



ESG report 2025

Tailwind Management AS

Bergen, Norway
September 2026

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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 2025 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 19,990 DWT Japanese built stainless steel chemical tankers with an average age of 10 years.

The owned tonnage is commercially- and technically managed by experienced partners in the industry. The commercial operator for the entire fleet is the pool manager Hansa Tankers AS. 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 of improving sustainable ownership of our vessels. Tailwind has therefore set targets relevant to our operations and initiated long-term planning to systematically improve sustainable growth and ESG reporting.

This report provides stakeholders with material sustainability information on Tailwind Management's activities. It is prepared based on the Norwegian Shipowners' Association's ESG reporting guidelines for the shipping and offshore industries, which has pre-defined recognized material sustainability issues for our sector, with reference to the GRI and SASB frameworks for consistent, comparable reporting.

We have identified sustainability goals that reflect both our business priorities and our broader responsibility to society and the environment.

Our overall target is to comply with, and surpass, relevant industry and regulatory frameworks. We have also applied the UN Sustainable Development Goals (UN SDGs) as targets for our operations toward 2030, focusing on SDGs 3, 8, 13, 14 and 16.

	UNSDG 3 Good Health and Well-Being Protecting health and lives on board and ashore.		UNSDG 8 Decent work and Economic Growth Good working conditions and terms for our people.
	UNSDG 13 Climate Action Energy efficiency measures cutting our climate footprint.		UNSDG 14 Life Below Water Preventing pollution, spills and invasive species.
	UNSDG 16 Peace, Justice and Strong Institutions Policies to reduce the risk of corruption and bribery and to improve transparency.		

Environment

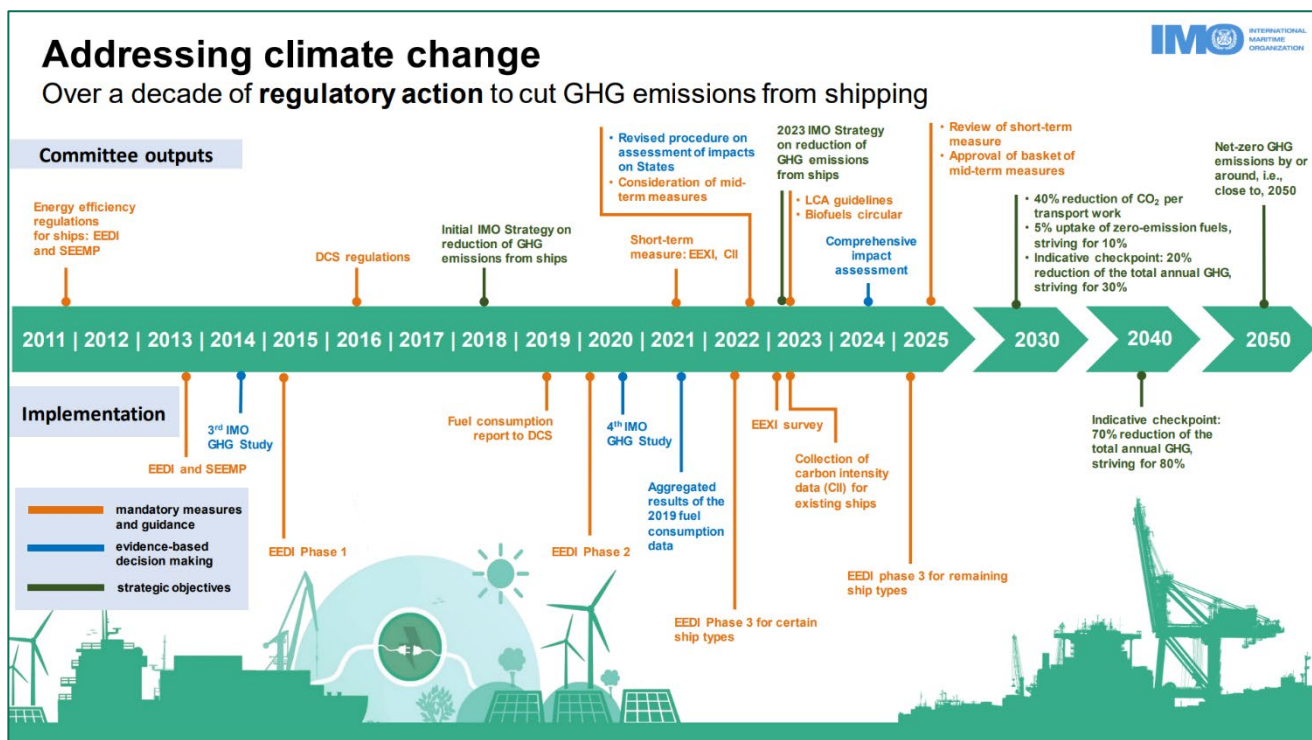
Reducing greenhouse gas emissions and air pollutants from vessels is one of the shipping industry's most significant environmental challenges. In 2023, the IMO raised its ambition, targeting net-zero GHG emissions from shipping by or around 2050 and a 40% cut in carbon intensity by 2030, both against 2008 levels. We've initiated a range of measures across our fleet to meet these targets.

