



Sustainability Report 2024

Tailwind Management AS

Bergen, Norway

September 2025

Table of contents

Page

About Tailwind Management	2
Reporting framework	3
Environment	4
Social	13
Governance	15
Appendix	16
Reporting background	18

About Tailwind Management

Tailwind Management AS (Tailwind) is a project manager of long-term investments in the chemical tanker segment. The company has a strong track record from various segments in the maritime industry and has over the last 20 years had management and ownership in about 40 ocean going vessels.

Tailwind sources equity and debt capital from external sources to enable investments in quality tonnage with a high technical standard. As per year end 2024 Tailwind had management of 7 projects owning in total 8 vessels with each project having different ownership structures. Tailwind is also part-owner in each project.

Tailwind's fleet currently consists of eight 19,900 DWT Japanese built stainless steel chemical tankers with an average age of 9 years.

The owned tonnage is commercially- and technically managed by experienced partners in the industry. The fleet is commercially managed by pre-dominantly the pool manager Hansa Tankers AS, but with three ships on short-term Time Charters until end of 2025. Technical manager for all the vessels is Diamond Ship Management Pte Ltd which is a fully owned subsidiary of Fleet Ship Management Ltd. Tailwind considers a close relationship and collaboration with our commercial- and technical partners as essential to operate an efficient, safe, and profitable fleet.

Reporting framework

We recognize the value and positive impact of improving sustainable ownership of our vessels. Tailwind has therefore established and aligned itself to targets relevant for our operations and initiated long-term planning to systematically improve sustainable growth and Environmental, Social and Governance (ESG) reporting in our company.

The disclosures in this report are intended to provide stakeholders with material sustainability information for the activities of Tailwind Management. The report has been prepared based on the Norwegian Shipowners Associations ESG reporting guidelines “ESG reporting in the shipping and offshore industries”. These guidelines include a range of pre-determined and recognized material issues for the shipping sector. The disclosures shared in this report are prepared with reference to the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) frameworks. These reporting standards provide structured guidance for disclosure and help ensure consistent and comparable reporting.

We have identified key sustainability goals that reflect both our business priorities and our broader responsibility to society and the environment. Tailwind’s overall sustainable development target is to comply with, as well as surpass the established relevant industry and regulatory frameworks. Furthermore, we have applied the United Nations Sustainable Development Goals (UNSDGs) as the targets which we are aligning our day-to-day operations as we plan towards 2030. The UN’s Sustainable Development Goals that Tailwind Management, and its projects have chosen to focus on are **SDG’s 3, 8, 13, 14 & 16**.



UN SDG 3 – Good Health and well-being

Protecting health and lives for all employees on board and ashore is a top priority for us.



UN SDG 13 - Climate action

We have implemented a range of energy efficiency measures to reduce our climate footprint.



UN SDG 8 – Decent work and economic growth

We prioritize improving and ensuring good working conditions and employment terms for our personnel on the vessels and onshore.



UN SDG 14 – Life below water

We have taken steps to prevent negative impacts on the environment occurring from pollution, spills and invasive species.

