



SEATRANS



SUSTAINABILITY REPORT 2022



SEATRANS
CHEMICAL TANKERS

STÖDIG
SHIP MANAGEMENT



CARE

INVOLVEMENT

INNOVATION

PERFORMANCE



Shipowners' message

2022 was a year in the wake of the big pandemic. In February, Russia's brutal assault on Ukraine shook the world in its foundations. The result is a world in disorder, periods of high prices and inflation as well as energy and food shortage.

Despite the dramatic and historical events, shipping has been working its way back to "normal" conditions; Operating safely, environmentally friendly and creating safe working places for our employees. We are pleased to meet our customers' requirements in delivering timely and safely into their production and logistic lines.

Safety of people and the environment are **THE** utmost important issue in our operations. During the pandemic, we saw that the number of accidents on-board unexpectedly fell. Maybe the restricted access to help from shore in case of accidents made everyone extra cautious? After the pandemic we have seen an increase in number of incidents. This is an unfortunate development and has already been addressed and will continue to be so.

We have been preparing our ships for the IMO (International Maritime Organisation) EEXI/CII regulations and the implementation of SEEMP part III. From 2024 ships will be rated from 'A' to 'E' on how efficient they transport cargo in terms of carbon intensity. At least 'C' rating should be achieved to avoid consequences for further requirement in the following year. The ambition from IMO is to reduce the carbon intensity across international shipping by at least 40% by 2030 pursuing efforts towards 70% by 2050 compared to base line 2008.

The ambitions will be up for review again in 2023.

Through 2022, we have considered many ways of improving our operations. Some internally driven, others proposed by external parties. There is a vast number of different solutions out there, from technical, digital to operational and organisational solutions, all claiming to improve our efficiency. Some work and some probably do not. In Seatrans we have competence and resources to thoroughly evaluate, test and prioritise between alternatives and offers. We will always make sure proper footwork is done before making decisions intended to improve our operations.

In 2022 we have been preparing for the adoption of the Norwegian Transparency Act. The law came into force on July 1, 2022, with stepwise implementation into 2023. It addresses Norwegian companies impact on Human Rights and Decent Work Conditions wherever they operate. We have established our Governance policies and policies for Human Rights and Decent Work Conditions, and the progress of our work can be followed on our websites.

Johan Gustav Hvide
Ship Owner - Seatrans



Lars Helge Kyrkjebø
Ship Owner - Seatrans





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The editors:

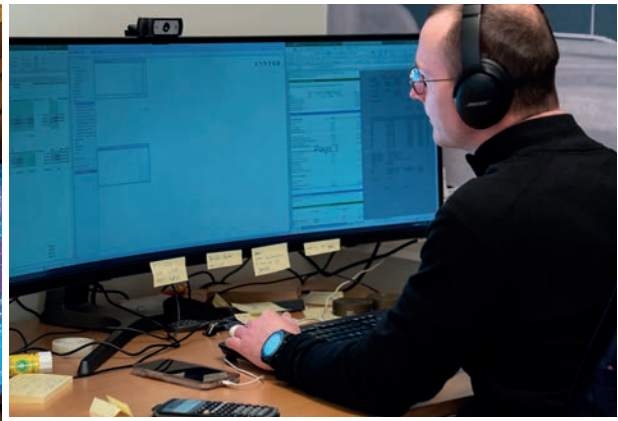
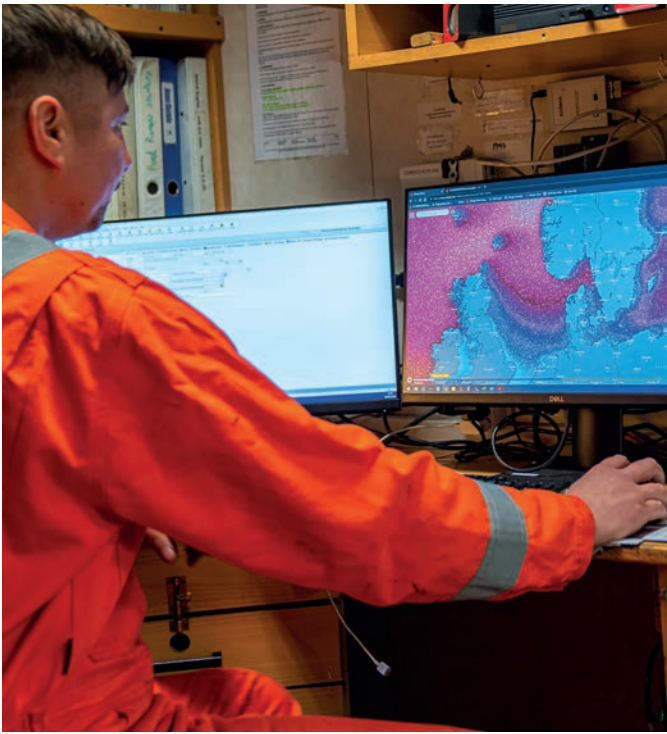
Geirmund Drivenes
Director of Fleet,
Head of Sustainability



