



SEATRANS

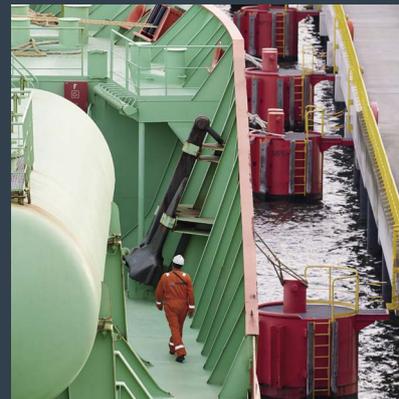
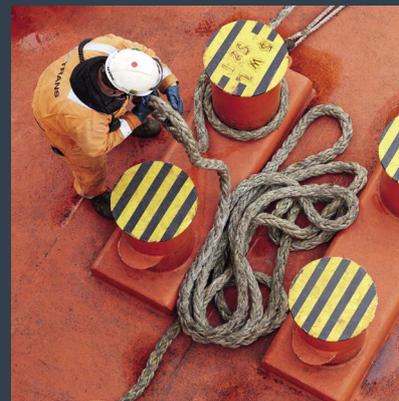


SEATRANS
CHEMICAL TANKERS

STÖDIG
SHIP MANAGEMENT



SUSTAINABILITY REPORT 2021



CARE

INVOLVEMENT

INNOVATION

PERFORMANCE



Johan Gustav Hvide
Ship Owner - Seatrans



Lars Helge Kyrkjebø
Ship Owner - Seatrans



Shipowners' message

Seatrans recognises that our operations have an impact on the environment, people and societies. We are committed to build our business in a sustainable manner, and to always seek improvements across our activities.

The Covid pandemic has tested us all.

Lock downs, home office, social distancing, closed borders, travel restrictions and more.

Our seafarers have suffered the most. Waiting for months for relievers, longing for their families and loved ones.

But we have kept our ships and logistical services going, and our customers supply lines have been kept open. We have achieved this on the back of our Core Values. Values derived from 50 years of experience.

We **Care** about the people, we care for the environment and we care for all our stakeholders.

We challenge and encourage the **Innovative** drive and initiatives in everyone. In Seatrans we want to cultivate the good ideas, so that we can change to improve.

The latter goes hand in hand with **Involvement**. We encourage everyone to be included, contribute and feel recognised. We are, and will remain, diversified in respect to gender, ethnicity, experience, educational background, age, culture competence, point of view, sexual orientation, religion, etc.

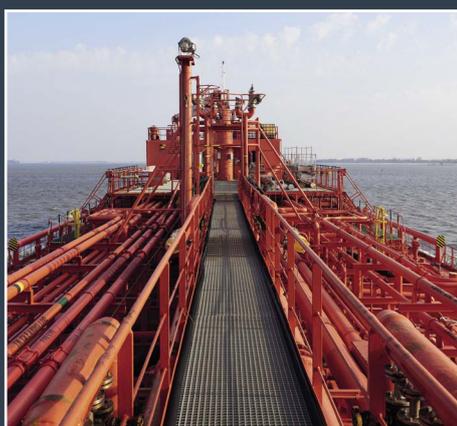
We will define goals and measure our **Performance**. All things measured tend to improve, and in Seatrans, what we say is what we do.

Together, on the back of our Core Values, we will strive to build Seatrans into a leading sustainable business!

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Tom Atle Pedersen
Chief Financial Officer - Seatrans



Corporate risk management

To achieve our climate goals, it is essential for Seatrans to earn a decent profit to finance necessary investments needed for the transformation. Today's assets will gradually be replaced with new and more climate friendly assets. But many of today's assets will be with us for several years to come, and we must invest in them to be able to gradually reduce the climate footprint year by year.

The investment in rotor sails for SC Connector is an example of a considerable reduction in GHG emissions in a profitable way, and thus also serves as an example of risk reducing opportunities. We have ideas on how to reduce emissions further in profitable ways, while at the same time keeping the risk within acceptable limits. If we take too big steps with new and unproven technology, we risk ending up with big losses and reduced capacity for further investments. Constantly monitoring and evaluating the risk involved in the needed investments to achieve our climate goals, is essential.

We have evaluated the risk in a 2-degree scenario and found the main risk factors to be an increase in sea level, extreme weather conditions and temperatures, geopolitical aspects such as migration and instability plus compliance. The Board and the management therefore take an active role in this risk management and are regularly following up on the climate risk assessment process.

ESG Policy

Seatrans is committed to persistently pursue sustainable solutions throughout our business. By doing so we contribute to the UN Sustainable Development Goals.

- The Materiality Assessment is the basis for the ESG process. We will regularly analyse, assess and update the Materiality Assessment.
- The factors deemed to be essential for Seatrans will be carefully analysed to improve performance.
- In our ESG process, we will set targets and measure performance. This will be used to adjust course as required.
- We will communicate our ESG performance in an open and transparent way.
- We have appointed a Compliance Officer to monitor that the Code of Conduct and the Governance Policies are complied with.

2021

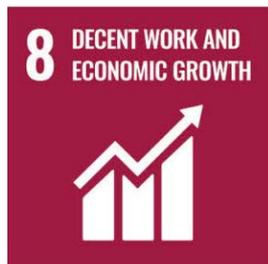
United Nations - Sustainable development goals

SUSTAINABLE DEVELOPMENT GOALS



In 2015 the United Nations Member States adopted the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries – developed and developing – in a global partnership to end poverty and other deprivations.

Our strategies and efforts must improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans, forests, and wildlife.



Seatrans stands firmly behind the SDGs

and are committed to do what we can to contribute to reaching them through our ESG efforts. Meeting the goals will not only be good for our employees, local and global societies, customers, and suppliers as well as the environment. It will also be good for our business.

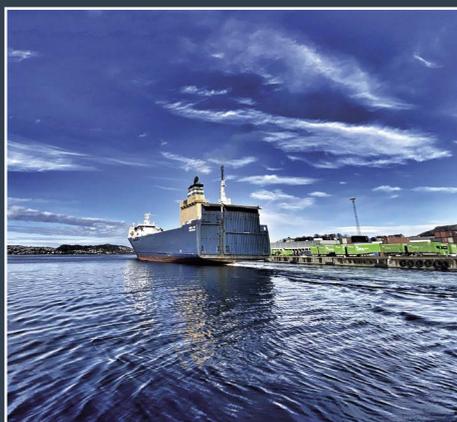


We will have our main focus on goals 3, 8, 13 and 14.

- SDG no. 3** We will offer safe and motivating jobs with the opportunity for everyone to develop both professionally and personally. We will work to achieve a positive safety culture and always ensure healthy living conditions.
- SDG no. 8** Everyone in Seatrans shall be appropriately qualified and trained, living and working conditions shall be safe and, lastly, remuneration shall be competitive and compliant.
- SDG no. 13** We will without exception comply with relevant rules and regulations about GHG emissions and will always work to reduce our carbon footprint.
- SDG no. 14** We will always comply with relevant rules and regulation about discharge of substances to sea, either it being material, liquids or waste.



Ole Sævid
Managing Director - Sea-Cargo



Safe and efficient operations

Sea-Cargo is in the midst of a revolution when it comes to moving products between Norway, UK, the European continent and the Baltic area. A completely new approach to cargo handling; eliminating lift-on/lift-off operations, reducing time in port and finally dramatically reducing the potential of damage and injury to people, property, and the environment.

This new solution comes from an agile approach developed and implemented in close cooperation with our clients; taking advantage of new and modern technology that enable safe working protocol not seen in this market earlier. Immediate effects are safe operations, reduced emissions, improved capacity and frequency; all being instrumental to the Sea-Cargo DNA.

Sea-Cargo will in the years to come continue to develop and improve the system, thereto making it available to new clients and new markets. The immediate focus will be on completely carbon free transport within local waters, combined with a considerable reduced carbon emission for sea crossings. Sea-Cargo is targeting new standards and new solutions for future sustainable transport.



SC Connector

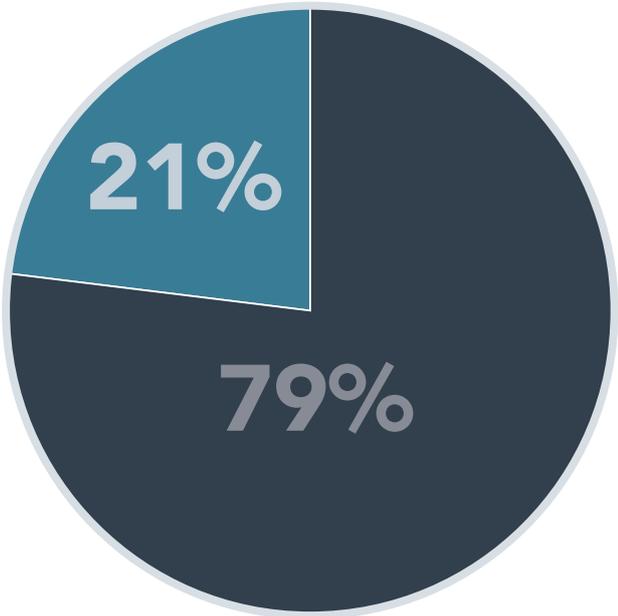
SC Connector is a roll-on/roll-off general cargo vessel built at Fosen Mekaniske Verksted in 1997. Seatrans started in 2018 a project related to retrofitting Flettner Rotors on the vessel. Early in 2021 the vessel departed Szczecin after installing two rotors and a battery power pack for hybrid auxiliary power supply.

The basic concept for the SC Connector project has been:

1. Install sufficient sail capacity for allowing substantial effect (assistance) from the wind.
2. Install tiltable rotors to avoid height being a limiting factor for the operation of the vessel.
3. Collect real time operational data from the vessel to be able to document the effects.

Through 2021 SC Connector has been in operation between Norway, UK and The Netherlands. We have experienced substantial propulsion effect from the rotors, and the operational availability has improved. We are still improving our ability to precisely state the actual savings from the installation. Thus, when presenting the energy mix for the vessel, it is presented as the estimate from the project phase.

