are accounted for in accordance with IFRS 16. The service elements are recognized as revenue as the service is being delivered (over time) and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

The Company has entered into time charters where the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid either monthly, quarterly or semi-annually in arrears and recognized as revenue in the period in which it was earned in accordance with IFRS 16.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” (FVTPL) or “other financial liabilities”. The FVTPL category comprises the Company’s derivatives. Other financial liabilities of the Company are classified as “other financial liabilities”.

(a) Other financial liabilities

Other financial liabilities, including debt, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(b) Derivatives

The Company uses interest rate swaps to convert part of the interest-bearing debt from floating to fixed rate.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain and loss is recognized in profit or loss immediately. The interest rate swaps does not qualify for hedge accounting.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets — receivables

Trade receivables are measured at amortized cost using the effective interest method, less any impairment. Normally, the interest element could be disregarded since the receivables are short term. The Company regularly reviews its accounts receivables and estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers and other relevant information.

Derecognition of financial assets and financial liabilities

The Company derecognizes a financial asset only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and reward of ownership of the asset to another entity.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire.

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. This is because the Company's vessels operate in international shipping markets, in which revenues and expenses are settled in U.S. dollars, and the Company's most significant assets and liabilities in the form of vessels and related liabilities are denominated in U.S. dollars. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into U.S. dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

Classification in the Statement of Financial Position

Current assets and current liabilities include items due less than one year from the reporting date, and items related to the operating cycle, if longer, and those primarily held for trading. The current portion of long-term debt is included as current liabilities. Other assets than those described above are classified as non-current assets.

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current).

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are related if they are subject to common control or common significant influence. Key management personnel of the Company are also related parties. All transactions between the related parties are recorded at estimated market value.

Taxes

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes or tax reporting requirements imposed by the Marshall Islands, the country in which it is incorporated.

The Company's management companies domiciled in Monaco, Norway and Singapore are taxable in local jurisdictions.

Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock that is subject to vesting conditions. Equity-settled share-based payment is measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

Pension

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

Segment information

As the Company's business is limited to operating a fleet of crude oil tankers, management has organized the entity as one segment based upon the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant estimates have been applied are:

- Depreciation: As described above, the Company reviews estimated useful lives and residual values each year. Estimated useful lives may change due to changed end-user requirements, costs related to maintenance and upgrades, technological development and competition as well as industry, environmental and legal requirements. In addition, residual value may vary due to changes in market prices on scrap. The estimated depreciation period applied to the scrubbers is based on expected future economic life. The scrubbers are fitted to meet requirements of the IMO Sulphur Cap that was implemented from January 1, 2020 and they are expected to have a life of three years from that date.

- Drydock period: The drydock period impacts the depreciation rate applied to capitalized survey cost. The vessels are required by their respective classification societies to go through a drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every 2-1/2 years.

- Value in use: As described in note 6, in assessing "value in use," the estimated future cash flows are discounted to their present value. In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rates, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels, and the discount rate.

Use of judgment

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the financial statements:

Impairment

Each of the Company's vessels has been treated as a separate CGU as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value-in-use analysis.

Judgment has been applied in connection with the assessment of indicators of impairment or reversal of prior impairment.

Application of new and revised International Financial Reporting Standards ("IFRSs")

(a) New and revised IFRSs, and interpretations mandatory for the first time for the financial year beginning January 1, 2020.

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments are not relevant to the Company given that it does not apply hedge accounting to its benchmark interest rate exposures.

Impact of the initial application of COVID-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued COVID-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and
c) There is no substantive change to other terms and conditions of the lease.

The amendment is not relevant to the Company as it does not have rent concessions occurring as a direct consequence of COVID-19.

Impact of the initial application of other new and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards
The Company has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Amendments to IFRS 3 Definition of a business
The Company has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after January 1, 2020.

Amendments to IAS 1 and IAS 8 Definition of material
The Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

(b) New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ending December 31, 2020.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost to Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

The Company does not expect the adoption of the Standards listed above will have a material impact on its consolidated financial statements in future periods, except as noted below:

IFRS 17 Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after January 1, 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after January 1, 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e., proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of ‘testing whether an asset is functioning properly’. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity’s ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after January 1, 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018-2020

The Annual Improvements include amendments to four Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards
The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

IFRS 9 Financial Instruments
The amendment clarifies that in applying the ‘10 per cent’ test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

IFRS 16 Leases
The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

IAS 41 Agriculture
The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e., for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

Note 3 - Segment information

Operating Segments:

Since DHT’s business is limited to operating a fleet of crude oil tankers, management has organized and manages the entity as one segment based upon the service provided. The Company’s chief operating decision makers (“CODM”), being the Chief Executive Officers, review the Company’s operating results on a consolidated basis as one operating segment as defined in IFRS 8, *Operating Segments.*

Entity-wide disclosures:

Information about major customers:

As of December 31, 2020, the Company had 27 vessels in operation of which 18 were on time charters and nine were vessels operating in the spot market.

For the period from January 1, 2020 to December 31, 2020, five customers represented $78,513 thousand, $57,777 thousand, $55,371 thousand, $53,711 thousand, and $37,670 thousand, respectively, of the Company’s revenues.

For the period from January 1, 2019 to December 31, 2019, five customers represented $84,067 thousand, $79,161 thousand, $73,629 thousand, $39,477 thousand, and $34,786 thousand, respectively, of the Company’s revenues.

For the period from January 1, 2018 to December 31, 2018, five customers represented $76,015 thousand, $38,408 thousand, $19,269 thousand, $18,692 thousand, and $18,679 thousand, respectively, of the Company’s revenues.

Note 4 — Charter arrangements

The below table details the Company’s shipping revenues:

(Dollars in thousands)	**2020**	**2019**	**2018**
Time charter revenues*	$ 182,663	$ 57,472	$ 64,462
Voyage charter revenues	508,375	477,595	311,480
Shipping revenues	**$ 691,039**	**$ 535,068**	**$ 375,941**

* 2020 and 2019 time charter revenue is presented in accordance with IFRS 16 *Leases*, while the portion of time charter revenue related to technical management services, equaling $33,224 thousand and $14,826 thousand, respectively, is presented in accordance with IFRS 15 *Revenue from Contracts with Customers.*

The following summarizes the Company's vessel employment as of December 31, 2020

Vessel	Type of Employment	Expiry
VLCC		
DHT Amazon	Time charter with profit sharing	Q3 2021
DHT Bauhinia	Time charter	Q1 2021
DHT Bronco	Spot	
DHT China	Time charter with profit sharing	Q2 2021
DHT Colt	Time charter	Q3 2022
DHT Condor	Spot	
DHT Edelweiss	Time charter	Q1 2021
DHT Europe	Time charter	Q1 2021
DHT Falcon	Spot	
DHT Hawk	Time charter	Q1 2021
DHT Jaguar	Spot	
DHT Lake	Time charter	Q1 2021
DHT Leopard	Spot	
DHT Lion	Time charter	Q1 2021
DHT Lotus	Spot	
DHT Mustang	Time charter	Q2 2021
DHT Opal	Time charter	Q3 2021
DHT Panther	Spot	
DHT Peony	Time charter	Q1 2021
DHT Puma	Time charter	Q1 2021
DHT Raven	Time charter	Q1 2021
DHT Redwood	Time charter	Q1 2021
DHT Scandinavia	Spot	
DHT Stallion	Time charter	Q2 2022
DHT Sundarbans	Time charter with profit sharing	Q4 2021
DHT Taiga	Time charter with profit sharing	Q4 2022
DHT Tiger	Spot	

Future charter payments:

The future revenues expected to be received from the time charters (not including any potential profit sharing) for the Company's vessels on existing charters as of the reporting date are as follows:

(Dollars in thousands)

Year	Amount
2021	$ 99,264
2022	23,049
2023	—
2024	—
Thereafter	—
Net charter payments	**$ 122,313**

Any extension periods, unless already exercised as of December 31, 2020, are not included. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time for off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Contract balances:

Contract balances and related disclosures have been included in the following places in the notes to the Company’s consolidated financial statements:

	Note
Accounts receivable and accrued revenues	notes 8,9

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port and amortized between load port and discharge port. The closing balance of assets recognized from the costs to obtain or fulfil a contract was:

(Dollars in thousands)	2020	2019	2018
Capitalized voyage expense	$ 1,039	$ 4,151	$ 1,633

During the twelve months of 2020, $4,151 thousand was amortized related to voyages in progress as of December 31, 2019, and $397 thousand was amortized related to the voyages in progress as of December 31, 2020. No impairment losses were recognized in the period. During the twelve months of 2019, $1,633 thousand was amortized related to voyages in progress as of December 31, 2018, and $4,440 thousand was amortized related to the voyages in progress as of December 31, 2019. No impairment losses were recognized in the period. During the twelve months of 2018, $1,515 thousand was amortized and no impairment losses were recognized in the period.