Greenhouse gas emissions regulations

In June 2021, the IMO's Marine Environment Protection Committee (MEPC) announced its new GHG reduction requirements for the industry combining technical and operational measures to improve energy efficiency across the shipping industry. The technical requirement, the Energy Efficiency Existing Ship Index (EEXI), mirrors the reduction phases of the EEDI (Energy Efficiency Design Index) for new vessels.

The operational requirement, the Carbon Intensity Indicator (CII), requires us to document our measures in an enhanced Ship Energy Efficiency Management Plan (SEEMP) for each vessel and reduce our carbon intensity annually relative to a vessel specific baseline. Together, these requirements mean our fleet faces increasingly stricter CO₂ emission reduction phases going forward.

Overview of IMO GHG emission roadmap and targets towards zero



Source: IMO

GHG emissions reduction measures

We've implemented a broad range of measures across our fleet in recent years to cut fuel consumption and emissions. Each of these vessel's specific measures are documented in its Ship Energy Efficiency Management Plan (SEEMP) and monitored by shore and sea staff at every level accordingly. Below follows a summary of some of the key measures implemented onboard our vessels.

Monitoring and analysis

Since our 2018 re-launch, we've worked closely with our commercial and technical partners to collect data on fleet performance, fuel efficiency, and emissions to air and sea, using it since 2019 to guide our environmental improvements. It's gathered in real time through StormGeo's S-Insight platform and dedicated BI reports, giving us actionable, vessel-by-vessel insight that we regularly review.

Propulsion and efficiency devices

Propeller Boss Cap Fins (PBCF), installed on several vessels, recover energy from the hub vortex generated behind the propeller. Surf bulbs are another technology that captures rotational flow behind the propeller. Several vessels are also fitted with Weather Adapted Ducts (WADs), which adjust to varying sea conditions to maintain optimal performance.

Dry docking

In 2025 several of our vessels underwent dry docking as part of their 10-year special survey cycle. The programme enhances technical vessel performance and contributes to maintaining high environmental standards across the fleet.

During the docking hull surfaces are treated with anti-fouling paint of the highest standard to reduce water friction and lower fuel consumption. The vessels' main engines have also been rebuilt to ensure optimum efficiency and reliability for the future.



Maintenance and monitoring

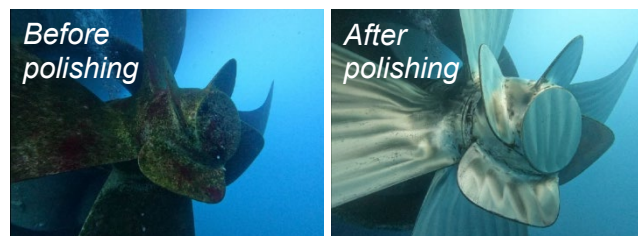
Fuel equipment is maintained per maker recommendations using original spares, which is key to keeping the system running optimally. Main and auxiliary engine performance is trend-analyzed by makers to identify issues early, before they lead to breakdowns.

LED lighting

All vessels are fitted with LED lighting, which uses 75% less energy than conventional lighting, with no change in brightness and a 20x longer lifespan.