The Flettner Rotors produce renewable energy, and we expect future emission free propulsion systems will utilise wind as an important energy source. Our initial calculations show that the cost per kWh produced from the rotors on SC Connector is way below the alternative “green” energy sources for ships. Collecting real time data from the vessel has been important in the project and will be in the further work. To systematically document all the effects from the Flettner Rotors is a vital part of our strategy for achieving emission free shipping.

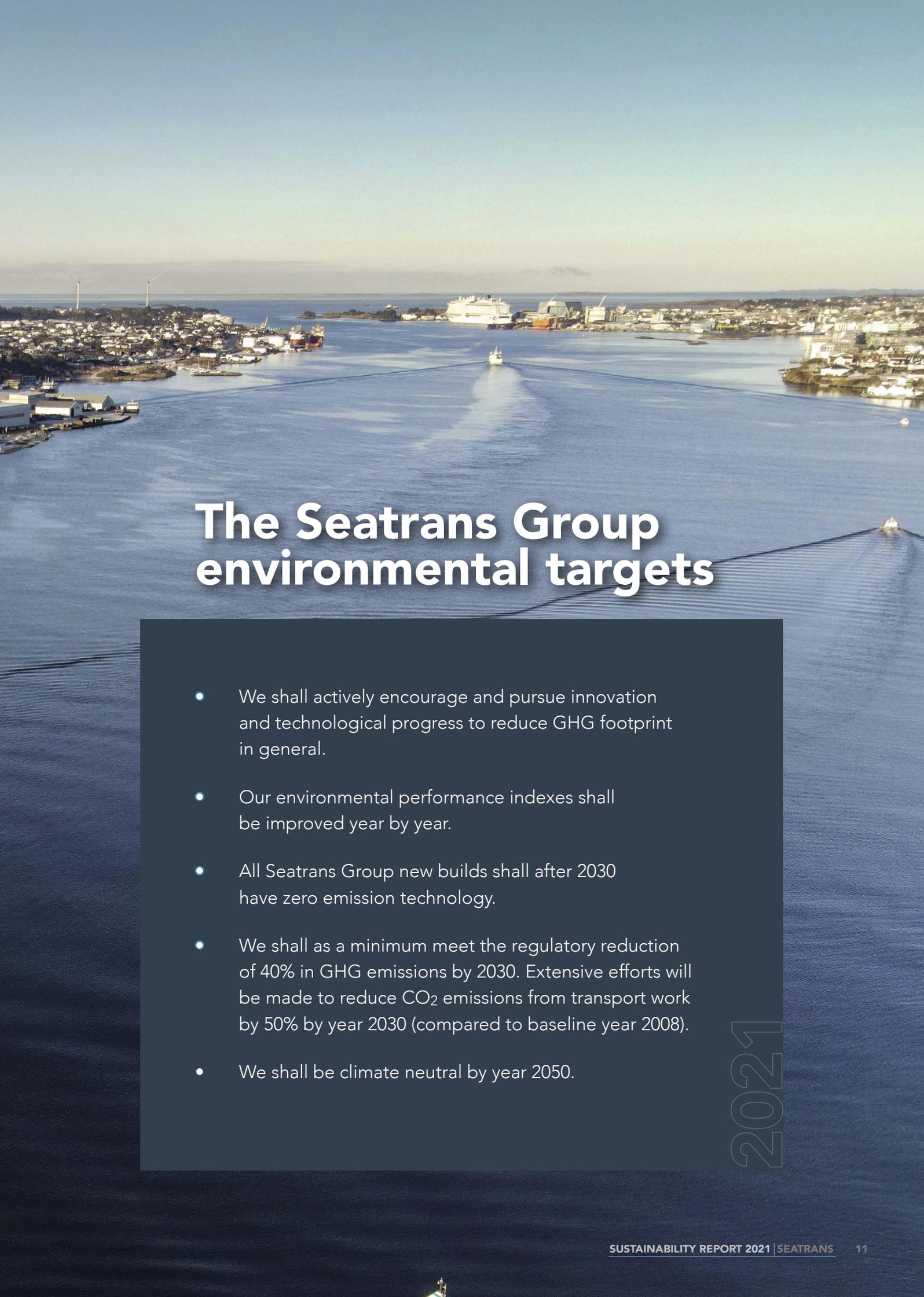


SC Connector energy mix

- Renewable energy
- Fossil fuel

ENVIRONMENT





The Seatrans Group environmental targets

- We shall actively encourage and pursue innovation and technological progress to reduce GHG footprint in general.
- Our environmental performance indexes shall be improved year by year.
- All Seatrans Group new builds shall after 2030 have zero emission technology.
- We shall as a minimum meet the regulatory reduction of 40% in GHG emissions by 2030. Extensive efforts will be made to reduce CO₂ emissions from transport work by 50% by year 2030 (compared to baseline year 2008).
- We shall be climate neutral by year 2050.

2021

Environmental protection policy

We are an integral part of the shipping industry, and we shall use our best endeavours within our role and authority to reduce the industry's impact on the environment.

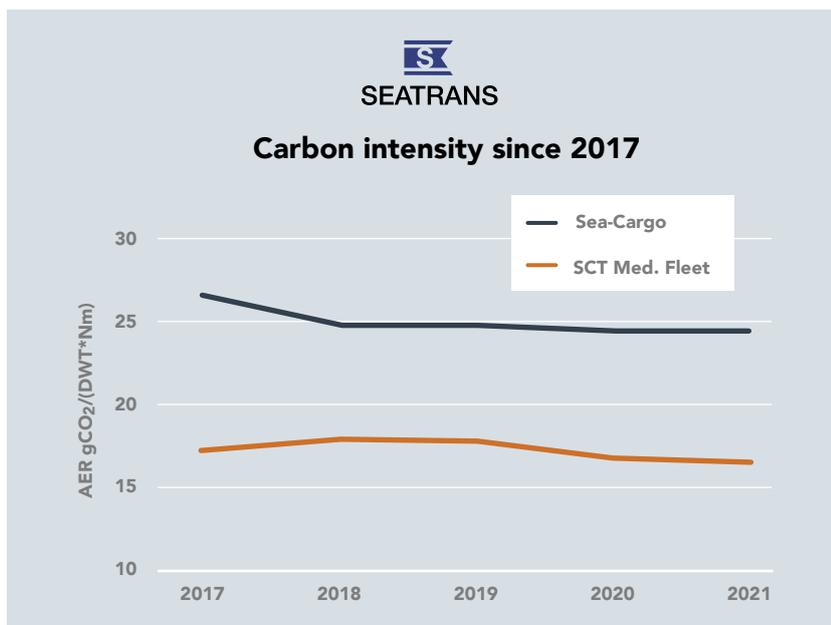
Seatrans is committed to:

- Minimise the environmental impact of our operations.
- Continuously improve our environmental management system. We will work with environmental protection action plans where our environmental footprint is assessed, actions are identified, and objectives established.
- Protect the environment and will work to prevent pollution. We will focus on sustainable use of resources and will support initiatives to reduce our environmental footprint.
- Comply with requirements and to continuously improve our environmental performance.

2021

Fleet performance

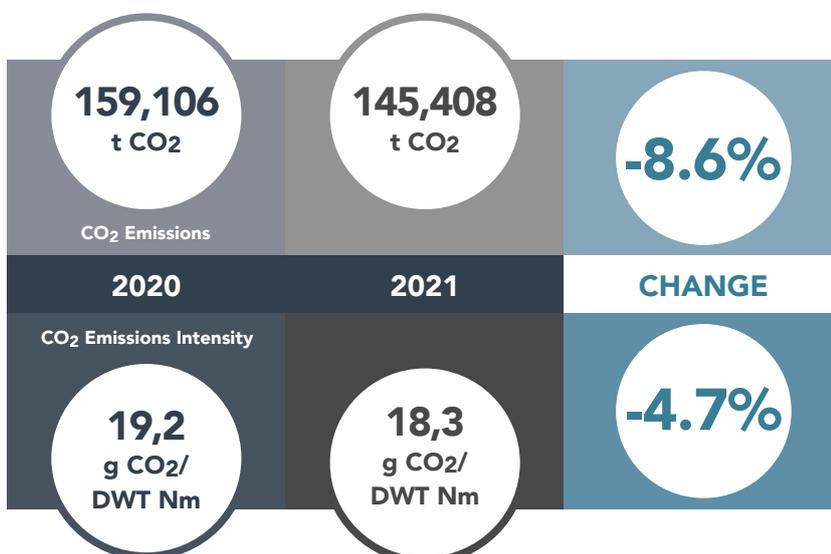
Seatrans is committed to efficient ship operation, applying innovation and creativity to reduce consumption of fossil fuels and to minimise the overall environmental impact of our operations. By continuously evaluating our efforts, Seatrans is actively seeking to further develop our measures for a sustainable future.



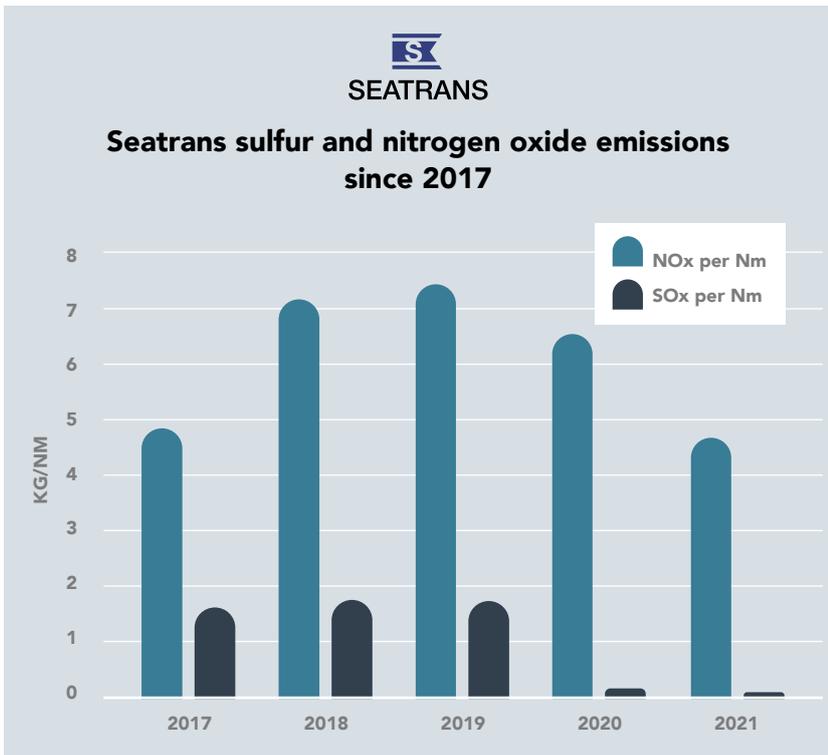
The Annual Efficiency Ratio (AER) presented as an average and distributed for the Sea-Cargo fleet and Seatrans Chemical Tankers Mediterranean fleet from 2017 through 2021.