Deferred Shipping Revenues:

Deferred shipping revenues relates to charter hire payment paid in advance. As of December 31, 2020, $16,236 thousand was recognized as deferred shipping revenues in the consolidated statement of financial position while $930 thousand was recognized as deferred shipping revenues as of December 31, 2019.

Concentration of risk:

As of December 31, 2020, 18 of the Company's 27 vessels were chartered to 10 different counterparties and nine vessels were operated in the spot market.

As of December 31, 2019, five of the Company's 27 vessels were chartered to four different counterparties and 22 vessels were operated in the spot market.

As of December 31, 2018, five of the Company's 27 vessels were chartered to four different counterparties and 22 vessels were operated in the spot market.

The Company believes that the concentration of risk is limited and can be adequately monitored.

Note 5 - Earnings per share ("EPS")

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method.

The components of the calculation of basic EPS and diluted EPS are as follows:

(Dollars in thousands)	**2020**	**2019**	**2018**
Profit/(loss) for the period used for calculation of EPS - basic	$ 266,266	$ 73,679	$ (46,927)
Interest and amortization on the convertible notes	$ 6,766	$ 12,177	$ -
Profit/(loss) for the period used for calculation of EPS - dilutive	$ 273,032	$ 85,856	$ (46,927)
Basic earnings per share:			
Weighted average shares outstanding - basic	155,712,886	143,437,164	143,429,610
Diluted earnings per share:			
Weighted average shares outstanding - basic	155,712,886	143,437,164	143,429,610
Dilutive equity awards	65,873	133,342	5,311
Dilutive shares related to convertible notes	14,275,217	24,589,370	-
Weighted average shares outstanding - dilutive	170,053,975	168,159,876	143,434,921

Note 6 - Vessels and subsidiaries

The Vessels are owned by companies incorporated in the Marshall Islands or Cayman Islands. The Vessel Subsidiaries are wholly owned directly by the Company. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition, the Company has a vessel-chartering subsidiary and three subsidiaries, DHT Management S.A.M. (Monaco), DHT Management AS (Norway) and DHT Ship Management (Singapore) Pte. Ltd., that perform management services for DHT and its subsidiaries. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Company	Vessel name	Dwt	Flag State	Year Built
DHT Mustang Inc	*DHT Mustang*	317,975	Hong Kong	2018
DHT Bronco Inc	*DHT Bronco*	317,975	Hong Kong	2018
DHT Colt Inc	*DHT Colt*	319,713	Hong Kong	2018
DHT Stallion Inc	*DHT Stallion*	319,713	Hong Kong	2018
DHT Tiger Limited	*DHT Tiger*	299,629	Hong Kong	2017
DHT Puma Limited	*DHT Puma*	299,629	Hong Kong	2016
DHT Panther Limited	*DHT Panther*	299,629	Hong Kong	2016
DHT Lion Limited	*DHT Lion*	299,629	Hong Kong	2016
DHT Leopard Limited	*DHT Leopard*	299,629	Hong Kong	2016
DHT Jaguar Limited	*DHT Jaguar*	299,629	Hong Kong	2015
DHT Opal Inc	*DHT Opal*	320,105	Hong Kong	2012
Samco Theta Ltd	*DHT Sundarbans*	314,249	RIF	2012
Samco Iota Ltd	*DHT Taiga*	314,249	Hong Kong	2012
DHT Peony Inc	*DHT Peony*	320,013	Hong Kong	2011
DHT Lotus Inc	*DHT Lotus*	320,142	Hong Kong	2011
Samco Eta Ltd	*DHT Amazon*	314,249	RIF	2011
Samco Kappa Ltd	*DHT Redwood*	314,249	Hong Kong	2011
DHT Edelweiss Inc	*DHT Edelweiss*	301,021	Hong Kong	2008
Samco Epsilon Ltd	*DHT China*	317,794	RIF	2007
Samco Delta Ltd	*DHT Europe*	317,713	Hong Kong	2007
DHT Bauhinia Inc	*DHT Bauhinia*	301,019	Hong Kong	2007
DHT Hawk Inc	*DHT Hawk*	298,923	Hong Kong	2007
Samco Gamma Ltd	*DHT Scandinavia*	317,826	Hong Kong	2006
DHT Falcon Inc	*DHT Falcon*	298,971	Hong Kong	2006
DHT Lake Inc	*DHT Lake*	298,564	Hong Kong	2004
DHT Raven Inc	*DHT Raven*	298,563	Hong Kong	2004
DHT Condor, Inc.	*DHT Condor*	320,050	Hong Kong	2004
DHT Eagle, Inc.	*DHT Eagle* **	309,064	Hong Kong	2002
DHT Phoenix, Inc.	*DHT Phoenix* ***	307,151	Hong Kong	1999
Cathy Tanker Corporation	*DHT Cathy**	115,000	Marshall Islands	2004
Sophie Tanker Corporation	*DHT Sophie**	115,000	Marshall Islands	2003

* DHT Sophie and DHT Cathy were sold to one buyer in October 2018. Both vessels were delivered to the buyer during fourth quarter 2018.
** DHT Eagle was sold in November 2017 and was delivered to the buyer in December 2017.
*** DHT Phoenix was sold and delivered to new owners in June 2017.

Vessels and time charter contracts

(Dollars in thousands)	Vessels	Drydock	Scrubbers	Time charter contracts	Total
Cost					
As of January 1, 2020	2,014,093	43,820	42,482	6,600	2,106,997
Transferred from vessels upgrades	4,896	9,480	8,589	-	22,964
Disposals	-	(8,505)	-	-	(8,505)
As of December 31, 2020	**2,018,989**	**44,795**	**51,071**	**6,600**	**2,121,456**
Accumulated depreciation and impairment					
As of January 1, 2020	(487,996)	(17,880)	(6,507)	(5,170)	(517,553)
Charge for the period	(96,153)	(12,756)	(13,525)	(978)	(123,412)
Impairment charges	(12,560)	-	-	-	(12,560)
Disposals		8,505			8,505
As of December 31, 2020	**(596,709)**	**(22,130)**	**(20,032)**	**(6,148)**	**(645,020)**
Net book value					
As of December 31, 2020	**1,422,279**	**22,665**	**31,039**	**452**	**1,476,436**
Cost					
As of January 1, 2019	2,007,385	44,818	12,652	6,600	2,071,456
Additions*	(42)	(375)	(721)	-	(1,139)
Transferred from vessels upgrades	6,750	2,493	30,552	-	39,795
Disposals	-	(3,116)	-	-	(3,116)
As of December 31, 2019	**2,014,093**	**43,820**	**42,482**	**6,600**	**2,106,997**
Accumulated depreciation and impairment					
As of January 1, 2019	(391,894)	(9,171)	(388)	(4,193)	(405,647)
Charge for the period	(96,102)	(11,824)	(6,118)	(978)	(115,022)
Disposals	-	3,116	-	-	3,116
As of December 31, 2019	**(487,996)**	**(17,880)**	**(6,507)**	**(5,170)**	**(517,553)**
Net book value					
As of December 31, 2019	**1,526,097**	**25,941**	**35,976**	**1,430**	**1,589,444**
Vessel upgrades					
As of January 1, 2020	1,371	-	10,281	-	11,652
Additions	6,313	12,745	9,524	-	28,581
Transferred to vessels	(4,896)	(9,480)	(8,589)	-	(22,964)
As of December 31, 2020	**2,788**	**3,265**	**11,216**	**-**	**17,269**
As of January 1, 2019	-	-	-	-	-
Additions	8,121	2,493	40,832	-	51,446
Transferred to vessels	(6,750)	(2,493)	(30,552)	-	(39,795)
As of December 31, 2019	**1,371**	**-**	**10,281**	**-**	**11,652**

* Additions in 2019 relates to adjustments to capitalized expenses in 2018.

Depreciation

We have assumed an estimated useful life of 20 years for our vessels. Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is $300 per ton. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. Capitalized scrubber costs are depreciated on a straight-line basis from the time of installation through the accounting year 2022, reflecting the period they are expected to be of use providing economical values.