Hull cleaning and propeller polishing

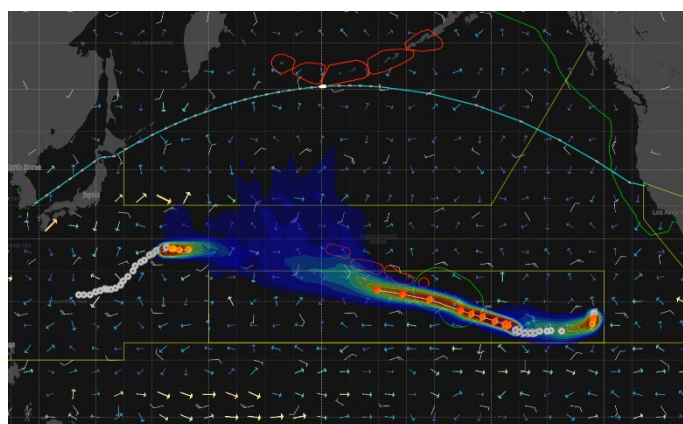
Our commercial and technical partners continuously monitor fouling on the hull and propeller, arranging underwater inspection and cleaning as needed. This keeps resistance on the hull and propeller to a minimum and consumption in check.



In 2025, we installed new technology to combat propeller biofouling, fitting ultrasonic anti-fouling systems on two vessels. These devices use ultrasound to make the propeller surface inhospitable to microorganisms, limiting growth, reducing drag, and curbing the consumption increase that comes with fouling, while also helping prevent the spread of invasive species.

Routing optimization and weather routing

Vessel routes are set up to prioritize safety alongside minimal time and fuel consumption, and are tracked through our performance monitoring systems. On longer routes, our vessels use professional weather routing services to ensure the most optimum routes are chosen. In 2025, we've continued improving our usage of existing routing solutions while testing new route providers, ensuring our ships consistently receive the best possible weather forecasts and route suggestions.



Wash-water analysis

Wash-water analysis, one of our early pilot projects, reduces the time needed to clean tanks while saving fuel and chemicals, in turn also lowering emissions. All vessels are equipped with spectrometers that analyze light absorption in water samples, indicating impurities and helping determine the required cargo tank cleaning time.

Tank cleaning heater performance is also tested at regular intervals to keep steam wastage in check, indirectly saving fuel.

Commercial pool efficiency

Beyond technology, we improve operational efficiency through how we commercially operate the fleet. Our vessels are traded in a tanker pool. Pooling creates a critical mass of similar vessels with sufficient cargo volume, letting the manager optimize scheduling and reduce ballast days between voyages, which in turn lowers our overall carbon footprint.

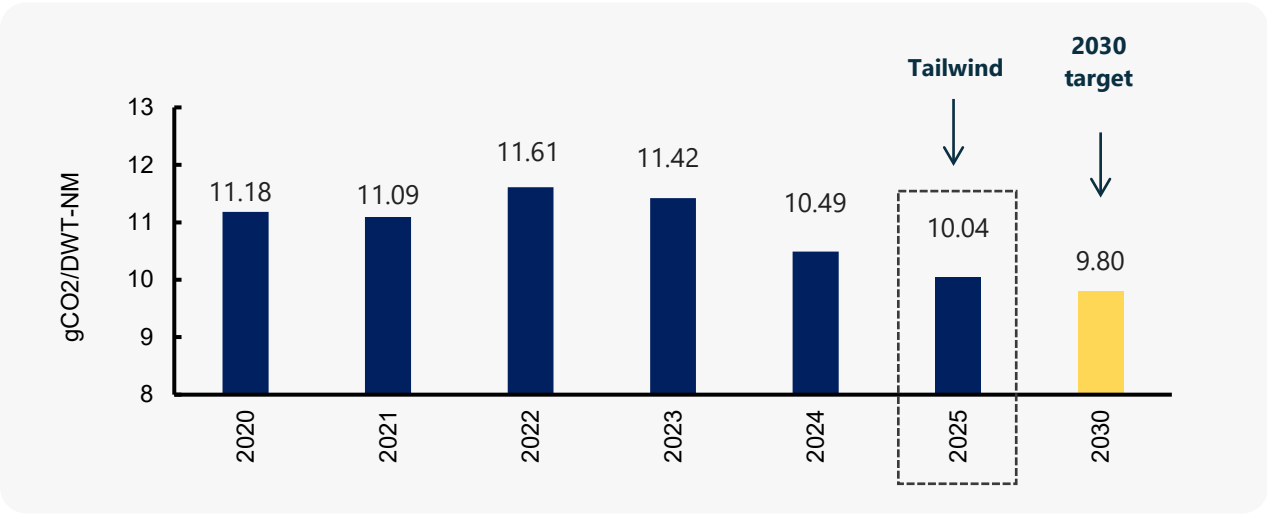
For the complete overview of energy efficiency initiatives, see page 14 in the appendix.