2020

Year 2020 A great improvement in the AER is caused by a high amount of subsequent dry dockings and measures for operational efficiency.



Total CO₂ emissions from the Seatrans Group given using the GHG Protocol Financial Control Approach. The CO₂ emissions intensity is reported as the Annual Efficiency Ratio (AER).



The overall specific emission of sulfur and nitrogen oxides from 2017 through 2021.

2020

Year 2020 (SOx)

The rapid drop in 2020 is caused by the global 0.5% limit for sulfur content in fuels implemented by IMO and enforced from 01.01.2020

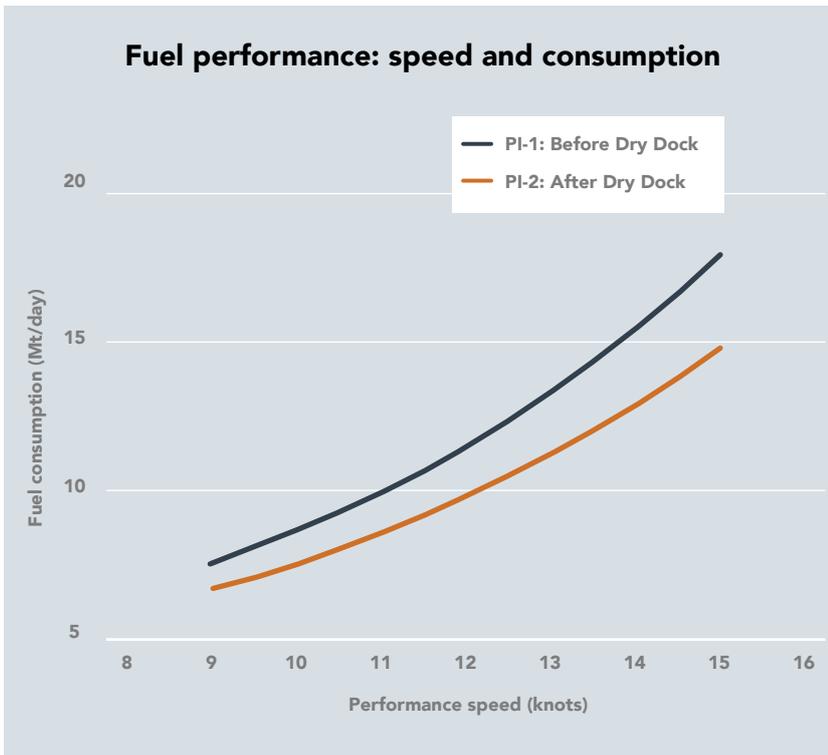
Emissions management

IMO has declared a target where GHG emissions from shipping shall be reduced by at least 50% within the year 2050. Well aware of our contribution to air pollution and the global climate challenges, we support the UN sustainability goals and IMO in their effort for a sustainable future in shipping and seek continuously to improve our impact to the environment. We identify ourselves by our core values also with respect to environmental impacts, where we care about the environment, we involve our organisation in our sustainability efforts, we innovate to improve our impact, and we perform according to our statements.

Seatrans is continuously working to reduce the consumption of fossil fuels at sea. By establishing standards for vessel maintenance, we ensure that the vessels are properly maintained for performing as fuel efficient as possible. This includes use of high-end anti-fouling paints, regular polishing of propellers with optimised intervals combined with under water hull inspections to reveal hull fouling, and hull cleaning when needed. These efforts are easy to implement and perform, and we expect them combined to improve our overall fuel efficiency by 5-10%. Continuous performance monitoring of the vessels enables quick identification of their performance trends.

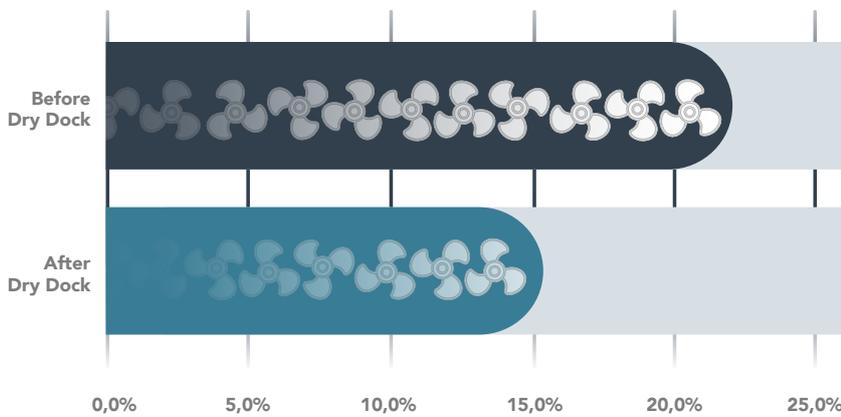
This offers valuable insight and support to optimising operations and maintenance. The individual vessels' speed/consumption curves and propeller slip progression are good examples on how we can utilise data to monitor changes in performance. Furthermore, and when applicable, we utilise services for smart ship routing to have our vessels perform their best in the conditions they face.

Fuel performance: speed and consumption



Speed measured against consumption before and after a dry dock event for one of our chemical tankers. The chart shows a significant improvement in fuel efficiency after dry docking.

Fuel performance: propeller slip



Propeller slip, or the difference between the actual and the theoretical distance travelled by a ship, before and after a dry dock event for one of our chemical tankers. An increased propeller slip indicates poorer performance.

FACT

As part of Seatrans' current environmental focus, we highlight the following actions:

- Further investment in data acquisition to document operational improvements and effects from installations. Both operational improvements and system (ship) innovations are necessary.
- Reduce energy waste.
- Curiously follow and assess technical innovations such as on-board CO₂ capture and use of alternative fuels (hydrogen, ammonium, methanol, etc.).



We are continuously evaluating technology and products which improves fuel efficiency of our vessels and reduce emissions. The rotor sails installed on SC Connector are our best example of proving this commitment. Installation of fuel flow meters for accurate consumption measurements and automatic and high frequency sensor data acquisition are other examples of how we use technology on our vessels to improve our operational efficiency. We are also utilising systems which have greatly improved our port efficiency, as well as providing valuable data to our data warehouse and interactive reports.

14 of the worlds' largest customers within tanker and dry bulk shipping launched in October 2020 the Sea-Cargo Charter (SCC). The purpose of SCC is to establish

standardised and transparent reporting of the CO₂ emissions from the shipping industry and to establish a framework for cutting CO₂ emissions towards IMO's de-carbonisation target for 2030 and 2050. Having already developed an interactive report for vessel carbon emissions, we enable full and easy transparency. The carbon footprint report is developed adhering to the SCC guidelines and offers the possibility to disclose emissions on parcel-level, giving our customers insight to the specific carbon footprint from our transportation on demand. We are experiencing a rapidly increasing demand for insight to environmental impacts and are focused on being a frontrunner in digital transparency.

Ecological impacts

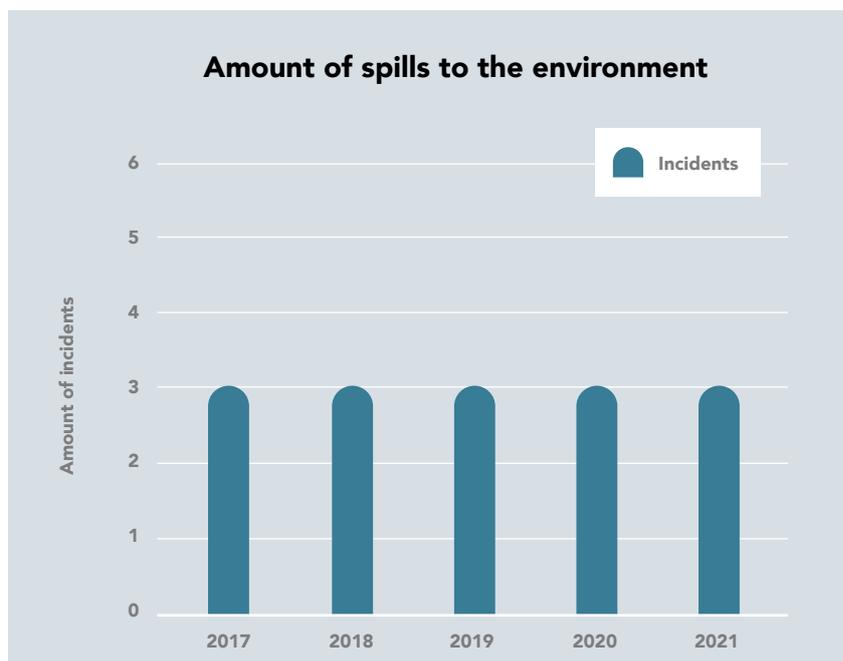
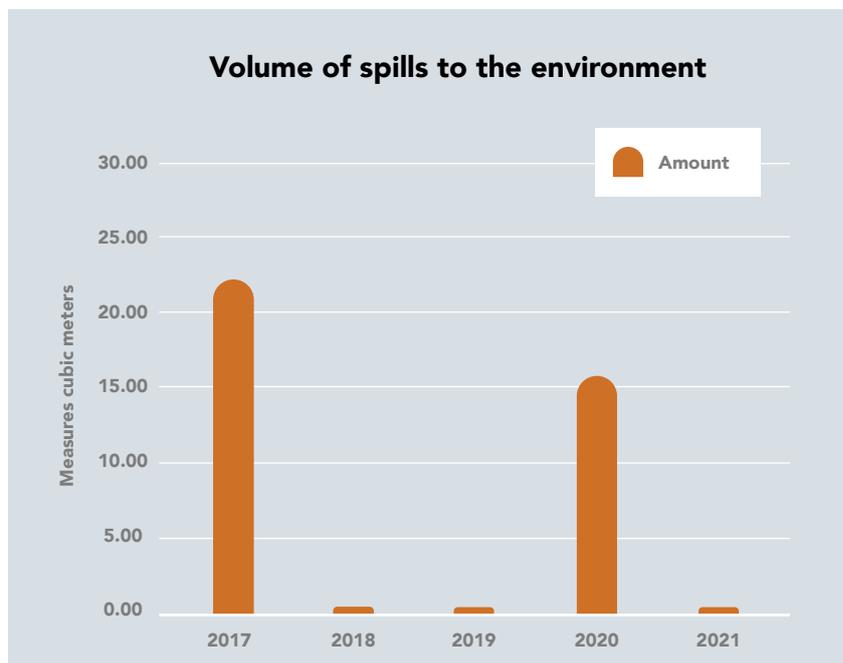
Number and Amount of Spills and Releases to the Environment from 2017 to 2021.