Carrying Value and Impairment

A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. Each of the Company's vessels have been viewed as a separate CGU as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. In instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. Possible external factors include changes in the current market conditions, charter rates, market capitalization to book value of equity, and broker rates. Possible internal factors include weighted average cost of capital and changes in circumstances affecting the physical condition of the vessels. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels, due to the difference between the carrying value and the estimated market value of the vessel, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and current market conditions as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels as described below.

Although management believes that the assumptions used to evaluate potential impairment or reversal of prior impairment charges are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability and future assessments of vessel impairment.

For the year ended December 31, 2020, the Company recorded a non-cash impairment charge of $12.6 million related to three vessels, DHT China with $2.8 million, DHT Europe with $6.3 million and DHT Scandinavia with $3.5 million, respectively. The recoverable amount as of December 31, 2020 was $38.4 million for DHT China, $38.0 million for DHT Europe and $40.4 million for DHT Scandinavia, respectively.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandanavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements (“FFA”) for the first two years, estimated by Braemar ACM Shipbroking, and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company’s decision to use FFA rates for the first two years was based on the Company’s exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company’s determination to use historical average spot rates rather than time charter rates was based on the Company’s exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company’s determination to use the 25-year historical average for spot rates was based on the Company’s belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company’s older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $4,000 per day has been added through 2022 for VLCCs with scrubbers. For vessels on charter we assumed the contractual rate for the remaining term of the charter. The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the vessels are the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandanavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company’s older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $3,000 per day has been added through 2022 for VLCCs with scrubbers. For vessels on charter we assumed the contractual rate for the remaining term of the charter.

In 2019, we did not perform an impairment test because we concluded that there were no indicators of impairment or reversal of prior impairment. The key factors evaluated included the development in estimated values for our tankers, market conditions, our estimated WACC and the carrying amount of our net assets compared to our market capitalization as of December 31, 2019.

In the third quarter of 2018, we recorded an impairment charge of $3.5 million related to the agreed upon sale of DHT Cathy and DHT Sophie. The impairment charge reflected the difference between the carrying value of the vessels and the estimated net sales price. The sale was agreed to in October 2018 and the vessels were delivered to the buyer in December 2018.

Intangible assets

Time charter contracts

	Expected useful life	Carrying amount	
(Dollars in thousands)		**2020**	**2019**
DHT China charter	*Finite*	452	1,430
Total		**452**	**1,430**

Intangible assets with a finite expected useful life are as a general rule amortized on a straight-line basis over the expected useful life. The remaining amortization period of the intangible asset is 0.5 years. The time charter contract is presented on the same line as vessels in the statement of financial position.

Pledged assets

As of December 31, 2020, 22 of the Company’s 27 vessels were pledged as collateral under the Company’s secured credit facilities and the Company had five unencumbered vessels.

Technical Management Agreements

The Company has entered into agreements with technical managers which are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and to ensure DHT's fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2020	2019
Accounts payable	$ 2,811	$ 7,913
Accrued interest	719	3,462
Accrued voyage expenses	1,593	8,865
Accrued employee compensation	4,176	2,976
Other*	9,204	782
Total accounts payable and accrued expenses	**$ 18,503**	**$ 23,998**

*Other includes accrued operating expenses and accrued capital expenditures in 2020 and accrued operating expenses in 2019.

Note 8 - Financial instruments

Categories of financial instruments

(Dollars in thousands)	Carrying amount	
Financial assets	**2020**	**2019**
Cash and cash equivalents (1)(3)	$ 68,641	$ 67,356
Accounts receivable and accrued revenues (1)	30,060	107,848
Total financial assets	**$ 98,700**	**$ 175,204**
Financial liabilities		
Accounts payables and accrued expenses (1)	$ 18,503	$ 23,998
Derivative financial liabilities, current (2)	9,073	4,320
Current portion long-term debt (1)	3,396	100,385
Long-term debt (1)	446,562	750,586
Derivative financial liabilities, non-current (2)	14,601	11,279
Total financial liabilities	**$ 492,135**	**$ 890,569**

(1) Amortized cost.
(2) Fair value through profit or loss.
(3) Cash and cash equivalents include $299 thousand in restricted cash in 2020 and $221 thousand in 2019, including employee withholding tax.

Fair value of non-derivative financial instruments

It is assumed that fair value of non-derivative financial instruments is equal to the nominal amount for all financial assets and liabilities. With regards to trade receivables, the credit risk is not viewed as significant. With regards to the credit facilities, these are floating rate with terms and conditions considered to be according to market terms and no material change in credit risk; consequently, it is assumed that carrying value has no material deviation from fair value.

Measurement of fair value

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the statement of financial position. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement.* Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Derivatives - interest rate swaps

(Dollars in thousands)	Expires	Notional amount		Fair value	
		2020	2019	2020	2019
Swap pays 2.987%, receive floating	Apr. 20, 2023	$ 42,000	44,400	2,541	1,748
Swap pays 3.012%, receive floating	Apr. 20, 2023	$ 42,000	44,400	2,564	1,780
Swap pays 3.019%, receive floating	Sept. 29, 2023	$ 30,743	33,310	2,131	1,425
Swap pays 3.019%, receive floating	Sept. 29, 2023	$ 29,829	32,396	2,060	1,380
Swap pays 2.8665%, receive floating	Sep. 29, 2023	$ 46,260	48,830	3,147	1,976
Swap pays 2.8785%, receive floating	Jun. 30, 2023	$ 40,673	43,240	2,513	1,681
Swap pays 2.885%, receive floating	Sept. 29, 2023	$ 45,618	48,188	3,139	1,961
Swap pays 2.897%, receive floating	Sept. 30, 2023	$ 40,851	43,419	2,792	1,789
Swap pays 3.020%, receive floating	Sept. 29, 2023	$ 39,167	41,734	2,786	1,859
Total carrying amount		**$ 357,141**	**379,916**	**23,673**	**15,600**

Interest-bearing debt

(Dollars in thousands)	Interest	Remaining notional	Carrying amount	
			2020	2019
Credit Agricole Credit Facility	LIBOR + 2.19 %	37,839	37,626	55,719
Danish Ship Finance Credit Facility	LIBOR + 2.00 %	36,400	36,015	38,929
Nordea Credit Facility	LIBOR + 2.40 %	110,933	109,423	207,175
ABN Amro Credit Facility	LIBOR + 2.40 %	269,505	266,895	432,581
ABN Amro Revolving Credit Facility	LIBOR + 2.50 %	-	-	-
Convertible Senior Notes due 2021	4.50 %	-	-	116,568
Total carrying amount		**454,677**	**449,959**	**850,972**

As of December 31, 2020, $70.3 million was undrawn under the Nordea Credit Facility and $100.0 million was undrawn under the ABN Amro Credit Facility.

Interest on all our credit facilities is payable quarterly in arrears except the Danish Ship Finance Credit Facility which has interest payable semi-annually in arrears. The credit facilities are principally secured by the first-priority mortgages on the vessels financed by the credit facility, assignments of earnings, pledge of shares in the borrower, insurance and the borrowers' rights under charters for the vessels, if any, as well as a pledge of the borrowers' bank account balances.

Reconciliation of liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	As of January 1, 2020 (1)	Financing cash flows (2)	Amortization	Equity component of convertible notes	Other changes (3)	As of December 31, 2020
Bank loans	734,404	(286,733)	2,288			449,959
Convertible Senior Notes due 2021	116,568		3,250	(119,818)		-
Office leases	2,846	(467)			1,681	4,060
Total (4)	**853,817**	**(287,199)**	**5,538**	**(119,818)**	**1,681**	**454,019**

			Non-cash changes			
	As of January 1, 2019 (1)	Financing cash flows (2)	Amortization	Equity component of convertible notes	Other changes (3)	As of December 31, 2019
Bank loans	823,299	(91,440)	2,545			734,404
Convertible Senior Notes due 2019	32,009	(6,426)	851	(26,434)		-
Convertible Senior Notes due 2021	111,968	(7)	4,607			116,568
Office leases	1,484	(370)			1,732	2,846
Total (4)	**968,759**	**(98,243)**	**8,003**	**(26,434)**	**1,732**	**853,817**

(1) The opening balance as of January 1, 2019, includes the initial recognition of a lease liability of $1.5 million resulting from the adoption of IFRS 16 *Leases*.
(2) The cash flows from bank loans make up the net amount of issuance of long-term debt and repayment of long-term debt in the statement of cash flows.
(3) Other changes for the year 2020 and 2019 represent new, modified office leases and foreign exchange effects during the year related to IFRS 16 *Leases*.
(4) The reconciliation does not include interest rate swaps, which are described in note 8.