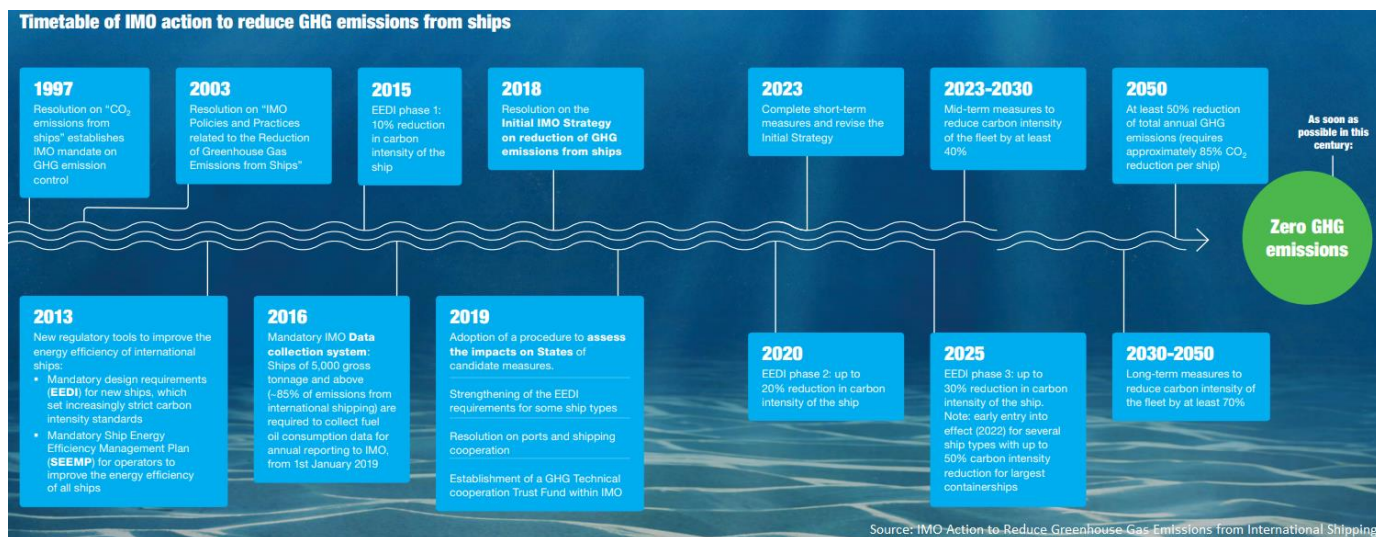


UN SDG 16 – Peace, justice and strong institutions

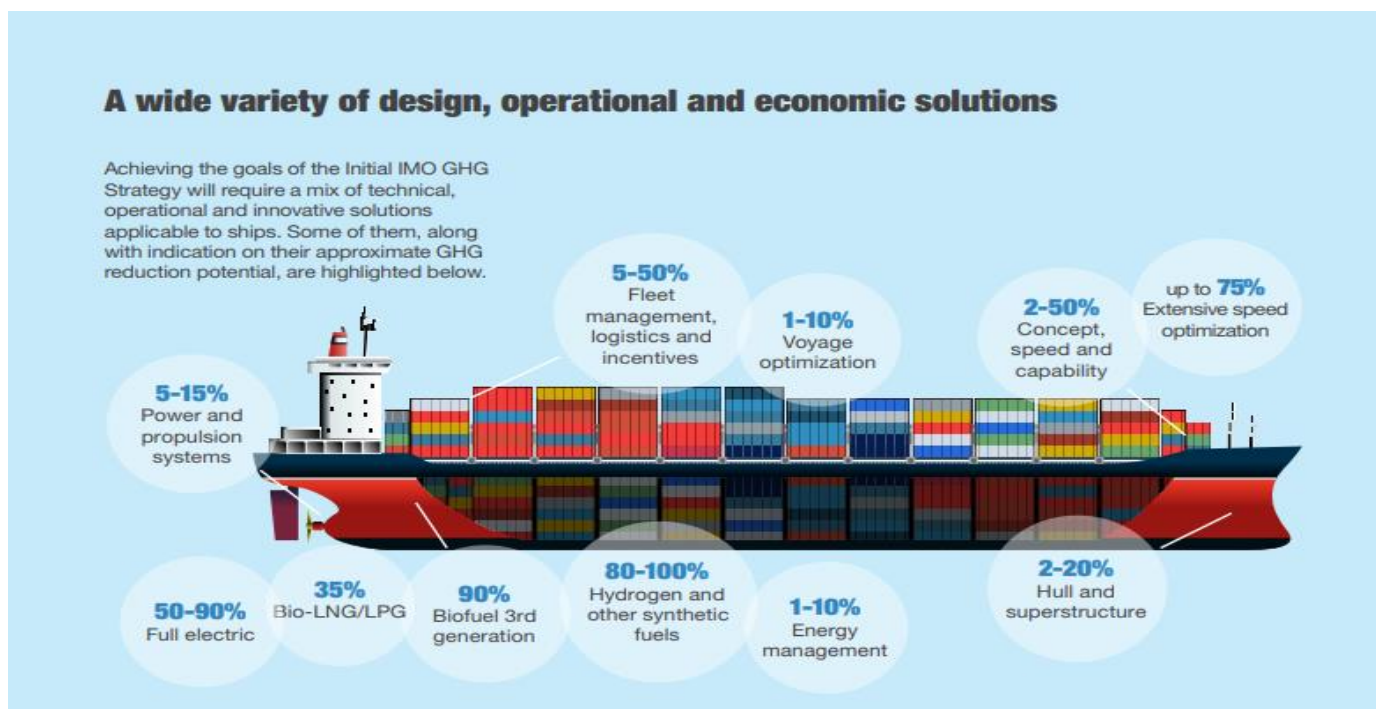
We have implemented policies and measures to reduce chances of corruption and bribery

ENVIRONMENT

Some of the most significant environmental challenges facing the shipping industry are the requirements for the reduction of greenhouse gasses (GHGs) and air pollutants from vessels. The IMO revised its GHG ambition level in 2023. The IMO is aiming to attain net zero GHG emissions from shipping within 2050 from 2008 levels. The IMO is also aiming to reduce carbon intensity of shipping by 40% by 2030.



To meet the requirements of the IMO, we have initiated several measures to reduce GHG emissions, air pollutants and increase sustainability for all our vessels. We have also made commitments to achieve our targets and align with industry standards and frameworks that promote sustainable development.



Committed and collaborating for development

Our company is committed as both a member and supporter of industry initiatives and frameworks which supports and promotes sustainable development. In 2021 and 2022 Tailwind flagged all its vessels into the Norway Ship Registry, under the Norwegian Maritime Authority. Norway Government is an active partner in several of the IMO plans for reduction of the Greenhouse Gasses and has also launched the GreenVoyage2050 project in partnership with IMO.



GreenVoyage2050 is a collaboration between IMO and the Government of Norway. The project, launched in 2019, will initiate and promote global efforts to demonstrate and test technical solutions for reducing such emissions, as well as enhancing knowledge and information sharing to support the IMO GHG reduction strategy.

The reflagging to NIS (Norwegian International Ship Registry) is a part of our journey to reducing our environmental footprint and to further strengthen our ESG profile. The Norwegian flag includes a variety of benefits for our owned tonnage and crews. There are financial advantages which support seafarers and operational strengths such as more rigorous due diligence of safety by IACS recognized organizations.

There are also crewing advantages which support welfare and health for crew, as well as pension benefits under the flag. The Norwegian Flag offers a competence center for knowledge building as well as contingency solutions and international maritime support to the Norwegian flagged ships during critical situations for health and environment.



During 2022 and 2023 we refinanced four of the project's bank loans with sustainability linked loans (SLL) with one of our lenders, Sparebanken Norge. In addition to this we are required to document and report on improvement of Social and Governance measures of our operations.

Our commercial manager of the vessels Hansa Tankers is a member of the Norwegian Shipowners Association (NSA). The association contributes to promote international and national industry wide policies for competence, recruiting, safety, innovation, and environmental matters.