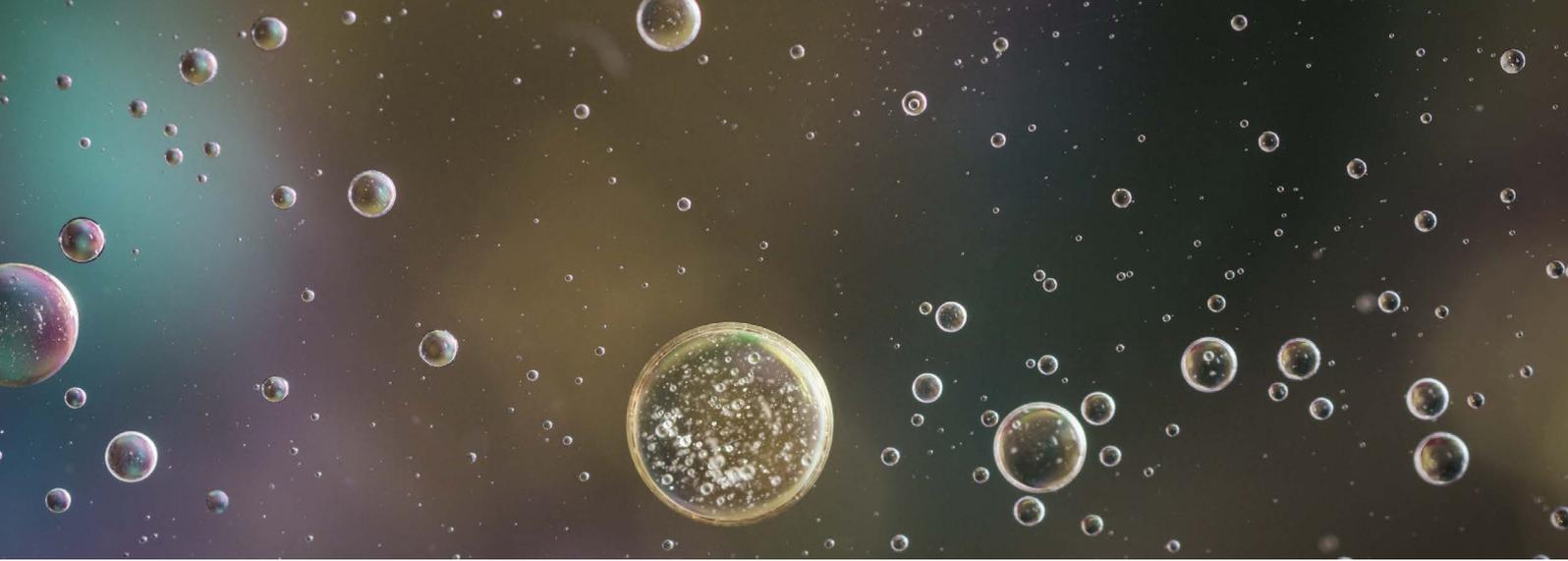
Spills and releases to the environment

Seatrans has a target of zero spills to sea from our ships. As we have suffered three spills to sea per year the last five years, this target has not been met.

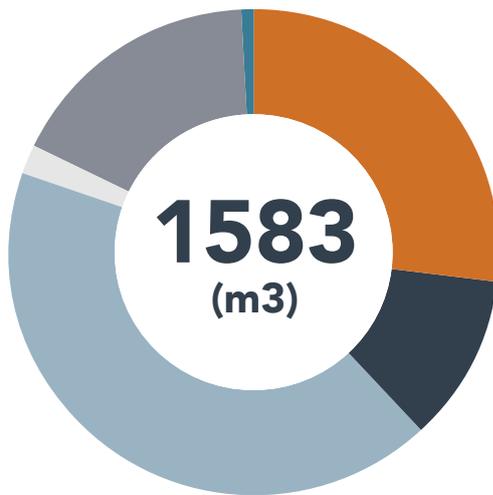
We experienced two major spills in 2017 and 2020 with bunker and plastic pellets, respectively.

The number of contained spills and thus the total amount of registered spills has been reduced as maintenance routines have been strengthened.





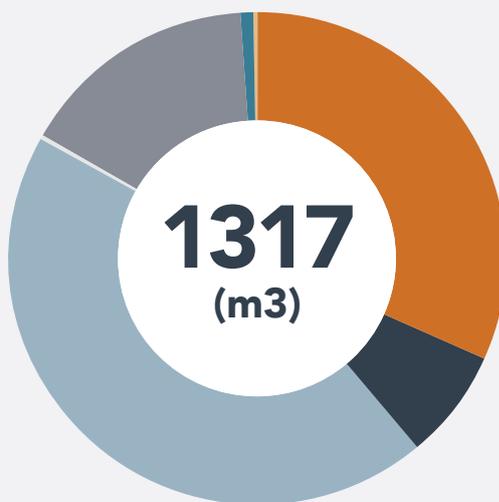
2020



- Plastic (27,2%)
- Food waste (11,1%)
- Waste from accommodation areas (42,3%)
- Cooking oil (1,8%)
- Incinerator ashes (0,1%)
- Operational wastes (16,9%)
- E-waste (0,8%)
- Cargo residues (0,0%)

Waste to shore in 2020
Amount of waste from vessels to shore categorised.

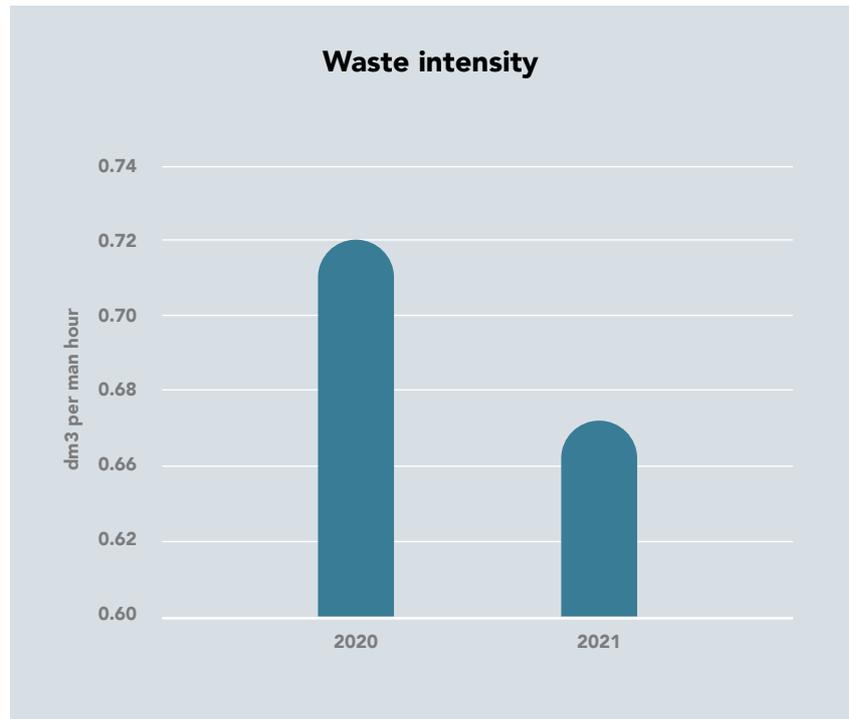
2021



- Plastic (31,7%)
- Food waste (7,3%)
- Waste from accommodation areas (44,4%)
- Cooking oil (0,2%)
- Incinerator ashes (0,0%)
- Operational wastes (15,6%)
- E-waste (0,8%)
- Cargo residues (0,1%)

Waste to shore in 2021
Amount of waste from vessels to shore categorised.

The 7% decline in waste intensity is mainly caused by reduced waste from accommodation and food waste.



Waste management

Seatrans acknowledge that resources are limited. The system for waste management therefore includes measures to minimise- and recycle waste generated both on-board ships and in offices ashore.

Seatrans hold, through Stödig Ship Management, an ISO 14001 certification and have assessed environmental aspects relevant for the organisation's activities, products, and services. Generation of waste is found to be a significant environmental aspect. Our target is to reduce waste generation year by year.

The main sources of on-board waste generation are packaging materials (from supply of food, stores, spares etc.) and operational waste from cargo lashing/ securing, engine sludge, sewage, and cargo slop. Main sources of waste from offices are expired computer hardware, other office equipment, packaging materials and printing paper.

We register the amount of waste (plastic, food, accommodation, operational and electronic waste) generated on-board. Through our centralised logistics provider and our supplier follow-up we address challenges related to packing material and focus on reducing such.

Strive for operational excellence

Over the years, Seatrans Chemical Tankers have continuously worked with sustainable improvements of operational processes and reducing emissions to sea and air. In recent time, a great effort has been placed in optimising processes related to cargo operations and port stays. Optimised operations reduce energy consumption and consequently carbon emissions.

Seatrans Chemical Tankers have developed methods for monitoring and improving each step of the operations and thus also monitor trends over time. Improvements must be monitored to ensure that trends continue in a positive direction.