Mikael Odland
Performance Manager



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Hence, instead of being data driven we consider ourselves as data informed

Data informed decisions

From being a buzzword, digitalisation has been greatly materialised in Seatrans during the recent years. We consider digitalisation to be a key part in moving forward, enabling both better business intelligence and transparency. By investing in data sourcing, storage, and utilisation, we have elevated our ability to make good decisions and to stay in front of the increasing demand for information. Data will be a key asset in moving forward in our sustainability endeavours.

Seatrans established a data warehouse in 2015 as a data and reporting hub, for the purpose of utilising data from a variety of sources for analytics and data sharing. This effort has later been expanded to include cloud storage. By interfacing source systems in business areas such as accounting, crewing, QHSE, procurement, maintenance, vessel operations and performance monitoring, many opportunities to improve our business present themselves. Looking beyond traditional reporting one of these opportunities is to greatly enhance our ability to be efficiently transparent to second and third parties. We are therefore currently developing a digital customer portal, where relevant performance indicators and key information will be available to our customers on demand.

One of the main challenges of the digitalisation journey is that the investments needed are not only in material assets and data architecture, but also in our people. We need to enable our people to see the value in data, and how utilising and bridging different data sources can enhance our business. Therefore, we have invested in development of reports within the business areas,

where stakeholders from the respective areas are involved in the process of making value of data. We also have in-house expertise on IT architecture and data utilisation. Moreover, we offer training in report development to personnel involved in data analytics and with interest towards further development of such skill sets. We believe that involving our people in our digital transformation enhances our organisational capacity for change and strengthens our ability to sustain in a rapidly developing digital environment.

Although we consider data as a key part in our decision-making processes, we choose not to make decisions solely on data. Hence, instead of being data driven we consider ourselves as data informed. We use data as a tool in an even greater pool of resources to make decisions, allowing more creativity and implicit knowledge to be put into the process. Regardless, we firmly believe that data is of the utmost importance when moving business intelligence and transparency further into the future, and we are continuing our efforts to source, process and make value of it. For us it is of vital importance to own the data collected from our own business activity.