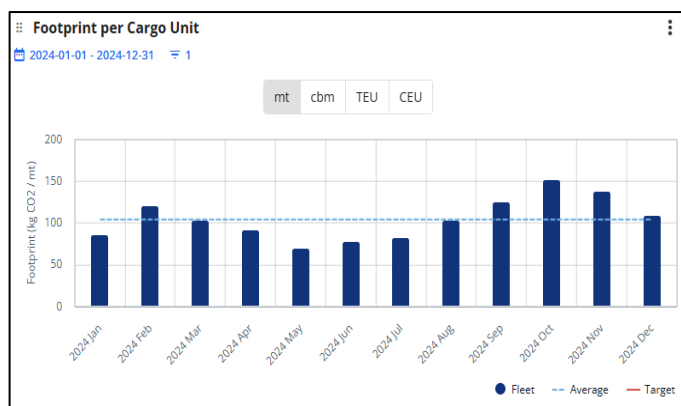
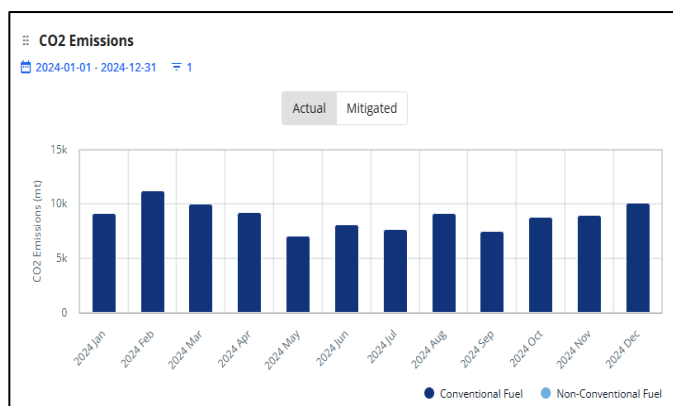
Our technical manager Diamond Ship Management (Diamond) is accredited with the ISO (International Standardization Organization). Diamond has obtained the ISO 9001 for quality management, the ISO 14001 for environmental management as well as the ISO 45001 for management of safety and health for crews under employment.

Environmental development at Tailwind Management

It goes without saying that improved sustainability and increasing energy efficiency in operations only can be achieved if we remain conscious and aware of our environmental commitments and initiatives. At Tailwind we have always strived to enhance and improve our environmental performance, thereby offering our partners and charters with commercially competitive and attractive assets.

Tailwind has since its re-launch in 2018 collaborated closely with its commercial and technical partners to monitor the relevant operating data related to energy and fuel efficiency, emissions to air, to sea and consumables. Since 2019 we have assessed and applied this data to improve the environmental footprint of our vessels. The overall performance of our vessels is regularly monitored using software solutions provided from the performance and weather routing technology company StormGeo AS.

The solutions offered by StormGeo includes an advanced data collection and monitoring system called “S-Insight” which gives real time reporting and actionable data. This enables Tailwind and its partners to assess all consumption and environmental impacts of the tonnage on a regular basis. Data from vessels are tabulated and can be easily interpreted and understood by means of various graphs and tabular representations.



Environmental Performance Indicators

Quarters* 2024 Q1-Q4 Vessel Groups / ... Vessels 8 of 55 selected View

NOx SOx CO2 AER gCO2/(#TEU x nm) Transport Work PM10 CH4 C2H6 CO N2O

Name	Department	NOx (kg)					NOx Intensity (mg/(mt x nm))					SOx (kg)				
		2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 (Q1-Q4)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 (Q1-Q4)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 (Q1-Q4)
		Σ 487,070.75	Σ 386,345.79	Σ 418,352.41	Σ 517,022.88	Σ 1,808,791.83	Ø 283.55	Ø 273.39	Ø 370.05	Ø 435.91	Ø 332.04	Σ 431,399.40	Σ 336,781.90	Σ 258,984.31	Σ 388,282.25	Σ 1,415,447.87
ALDEN		83,264.86	57,815.45	55,590.51	42,106.39	238,777.21	239.74	360.81	388.30	442.79	320.16	67,723.95	48,649.77	33,673.63	38,393.64	188,440.99
DAMSGAARD		75,008.36	56,443.95	66,715.05	62,655.31	260,822.67	272.94	362.40	362.59	433.02	343.52	67,664.71	60,636.30	69,592.57	50,086.30	247,979.88
FLOYEN		64,811.39	36,270.88	84,747.59	74,217.80	260,047.66	300.90	435.14	283.57	344.62	319.87	19,460.37	20,980.95	45,345.98	63,637.03	149,424.34
GULLFJELLET		77,254.19	58,383.72	51,583.06	72,090.70	259,311.67	337.48	327.73	349.08	324.82	333.83	96,538.51	64,227.69	41,454.23	69,571.72	271,792.14
LINKEN		60,659.14	44,718.18	26,195.94	63,556.51	195,129.77	232.65	357.04	662.14	401.86	334.30	52,729.06	20,689.90	25,329.43	46,734.93	145,483.33
LOEVSTAKKEN		54,216.56	62,049.51	29,584.62	77,233.92	223,084.60	483.52	304.64	617.93	348.64	381.20	64,961.62	65,272.38	8,143.00	70,574.99	208,951.98
MELDERSKIN		55,394.17	52,451.16	71,014.24	62,321.87	241,181.44	367.72	243.20	304.25	1,777.74	379.95	6,788.58	8,178.13	11,438.79	9,419.60	35,825.09
SLOGEN		16,462.08	18,212.93	32,921.40	62,840.38	130,436.79	128.79	62.57	917.56	666.82	237.59	55,532.60	48,146.80	24,006.68	39,864.05	167,550.13

Greenhouse gas emissions

In June 2021 the requirements of the IMOs MEPC (Marine Environment Protection Committee) 76th meeting was announced. The results from the MEPC amendments are a combination of different

requirements aimed at improving the technical and the operational energy efficiency in the shipping industry.