Note 9 - Financial risk management, objectives and policies

Financial risk management

The Company's principal financial liabilities consist of long-term debt, and, when applicable, current portion of long-term debt and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk are debt, deposits and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has at times entered into interest rate swaps in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As of December 31, 2020, the Company had nine interest rate swaps with a total aggregate notional amount of $357,141 thousand as discussed in Note 8.

Interest rate risk sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and floating rate long-term debt. For floating rate long-term debt, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. 2020: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended December 31, 2020 would decrease/increase by $488 thousand; and
- other comprehensive income would not be affected 2019: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
- profit for the year ended December 31, 2019 would decrease/increase by $1,805 thousand; and
- other comprehensive income would not be affected. 2018: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
- loss for the year ended December 31, 2018 would decrease/increase by $2,152 thousand; and
- other comprehensive income would not be affected.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has only immaterial currency risk since all revenue and major expenses, including all vessel expenses and financial expenses, are in US dollars. Consequently, no sensitivity analysis is prepared.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables

During 2020, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2020, 18 of the Company's 27 vessels are chartered to 10 different counterparties and nine vessels are operated in the spot market.

During 2019, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2019, five of the Company's 27 vessels are chartered to four different counterparties and 22 vessels are operated in the spot market.

During 2018, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2018, five of the Company's 27 vessels are chartered to four different counterparties and 22 vessels are operated in the spot market.

See Note 5 for further details on employment of the Company's vessels. Time charter hire is paid to DHT monthly in advance.

Credit risk related to cash and cash equivalents and accounts receivables

The Company seeks to diversify credit risks on cash by holding the majority of the cash in six financial institutions, namely, DNB, Nordea, Credit Agricole, OCBC, ABN AMRO and CFM Indosuez.

As of December 31, 2020, five customers represented $9,380 thousand, $6,836 thousand, $5,962 thousand, $2,730 thousand and $2,454 thousand, respectively, of the Company's accounts receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting dates was:

(Dollars in thousands)	2020	2019
Cash and cash equivalents	$ 68,641	$ 67,356
Accounts receivable and accrued revenues	30,060	107,848
Maximum credit exposure	$ 98,700	$ 175,204

Liquidity risk

The Company manages its risk of a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire, voyage revenues and vessel operating expenses. Certain of our credit agreements contain financial covenants requiring that at all times the borrowings under the credit facilities plus the actual or notional cost of terminating any of their interest rates swaps not exceed a certain percentage of the charter-free market value of the vessels that secure each of the credit facilities. Vessel values are volatile and a decline in vessel values could result in prepayments under the Company’s credit facilities.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2020 (and spot rate at December 31, 2019 for comparatives) is used as a basis for preparation.

As of December 31, 2020

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 19,110	$ 475,441	$ -	$ 494,552
Interest rate swaps	8,541	12,415	-	20,956
Total	**$ 27,651**	**$ 487,857**	**$ -**	**$ 515,507**

As of December 31, 2019

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 140,707	$ 855,593	$ -	$ 996,301
Interest rate swaps	3,523	8,105	-	11,629
Total	**$ 144,230**	**$ 863,699**	**$ -**	**$ 1,007,929**

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company’s financial commitments. In order to maintain or adjust the capital structure, the Company may adjust or eliminate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company is within its financial covenants stipulated in its credit agreements.

Credit Agricole Credit Facility

On June 22, 2015, we entered into the Credit Agricole Credit Facility with Credit Agricole to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Scandinavia (“Tranche A”) as well as a financing commitment of up to $50 million to fund the acquisition of one VLCC from HHI (“Tranche B”). The Credit Agricole Credit Facility is between and among Credit Agricole, as lender, the Credit Agricole Borrowers, and DHT Holdings, Inc., as guarantor. Samco Gamma Ltd. was permitted to borrow the full amount of Tranche A. In 2016, in advance of the delivery of DHT Tiger from HHI on January 16, 2017, we borrowed $48.7 million under Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Subsequent to a voluntary prepayment of $5.0 million in June 2016 and the prepayment of the outstanding loan on DHT Scandinavia, totaling $12.7 million, in September 2020, Tranche B is repayable in 28 quarterly installments of $0.7 million from March 2017 to December 2023 and a final payment of $29.7 million in December 2023. The Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $200 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis shall have working capital greater than zero. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessel (as determined quarterly by an approved broker). The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the Borrower’s bank accounts and a first-priority pledge over the shares in the Borrower. The Credit Agricole Credit Facility contains covenants that prohibit the Borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility in the amount of $49.4 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a wholly owned special purpose vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the "Danish Ship Finance Credit Facility"). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 million at final maturity. The Danish Ship Finance Credit Facility is secured by, among other things, a first-priority mortgage on the vessel financed by the Danish Ship Finance Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Danish Ship Finance Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

ABN AMRO Revolving Credit Facility

In November 2016, the Company entered into a secured five-year revolving credit facility with ABN AMRO totaling $50.0 million to be used for general corporate purposes including security repurchases and acquisitions of ships (the "ABN AMRO Revolving Credit Facility"), between and among ABN AMRO Bank N.V. Oslo Branch ("ABN AMRO") or any of its affiliates, as lender, Samco Delta Ltd. and Samco Eta Ltd., as borrowers (each, a special purpose vessel-owning, wholly owned subsidiary of DHT), and DHT Holdings, Inc., as guarantor. In April 2018, we entered into an agreement with ABN AMRO to increase the revolving credit facility to $57.3 million with a quarterly reduction of $1.8 million starting July 31, 2018. In June 2019, the Company entered into an agreement with ABN AMRO to amend the repayment terms under the ABN AMRO Revolving Credit Facility by reducing the quarterly repayment installments thereunder from $1.8 million to $1.3 million. In September 2020, the Company canceled in full the commitments under the ABN AMRO Revolving Credit Facility.

Nordea Credit Facility

In April 2017, we entered into a six-year credit facility in the amount of $300 million with Nordea, DNB, ABN AMRO, Danish Ship Finance, ING, SEB and Swedbank, as lenders, several wholly owned special purpose vessel owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Nordea Credit Facility"), for the financing of the cash portion of the acquisition of BW Group's VLCC fleet as well as the remaining installments under the two newbuilding contracts. $204 million of the $300 million credit facility was borrowed during the second quarter of 2017 in connection with delivery of the nine VLCCs in water from BW. The remaining $96 million was borrowed in connection with the delivery of DHT Stallion and DHT Colt in the second quarter of 2018. Borrowings bear interest at a rate equal to LIBOR + 2.40%.

The Nordea Credit Facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The Nordea Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by one approved broker).

Subsequent to the sale of DHT Utah in November 2017 and DHT Utik in January 2018, the delivery of DHT Stallion in April 2018 and DHT Colt in May 2018, the prepayment of DHT Lake and DHT Raven in November 2019, the prepayment of $35 million in March 2019 and the prepayment of $37.0 million in August 2020, the quarterly installments are $4.2 million with a final payment of $82.3 million in the second quarter of 2023.

In September 2018, DHT secured commitment to a $50 million scrubber financing structured through an increase of the existing $300 million secured credit facility entered into in the second quarter of 2017. The increased facility bears the same interest rate equal to LIBOR + 2.40%. In connection with the prepayment of DHT Lake and DHT Raven in November 2019, the scrubber financing tranche of the Nordea Credit Facility was reduced to $45.0 million. The scrubber financing tranche is repayable in quarterly installments of $2.25 million with a final payment of $18 million in the second quarter of 2023. Other terms and conditions are unchanged from the existing facility.

In May and November 2020, the Company prepaid $25.8 million and $25.8 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made for all regular installments for 2021 and 2022, respectively.