Our decarbonization progress

The IMO's operational efficiency indicator, the Carbon Intensity Indicator (CII), is based on the Annual Efficiency Ratio (AER), measured in grams of CO₂ emitted per DWT-NM (deadweight ton nautical mile), and vessels must improve it annually against a size-specific baseline. In 2025, our average CII for 19,990 DWT vessels was 10 gCO₂/DWT-NM, down from 10.49 in 2024. Our fleet remains within the required operational carbon intensity level and on track to meet its 2030 targets (Full efficiency ratings for the owned fleet are on page 14.)

As shown in the graph below, our 2030 CII target is an average of 9.8 gCO₂/DWT-NM - which we're on track to meet with our current trade pattern and fleet.

Carbon intensity indicator trend



2025 Carbon intensity indicator ratings – fleet

In 2025, all our vessels achieved satisfactory CII ratings, with an average CII equivalent to a “B” rating fleet-wide and no vessel rated below C as indicated in the table overview below.

Vessel	CII attained	CII rating
Alden	8.830	A
Damsgaard	10.535	B
Floyen	10.055	B
Gullfjellet	11.241	C
Linken	9.891	B
Loevstakken	10.425	B
Melderskin	9.233	A
Slogen	10.123	B

EU-ETS compliance

A key reason for our continuous efforts to identify new efficiency measures is to reduce emissions under the EU Emissions Trading System (EU-ETS). Our vessels regularly operate to, from and between EU ports, bringing them within scope of the system, which was phased in for maritime transport in 2024. Compliance requires us to report GHG emissions and return an increasing volume of emission allowances annually from January 1, 2024. Our focus on energy efficiency helps reduce our carbon cost exposure, delivering both environmental and financial benefits.

In 2025, we also began preparing for compliance with the UK ETS, which came into effect on 1 July 2026. The scheme's scope is focused on domestic voyages and port emissions in the UK, requiring us to cover emissions on such voyages with UK Emissions Allowances.

FuelEU Maritime compliance - Preparing for low- and zero-carbon fuels

In recent years, we've increasingly evaluated low- and zero-carbon fuels and technologies to support long-term decarbonization, including alternative fuels, carbon capture, energy-recovery technologies and other solutions that reduce our climate footprint while meeting evolving EU and IMO regulations.

From January 1, 2025, the EU's FuelEU Maritime regulation targets the energy used onboard vessels, accelerating the industry's shift to renewable and low-carbon bunker fuels.

Our technical and commercial managers assess the financial and operational impact of this regulation, including pooling mechanisms that let over-compliant vessels offset under-compliant ones, giving us flexibility to remain compliant as we transition to low- and zero-carbon fuels in the long-term. In 2025 our vessels complied with FuelEU Maritime by using the pooling flexibility mechanism. We're also evaluating biofuel blending as a medium-term compliance route.

Sustainability-linked loans with bank

In 2022, Tailwind Management signed its first sustainability-linked loan (SLL), financing a new project, and later that year refinanced three existing loans to SLL, all with Sparebanken Norge. A fifth vessel was financed with an SLL in late 2023.



**POSEIDON
PRINCIPLES**

A sustainability-linked loan ties financing to measurable Key Performance Indicators (KPIs), encouraging borrowers to track their sustainability performance against an agreed trajectory. Meeting the defined sustainability performance targets (SPTs) over time earns the borrower a reduced loan margin. Our SLLs are tied to each vessel's Annual Efficiency Ratio (AER) as a measure of energy efficiency.

Performance is measured against a reference trajectory, requiring an agreed annual reduction in AER. New initiatives are targeted at each project to help reduce emissions, and the SLL's KPI applies over the full tenor of the loan. Each vessel has an action plan documenting the initiatives taken to improve energy efficiency.