The technical requirement is called the Energy Efficiency Existing Ship Index (EEXI). The EEXI is similar to the reduction requirements and phases of the EEDI (Energy Efficiency Design Index) for new vessels. The operational requirement is called the Carbon Intensity Indicator (CII). We must also document our measures in an enhanced Ship Energy Efficiency Management Plan (SEEMP) for the vessels. Our vessels will therefore face different stricter CO₂ emission reduction phases going forward.

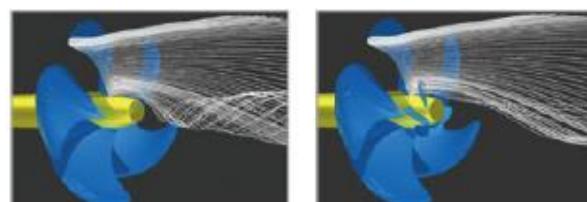
Tailwind strives to arrange investments in ships with optimal technical specifications and substantial capital has been allocated to upgrade the existing non-eco tonnage (Ships delivered before 2015).

At the shipyard repairs, the ship's hull surface is treated and

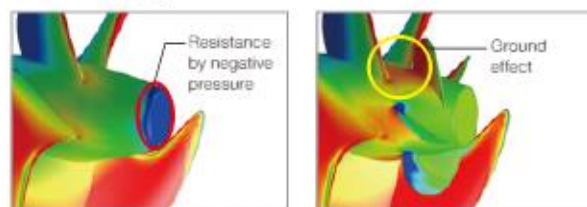
coated with anti-fouling paint of the highest standards to reduce friction with the water, resulting in lower fuel consumption. Enhanced energy consumption and the monitoring of equipment and systems provide the capability for operational measures to be taken.

A variety of ship specific measures are described in a comprehensive Ship Energy Efficiency Management Plan for each vessel. Actions and measures are monitored by all levels of shore and sea staff, to achieve the most energy efficient vessel operation possible.

Metric			2024
Carbon			
Energy	CII 19K DWT vessels	gCO ₂ /DWT-NM	10.49
Efficiency	CII 33K DWT vessels	gCO ₂ /DWT-NM	6.92



The hub vortex is visualized by CFD simulation.
Left: normal cap, Right: with PBCF



Pressure distribution showing low (blue) and high (red) pressures.
Left: normal cap, Right: with PBCF

During docking it has been decided to have PBCF (Propeller Boss Cap Fins) installed on some of our vessels to improve the propulsion efficiency by recovering energy from the hub vortex generated behind a propeller. Several vessels are also fitted with Weather Adapted Ducts (WADs), which adjust to varying sea conditions to maintain optimal performance.

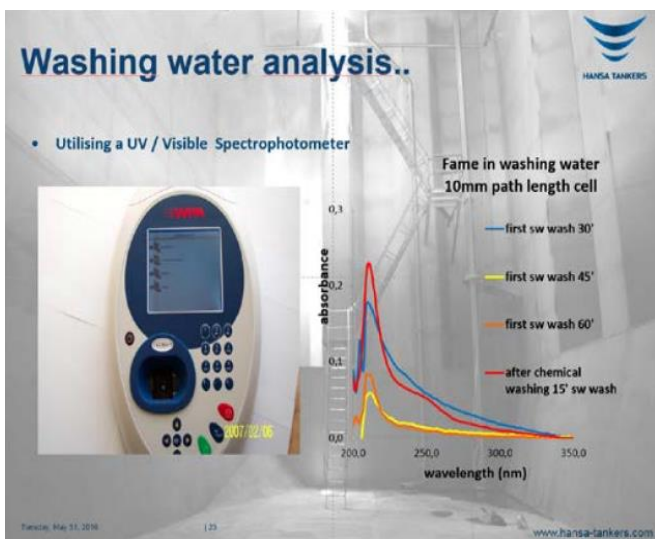
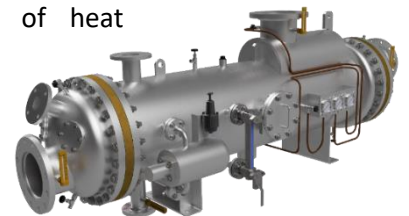


Regular maintenance of fuel equipment as per maker recommendation and using original spares is key to having an optimally running system. Performance of main propulsion engines and Auxiliary engines is analyzed by the makers and analysis are done in order to identify any issues in time and attended to without any break downs.

All our vessels have been installed with LED lighting which is known to use 75% less energy than the conventional lighting system with no change in the brightness and with 20 times longer lifespan.



Tank cleaning heater performance is tested at regular intervals to ensure that they are working at optimum capacity which keeps the wastage of heat efficiency of steam in check and indirectly saves fuel.



Wash-water analysis was one of the pilot projects undertaken to, not just to reduce time taken to clean the tanks, but to also save fuel and chemicals. This would in turn result in lower emission and environmental release of harmful gases and chemicals. All our vessels have been supplied with spectrometers which analyze absorption of light in a water sample thereby indicating the impurities present which can assist in determining time required for cleaning of cargo tanks. For further info, see the complete overview of the energy efficiency initiatives is available on page 17 in the appendix.

An important reason for our continuous efforts to identifying new relevant measures and maximizing existing efficiency initiatives is to achieve compliance with the European Union Emissions Trading System (EU-ETS). Our vessels are applicable to this framework, and regularly operate to, from and in between ports in the EU. In 2024, the EU Emissions Trading System (EU-ETS) was phased in for maritime transport. Compliance within this system requires us to both report emissions and return an increasing amount of emission allowances annually from 1 January 2024. Our focus on energy efficiency helps reduce our exposure to carbon costs, creating both environmental and financial benefits.