ABN AMRO Credit Facility

In April 2018, we entered into a $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two special purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor for the financing of eleven VLCCs and two newbuildings. Borrowings bear interest at a rate equal to LIBOR + 2.40%. In March 2020 and September 2020, we prepaid $57.8 million and $42.2 million, respectively, under the revolving credit facility tranche and subsequent to the payments, the loan is repayable in quarterly installments of $8.3 million through Q2 2024 with a final payment of $186.1 million with the last installment. In June 2020, we prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021. The credit facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Convertible Senior Notes due 2019

In September 2014, in connection with the acquisition of the shares of Samco, the Company issued $150 million aggregate principal amount of convertible senior notes due 2019 in a private placement to institutional accredited investors. The net proceeds of approximately $145.5 million (after placement agent expenses, but before other transaction expenses) were used, along with the net proceeds of the September 2014 registered direct offering of common stock and cash on hand, to fund the acquisition of shares in Samco. The Company paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2019 were convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes due 2019 was $8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2019), subject to customary anti-dilution adjustments. In October 2019, holders of $26,434,000 in aggregate principal amount of the Company's convertible senior notes due 2019 exercised their right to convert their notes into shares at the conversion price of $6.0216 per share. As a result, the Company issued 4,389,858 shares of common stock. The remaining $6,426,000 in aggregate principal amount was repaid in cash.

Convertible Senior Notes due 2021

In August 2018, the Company entered into separate, privately negotiated exchange agreements with certain holders of its outstanding 4.5% convertible senior notes due 2019 to exchange approximately $73.0 million aggregate principal amount of the convertible senior notes due 2019 for approximately $80.3 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021. The Company also entered into private placement purchase agreements with investors to issue approximately $44.7 million aggregate principal amount of the Company's new 4.5% convertible senior notes due 2021 for gross proceeds of approximately $41.6 million. We received net proceeds of approximately $38.9 million after the payment of placement agent fees. Upon the completion of such private exchanges and private placement, the aggregate principal amount outstanding of convertible senior notes due 2021 was $125.0 million. The Company paid interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes due 2021 were convertible at the option of the holder at any time prior to the business day immediately preceding the maturity date of the convertible senior notes due 2021 as specified in the 2021 Notes Indenture. The initial conversion price for the convertible senior notes due 2021 was $6.2599 per share of common stock (equivalent to an initial conversion rate of 159.7470 shares of common stock per $1,000 aggregate principal amount of convertible senior notes due 2021), subject to customary anti-dilution adjustments. In December 2019, $1,000 principal amount of convertible senior notes due 2021 was converted into 167 shares of common stock. As a result, the aggregate principal amount outstanding of convertible senior notes due 2021 was $124,999,000 as of December 31, 2019. In July 2020, the Company sent notice of its intention to redeem all of the Company's outstanding convertible senior notes due 2021, on the August 21, 2020 redemption date, at a price equal to 100% of the principal amount of securities being redeemed plus accrued and unpaid interest. On August 21, 2020, the Company announced that holders of $124,999,000 aggregate principal amount of the Company’s convertible senior notes due 2021, representing all of the outstanding convertible senior notes due 2021, had exercised their right to convert their securities into shares of the Company’s common stock at a conversion price of $5.3470 per share (representing a conversion rate of approximately 187.0208 shares of common stock per $1,000 principal amount of convertible senior notes due 2021), as a result of which the Company issued 23,377,397 shares of common stock.

Note 10 - Stockholders' equity and dividend payment

Stockholders' equity:

(Dollars in thousands, except per share data)	Common stock	Preferred stock
Issued at December 31, 2018	142,700,046	
Restricted stock issued	790,571	
Conversion of convertible bonds	4,390,025	
Retirement of treasury shares	(1,061,241)	
Issued at December 31, 2019	146,819,401	
Restricted stock issued	601,530	
Conversion of convertible bonds	23,377,397	
Issued at December 31, 2020	170,798,328	
Par value	$ 0.01	$ 0.01
Number of shares authorized for issue at December 31, 2020	250,000,000	

Common stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

Convertible Notes Offering

Please see note 9 for information on the convertible senior notes.

Preferred stock:

Terms and rights of preferred shares will be established by the board when or if such shares would be issued.

Dividend payment:

Dividend payment as of December 31, 2020: **Payment date:**	**Total payment**	**Per share Common**
February 25, 2020	$ 47.0 million	$ 0.32
May 26, 2020	$ 51.5 million	$ 0.35
September 2, 2020	$ 82.0 million	$ 0.48
November 25, 2020	$ 34.2 million	$ 0.20
Total payment as of December 31, 2020:	**$ 214.7 million**	**$ 1.35**

Dividend payment as of December 31, 2019: **Payment date:**	**Total payment**	**Per share Common**
February 26, 2019	$ 7.1 million	$ 0.05
May 28, 2019	$ 11.4 million	$ 0.08
August 29, 2019	$ 2.8 million	$ 0.02
November 14, 2019	$ 7.3 million	$ 0.05
Total payment as of December 31, 2019:	**$ 28.7 million**	**$ 0.20**

Dividend payment as of December 31, 2018: **Payment date:**	**Total payment**	**Per share Common**
February 28, 2018	$ 2.9 million	$ 0.02
May 30, 2018	$ 2.9 million	$ 0.02
August 31, 2018	$ 2.9 million	$ 0.02
November 23, 2018	$ 2.9 million	$ 0.02
Total payment as of December 31, 2018:	**$ 11.5 million**	**$ 0.08**

On February 25, 2021, DHT paid a dividend of $0.05 per common share to shareholders of record as of February 18, 2021, resulting in a total dividend payment of $8.6 million.

Note 11- General & Administrative Expenses

General and Administrative Expenses:

(Dollars in thousands)	**2020**	**2019**	**2018**
Total Compensation to Employees and Directors	$ 14,163	$ 10,331	$ 11,289
Office and Administrative Expenses	2,413	2,633	2,449
Audit, Legal and Consultancy	1,313	1,826	1,314
Total General and Administrative Expenses	**$ 17,890**	**$ 14,789**	**$ 15,052**

Stock Compensation

The Company currently maintains the 2019 Incentive Compensation Plan (the “2019 Plan”) for the benefit of directors and senior management. Different awards may be granted under the 2019 Plan, including stock options, restricted shares/restricted stock units and cash incentive awards.

Stock Options

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant.

Restricted shares

Restricted shares can neither be transferred nor assigned by the participant.

Vesting conditions

Awards issued vest subject to continued employment or office, except that if a member of the board of directors ceases service on the board of directors prior to the applicable vesting date for any reason, his or her restricted stock will immediately vest in full. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

The 2019 Plan may allow for different criteria for new grants.

Stock Compensation Series

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted October 2005, stock options	965	10 years	$ 144.00
(2) Granted March 2012, restricted shares	14,515	3 years	13.80
(3) Granted June 2013, restricted shares	155,000	4 years	4.15
(4) Granted June 2013, stock options	155,000	5 years	1.31
(5) Granted June 2013, stock options	155,000	5 years	0.97
(6) Granted February 2014, restricted shares	29,333	3 years	6.92
(7) Granted February 2014, restricted shares	29,333	3 years	6.33
(8) Granted February 2014, restricted shares	29,333	3 years	5.63
(9) Granted February 2014, restricted shares	88,000	3 years	7.61
(10) Granted June 2014, restricted shares	95,666	3 years	6.41
(11) Granted June 2014, restricted shares	95,666	3 years	5.74
(12) Granted June 2014, restricted shares	95,666	3 years	5.13
(13) Granted June 2014, restricted shares	287,000	3 years	7.15
(14) Granted January 2015, restricted shares	850,000	3 years	8.81
(15) Granted January 2016, restricted shares	824,000	2 years	6.65
(16) Granted January 2017, restricted shares	900,000	2 years	4.61
(17) Granted January 2018, restricted shares	355,000	1 year	3.92
(18) Granted January 2018, restricted shares	212,000	3 years	2.30
(19) Granted January 2019, restricted shares	360,000	3 years	4.25
(20) Granted January 2019, restricted shares	200,000	3 years	3.04
(21) Granted March 2019, restricted shares	210,000	1 year	4.60
(22) Granted January 2020, restricted shares	460,000	3 years	8.22
(23) Granted January 2020, restricted shares	150,000	1 year	8.22
(24) Granted January 2020, restricted shares	200,000	1 year	3.5637

The following reconciles the number of outstanding restricted common stock and share options:

	Restricted common stock	Share options	Weighted average exercise price **	
Outstanding at December 31, 2017	1,086,331	310,000	$	9.64
Granted	567,000			
Exercised*	1,085,331			
Forfeited	22,500	310,000		9.64
Outstanding at December 31, 2018	**545,500**	**-**	**$**	**-**
Outstanding at December 31, 2018	545,500	-	$	-
Granted	770,000			
Exercised*	755,500			
Forfeited	-			
Outstanding at December 31, 2019	**560,000**	**-**	**$**	**-**
Outstanding at December 31, 2019	560,000	-	$	-
Granted	810,000			
Exercised*	550,002			
Forfeited	-			
Outstanding at December 31, 2020	**819,998**	**-**	**$**	**-**

*Does not include shares in lieu of dividends
**To be adjusted for dividends declared and paid subsequent to the respective grant dates.