The Poseidon Principles were established by a group of financial institutions to create a framework for incorporating climate considerations into financing decisions, setting a common global baseline for assessing whether institutions' portfolios align with adopted climate goals. The Poseidon Principles use AER as a key metric for measuring the emissions intensity of ships, the same metric used for our SLLs. Each year, we report ship emissions data our lenders as part of the reporting our banks require under the Poseidon Principles.

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

Industry initiatives for sustainability

Our company is committed as both a member and supporter of industry initiatives and frameworks which supports and promotes sustainable development.

In 2021–22, we flagged all vessels to the Norwegian Ship Register (NIS). Reflagging brings certain financial benefits for seafarers and owned tonnage, more rigorous safety diligence through IACS-recognized bodies, and stronger crew welfare, including health and pension benefits under the flag.

Through our partners we take part in industry initiatives that promote sustainable development, participating in the Norwegian Shipowners Association's (NSA) climate and environmental groups and actively work with organizations that help promote safe and responsible operations.

Our technical manager, Diamond Ship Management, is ISO-certified to 9001 (quality), 14001 (environmental management) and 45001 (occupational health and safety), underpinning how the fleet is run day to day.



Ecosystems

Air pollution

Ensuring compliance with the IMO 2020 Sulphur Cap under MARPOL Annex VI was a key focus for our fleet in 2020-2021. We met this requirement by switching to Very Low Sulphur Fuel Oil (VLSFO), and later by investing in vessels fitted with hybrid and open-loop scrubbers. We currently operate four vessels with hybrid scrubbers and three with open-loop scrubbers. In 2025, our fleet emitted 245 mt of SOx and 1,571 mt of NOx.

Sea pollution

We closely review our vessels' ecological impact together with our partners. Our tankers carry a variety of cargoes, each with different potential risks and environmental hazards. In 2025, there were no reported spills or releases of MARPOL substances from our vessels.

Vessels use ballast water to maintain correct draft, trim and stability at sea and in port. Discharged in a different location from where it was taken on, ballast water can introduce invasive organisms that harm local marine ecosystems. To mitigate this risk and comply with the Ballast Water Management (BWM) Convention, all our vessels are fitted with Alfa Laval Ballast Water Management and Treatment Systems, using UV reactors to neutralize organisms in ballast water.

To reduce plastic waste, we've installed Reverse Osmosis (RO) systems onboard, nearly eliminating the need for plastic bottles, and supplied crew with reusable steel bottles instead. Garbage management follows MARPOL regulations, with detailed record-keeping, color-coded segregation, a compactor, and food-waste freezers, backed by regular crew training.

Responsible ship recycling

As a long-term owner and manager, we plan for our fleet's full lifecycle, taking responsibility for our vessels until end-of-life in line with Norwegian Shipowners' Association recommendations. No vessels were recycled or sold to third parties for recycling in 2025.

The IMO's Hong Kong Convention governs the safe recycling of vessels, ensuring it doesn't harm people or the environment. Since our tonnage is NIS-flagged, recycling must also comply with the EU Ship Recycling Regulation. In the future, we intend to work with partners experienced in safe ship recycling and are compliant with both the EU regulation and the Hong Kong Convention, alongside all other relevant frameworks.

2025 ecological data

Air pollution		Sea pollution	
Sox	245 MT	Spills/Releases/Violations	None
Nox	1,571 MT		
Scrubbers	7		

Social

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

Working closely with our technical manager, Diamond Ship Management, our target for crew welfare is zero harm and enhanced security - ensuring a healthy, well-supported working environment on board. This matters because shipping carries high accident risk for both crew and assets. Our commercial and technical partners promote an "if in doubt, don't do it" culture: crew on board and staff ashore treat safety as the first priority in every decision.

Our commercial and technical managers systematically track accident and security incident frequencies and causes, using this data both to identify where corrective action is needed and to maintain compliance with the IMO's International Safety Management (ISM) Code.