Reduced use of tank cleaning chemicals

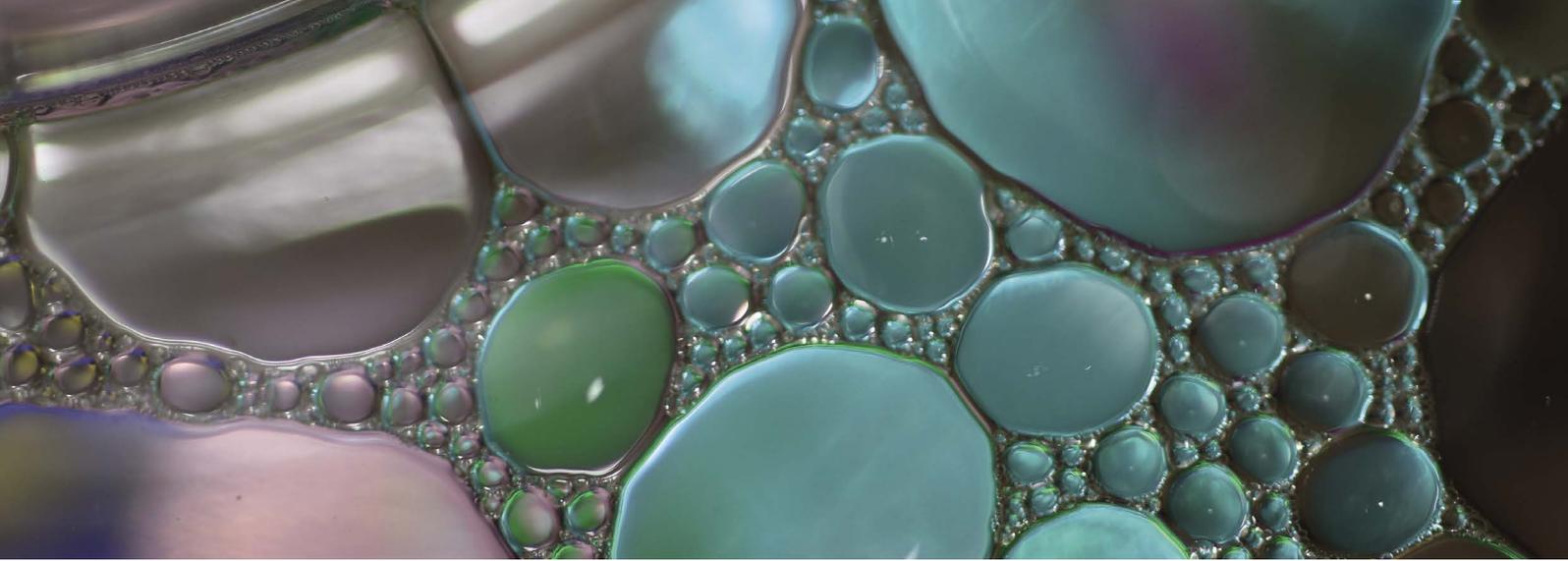
Marine pollution is one of the primary concerns facing the maritime industry. Seatrans comply strictly with MARPOL regulations. In 2008, we started a project to reduce the amount of tank cleaning chemicals. By use of laboratory- and on-board testing, we were able to identify the most efficient products and procedures for tank cleaning.

Reduced time for tank cleaning

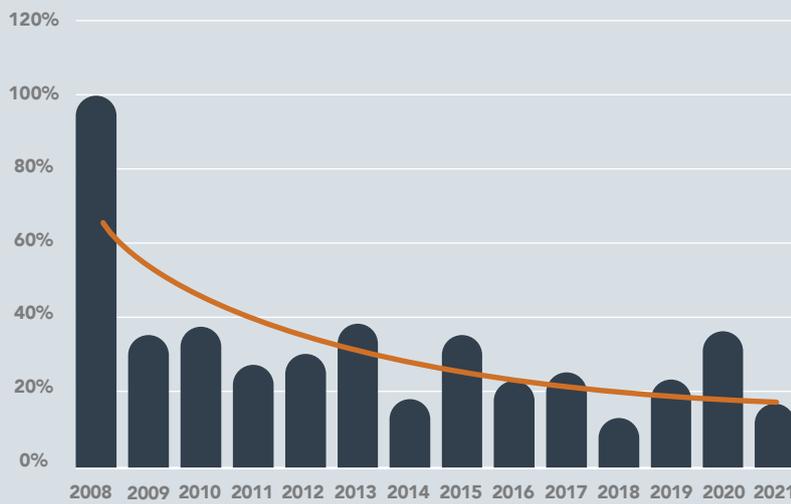
In 2016, Seatrans Chemical Tankers implemented a unique tank cleaning database covering all chemical cargo products in Seatrans' portfolio. Today, each step in the tank cleaning process is monitored and continuously improved. Optimised tank cleaning processes are implemented and shared throughout the fleet resulting in reduced fuel consumption. Savings have been achieved for tank cleaning operations both during sailing and while in port. Furthermore, we have seen less tank rejections. In 2021, Seatrans had zero tank rejections due to non-cleanliness of cargo tanks.

FACT

In 2021, we have reduced CO₂ emissions in port by 10.9% compared to 2020 because of time saved by more efficient cargo operations and improved N₂ purging operations.



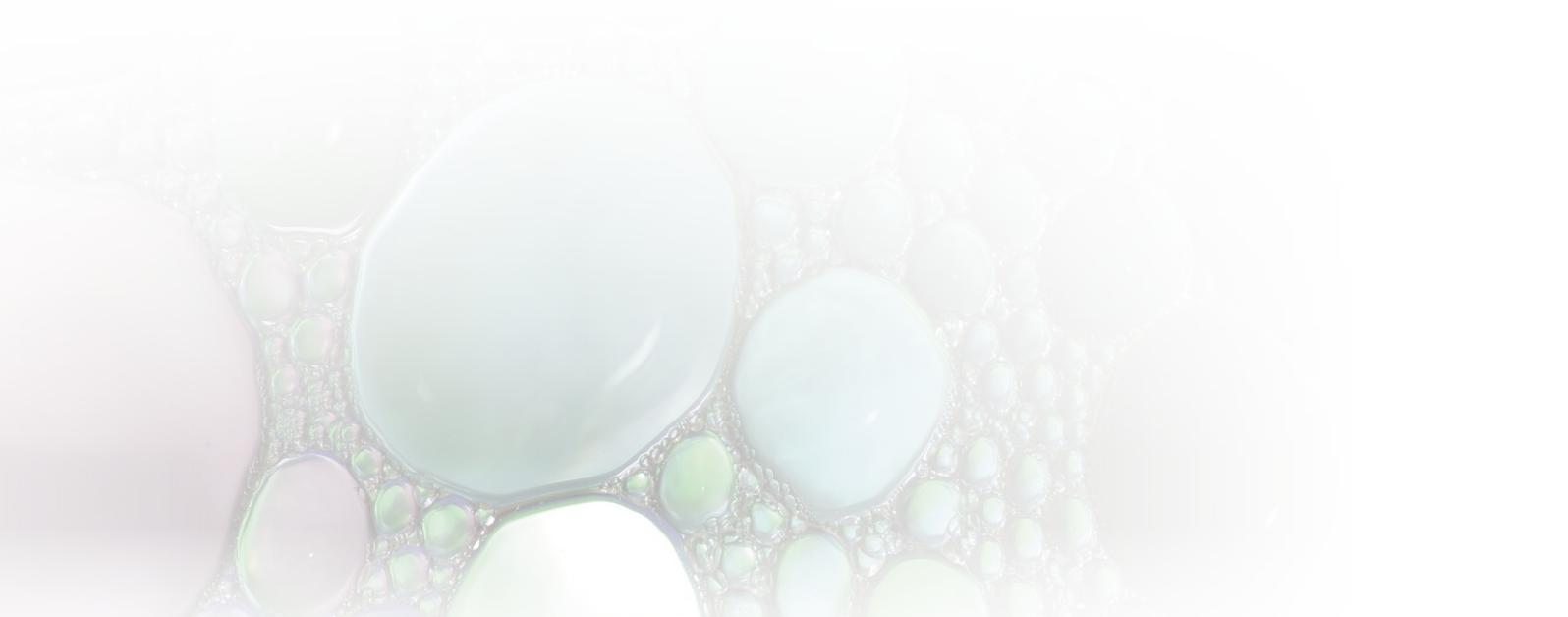
Chemicals used for tank cleaning per tank



The consumption of tank cleaning chemicals has been reduced by 83% in 2021 compared to the 2008 baseline.

2020

In 2020, we experienced an increase of cleaning chemicals which was caused by testing of new products to improve our procedures further. This gave a positive result in 2021 and will provide a long-term improvement





*Compared to baseline year (2018)

Improved purging processes

Seatrans Chemical Tankers are regularly transporting products that require cargo tanks purged with nitrogen. With a significant number of purging operations, these operations accumulate to weeks of purging each year for the entire fleet.

In 2016, we launched a project to limit the purging time to a minimum. Today, we see a 60% reduction, meaning in 2021 the days for nitrogen purging of cargo tanks were reduced by 24 days compared to 2016.



*Compared to baseline year (2016)

Optimised cargo operations in port

Port congestion creates increased emissions. By having efficient cargo operations through established "best practice" we contribute to reducing emissions. Seatrans Chemical Tankers have appointed a Senior Officer to focus on efficient port operations fleet wide. All personnel (ship, shore, internal and external) involved in a port stay are included.

Despite challenges due to Covid-19, Seatrans Chemical Tankers reduced time in port by 13.5 days in 2020 compared to corresponding operations in the same port. This is an improvement for time in port of 1.5% and for 2021 this increased to 3.3%. For one specific loading operation, we achieved a reduction of 31% time in port. In 2021, we expect optimisation of cargo operations will reduce our yearly emissions in port by 4.8%.