In recent years, we have increasingly evaluated low and zero carbon fuels and technologies to support long-term decarbonization. This includes assessing a range of solutions like adopting alternative fuels, carbon capture technology, energy recovering technologies and other solutions aimed at reducing our climate footprint and complying with evolving regulations from both the EU and the IMO.

The “FuelEU Maritime” regulation is a new decarbonization regulation implemented on January 1, 2025, by the EU. FuelEU targets the energy used onboard vessels. Its purpose is to accelerate the uptake of renewable and low-carbon bunker fuels across the shipping industry. The IMO has also approved the implementation of the “IMO Net Zero Framework” (NZF) to apply from 2028, which introduces similar fuel intensity requirements and pricing mechanisms also aimed at accelerating transition into low and zero emissions fuels.

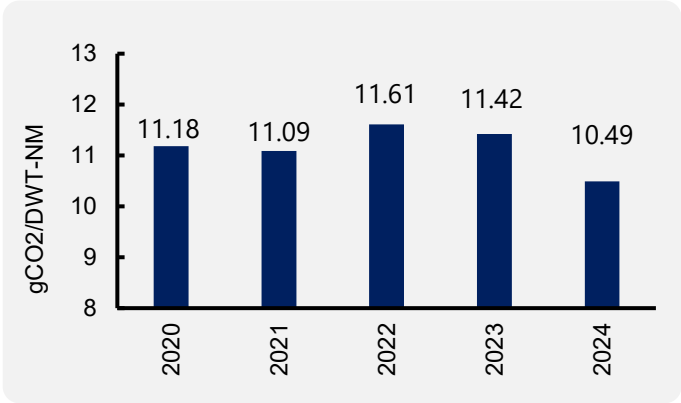
Our technical and commercial managers review the financial and operational impacts of these regulations, including pooling mechanisms permitted under FuelEU Maritime and the IMO Net Zero Framework, which enable over-compliant vessels to pool with under-compliant conventional vessels. This flexibility allows us to remain compliant even as we transition towards low and zero carbon fuels. We are also evaluating biofuel blending as a near-term solution to ensure compliance.

In 2024 Tailwind continued to invest in newer and more fuel-efficient vessels. In 2024 we also sold all our non-eco tonnage (built before 2015). During 2024 we purchased three new eco-vessels fitted with open loop scrubbers, energy efficient engines and several energy saving devices like PBCF and WADs. The pre-fitted energy saving technologies support the process of improving design- and operational energy efficiency scores. This is important to achieve fuel- and emissions reductions as well as achieving compliance with increasingly more rigorous requirements in terms of the EEXI and the CII metrics. Please see page 17 for further details.

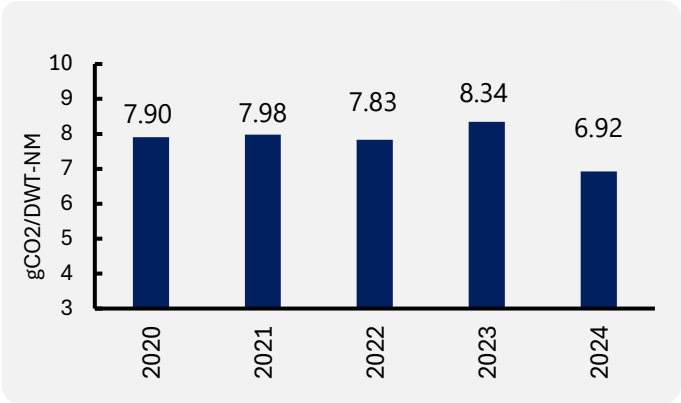
Besides installing energy saving technologies, operational efficiency in our fleet is improved by how we commercially operate the vessels. The vessels managed are employed in a chemical tanker pool with Hansa Tankers as commercial manager or with professional counterparties through time-charter agreements. The pool employs stainless steel chemical tankers between 19,000 and 35,000 DWT which are traded globally and with majority in the spot market. The combined fleet optimizes the utilization of vessels by creating critical mass of similar vessels combined with sufficient cargo volume. Through the pool it is possible for the commercial manager to optimize the ordinary operations and scheduling, which again reduces ballast days between the cargo voyages. Consequently, the reduced ballasting also reduces the overall carbon footprint.

IMO’s operational efficiency indicator is called Carbon Intensity Indicator (CII) and is based on the Annual Efficiency Ratio (AER). Vessels are required to improve their AER/CII on an annual basis relative to a vessels size specific baseline. This measure is expressed in grams of CO2 emitted per DWT-NM (Deadweight Ton Nautical Mile). Our average CII for the 19K DWT vessels in 2024 is **10.49** gCO2/DWT-NM, down from 11.42 in 2023. Our average AER for the 33K DWT vessels in 2024 was **6.92**, down from 8.34 in 2023. Our vessels are currently within the required level of operational carbon intensity and on track to meet their respective 2030 targets. The complete account for all the energy efficiency ratings for the currently owned fleet is available at page 16 and 17.

CII 19k DWT vessels



CII 33k DWT vessels



Includes only the owned tonnage during the year 2024.

Sustainability linked loans with bank

In 2022 Tailwind Management entered into its first sustainability-linked loan (SLL) through financing a new project with SLL and later in 2022 refinancing of three existing non-SLL loans with SLL, all with Sparebanken Norge. In late 2023 a fifth vessel was financed with a sustainability linked loan and will begin reporting from 2024.



**POSEIDON
PRINCIPLES**

A sustainability linked loan is a loan or a credit facility that support and encourage borrowers to monitor its activities in sustainable development against an ambitious trajectory through Key Performance Indicators (KPIs). The borrower must monitor its performance through the KPIs and comply with defined and agreed sustainability performance target (SPTs). If the SPT's are met over time the borrower will get a reduction in its loan margin. Our sustainability linked loans are based on reporting and monitoring of KPI linked to AER (Annual Efficiency Ratio), hence the energy efficiency of our vessels.