All our vessels are vetted under OCIMF's Ship Inspection Report Programme (SIRE), an industry standard through which major oil and energy companies inspect vessel operations and investigate deficiencies. SIRE assesses operational safety and outfitting, verifying that our vessels are fit to carry oil cargoes. Our fleet is also audited by the Chemical Distribution Institute (CDI), which inspects vessels carrying chemicals to ensure safety and security in transport. These audits cover certifications, crewing, cargo handling, operational safety, navigation and accommodation.

KPIs in our agreement with our technical manager carry incentives when met, giving everyone extra motivation to keep safety front of mind.

Labour rights

Tailwind and its partners have several initiatives in place to maintain regulatory compliance and improve labour rights for our crew. Seafarers are central to global trade given the vast volume of cargo moved by sea, and we recognize our responsibility to respect the labour and human rights of our crews and employees. The Maritime Labour Convention (MLC) sets minimum work rights and living standards for crew, covering qualifications, age, wages, rest, accommodation, employment and health. We aim to secure a collective bargaining agreement for all seafarers, while continually improving their working and living conditions and advancing equality.

We maintain regulatory compliance on work and salary agreements: all crew are paid per agreement, with funds remitted directly to their accounts. Rest-hour rules are tracked through the ISF Watchkeeper programme, with data logged directly by crew and reviewed monthly by our technical manager. We've also strengthened decent work through practical measures, providing relevant training equipment, improving onboard internet, and upgrading accommodation areas across our fleet.

We're pleased to report consistently high officer retention across our rotating crew pool in 2025.

Retention	2024	2025
Senior Officers	95%	95%
Junior Officers	96%	94%
Ratings	96%	91%
All officers	95%	94%

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

Governance

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 the business with transparency and ethics toward shareholders, lenders, employees and other stakeholders, guided by a defined code of conduct: a Code of Business Conduct for individual employees, a Corporate Governance Policy for management and owners, and a Competition Law Code of Conduct for partners.

We've taken several steps to meet our targets such as establishing whistleblowing procedures, reporting our activities to official registers, and working with customers and vendors to prevent corruption, while keeping employees and partners informed on corporate ethics. As manager of projects with a diverse investor base, we also maintain a policy of equal shareholder treatment, backed by 8 regular investor updates a year and open information sharing between board and shareholders.

Operating vessels in global markets, with significant economic reach, makes strong governance essential. We adhere to relevant international regulations under UN, EU and US law, as well as local regulations wherever we do business, including sanctions, embargoes, international boycotts, and export and foreign trade controls.

A key regulatory body here is the US Office of Foreign Assets Control (OFAC), which can impose economic embargoes and sanctions on countries and related entities. OFAC requires us to screen every transaction for prohibited counterparties - Specially Designated Nationals and Blocked Persons - and we've increased due diligence before completing transactions to ensure compliance.

Our commercial manager, Hansa Tankers, uses an OFAC questionnaire to identify every party in the value chain such as shippers, consignees, charterers, agents, terminals, time charterers, vessels and banks and then checks them against Thomson Reuters to vet the companies and entities involved. Where due diligence flags a need for further investigation, we bring in legal specialists in regulatory compliance.

In 2025, we had **zero** reported cases of bribery or corruption, **zero** requests for bribes reported, and **no** legal fees related to corruption.

Appendix

1. Sustainability disclosures, 2025

Reference	Metric	Unit	2023	2024	2025
CARBON INTENSITY					
GRI 302-1 · SASB TR-MT-110.a3	VLSFO	MT	21,841	5,164	6,883
	GJ	GJ	895,481	214,653	286,413
	HFO	MT	18,827	18,943	23,665
	GJ	GJ	771,907	774,555	956,079
	LSMGO	MT	4,660	2,161	3,203
	GJ	GJ	198,050	92,885	137,726
	Energy consumed	GJ	1,865,438	1,082,064	1,380,219
SASB TR-MT-110a.1	GHG emissions (CO2)	MT	142,388	82,197	105,397
	Avg. AER/CII 19K DWT vessels	gCO2/DWT-NM	11.42	10.49	10.04
AIR POLLUTION					
GRI 305-7, MARPOL Annex VI · SASB TR-MT-120a.1	SOx	MT	173	204	245
	NOx	MT	2,521	1,253	1,571
	Scrubbers installed	Nos	4	7	7
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
HEALTH & SAFETY					
SASB TR-MT-540a.3	Total PSC inspections	Nos	12	42	22
	PSC deficiencies	Nos	40	50	6
	Detentions	Nos	2	0	0
GRI 403-9	Fatalities due to injuries	Nos	0	0	0
	Permanent total disabilities	Nos	0	0	0
	Permanent partial disabilities	Nos	0	0	0
TR-MT-320a.1	Lost work day cases	Nos	0	0	0
	Time lost (LTIF)	Days	0	0	0
GOVERNANCE					
SASB TR-MT-510a.2	Bribery/corruption reported	Nos	None	None	None
	Requests for bribes	Nos	None	None	None
	Legal fees, corruption	USD	0	0	0
OTHER KEY METRICS					
SASB TR-MT-000.b	Distance sailed	NM	551,143	546,660	514,822
SASB TR-MT-000.d	Total DWT	MT	309,450	349,447	159,948
SASB TR-MT-000.e	Vessels in fleet	Nos	12	14	8