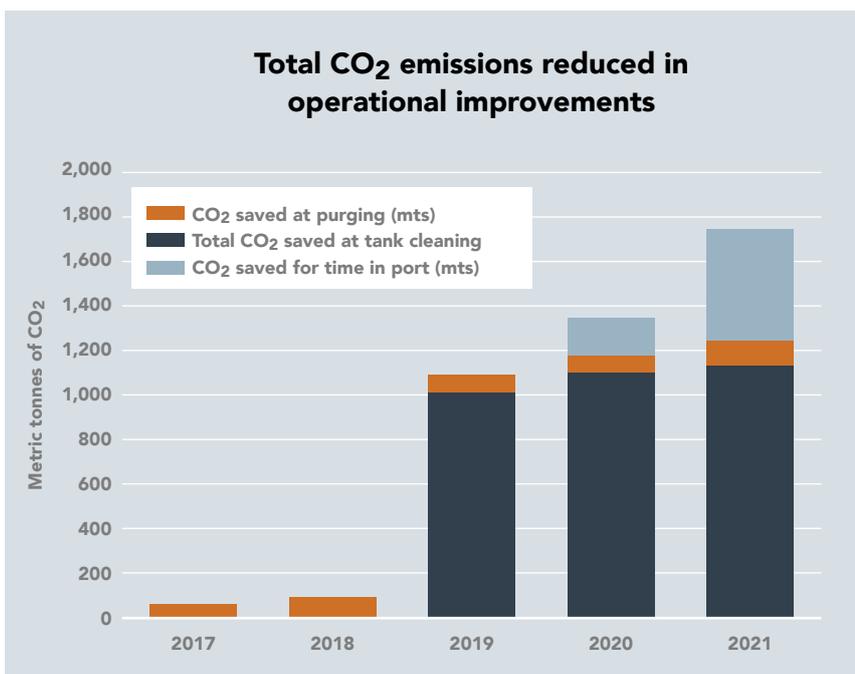
FACT

Reduced time spent in port results in reduced gas oil consumption for auxiliary engines and boilers. By reducing the time our vessels spend in port, other vessels would normally also get earlier access to their next berth.

In 2018, we digitalised the “Statement of Facts” for activities in port. A tool was therefore in place to identify where improvements could be targeted when the project was started in 2020. More information is available at the following web page: www.theship.no



*Compared to baseline year (2019)



Our projects for operational improvement has been proven efficient in terms of reduced emissions, with a continuously increasing yearly reduction over the past five years.

Ship recycling policy

Seatrans is committed to sustainable recycling of ships in accordance with relevant rules and regulations and with a high focus on protecting people, the environment and property.

We will:

- Ensure health and safety to prevent harm to people, property and the environment are priority one throughout our recycling operations.
- Make sure International Hazardous Material (IHM) documentation and certification is easily available and in accordance with international regulations.
- Make sure ships are recycled at facilities that have been evaluated and approved by Seatrans or relevant authorities.
- Perform due diligence related to sale of ships that are close to end-of-life. Ships shall not be sold to "scrap buyers".
- Be transparent by making this policy publicly available, disclose ongoing recycling projects and participate in industry initiatives for sharing best practices.

FACT

RECYCLING OF MT COPERNICUS



In October 2020, MT Copernicus was sold for recycling at Fornæs Shipyard, Denmark.

The project was based on the DNV guideline "Ship Recycling: Navigating a complex regulatory landscape". All applicable IHM (Inventory of Hazardous Materials) activities were completed and an International Ready for Recycling Certificate (IRRC) issued by DNV in December 2020. Seatrans had an appointed person to follow up the progress. In addition, the yard documented the recycling according to requirements. Statement of Completion was issued March 12, 2021.



Tom Skare
Managing Director - Seatrans Chemical Tankers

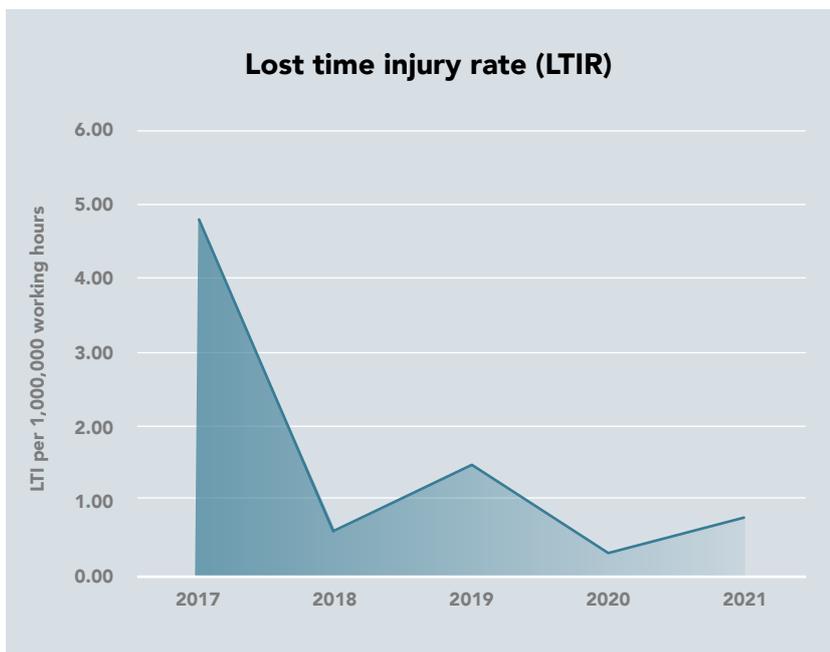


Change to improve

Improvement of environmental performance is an integral part of Seatrans Chemical Tankers culture. GHG emissions per transport work are significantly lower for the chemical tanker industry than for other forms of freight transport such as rail, road, and air. It has however become imperative for all industries to monitor and control their emissions in order to reduce the risks and impacts of climate change.

We are continuously exploring ways to improve operational efficiency. We have for years worked systematically to improve cargo related processes in order to reduce time, costs and emissions by establishing “best practice” as a benchmark for our operations. Digitalisation in the Seatrans is a key element in how to improve our operations and reduce emissions. Operational data holds unrealised opportunities to improve operations. To seize the opportunities, we need dedicated and professional staff to analyse the data and see the solutions.

SOCIAL



Lost time injury rate (LTIR) from 2017 to 2021.

Personnel safety

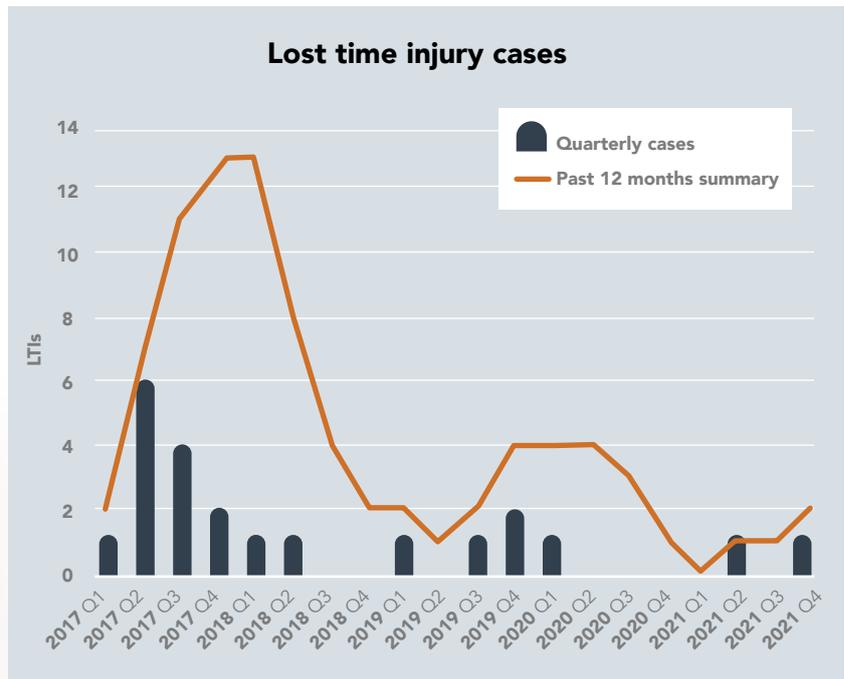
Seatrans objective is zero personnel injuries and occupational illness. For 2021 the fleet's Loss Time Injury Rate (LTIR) was 0.88 and seven Total Recordable Cases (TRC). Shore staff have not had any work-related absence. Seatrans experienced in 2017 a high number of personnel incidents. The incidents were analysed and root causes identified. Based on the outcome we implemented the following preventive actions:

- Reflective learning sessions were made and launched on-board and ashore
- Safety campaigns were conducted
- Improved incident investigations on-board
- Intensified support from shore
- Increased involvement through Senior Manager visits on-board

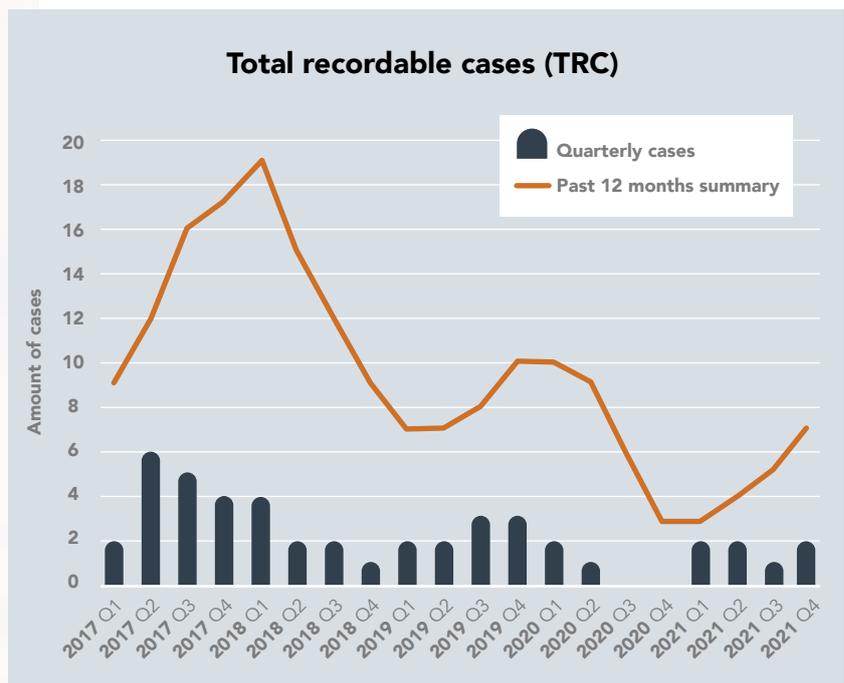
These actions successfully contributed to bringing the numbers down in 2018.



Quarterly reported LTI cases from 2017 to 2021.