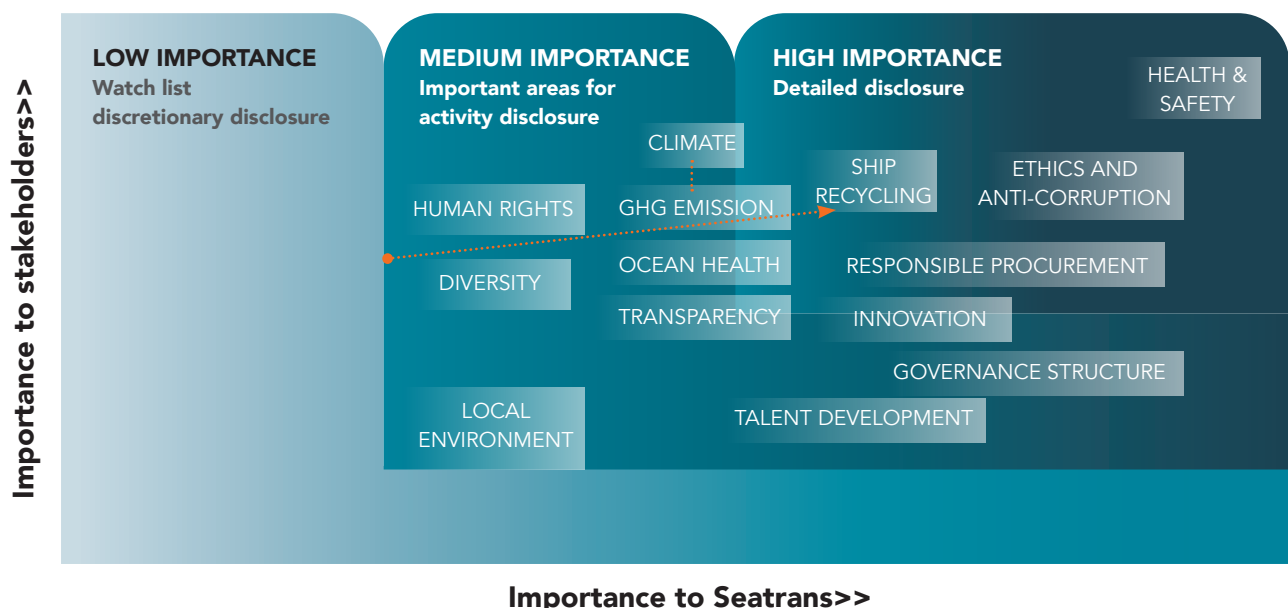
The materiality assessment

To prioritise and better understand what is material for Seatrans and our stakeholders from an ESG perspective, we conducted a Materiality Assessment in 2021. This assessment has later been the basis for our ESG reporting. We have reviewed and revised the assessment for 2022 (see graphic). The growing attention to climate change and risks, the global decarbonisation efforts, new regulations and expectations were important pre-requisites for our review.

We have identified our findings and presented them with a score in two dimensions: What is important for Seatrans, and what is important for our stakeholders. It sums up where we need to concentrate our efforts in our strive towards sustainability.

Ship recycling is an activity that is becoming increasingly material to Seatrans. We know that it has attention among most of our stakeholders. Our recycling policy states that recycling shall be sustainable and in accordance with relevant rules and regulations, and with high focus on protecting people, the environment and property.

Climate as an issue with relation to GHG emissions and Ocean health have after the review been reorganised. Climate in general is now being ranked highest and then GHG emissions and the Ocean health thereafter.



environment

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.



Environmental targets

Seatrans have established the following environmental targets:

- We shall actively encourage and pursue innovation and technological progress to reduce GHG footprint in general.
- We will improve our environmental performance indexes year by year.
- All Seatrans 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. We will make extensive efforts 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.





Emissions to air

The year 2022 has been an intensive year with respect to emissions to air and preparing for what lies ahead. With the amendments to MARPOL Annex VI that entered into force on November 1, 2022, namely the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), new challenges and opportunities arise. We are also expecting the future introduction of the EU Emissions Trading Scheme (ETS) from 2024, adding more incentive to curb and reduce emissions to air.

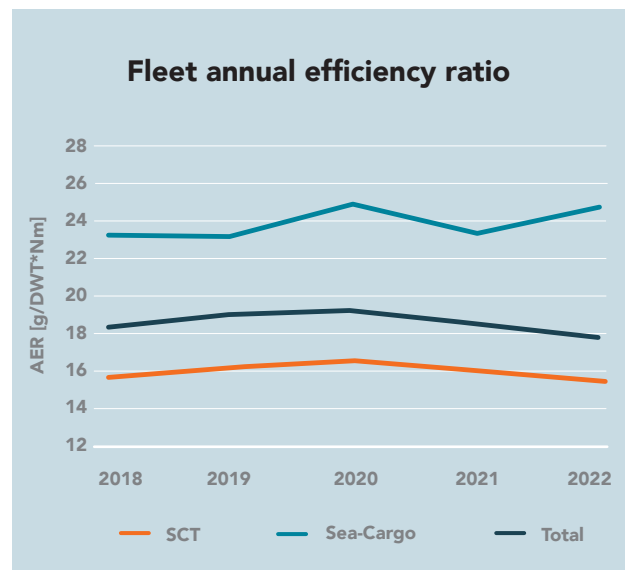
Although we are generally supporting regulatory measures towards de-carbonisation, we find IMO to have misused a great opportunity to change the direction of emissions from shipping with CII and EEXI. By always assuming utilising maximum capacity and allowing for correction factors where only-on-paper design changes can positively impact the vessels carbon intensity, we do not expect neither CII nor EEXI to have the impact on shipping as it was intended. We are more looking forward to an introduction of carbon taxes, where a direct financial incentive boosts efficiency and investments, and helps in bridging the price gap between alternative and conventional fuels.