2. Energy efficiency per vessel

Vessel (gCO ₂ /Dwt-nm)	DWT (MT)	2024 CII	2025 CII	EEDI/EEI
Alden	19,997	9.93	8.830	7.14
Damsgaard	19,996	10.90	10.535	6.81
Floyen	19,997	10.50	10.055	6.97
Gullfjellet	19,975	12.63	11.241	6.95
Linken	19,997	11.29	9.891	7.02
Loevstakken	19,995	11.71	10.425	6.89
Melderskin	19,994	9.86	9.233	7.37
Slogen	19,997	8.96	10.123	7.13

Note: the table displays vessels currently in the fleet.

3. Energy efficiency initiatives

Initiative	Alden	Damsgaard	Floyen	Gullfjellet	Linken	Loevstakken	Melderskin	Slogen
Speed management	✓	✓	✓	✓	✓	✓	✓	✓
Weather routing	✓	✓	✓	✓	✓	✓	✓	✓
Voyage planning	✓	✓	✓	✓	✓	✓	✓	✓
Autopilot heading	✓	✓	✓	✓	✓	✓	✓	✓
Draft & trim optimization	✓	✓	✓	✓	✓	✓	✓	✓
Hull/propeller cleaning	✓	✓	✓	✓	✓	✓	✓	✓
Anti-fouling	✓	✓	✓	✓	✓	✓	✓	✓
Underwater hull inspection	✓	✓	✓	✓	✓	✓	✓	✓
Tank cleaning heaters	✓	✓	✓	✓	✓	✓	✓	✓
Wash water analysis	✓	✓	✓	✓	✓	✓	✓	✓
LED lighting	✓	✓	✓	✓	✓	✓	✓	✓
Hull blasting	✓	✓	✓	✓	✓	✓	✓	✓
Fuel equipment	✓	✓	✓	✓	✓	✓	✓	✓
Machinery performance	✓	✓	✓	✓	✓	✓	✓	✓
PBCF	✓	–	–	–	✓	–	✓	✓
Surf bulb	–	✓	✓	✓	✓	✓	✓	✓
Eco-stator	–	✓	✓	✓	–	✓	–	–
Weather Adapted Duct	✓	–	–	–	✓	–	✓	✓
Ultrasonic anti-fouling	–	–	–	✓	–	✓	–	–

✓ Installed – Not installed

Background for the 2025 sustainability report

This report was prepared by Tailwind Management AS with our technical manager Diamond Ship Management and commercial managers Hansa Tankers, following the Norwegian Shipowners' Association's November 2021 guidelines, "ESG reporting in the shipping and offshore industries."

Methodology notes

a. Energy consumed (GJ) - calculated from 2023–2025 consumption data at 41 MJ/kg (VLSFO) and 42.5 MJ/kg (LSMGO), based on IMO DCS data verified by our classification societies.

b. Greenhouse gas emissions - covers CO₂.

c. AER (Annual Efficiency Ratio) - CO₂ emitted divided by DWT multiplied with nautical miles sailed; CII figures include correction factors.

d. NO_x and SO_x - NO_x uses each engine's maximum rated value; SO_x is calculated stoichiometrically, assuming all sulphur converts to SO₂.



Tailwind Management AS
post@tailwind.as
Kalfarveien 57 A, 5022 Bergen, Norway