Stock Compensation Expense

(Dollars in thousands)	2020	2019	2018
Expense recognized from stock compensation	$ 4,792	$ 2,532	$ 2,458

The fair value on the vesting date for shares that vested in 2020 was $4.25 for 125,649 shares, $3.56 for 207,786 shares, $4.60 for 235,650 shares and $8.22 for 32,445 shares. The fair value on the vesting date for shares that vested in 2019 was $4.61 for 281,094 shares, $3.92 for 80,101 shares, $2.30 for 212,823 shares, $3.04 for 206,118 shares and $4.60 for 10,435 shares. The fair value on the vesting date for shares that vested in 2018 was $3.38 for 891,136 shares, $3.50 for 264,000 shares and $4.30 for 20,000 shares. All share-based compensation is equity-settled and no payments were made for the vested shares. The average contractual life for the outstanding stock compensation series was 0.75 years as of December 31, 2020.

Valuation of Stock Compensation

For the year 2019, a total of 660,000 shares of restricted stock was awarded to management in January 2020, of which 253,334 vested in January 2021, 53,333 shares will vest in January 2022 and 153,333 shares will vest in January 2023, subject to continued employment or office, as applicable. The calculated fair value at grant date was equal to the share price at grant date. The remaining 200,000 shares vested subject to certain market conditions in May 2020 and the calculated fair value was $3.5637 per share. For the year 2018, a total of 560,000 shares of restricted stock was awarded to management in January 2019, of which 120,000 shares vested in January 2020, 120,000 shares vested in January 2021 and 120,000 shares will vest in January 2022, subject to continued employment or office, as applicable. The calculated fair value at grant date was equal to the share price at grant date. The remaining 200,000 shares vested subject to certain market conditions in May 2019 and the calculated fair value was $3.04 per share.

For the year 2019, a total of 150,000 shares were awarded to the board of directors in January 2020. The calculated fair value at grant date was equal to the share price at grant date and 30,000 shares vested in June 2020. The remaining 120,000 shares will vest in June 2021. For the year 2018, a total of 210,000 shares of restricted stock were awarded to the board of directors in March 2019. The calculated fair value at grant date was equal to the share price at grant date and the shares vested in June 2020. If a member of the board of directors ceases service on the board of directors prior to the applicable vesting date for any reason, his or her restricted stock will immediately vest in full. The grants of restricted stock to management and the board of directors described above were generally granted in the beginning of the year following the year to which they relate.

Compensation of Directors and Executives

Remuneration of Directors and Executives as a group:

(Dollars in thousands)	**2020**	**2019**	**2018**
Cash compensation	$ 3,897	$ 3,518	$ 3,989
Pension cost	33	36	202
Share compensation*	4,364	2,003	2,250
Total remuneration	**$ 8,293**	**$ 5,556**	**$ 6,441**

* Share compensation reflects the expense recognized.

Shares held by Directors and Executives:

	2020	**2019**	**2018**
Directors and Executives as a group*	2,303,011	3,615,221	3,155,503

*Includes 619,998 (2019: 440,000, 2018: 465,000) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive's employment, the Executives of the Company may be entitled to an amount equal to 18 months' base salary and any unvested equity awards may become fully vested in certain circumstances.

Note 12 - Related parties

Related party transactions relate to the Company's subsidiaries, associated company, employees and members of the board of directors.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Subsequent to DHT's acquisition of the shares in Samco, the Company owns 50% of Goodwood. As of December 31, 2020, Goodwood is the technical manager for 24 of the Company's vessels. In 2020, total technical management fees paid to Goodwood were $3,310 thousand. In 2019, total technical management fees paid to Goodwood were $3,300 thousand. In 2018, total technical management fees paid to Goodwood were $3,305 thousand.

Further, DHT has issued certain guarantees for certain of its subsidiaries. This mainly relates to the Company's credit facilities, which are all guaranteed by DHT Holdings.

Note 13 - Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pensions ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The Company's pension scheme satisfies the requirements of this law and comprises a closed defined benefit scheme. At the end of the year, there were 12 participants in the benefit plan.

Defined benefit pension

The Company established a defined benefit plan for qualifying employees in 2010. Under the plan, the employees, from age 67, are entitled to 70% of their base salary at retirement date. Parts of the pension are covered by payments from the National Insurance Scheme in Norway. The defined benefit plan is insured through an insurance company.

Calculation of this year's pension costs:

(Dollars in thousands)	**2020**	**2019**	**2018**
Current service cost	293	406	403
Financial costs	9	14	10
Pension costs for the year	**302**	**420**	**413**

The amounts recognised in the statement of financial position at the reporting date are as follows:

	2020	**2019**	**2018**
Present value of the defined benefit obligation	1,793	2,494	1,971
Fair value of plan assets	1,362	1,788	1,614
Net pension obligation	**431**	**707**	**357**
Remeasurement loss/(gain)	181	(287)	182
Net balance sheet recorded pension liability December 31	**612**	**420**	**539**
Change in gross pension obligation:			
Gross obligation January 1	1,439	2,090	1,708
Current service cost	289	401	398
Interest charge on pension liabilities	31	54	42
Past service cost - curtailment/plan amendment	-	-	-
Settlement (gain)	-	-	-
Social security expenses	(37)	(31)	(57)
Remeasurements loss/(gain)	73	(1,055)	119
Exchange rate differences	71	(21)	(119)
Gross pension obligation December 31	**1,866**	**1,439**	**2,090**
Change in gross pension assets:			
Fair value plan asset January 1	1,019	1,551	1,282
Interest income	18	36	27
Settlement	-	-	-
Employer contribution	266	216	404
Remeasurements (loss)/gain	(108)	(768)	(63)
Exchange rate differences	58	(16)	(99)
Fair value plan assets December 31	**1,254**	**1,019**	**1,551**

The Company expects to contribute $234 thousand to its defined benefit pension plan in 2021.

Assumptions	**2020**	**2019**	**2018**
Discount rate	1.70%	2.30%	2.60%
Yield on pension assets	1.70%	2.30%	2.60%
Wage growth	2.25%	2.25%	2.75%
G regulation*	2.00%	2.00%	2.50%
Pension adjustment	0.00%	0.50%	0.80%
Average remaining service period	19	19	18

*Increase of social security base amount ("G") as per Norwegian regulations.

Note 14 - Tax

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated, and there are no U.S. legal entities. The Monegasque company, DHT Management S.A.M., is subject to income taxation in Monaco, the Norwegian management company, DHT Management AS, is subject to income taxation in Norway and the subsidiaries in Singapore, DHT Ship Management (Singapore) Pte. Ltd., DHT Chartering (Singapore) Pte. Ltd. and DHT Management Pte. Ltd., are subject to income taxation in Singapore. The tax effects for the companies are disclosed below.

Specification of income tax:

(Dollars in thousands)	2020	2019	2018
Income tax payable	$ 587	$ 111	$ 74
Tax expenses related to previous year	309	32	1
Change in deferred tax	5	(12)	8
Total income tax expense	**$ 900**	**$ 131**	**$ 83**

Specification of temporary differences and deferred tax:

(Dollars in thousands)	December 31, 2020	December 31, 2019	December 31, 2018
Property, plant and equipment	$ 2	$ (13)	$ (164)
Pensions	(612)	(420)	(539)
Total basis for deferred tax	(610)	(432)	(703)
Deferred tax liability(asset), net [(1)(2)]	$ (140)	$ (102)	$ (155)
Deferred tax (asset), gross [(3)]	(161)	(126)	(155)
Deferred tax liability, gross [(3)]	21	24	-

(1) Due to materiality, recognized in prepaid expenses and not on a separate line in the statements of financial position.
(2) The general income tax rate is reduced from 23% to 22%, effective from fiscal year 2019, and reduced from 24% to 23%, effective from fiscal year 2018.
(3) Deferred tax liability is related to the subsidiary in Singapore and cannot be offset with the deferred tax asset related to the subsidiary in Norway.