Having a fleet where all vessels are built prior to introduction of the Energy Efficiency Design Index (EEDI), a lot of effort has been put down to make the vessels EEXI-ready. A great portion of the fleet have been equipped with Engine Power Limitation (EPL) or Shaft Power Limitation (ShaPoLi) to comply with the new carbon intensity limitations.

Together with introducing the CII, IMO require an addition to the Ship Energy Efficiency Management Plan (SEEMP) from January 1, 2023. This document, SEEMP part III, has the purpose to make visible not only the CII requirement and target, but also the efforts to keep the carbon efficiency within the targets.

Here, Seatrans has in addition to some ship specific measures stated the following general measures throughout the fleet:

- Establishing a standard for hull condition monitoring and hull cleaning
- Enhance use of autopilot on sea passage
- Use of voyage routing optimisation
- Establishing a system for monitoring use of optimal trim



The annual efficiency ratio (AER) for the Seatrans fleets.

These measures come in addition to already established fleet-wide measures, such as frequent propeller polishing and use of high-quality anti-fouling paint. Ship specific measures for enhancing fuel efficiency are ranging from conventional approaches such as shaft generators and composite boilers, to more unconventional solutions such as energy storage and wind-assisted propulsion.

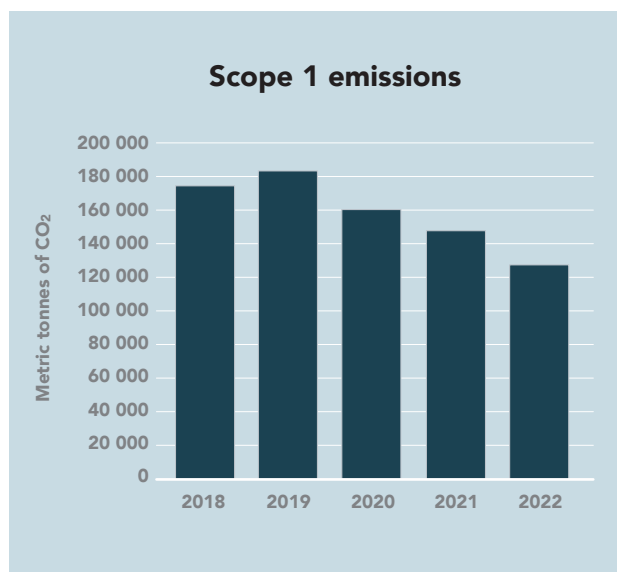
Accounting emissions

Emissions are accounted for in three different scopes:

- **Scope 1:**
The direct emissions from owned or controlled sources
- **Scope 2:**
The indirect emissions from purchased electricity, steam, heating and cooling
- **Scope 3:**
The other indirect emissions from the company's value chain

Scope 1 emissions

The Scope 1 emissions from Seatrans is reported using the financial control approach. Compared to 2021, we are happy to see a 13% decrease in total emissions of CO₂. Although this is mostly explained by reduction in fleet capacity, we are also seeing improvement in the fleet CO₂ intensity, both measured by the EEOI (-12%) and the AER (-4%). This improvement is mostly related to reducing vessel speed.



The Scope 1 CO₂ emissions for Seatrans. This includes emissions from vessels and from land activities.

In 2021 we reported the Scope 1 emissions for the fleet only. For 2022 we have also included land assets owned by Sea-Cargo and its subsidiaries. A strong growth in land assets and activity during the last years have also contributed to increasing total emissions from this business area.

Scope 2 emissions

We are currently in the process of establishing a system for disclosing the company's Scope 2 emissions. Although this process is a work in progress, we still disclose our Scope 2 emissions for the locations where we are able. A summary of which locations are included in the calculation is also given.

In 2021, the Scope 2 emissions for Seatrans was 163 Mt CO₂-e for the locations where data was available. This calculation is based on electricity consumed from the grid and relevant emission factors.

| Country | City | Type | Disclosed |
|-------------|------------|---------------------------------|---------------|
| | | | Non-disclosed |
| Denmark | Esbjerg | Terminal | ✓ |
| Netherlands | Rotterdam | Terminal | ✓ |
| Norway | Bergen | HQ | ✓ |
| Norway | Bergen | Terminal | ✓ |
| Norway | Haugesund | Terminal | ✓ |
| Norway | Stavanger | Terminal | ✓ |
| Poland | Gdansk | Office | ✓ |
| Romania | Constanța | Office | ✓ |
| UK | Aberdeen | Terminal | ✓ |
| UK | Northwards | Subsidiary (multiple locations) | ✓ |
| UK | Immingham | Terminal | ✓ |

The total emissions of CO₂ for 2020 and 2021 that was presented in the 2021 Sustainability Report were inaccurate and has since been corrected. The correction represents about -1.0% in total emissions. This also affect the reported values for carbon intensity and other related emissions.