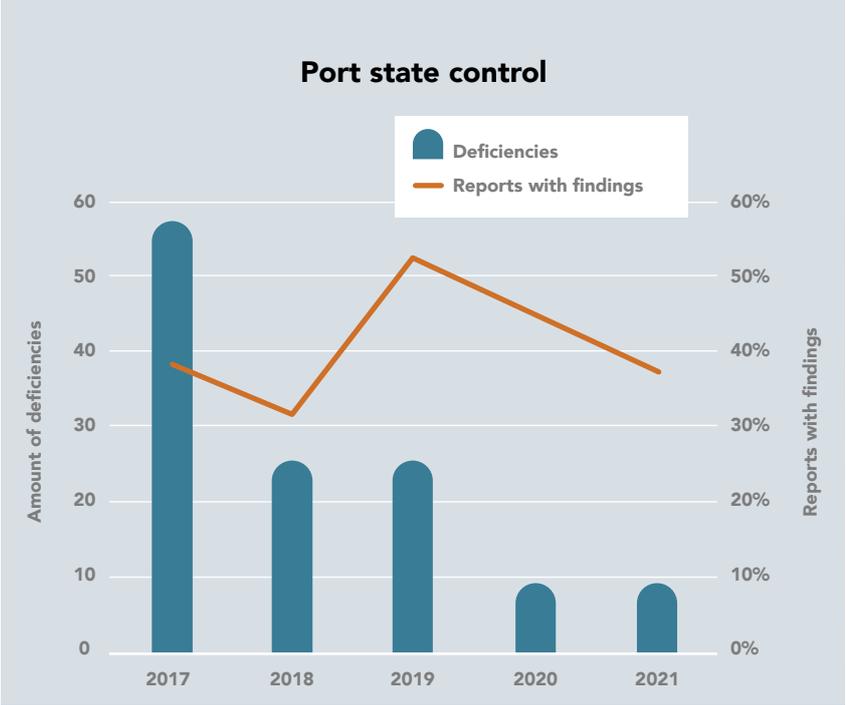


Quarterly reported cases from 2017 to 2021.





Deficiencies from port state controls from 2017 to 2021.



Port state controls (PSC)

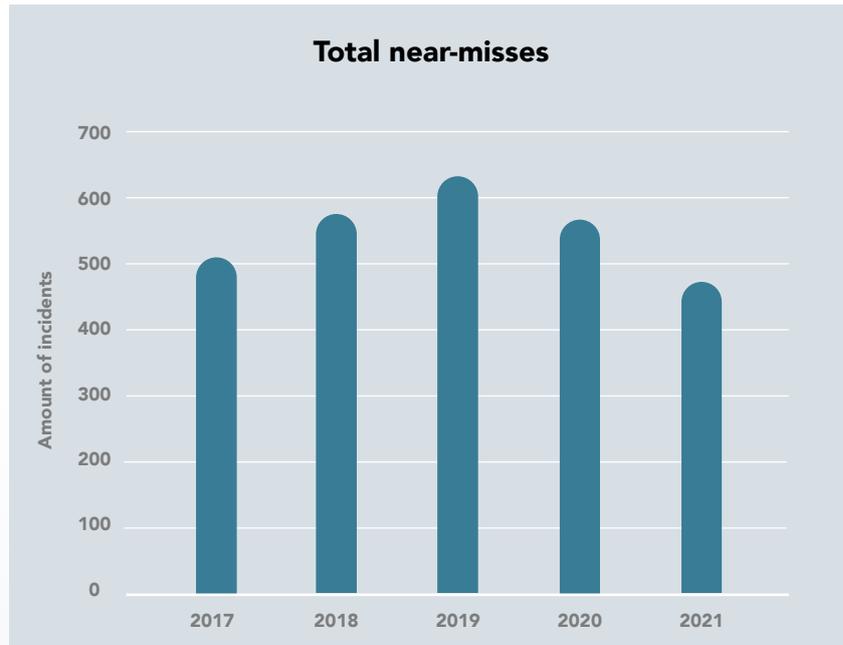
Our Port State Control (PSC) performance is very good, and we continuously focus on maintenance and safe operations in accordance with own and industry requirements. We have not had a PSC detention since 2012. Our target is zero PSC detentions and at least 50% of the PSC inspections shall be without observations.



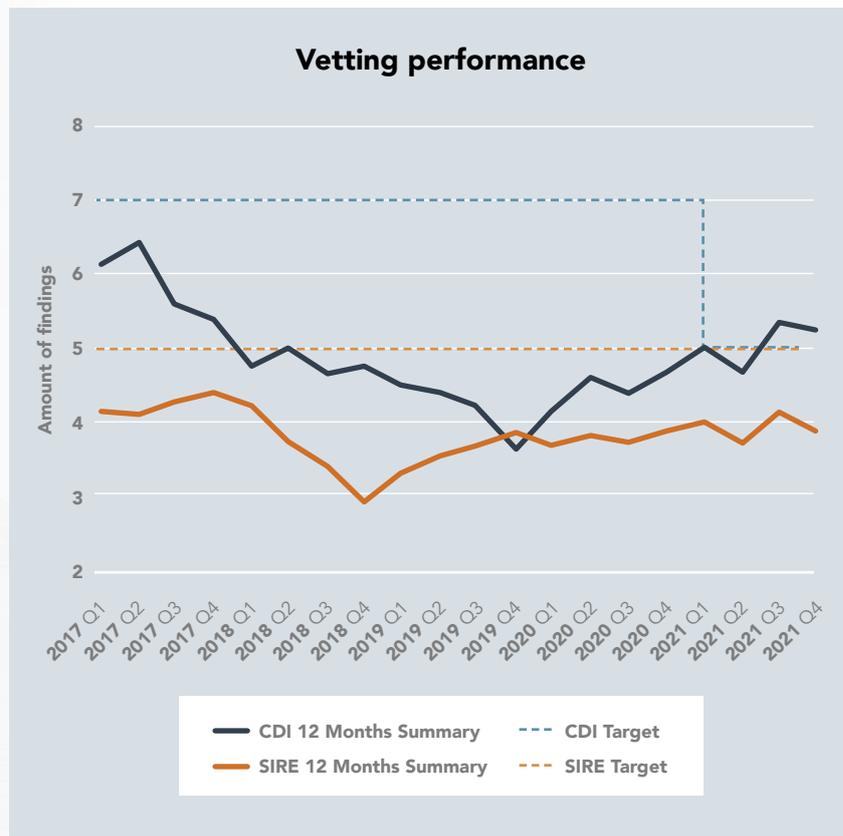
Vetting performance

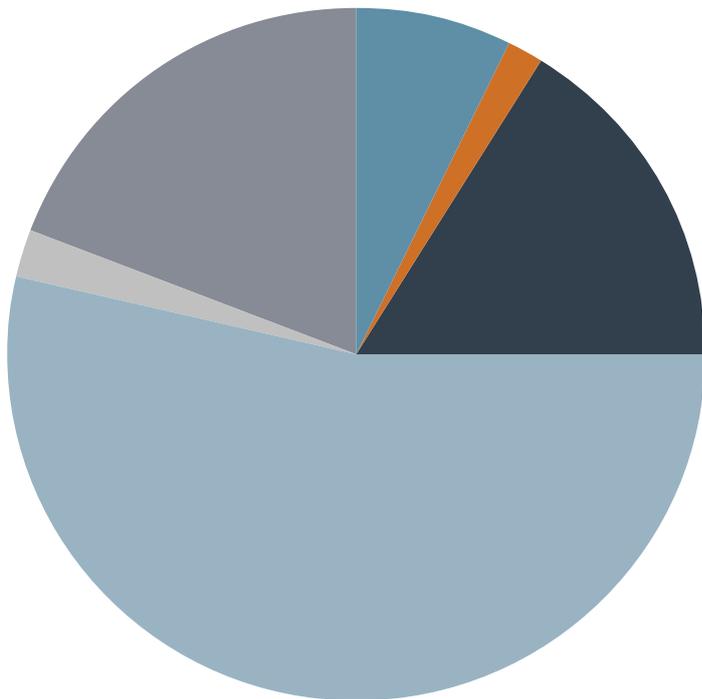
Our vetting performance improved from 2017 to 2019 during which the number of SIRE and CDI vetting observations fell to less than four observations per inspection (on average). Our SIRE performance has been stable the last three years, whereas the number of observations from CDI have slightly increased. We do not focus exclusively on the total number of observations but also the severity.

Yearly reported near-misses from 2017 to 2021.



Quarterly average findings from CDI and SIRE vettings. In 2021 we decided to tighten the CDI target from seven to five findings per inspection.





Nationality distribution amongst seafarers

Seatrans is represented by a variety of different nationalities on the seas.

-  CROATIA
-  NORWAY
-  POLAND
-  ROMANIA
-  BULGARIA
-  PHILIPPINES

Labour rights

Seatrans supports freedom of association and recognise the right to collective bargaining. We are present locally where major parts of our work force have their origin, like Norway, Poland, Romania, Croatia and Bulgaria.

Throughout the Pandemic period, it has been difficult to provide predictable length of sailing and leave periods.

We recognise that through 2020 and 2021 the conditions have been challenging for our seafarers. Uncertainty related to on and off signing and, at the same time managing the infection control measures all over the world, has been demanding.

Despite this we have not received any reports of violations to established labour rights through 2021. Our target is to avoid violation to established Labour Rights.

We are complying with the Maritime Labour Convention (MLC) and every ship carry valid MLC certificates based on successful audits by the Authorities/Class.

Seatrans has no employees below 18 years working with the company and we support the elimination of all forms of child- and forced labour.