Reconciliation of effective tax rate:

(Dollars in thousands)	2020	2019	2018
Profit/(loss) before income tax	$ 267,181	$ 73,812	$ (46,845)
Expected income tax assessed at the tax rate for the Parent company (0%)	-	-	-
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to income tax	900	131	83
Total income tax expense	**$ 900**	**$ 131**	**$ 83**

Note 15 - Investment in associate company

(Dollars in thousands)	2020	2019
Investment in associate company	$ 5,233	$ 4,772

Details of associate are as follows:

Name of associate	Principal activities	Place of incorporation and business	Effective equity interest	
			2020	2019
Goodwood Ship Management Pte. Ltd.	Ship management	Singapore	50%	50%

The following summarizes the share of profit of the associate that is accounted for using the equity method:

(Dollars in thousands) Company's share of	2020	2019
- Profit after taxation	$ 1,193	$ 852
- Other comprehensive income for the year, net of tax	$ 104	$ 44
- Total comprehensive income for the year	**$ 1,297**	**$ 896**

Note 16 - Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Rule 12-04 Condensed Financial Information of Registrant requires DHT to disclose condensed financial statements of the parent company when the restricted net assets of consolidated subsidiaries exceed 25% of consolidated net assets as of the end of the most recently completed fiscal year. For purposes of the test, restricted net assets of consolidated subsidiaries shall mean that amount of the registrant's proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations), which as of the end of the most recent fiscal year may not be transferred to the parent company by subsidiaries in the form of loans, advances or cash dividends without the consent of a third party (i.e., lender, regulatory agency, foreign government, etc.).

The restricted net assets of consolidated subsidiaries exceeded 25% of the consolidated net assets of the parent company as of December 31, 2020, 2019 and 2018. The restricted assets mainly relate to assets restricted by covenants in our secured credit agreements entered into by the Company's vessel-owning subsidiaries.

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FINANCIAL POSITION

(Dollars in thousands)

ASSETS **Current assets**	**December 31, 2020**	**December 31, 2019**
Cash and cash equivalents	$ 5,310	$ 22,492
Accounts receivable and prepaid expenses	1,679	874
Amounts due from related parties	84,725	62,822
Total current assets	$ 91,713	$ 86,188
Investments in subsidiaries	$ 434,172	$ 468,817
Loan to subsidiaries	324,420	526,574
Investment in associate company	201	201
Total non-current assets	$ 758,793	$ 995,593
Total assets	**$ 850,506**	**$ 1,081,780**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 170	$ 2,416
Total current liabilities	**$ 170**	**$ 2,416**
Non-current liabilities		
Long-term debt	$ -	$ 116,568
Total non-current liabilities	**$ -**	**$ 116,568**
Total liabilities	**$ 170**	**$ 118,984**
Stockholders' equity		
Stock	$ 1,708	$ 1,468
Paid-in additional capital	1,245,449	1,121,047
Accumulated deficit	(396,820)	(159,719)
Total stockholders' equity	**$ 850,336**	**$ 962,796**
Total liabilities and stockholders' equity	**$ 850,506**	**$ 1,081,780**

INCOME STATEMENT

(Dollars in thousands)	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019	Jan. 1 - Dec. 31, 2018
Impairment charge	$ (35,278)	$ 455	$ (93,452)
Dividend income	17,081	25,519	9,909
General and administrative expense	(19,148)	(14,782)	(13,735)
Operating income/(loss)	**$ (37,345)**	**$ 11,192**	**$ (97,279)**
Interest income	$ 21,434	$ 27,943	$ 24,893
Interest expense	(6,766)	(12,177)	(10,341)
Other financial income/(expenses)	245	17	(3,416)
Profit/(loss) for the year	**$ (22,433)**	**$ 26,975**	**$ (86,143)**

Statement of Comprehensive Income

(Dollars in thousands)	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019	Jan. 1 - Dec. 31, 2018
Profit/(loss) for the year	$ (22,433)	$ 26,975	$ (86,143)
Total comprehensive income/(loss) for the period	**$ (22,433)**	**$ 26,975**	**$ (86,143)**
Attributable to the owners	**$ (22,433)**	**$ 26,975**	**$ (86,143)**

In the condensed financial statements of the parent company, the parent company’s investments in subsidiaries were recorded at cost less any impairment. An assessment for impairment was performed when there was an indication that the investment had been impaired or the impairment losses recognized in prior years no longer existed.

CASH FLOW

(Dollars in thousands)	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019	Jan. 1 - Dec. 31, 2018
Cash Flows from Operating Activities:			
Profit/(loss) for the year	$ (22,433)	$ 26,975	$ (86,143)
Items included in net income not affecting cash flows:			
Amortization	3,250	5,459	4,733
Impairment charge	35,278	(455)	93,452
Compensation related to options and restricted stock	4,204	693	663
(Gain)/loss purchase convertible bond	-	-	3,589
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	(805)	(500)	(125)
Accounts payable and accrued expenses	(2,246)	(1,317)	2,279
Amounts due to related parties	(43,313)	(63,280)	(72,365)
Net cash used in operating activities	**$ (26,063)**	**$ (32,425)**	**$ (53,917)**
Cash flows from Investing Activities			
Loan to subsidiaries	$ 223,550	$ 75,500	$ 58,990
Investment in vessels under construction	-	-	(21,263)
Net cash provided by investing activities	**$ 223,550**	**$ 75,500**	**$ 37,727**
Cash flows from Financing Activities			
Cash dividends paid	$ (214,669)	$ (28,685)	$ (11,487)
Purchase of treasury shares	-	(3,248)	(5,026)
Issuance of convertible bonds	-	(7)	38,945
Repayment of convertible bonds	-	(6,426)	-
Net cash (used in)/provided by financing activities	**$ (214,669)**	**$ (38,366)**	**$ 22,432**
Net (decrease)increase in cash and cash equivalents	$ (17,182)	$ 4,709	$ 6,242
Cash and cash equivalents at beginning of period	22,492	17,783	11,540
Cash and cash equivalents at end of period	**$ 5,310**	**$ 22,492**	**$ 17,783**

The condensed financial information of DHT Holdings Inc. has been prepared using the same accounting policies as set out in the accompanying consolidated financial statements except that the cost method has been used to account for investments in its subsidiaries.

A reconciliation of the profit/(loss) and equity of the parent company only between cost method of accounting and equity method of accounting for investments in its subsidiaries are as follows:

Profit/(Loss) Reconciliation

(Dollars in thousands)	Jan. 1 - Dec. 31, 2020	Jan. 1 - Dec. 31, 2019	Jan. 1 - Dec. 31, 2018
Profit/(loss) of the parent company only under cost method of accounting	$ (22,433)	$ 26,975	$ (86,143)
Additional profit/(loss) if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	288,653	46,969	39,014
Profit/(loss) of the parent company only under equity method of accounting	**$ 266,221**	**$ 73,944**	**$ (47,128)**

Equity Reconciliation

(Dollars in thousands)	December 31, 2020	December 31, 2019
Equity of the parent company only under cost method of accounting	$ 850,336	$ 962,796
Additional profit if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	358,384	69,731
Equity of the parent company only under equity method of accounting	**$ 1,208,720**	**$ 1,032,527**

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2020, the parent company recorded dividend income from its subsidiaries of $15,000 thousand. During the year ended December 31, 2019, the parent company recorded dividend income from its subsidiaries of $25,007 thousand. During the year ended December 31, 2018, the parent company recorded dividend income from its subsidiaries of $9,500 thousand.

During the year ended December 31, 2020, the parent company was a guarantor for all of its credit facilities. Please refer to Notes 8 and 9 for a listing and summary of the credit facilities.

Note 17 - Events after the reporting date

In January 2021, for the year 2020, a total of 699,000 shares of restricted stock were awarded to management pursuant to the 2019 Plan, of which 153,066 shares will vest in January 2022, 153,067 shares will vest in January 2023, 119,900 shares will vest prior to December 2023 and 153,067 shares will vest in January 2024. The remaining 119,900 shares will vest subject to certain market conditions prior to December 2023. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was equal to the share price at grant date for 579,100 shares and $3.22 per share for 119,900 shares. In January 2021, a total of 175,000 shares of restricted stock were awarded to the board of directors pursuant to the 2019 Plan. The estimated fair value at grant date was equal to the share price at grant date and the shares will vest in June 2022.