Emission factors for 2021 used. Norwegian electricity mix with 11 g CO₂-e per kWh as reported by NVE. UK electricity mix with 212 g CO₂-e per kWh as reported by GOV.UK.

Scope 3 emissions

Seatrans is currently not tracking Scope 3 emissions. We will endeavour to enable tracking of such emissions within a reasonable time frame.



When we build ships for 20+ years of operation, planning is paramount in a time where the development of technology works fast

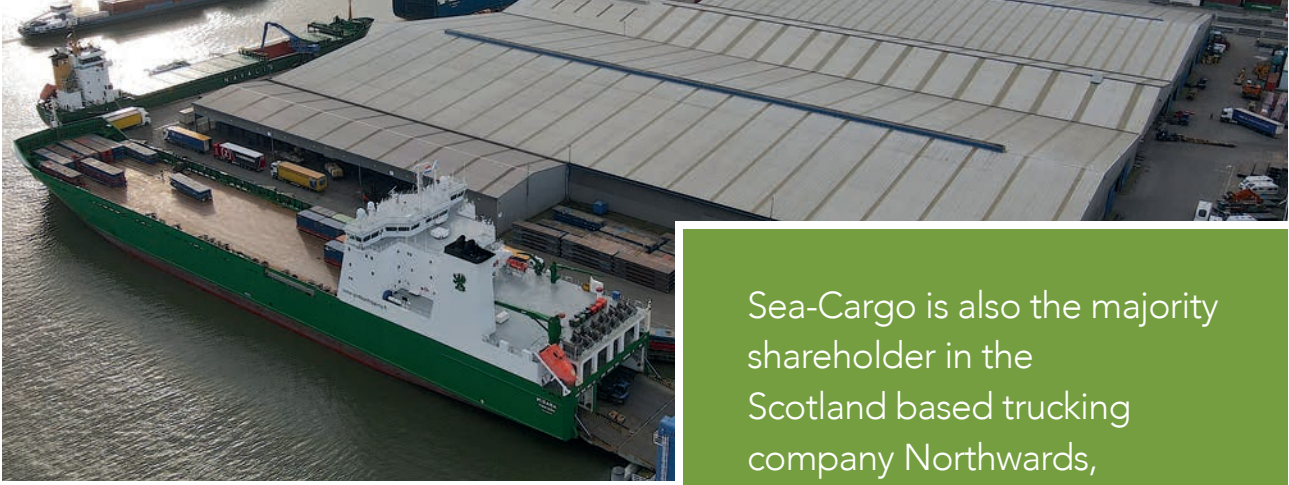


Navigating technologies for environmental efficiency

To reduce carbon emissions, we need to either reduce our transport work, or to use less carbon when performing it. A zero-carbon emission alternative to medium and long-haul sea transportation would be the ultimate solution, but there is still a path to clear until we have such as a sustainable solution. Therefore, improving our carbon efficiency to reduce our environmental impact **year by year is our best alternative today.**

There are many options to enhance carbon efficiency. Alternative fuels such as LNG, LPG and methanol are available today. Future fuels such as ammonia and hydrogen are generally considered as possible game-changers. Technology for carbon scrubbing, waste heat recovery, renewable energy production, wind assisted propulsion and air lubrication are amongst many other alternatives commercially available. Also available is software solutions for performance monitoring, voyage optimisation and behavioural science. However, a great amount of effort must be put into assessing every alternative in terms of its feasibility, sustainability, financial impacts, environmental impacts and more. It is about discovering the low hanging fruits – the options with the best outcome compared to the effort and resources put into it.

Nevertheless, we also believe in having a good understanding of technology. Not only about what is commercially available today, but also what lies ahead. When we build ships for 20+ years of operation, planning is paramount in a time where the development of technology works fast. Therefore, Seatrans has established an energy efficiency work group to strengthen our knowledge and awareness about the available and future technology and solutions. The purpose of this group is to evaluate measures and technology that promotes energy and carbon efficiency, and to analyse and review established measures in terms of their contribution to improvement. By utilising our cross-company knowledge and experience in an unbiased approach, we can improve our understanding of how different solutions might benefit not only Seatrans, but also the society in general.