The sustainability linked loan compares the achieved AER to a reference trajectory based on the Poseidon Principles framework. Our vessels need to achieve an agreed reduction of the AER on an annual basis, and new initiatives are targeted to enable each project to reduce emissions. The sustainability linked KPI for the loan will be applicable over the entire tenor of the SLL. Each vessel has established an action plan where all initiatives taken to improve energy efficiency are stated.

As an example, one of our vessels has been financed in part through an SLL bank loan structure with an agreed reduction trajectory. We are targeting to reduce the AER for this vessel by approximately 3% each year until 2025 from the baseline in 2021. The SLL annual reduction presents a more ambitious trajectory than the proposed carbon intensity reduction from the IMO for this vessel type and size category.

The Poseidon Principles provide a framework for the implementation of climate aspects into financing decisions in order to promote decarbonization in shipping. The Poseidon Principles establish a common, global baseline to evaluate whether financial institutions' investment portfolios are aligned with adopted climate goals. The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organization.

29 leading banks, jointly representing approximately USD 185 billion in shipping finance, have come together to commit to the Poseidon Principles:

ABN Amro | BNP Paribas | Bpifrance | CaixaBank | Citi | CIC | Crédit Agricole | Credit Suisse | Danish Ship Finance
| Danske Bank | DekaBank | DBJ | DNB | Eksfin | Finnvera | ING | MUFG | Nordea | OCBC | SACE | SEB
| Shinsei | Société Générale | SpareBank 1 | Sparebanken Vest | Standard Chartered | SMBC | SMFL | SMTB

Source: Poseidon Principles

Air pollution

During 2020 and 2021 among the key focus areas for our fleet was to ensure compliance with the IMO 2020 Sulphur Cap of MARPOL Annex VI to reduce the emissions of other air pollution.

Our answer to this regulatory demand was to change sulphur grade of our fuel to Very Low Sulphur Fuel Oil (VLSFO) and later on to invest in vessels with hybrid and open loop scrubbers. We

currently have four vessels fitted with hybrid scrubbers and three vessels fitted with open loop scrubbers. During 2024 we emitted 204 mt of SOx emissions and 1,253 mt of NOx emissions.

		Unit	2024
Air Pollution			
Air pollution	Sox	MT	204
	Nox	MT	1,253
	Scrubber installed	#	7
Sea pollution			
Sea pollution & Ecosystem	Spills	#	0
	Releases of substances	M3	0
	Contained spills bulk liquid	#	0
	BWTS Violations	#	0
	BWTS (fleet-wide installed)	%	100 %

Ecological impact

The ecological impact of our vessels is closely reviewed together with our partners. Our tankers can carry a variety of cargoes which presents a varying level of potential risks and environmental hazards. During 2024 there were no reports of any spills or releases of MARPOL substances to the environment from our vessels.

Our vessels use ballast water to provide correct draft, trim and stability in operations at sea and in port. Ballast water from certain locations being discharged in other areas can pose a threat to local ecosystems. Ballast water which is taken on and carried onboard can contain organisms and plants and some of these species can act invasive and have a negative impact on the local marine environment where the ballast water is discharged.

As a measure to mitigate the risks of ballast water on local ecosystems and to comply with the Ballast Water Management Convention (BWM), all our vessels have installed Ballast Water Management and Treatment Systems. These systems are equipped with UV reactors which is effective in use against organisms found in ballast water.

To reduce plastic waste, we've installed Reverse Osmosis (RO) systems onboard, nearly eliminating plastic bottles, and provided stainless steel bottles to crew. Garbage management follows MARPOL regulations, with detailed records, color-coded segregation, a compactor, freezers for food waste, and regular crew training.

As a long-term owner and manager of ships, we are planning for the future of our existing and aging tonnage. In line with the recommendations of the Norwegian Shipowners Association we are taking responsibility of the ship until end-of-life. During 2024 no vessels were recycled nor were any vessels sold to third parties which recycled same vessels.

The Hong Kong Convention of the IMO is among the international regulations related to the safe recycling of vessels, in a manner so that the recycling does not harm persons or the environment. As our tonnage has been registered to the NIS flag, recycling must be in accordance with the EU "Ship Recycling Regulation". Tailwind is collaborating with partners experienced with safe ship breaking and is compliant with the EU Ship Recycling Regulation and the Hong Kong Convention and all other relevant regulatory frameworks for recycling.

Social

The safety of our crew and shore personnel visiting on board our ships is paramount to us.

We are working closely with our technical manager Diamond Ship Management Pte Ltd. to make sure our crew are well taken care of and are provided with a healthy and happy working environment. Our overall target for crew welfare is to have zero harm and enhance security. These issues are important to address as the shipping industry has high risks and accident rates for crew and assets. Our commercial- and technical partners follow and promote the “If in doubt, don’t do it” culture. This in essence means that our crew onboard the vessels and personnel in the office act with safety as the first priority in decision making.

Our commercial- and technical managers systematically register and monitor accident and security incidents frequencies and causes. We utilize systems to measure and investigate the safety and social factors of our operations, and the possible need for iterations and corrective initiatives. This data is also needed to register and obtain compliance with the ISM (International Safety Management Code) of the IMO.

Retention rating	2023	2024
Senior Officers	95 %	95 %
Junior Officers	96 %	96 %
Retention Ratings	92 %	96 %
Combined Retention Ratings for last 2 years	95 %	95 %
All Officers	96 %	95 %

Senior Officers are rotated on similar ships within same pool. (Note: Retention is calculated over 12-month period using the INTERTANKO Officer Retention Formula.)