On January 21, 2021, the Company announced that it has entered into agreement to acquire two VLCCs built 2016 at DSME (Daewoo) for a total of $136 million. The first vessel was delivered on February 18, 2021 and the second vessel is scheduled to deliver during the first half of 2021. The Company will finance the acquisition with available liquidity and projected mortgage debt hence it is expected to be accretive to DHT's earnings per share. The vessels were built to high specifications by their current owner and are fuel efficient, scrubber fitted Eco-designs that will further improve the DHT fleet's efficiencies, amongst others its Annual Efficiency Ratio (AER) and Energy Efficiency Operational Index (EEOI) metrics. The Company has drawn $15 million to fund the deposit for the two VLCCs and further $50 million in connection with the delivery of the first vessel, both of which have been drawn under the revolving credit facility tranche of the Nordea Credit Facility.

On February 8, 2021, DHT announced that it would pay a dividend of $0.05 per common share on February 25, 2021, to shareholders of record as of February 18, 2021. This resulted in a total dividend payment of $8.6 million.

The financial statements were approved by the board of directors on March 17, 2021, and authorized for issue.

Exhibit 2.1

DESCRIPTION OF DHT HOLDINGS, INC.'S SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Description of Common Stock

The following description of DHT Holdings, Inc.'s (the "Company") common stock is only a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to applicable law, including the Republic of the Marshall Islands Business Corporations Act (the "BCA"), our amended and restated articles of incorporation and amended and restated bylaws, each of which is filed as an exhibit to this Annual Report on Form 20-F and is incorporated by reference herein. We encourage you to read our amended and restated articles of incorporation and amended and restated bylaws.

In this section, references to "we," "our," "ours" and "us" refer only to DHT Holdings, Inc. and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided. In this section, references to "common stock" are to our common registered shares.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 250,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2020, we had 170,798,328 shares of common stock outstanding. As of March 17, 2021, we had 171,499,004 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2020, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of that series, including: the designation of the series; the number of shares of the series; the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and the voting rights, if any, of the holders of the series.

ECONOMIC RIGHTS

Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we have issued or may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

VOTING

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting. Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

STOCKHOLDER MEETINGS

Under our amended and restated bylaws, annual stockholder meetings will be held at a time and place selected by our board of directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called by stockholders holding not less than one-fifth of all the outstanding shares entitled to vote at such meeting. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the stockholders that will be eligible to receive notice and vote at the meeting.

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

Under the BCA, our stockholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any further amendment of our articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

STOCKHOLDERS' DERIVATIVE ACTIONS

Under the BCA, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of common stock both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our amended and restated bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

Our amended and restated bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and office and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our amended and restated articles of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

ANTI-TAKEOVER EFFECT OF CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

Several provisions of our amended and restated articles of incorporation and amended and restated bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Republic of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified Board of Directors

Our amended and restated articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay stockholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for two years.

Election and Removal of Directors

Our amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our amended and restated bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our amended and restated articles of incorporation also provide that our directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Our amended and restated bylaws provide that stockholders are required to give us advance notice of any person they wish to propose for election as a director if that person is not proposed by our board of directors. These advance notice provisions provide that the stockholder must have given written notice of such proposal not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual general meeting. In the event the annual general meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was mailed to stockholders or the date on which public disclosure of the date of the annual general meeting was made.

In the case of a special general meeting called for the purpose of electing directors, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was mailed to stockholders or the date on which public disclosure of the date of the special general meeting was made. Any nomination not properly made will be disregarded.

A director may be removed only for cause by the stockholders, provided notice is given to the director of the stockholders meeting convened to remove the director and provided such removal is approved by the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. The notice must contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Limited Actions by Stockholders

Our amended and restated articles of incorporation and our amended and restated bylaws provide that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders or by the unanimous written consent of our stockholders. Our amended and restated articles of incorporation and our amended and restated bylaws provide that, subject to certain exceptions, our chairman or co-chief executive officers, at the direction of the board of directors or holders of not less than one-fifth of all outstanding shares, may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

TRANSFER AGENT

The registrar and transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

LISTING

Our common stock is listed on the NYSE under the symbol "DHT."

COMPARISON OF REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder "rights" plans. While the BCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders' rights.

Marshall Islands	Delaware
Stockholder Meetings	
Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
● Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	● Whenever stockholders are required to take action at a meeting, a written notice of the meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any
● A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	● Written notice shall be given not less than 10 nor more than 60 days before the meeting

Marshall Islands	Delaware
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders, may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
Any person authorized to vote may authorize another person or persons to act for him by proxy	Any person authorized to vote may authorize another person to act for him by proxy
Unless otherwise provided in the articles of incorporation, majority of shares entitled to vote, in person or by proxy, constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum
No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum
	The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: ● Alters or abolishes any preferential right of any outstanding shares having preference; ● Creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; ● Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or ● Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class	

Stockholder's Derivative Actions

Marshall Islands	Delaware
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic Attorney's fees may be awarded if the action is successful Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000	In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

The following is a list of the subsidiaries of DHT Holdings, Inc. as of December 31, 2020, excluding certain subsidiaries that, if considered in the aggregate, would not constitute a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X as of December 31, 2020.

Name	Jurisdiction
DHT Bauhinia, Inc.	Marshall Islands
DHT Bronco, Inc.	Marshall Islands
DHT Chartering (Singapore) Pte. Ltd.	Singapore
DHT Colt, Inc.	Marshall Islands
DHT Condor, Inc.	Marshall Islands
DHT Edelweiss, Inc.	Marshall Islands
DHT Falcon, Inc.	Marshall Islands
DHT Hawk, Inc.	Marshall Islands
DHT Jaguar Limited	Marshall Islands
DHT Lake, Inc.	Marshall Islands
DHT Leopard Limited	Marshall Islands
DHT Lion Limited	Marshall Islands
DHT Lotus, Inc.	Marshall Islands
DHT Management AS	Norway
DHT Management Pte. Ltd.	Singapore
DHT Management S.A.M.	Monaco
DHT Mustang, Inc.	Marshall Islands
DHT Opal, Inc.	Marshall Islands
DHT Panther Limited	Marshall Islands
DHT Peony, Inc.	Marshall Islands
DHT Puma Limited	Marshall Islands
DHT Raven, Inc.	Marshall Islands
DHT Ship Management (Singapore) Pte. Ltd.	Singapore
DHT Stallion, Inc.	Marshall Islands
DHT Tiger Limited	Marshall Islands
Samco Delta Ltd.	Cayman Islands
Samco Epsilon Ltd.	Cayman Islands
Samco Eta Ltd.	Cayman Islands
Samco Gamma Ltd.	Cayman Islands
Samco Iota Ltd.	Cayman Islands
Samco Kappa Ltd.	Cayman Islands
Samco Theta Ltd.	Cayman Islands

Exhibit 12.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Svein Moxnes Harfjeld, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 25, 2021

by

/s/ Svein Moxnes Harfjeld

Name: Svein Moxnes Harfjeld
Title: Co-Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Trygve P. Munthe, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 25, 2021

by

/s/ Trygve P. Munthe

Name:	Trygve P. Munthe
Title:	Co-Chief Executive Officer (Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER

I, Laila C. Halvorsen, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 25, 2021

by

/s/ Laila C. Halvorsen

Name: Laila C. Halvorsen
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 13.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F of DHT Holdings, Inc. (the “registrant”), for the year ending December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “report”), each of the undersigned officers of the registrant hereby certifies, pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer’s knowledge:

(a) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 25, 2021

by

/s/ Svein Moxnes Harfjeld

Name: Svein Moxnes Harfjeld
Title: Co-Chief Executive Officer
(Principal Executive Officer)

by

/s/ Trygve P. Munthe

Name: Trygve P. Munthe
Title: Co-Chief Executive Officer
(Principal Executive Officer)

by

/s/ Laila C. Halvorsen

Name: Laila C. Halvorsen
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 15.1

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Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Commissioners:

We have read Item 16F of DHT Holdings, Inc.'s Form 20-F dated March 25, 2021, and have the following comments:

1. We agree with the statements made in paragraphs one, two, three and four in the section "Change in Registrant's Certifying Accountant".

2. We have no basis on which to agree or disagree with other statements of the registrant contained therein.

Yours truly,

Deloitte AS

March 25, 2021
Oslo, Norway

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-219069 and 333-239430 on Form F-3 and Registration Statement Nos. 333-234062 and 333-213686 on Form S-8 of our reports dated March 22, 2021, relating to the financial statements of DHT Holdings, Inc. and the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2020.

/s/ Deloitte AS

Oslo, Norway
March 25, 2021