Sea-Cargo is also the majority shareholder in the Scotland based trucking company Northwards, who focuses on transports between mainland Scotland, Orkney and Shetland. Northwards have approximately 80 trucks and trailers in addition to several lightweight vehicles and vans. Northwards operates as a hub and spoke system, where cargo is collected from remote places and consolidated onto larger trucks, before being sent to or from the islands where it again is broken down into smaller deliveries and brought out to the customers.

Sea-Cargo land division

Seven agencies make up Sea-Cargo's land division, they are all located in the North Sea's most significant liner ports. Our agencies in Aberdeen and Husøy own and operate their own terminals and have a substantial fleet of machinery, including forklifts, terminal-tractors, telehandlers and bulldozers. Fuel consumption represents a major impact for these two agencies. For the other agencies, we buy these services from third party suppliers.

The Sea-Cargo land division is working on several energy efficiency measures. At the Husøy agency we are working together with Karmøy Port Authorities to install **solar panels** on the roof of our terminal and office building. We estimate that the solar panels can produce 220 000 kWh of renewable energy per year. In addition to cover our needs in the office and in the warehouses, these will also produce electricity for our plant and machinery. Our agency in Haugesund have replaced several diesel-driven forklifts with **electric forklifts**. As the first company in Northern Europe, we have also ordered four new electric terminal tractors. This means that once the solar panels are operational, the Husøy branch will be able to offer loading and discharging of RORO vessels completely emission free.

Northwards have invested in a **telematics system** in its fleet of trucks. This allows the company to monitor performance data and identify inefficiencies such as idle time, acceleration, speeding and engine utilisation. By having this data Northwards can measure the performance and improve fuel efficiency. Approximately 50% of the trucks in Northwards have telematics, and as older trucks are replaced, all new trucks will have the same technology.

Northwards is also in the process of replacing light vehicles and vans with **electrical vehicles**. This allows the first and last part of the transports to be carried out with zero emissions. The electrical vans are ideal for the shorter distances, as they have a better carbon efficiency, lower local emissions and less service requirements. Four vans were replaced in 2022, with more to come in 2023.



Improving tanker cargo operations

In the 2021 Sustainability Report, Seatrans Chemical Tankers (SCT) outlined its efforts for improving environmental performance within tanker cargo operations. SCT have in 2022 continued to improve the operations to reduce emission to sea and air. Close monitoring of operations during port stay, tank cleaning and purging has continued the positive trend of reduced carbon emissions.

2022 has shown a 1.6% reduction in total carbon emissions compared to pre-projects. Reduced emissions from port stays and tank cleaning activities are the main contributors. We also see that improved efficiency during tank purging have contributed significantly. Moreover, we are discharging less cleaning detergents to sea. This has been possible through digitalisation, and daily monitoring and follow up of the operations on board.

Use of cargo tank cleaning detergents

We have optimised our tank cleaning procedures with reduced use of chemicals. This improvement gains the marine life without jeopardising tank cleanliness and load readiness. We are still pursuing solutions to improve the year-by-year index of cleaning chemicals used per tank.

Carbon efficiency

We are continuing our projects to achieve a better carbon efficiency during our operations. In 2022, our efforts for reducing carbon emissions from tank cleaning activities yielded an additional 6.2% savings compared to 2021. We are still also saving emissions from nitrogen purging and cargo operations in port, although not being able to state new all-time-high savings in these projects. Nevertheless, we are happy to see that we are keeping up our positive trend both in the separate projects and in the summary.

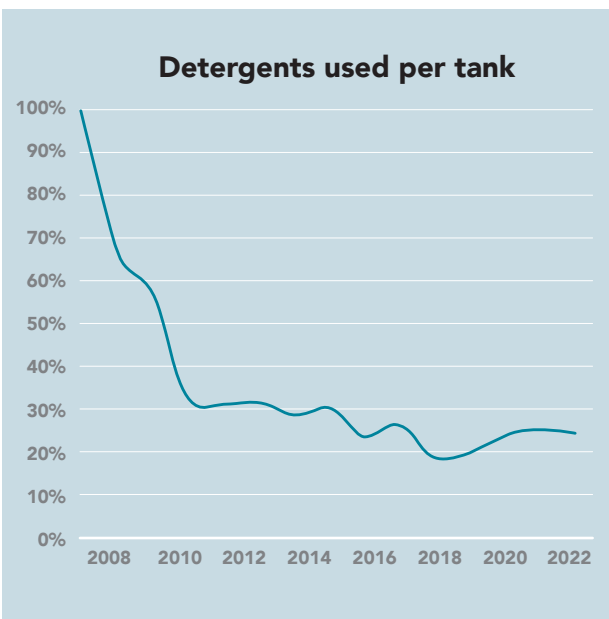
Tank cleaning is an activity with great potential for saving emissions. We see possibilities for further improvements for 2023 and will strive for another 5% reduced emissions. However, even if the cargo quality is the same, we are concerned that the excessive cleaning of the tanks; in which more energy is expended than is necessary, will increase in frequency as a consequence of the stricter cleaning criteria.