We are also pleased to report continuously high officer retention rates for the crew pool which is rotated on our vessels. Retaining the same crew contributes to safe and efficient operations.

All our vessels are engaged in the Oil Companies’ International Marine Forum (OCIMF) industry standard measurements called Ship Inspection Report Programme (SIRE). This is an agreement between large oil- and energy companies to inspect vessels operations and investigate deficiencies and developments. The SIRE inspections and vetting assess the operational safety and outfitting of the vessel. The vetting verifies that our vessels are in suitable condition to carry oil cargoes.

The fleet is also reporting, audited and inspected according to the Chemical Distribution Institute (CDI). This is an organization which inspects vessels which carry chemicals. The background for these inspections and audits is to ensure safety and security when transporting chemical cargoes. These inspections verify safety and security data related to certifications, crewing, cargo handling, operational safety, navigation, various other knowledge, and accommodation.

There are also KPI’s in the agreement with our technical manager with certain incentives should these KPIs be met, which creates further motivation for everyone to take safety as a priority.

Since December 2023 we have, together with the commercial operators, decided to re-route all of our vessels around the Cape of Good Hope to ensure the safety of our crew, vessels and cargo. We are actively monitoring the situation in the Red Sea and are following recommendations from the relevant authorities.

Labour rights

Tailwind and its partners have put in place several initiatives to maintain regulatory compliance and improve labor rights for its crew. Due to the vast amount of cargo carried with maritime transportation, the seafarer's role is crucial to global economic structure and trade. We recognize the importance of respecting labor and human rights for our crews and employees. The Maritime Labor Convention (MLC) has established the minimum work rights and living standards for crew. This is the minimum requirements for qualification, age, wages, rest, accommodation, employment, and health. We are always aiming to obtain a collective bargaining agreement for all seafarers as well as improving their work and living conditions and to improve equality.

We are obtaining regulatory compliance with agreements for work and salary. All our crew are paid in line with agreements and with funds remitted to their accounts. Crews onboard our vessels are also following rules and requirements for rest hours. We are utilizing the program ISF watchkeeper to review and obtain this information. The rest hour data is filled in directly by crew and assessed by the technical manager on a monthly basis.

Further measures to improve decent work have been to provide relevant training equipment for our crew, in addition to installing improved internet and upgrading accommodation areas onboard our vessels.

GOVERNANCE

Corporate ethics

Dealing with a variety of stakeholders demands us to operate our business in a manner where all stakeholders are treated correctly. Tailwind and its partners are operating its business with transparency and ethics towards shareholders, lenders, employees, and other

stakeholders. We have established a designated code of conduct where guidelines for business practice for individual employees (“Code of Business Conduct”), management & owners (“Corporate Governance Policy”) and partners (“Competition Law Code of Conduct”) is stated.

		Unit	2024
Governance			
Corporate ethics	Bribery and corruption reported	#	0
	Requests for bribes	#	0
	Legal fees corruption	USD	0

We have taken several initiatives to fulfill our targets from initiating whistleblowing procedures, reporting our activities into official registers and collaborating with our customers and vendors to prevent corruption as well as informing employees and partners of corporate ethics. As a manager of projects with a diverse base of investors we also have policy for equal treatment of our shareholders. We have 8 regular investor updates per year, and open information sharing among board members and shareholders.

Operating vessels in the global markets, and with a large economic impact and repercussions creates the need for governance measures. We are adhering to all relevant international regulations of the UN, EU and US law, in addition to local regulations where we conduct business. We are also adhering to and aligning with requirements such as sanctions, embargoes, international boycotts, as well as export and foreign trade controls.

An important regulatory body for the control of sanctions is the Office of Foreign Assets Control (OFAC) which is a US governmental agency which can impose economic embargoes and sanctions on countries and related corporations. The OFAC requires us to check every transaction in countries where there are any prohibited counterparties known as Specially Designated Nationals and Blocked Persons. To adhere to and to comply with the provisions of the OFAC, we have taken measures to increase due diligence before completing transactions.

Our commercial manager Hansa Tankers have an established OFAC questionnaire that seeks to describe and identify all parties in the value chain. This includes the shippers, consignee, charterer, agents, terminal, time charterer, vessels and banks. This information about parties involved is then checked against Thomson Reuter to vet the companies and entities involved. If the due diligence proves there is a need for further investigation, legal assistance is being used from firms which specializes on compliance with these regulations.