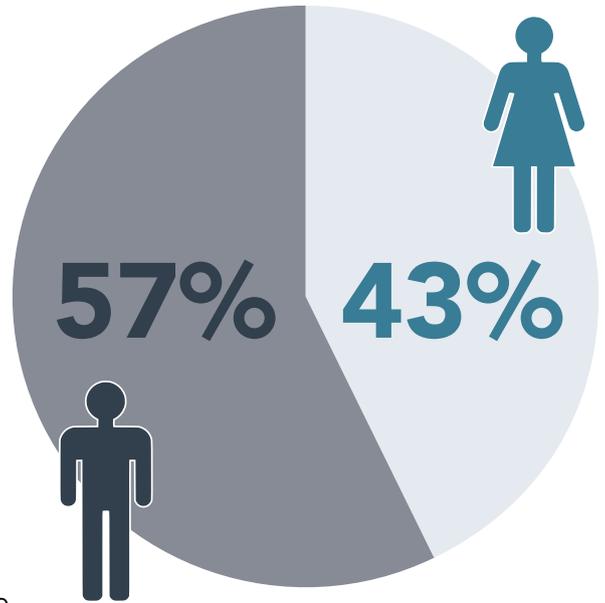
Diversity

Seatrans has since 1984 developed a multinational organisation. The introduction of the NIS flag opened the door to other nationalities both at sea and on shore. We are now present in eight countries. At our head offices in Bergen, we have welcomed colleagues from four different nationalities.

The gender mix amongst our shore staff reflects the challenge the shipping industry has faced for years. Although the overall distribution is 43% female and 57% male, the distribution on the management level is male only. The Seatrans senior management is committed to ensure equal opportunities and will ensure candidates from all genders to be represented when hiring for management level positions in the future.

We are proud of our retention rate, where most of our employees stay with us for a long time. This is reflected in our age profile. We promote long careers and are committed to ensure that employees can stay with us until they choose to retire.

Our seafarers are male only. In 2021 we have made efforts to recruit female officers, but without success. We will continue these efforts in 2022. We are represented on board by seafarers from six different nations. The promotion policy is "competence only", ensuring equal opportunities for all. We are very satisfied to see five of six nationalities represented on our Captains team.



Gender diversity in Seatrans

Seatrans has a gender diverse workforce on shore.

Age distribution

A high retention rate and level of experience is indicated by the age distribution. This figure includes all shore based personnel in Seatrans.



GOVERNANCE

Anti-corruption

Seatrans is committed to do regular risk assessments focusing on our activities. The identified risks are consolidated into a Corporate Risk Assessment from which the activities with the highest risks are brought to the attention of the board. An important focus area is the risk of corruption. If risks are identified, plans are made for proper mitigation.

Information about and training in our anti-corruption policies and Code of Conduct are carried out. We are a member of the Maritime Anti-Corruption Network (MACN) which is a global network towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. We have established means for efficient reporting of bribery and corruption attempts. We support our staff when saying no to bribery or request for facilitation payments.

Corruption risk, facilitation payments and fines

Seatrans have not had any port calls or revenue in countries that rank among the lowest 20 on the Transparency Internationals Corruption Index.

There have been none reported incidents where facilitation payments or bribes have been requested. We have actively implemented the MACN, "say no" campaign adopted for Suez, and other applicable areas.



MACN
Maritime Anti-Corruption Network

Our target will always be to have zero cases of corruption, facilitation payments and fines.

Anti-money laundering

Seatrans has an Anti-Money Laundering (AML) and Anti-Terror financing Policy. We have not registered any transactions in 2021 that have given us reason to believe that risk of money laundering has been imminent.

Our target will always be to have zero AML cases.



Main governance policies

- Code of Conduct
- ESG Policy
- Anti-corruption Policy
- Anti-money laundering and anti-terror financing Policy
- Whistle-blower Policy
- Corporate Social responsibility Policy
- Environmental Policy
- Drug & alcohol Policy
- Safety and Environmental protection Policy

ESG targets

Seatrans' ESG targets have been approved by the board and are published in this report.

Environmental management

Seatrans have implemented Environmental Management System that is ISO 14001 certified. The Board of Directors' role in ESG governance is described in the Corporate Climate Risk Assessment (TCFD) in this report. ESG status is reported to the Board through the Corporate Compliance arrangements.

Emergency response

Seatrans has a well-trained team and procedures for Emergency response. The team is trained frequently where external facilitators are engaged.

The teams and procedures are audited both internally and by ISM and customer audits.



Supply chain management

To ensure responsible supply chain management, Seatrans has implemented a Supplier Code of Conduct (SCoC). We are a member of the procurement organisation Incentra www.incentra.no that works to establish long term framework agreements with suppliers where the SCoC is implemented.

Our commitment to responsible procurement is reflected in our procedures, and includes vessels' centralised procurement, supplier approval process and supplier evaluation and follow up. Incentra carries out supplier approval processes and supplier evaluations of suppliers with framework agreement.



Seatrans is a member of the IMPA (International Maritime Purchasing Association) ACT. The very core of the alliance is the Supplier Code of Conduct that includes social, environmental, and financial principles endorsed by the UN. The Seatrans, Incentra and IMPA ACT SCoC are identical.

Through membership in Incentra and IMPA ACT we ensure the desired quality of deliveries and services and adherence to the UN Sustainability goals. It also ensures sustainability for the companies qualified for our approved supplier list.



Gisle Kårbø Rong
Managing Director - Stödig Ship Management



We involve people

Seatrans core values Care, Involvement, Innovation and Performance, are communicated and expected to be demonstrated in our daily work. The core value “Involvement” is about making sure there is an open dialogue where views and opinions are shared between owner, management, employees, and customers. It also includes our participation (involvement) in industry forums and organisations.

We have a long history of participating, being involved, in the industry. For 2021, Seatrans employees had positions in Norwegian Shipowners Association (NSA) board for Short Sea Shipping, NSA Chemical Carrier Panel (KSU), NSA Tax and Capital Committee and the NSA Management Committee for Ships (DUS). Involvement is also materialised through our participation in conferences where we, when relevant, also participate as speakers.

Our employees, both at sea and on shore, are encouraged to communicate suggestions for improvement and to constantly contribute to improved safety and efficiency. We are committed to involving people, companies, and organisations as this will create innovative solutions, high performance, and sustainability.

Corporate climate risk management

Corporate climate risk assessment

Seatrans have conducted a Corporate Climate Risk Assessment based on the recommendations in the Task Force on Climate-related Financial Disclosures (TCFD). The headlines in our assessment are listed below:





Governance

The Corporate Governance process ensures that the Board and Senior Management keep identifying risks and opportunities.

It contains:

- Identification of risks and opportunities by involving the organisation
- Definition of risk categories (strategic, operational, financial, compliance and climate)
- Senior Management brings key findings to the attention of the Board
- Climate risks are defined as key drivers for long term planning

To mitigate the risks and to seize opportunities, we have procedures, systems, and competence:

- Voyage planning and Technical Management
- Sustainability and Innovation

Strategy

We have used the 2- degree scenario of the Carbon brief to assess the consequences of climate changes.

Main risks are:

- Rise of sea level
- Extreme weather conditions and temperatures
- Geopolitical aspects such as migration, conflicts, and instability
- Compliance

Seatrans is resilient to the risk of a 2° climate change scenario.

Climate risks opens up for even more opportunities, such as innovation, collaboration, partnership and strengthening of competence. Transparency, sustainability and ESG will be viewed positively by our stakeholders.

Risk management, metrics and targets

We are:

- Regularly identifying and mapping climate related corporate risks
- Incorporating the 2° scenario into the Risk Management process
- Making plans to mitigate the risks related to capex, taxation, non-compliance, and negative perception of our business among authorities, customers, public opinion, and others
- Using appropriate metrics and targets to measure achievements, compliance and targets

FLEET LIST

Vessel Name	Year built	DWT	Owner	Commercial Operator	Technical Manager	Crew Manager	Crew Agent
Transfighter	2001	18972	Mediterra Pasific Co.	Mediterraline Ro-Ro Services	Stödig Ship Management AS	Stödig Ship Management AS	
Bore Bay	2011	7300	Bore Oy Ab	Sea-Cargo AS	Bore Oy AB	Bore Oy AB	Stödig Marine Crew AS
Misana	2007	11407	Oy Trailer-Link Ab	Sea-Cargo AS	Godby Shipping AB	Godby Shipping AB	Stödig Marine Crew AS
Misida	2007	11407	Oy Trailer-Link Ab	Sea-Cargo AS	Godby Shipping AB	Godby Shipping AB	Stödig Marine Crew AS
SC Ahtela	1991	6700	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS	Stödig Ship Management AS	
SC Connector	1997	8605	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS	Stödig Ship Management AS	
Sea-Cargo Express	2012	4894	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Carrier	1994	7193	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS	Stödig Ship Management AS	
Oriental Acacia	2011	12332	Tulip Transporte S.A.	Seatrans Chemical Tankers AS	New Shipping Kaisha Ltd.	New Shipping Kaisha Ltd.	
Oriental Lotus	2010	14281	Lotus Tankers S.A.	Seatrans Chemical Tankers AS	New Shipping Kaisha Ltd.	New Shipping Kaisha Ltd.	
Trans Adriatic	2002	12503	Kjemi Trans II AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Catalonia	2000	19715	Trans Fjord Pte. Ltd.	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Chemica	2005	12430	Kjemikali-tank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Emerald	2005	8650	Kjemikali-tank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Exeter	2004	9456	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Fjell	2007	3453	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Holm	1999	6046	Kjemikali-tank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	
Trans Iberia	2000	19733	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS	Stödig Ship Management AS	

In addition, Stödig Marine Crew also acts as crew agent for the following shipping companies: Godby Shipping, Bore, Island Offshore, Columbia Ship Management



HEAD OFFICE - NORWAY

The Seatrans Group:

www.seatrans.no



HEAD OFFICE:

Seatrans
Seatrans Chemical Tankers
Stödigg Ship Management
Sea-Cargo

Wernersholmvegen 5
5232 Paradis
Norway

E- mail: mail@seatrans.no

In addition to the Seatrans main office in Bergen, Norway,
we also have the following branch offices:

Bulgaria	Varna	Stödigg Ship Management AS	Poland	Swinoujscie	Sea-Cargo AS
Denmark	Esbjerg	Sea-Cargo AS	Romania	Constanța	Stödigg Ship Management AS
Netherlands	Rotterdam	Sea-Cargo AS	Sweden	Gothenburg	Sea-Cargo AS
Norway	Haugesund	Sea-Cargo AS	UK	Aberdeen	Sea-Cargo AS
Norway	Stavanger	Sea-Cargo AS	UK	Immingham	Sea-Cargo AS
Norway	Bergen	Sea-Cargo AS	UK	Shetland Islands	Sea-Cargo AS
Poland	Gdynia	Stödigg Ship Management AS			