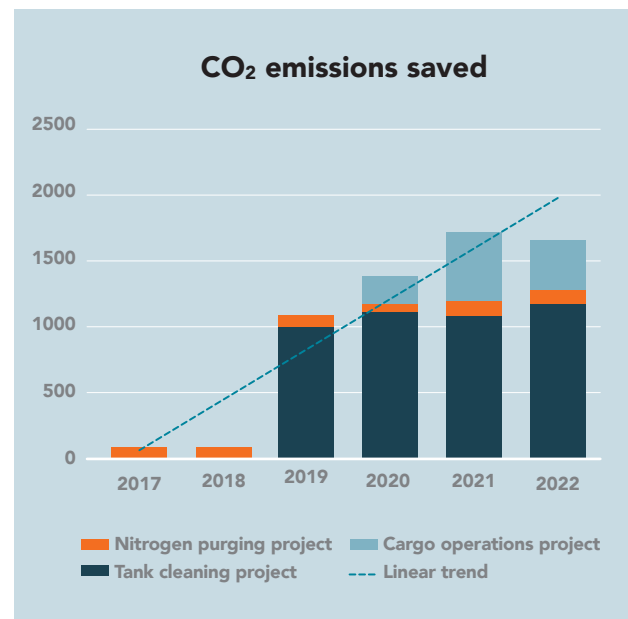
In 2022, our efforts for reducing carbon emissions from tank cleaning activities yielded an additional 6.2% savings

We are also expecting further improvement by continuing to optimise our nitrogen purging processes for cargo tanks. The nitrogen generator is used for discharging flammable cargo and pre-purging of cargo tanks at sea before loading flammable products. Efficient purging reduces the time spent alongside a terminal as tanks are ready prior to berthing and will not need nitrogen from shore. This saved time also contributes to reduced waiting times and congestion in ports.

Our project to optimise cargo operations in port was initially including only one port which we have been calling frequently. We have in 2022 expanded this project to include more ports and berths, and we already see positive results from this expansion of the project. Since the number of calls from one year to another at the ports included will vary, the total reduction of emissions may differ from year to year. However, the trend is positive, and we believe this project will contribute to continuously reduce carbon emission for years to come.



An index (3 year rolling average) representing the amount of detergents used per tank for tank cleaning, compared with the baseline year of 2008.



The amount of CO₂ saved by the different projects initiated since 2017 by year.

social



We also believe that if you can be yourself and feel included, your motivation and ideas will help us succeed now and in the future.

People and culture

Our Core Values established more than 10 years ago are Care, Involvement, Innovation and Performance. We strive to incorporate these values in all our processes and in every relation we engage in working for Seatrans.

Gender balance

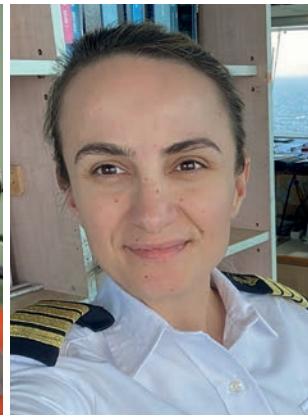
Both on land and sea, we strive to achieve gender balance. However, we must admit that this is a challenging task in a traditionally male-dominated trade. Despite this challenge, we have made progress and are very pleased to announce that we in 2022 have two female officers at sea. The BoD also improved the gender balance by electing one more female board member in 2022 resulting in a better female representation.

In our land divisions we are happy to be 41% female employees. But again, we strive to improve since gender equality is not well reflected in leadership positions. 5% of the female employees are in leading positions. We believe that diversity wins, and that improving gender equality is vital to our business success.