APPENDIX

1. Sustainability disclosures 2024

Sustainability data						
Reporting reference			Unit	2022	2023	2024
Energy consumed, carbon emissions & intensity						
Greenhouse gas emissions	GRI 302-1, SASB TR-MT-110.a3	VLSFO	MT	22,739	21,841	5,164
			GJ	932,299	895,481	214,653
		HFO	MT	13,335	18,827	18,943
			GJ	546,735	771,907	774,555
		LSMGO	MT	5,112	4,660	2,161
			GJ	217,260	198,050	92,885
		Energy consumed	GJ	1,696,294	1,865,438	1,082,064
	GRI 305-1, SASB TR-MT-110a.1	GHG Emissions (CO2)	MT	129,565	142,388	82,197
	AER	Average 19K DWT vessels	gCO2/DWT-NM	11.61	11.42	10.49
Average 33K DWT vessels		gCO2/DWT-NM	7.83	8.34	6.92	
Air pollution						
Air pollution	GRI 305-7, Marpol Annex VI, SASB TR-MT-120a.1, UNSDG3	Sox	MT	276	173	204
		Nox	MT	2,581	2,521	1,253
		Scrubber installed	Nos	3	4	7
Ecosystem						
Ecosystem	SASB TR-MT-160a.3, GRI 306-3	Spills	Nos	0	0	0
		Releases of substances	M3	0	0	0
		Contained spills bulk liquid	Nos	0	0	0
	BWM Convention, USCG	BWTS Violations	Nos	0	0	0
		BWTS (fleet-wide installed)	%	89 %	100 %	100 %
Health & Safety						
Incidents	SASB TR-MT-540a.3, UNSDG 8, 14	Total PSC inspections	Nos	25	12	42
		Total PSC inspection deficiencies	Nos	59	40	50
		Detentions	Nos	1	2	0
	SASB TR-MT-540a.1	Fatalities due to injuries	Nos	0	0	0
		Permanent total disabilities	Nos	0	0	0
		Permanent partial disabilities	Nos	0	0	0
	SASB TR-MT-320a.1, UNSDG 8, GRI 403-9	Lost work day cases	Nos	0	0	0
		Time lost (LTIF)	Days	0	0	0
Governance						
Corporate ethics	UNSDG 16, SASB TR-MT-510a.2	Bribery and corruption reported	Nos	None	None	0.00
		Requests for bribes	Nos	None	None	0.00
		Legal fees corruption	USD	N/A	N/A	0.00
Other key metrics						
Additional operating data	SASB TR-MT-000.b	Distance travelled	NM	518,835	551,143	546,660
	SASB TR-MT-000.d	Total DWT	MT	249,466	309,450	349,447
	SASB TR-MT-000.e	Vessels in fleet	Nos	9	12	14

2. Energy efficiency per vessel

Fleet energy efficiency				
Vessel	DWT (MT)	2023 AER (gCO ₂ /DWT-MT)	2024 AER (gCO ₂ /DWT-MT)	EEDI/EEXI (gCO ₂ /DWT-NM)
Alden	19,997		9.93	7.14
Damsgaard	19,996	11.24	10.90	6.81
Floyen	19,997	11.19	10.50	6.97
Guldfjellet	19,975	12.83	12.63	6.95
Linken	19,997		11.29	7.02
Loevstakken	19,995	10.83	11.71	6.89
Melderskin	19,994	11.66	9.86	7.37
Slogen	19,997		8.96	7.13

* Includes only currently owned vessels.

3. Energy efficiency initiatives

Initiatives status currently owned fleet								
Initiatives/Vessel	Alden	Damsgaard	Floyen	Guldfjellet	Linken	Loevstakken	Melderskin	Slogen
Speed management	X	X	X	X	X	X	X	X
Weather routing	X	X	X	X	X	X	X	X
Voyage planning	X	X	X	X	X	X	X	X
Autopilot heading	X	X	X	X	X	X	X	X
Draft & Trim optimizations	X	X	X	X	X	X	X	X
Regularly Hull/Propeller cleaning	X	X	X	X	X	X	X	X
Anti-fouling	X	X	X	X	X	X	X	X
Underwater hull inspection	X	X	X	X	X	X	X	X
Tank cleaning heaters	X	X	X	X	X	X	X	X
Wash water analysis	X	X	X	X	X	X	X	X
LED lighting	X	X	X	X	X	X	X	X
Hull blasting	X	X	X	X	X	X	X	X
Fuel equipment	X	X	X	X	X	X	X	X
Machinery performance	X	X	X	X	X	X	X	X
PBCF	X	O	O	O	X	O	X	X
Surf bulb (c)	X	X	X	X	X	X	X	X
Eco-stator (a)	X	X	X	X	X	X	X	X
Weather Adapted Duct	X	O	O	O	X	O	X	X
Ultrasonic propeller anti-fouling	O	O	O	X	O	X	O	O
Mewis duct (b)	O	O	O	O	O	O	O	O

Additional description of initiatives: **(a)** Eco Stator is a pre-swirl type of energy saving device installed in front of propeller. It has four or five stator fins fixed radially around stern tube and upper side of propeller. It rectifies the water stream flowing around the stern and helps enhance the thrust of the propeller. **(b)** Duct is based on equalizing the water flow around a ship's propeller, thereby reducing turbulence and improving its efficiency. **(c)** Surf bulbs are installed on rudder surface to capture rotational flow generated by propeller and rectify the flow behind propeller, while at the same time helping the performance of rudder itself to convert loss caused by propeller into propulsion.

Background for the 2024 sustainability report

This sustainability report was created by Tailwind Management AS in collaboration with our technical- and commercial managers. The report was written with basis in the updated edition November 2021 guidelines “ESG reporting in the shipping and offshore industries” of the Norwegian Shipowners Association.

Further descriptions

a) Energy consumed (Gigajoules)

Calculated from consumption data for 2022, 2023 and 2024. Energy is calculated basis average MJ/Kg fuel which was taken as 41 and 42.5 MJ/Kg respectively for VLSFO and LSMGO. The consumption data is based on IMO DCS data, verified by DNV. The data included the total number of vessels included in the managed fleet in the period.

b) Greenhouse gas emissions

Greenhouse gas emissions includes only CO2 emissions. The report uses IMO’s carbon conversion factors to calculate emissions.

c) AER (Annual Efficiency Ratio)

The AER measures the emissions intensity of a vessel and is calculated by dividing emissions by each vessels deadweight tonnage and multiplying with the nautical mile in distance travelled by the vessels. For calculating the CII, correction factors are included.

d) NOx (Nitrogen Oxides) and Sox (Sulphur Oxides)

NOx is calculated basis the maximum NOx value for the engines. SOx are calculated basis stoichiometric calculations and assumed all gas produced is SO2.



Tailwind Management AS

Email: post@tailwind.as

Adress: Kalfarveien 57 A 5022 Bergen, Norway