We endeavour to proactively improve gender equality across the organisation and our focus will be in the recruitment processes.

Discrimination and harassment

With our core value Care embedded in our DNA, avoiding discrimination and harassment is vital to us. We have established routines and systems for employees to report any incidents they feel are unwelcome. We also ask our employees in the anonymous annual employee survey if they have experienced any kind of discrimination or harassment. Nevertheless, to ensure that the organisation continues to have an undivided attention on this subject, all personnel managers at our headquarters in Bergen will attend a seminar on discrimination and harassment at the workplace.



This seminar will focus on the important fact that it is the victim of harassment who decides what is unwelcome and offensive, and make sure that our managers also can identify and address micro aggressions.

Flexible working

We recognise that different people have different needs and preferences when it comes to working, and we are accommodating formal and informal flexible models that respect both teams and individual needs. There is more to agile working than having flexible hours. Therefore, Seatrans has invested in workstations and equipment for all onshore employees at their homes, accommodating working from home as an option. Our extended employee insurances also cover our employees when they work from home.

Inclusion and diversity

At Seatrans we embrace the idea that a diverse workforce will make us more competitive and stronger. We also believe that if you can be

yourself and feel included, your motivation and ideas will help us succeed now and in the future. We are not a global company but still have diversity reflected in several employees of different nationalities. At our HQ we are 87 employees from 6 different nationalities. At sea, we employ 869 seafarers from 14 different nationalities.

Retention, seniority and age distribution

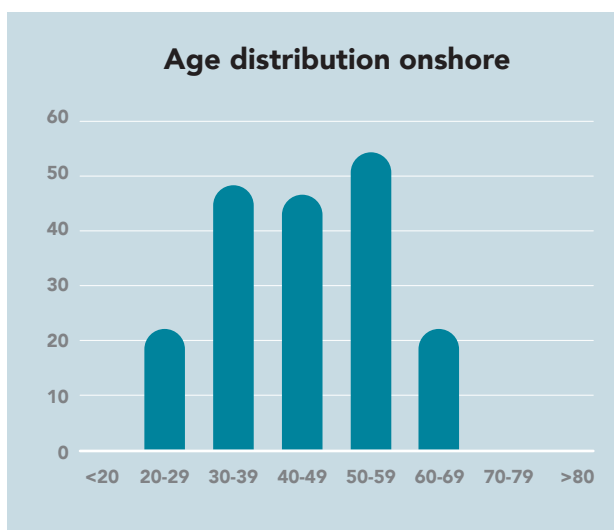
Retention rate for seafarers was 83% in 2022, and the average seniority was 4.4 years. These results should be considered together with the high level of expansion of our crewing activities during 2022, where 514 new employees were hired during 2022. Excluding new employees in 2022, the average seniority was 9.8 years.

The retention rate for onshore employees was 95.4 % in 2022. Average seniority for onshore employees is 10 years and the average age is 45 years

Employee well-being

As a part of our efforts related to care as our core value, we monitor sick leave closely and are flexible to facilitate and enable employees on sick leave to return to work. Sick leave rate for onshore employees in Norway is 4.0%. Our committee for team building and social events organises events on a regular basis with various sports and leisure activities. We have chosen to provide our employees with insurance cover mainly exceeding the mandatory in relevant legislations.

We conduct an annual employee survey to fully understand where we can improve our employees' well-being. In the annual employee survey from 2022, the statement 'in total the company is a good place to work' received the highest score. The area where our employees are least satisfied is with information flow in general.



The age distribution amongst employees in Seatrans.

Our employees

Our employees are the soul of our company and our most important asset. We are grateful to have a team of highly competent individuals, both at sea and on land. Each and every one contributes to our mission to provide first class services and high-quality shipping, and to face any challenge and opportunity in a sustainable, safe and efficient way. What we say is what we do, and we have full confidence in our people bringing this value out to the world.





Our long-term objectives are to develop within our market, recognise possibilities, and consistently deliver our best work.



Safety culture

You have a healthy Safety culture when people in your organisation are doing the right things for the right reasons. Reading through a procedure, filling out check-lists, using PPE; it all lowers the risk of an operation. The challenge is to make these activities natural and not only something you do because your boss tells you to, or because it is a customer requirement.

Doing the right things are vital even if you are facing commercial pressure, time limitations or lack of resources. It is better taking ten minutes extra to make sure things are well planned, rather than risking injuries.

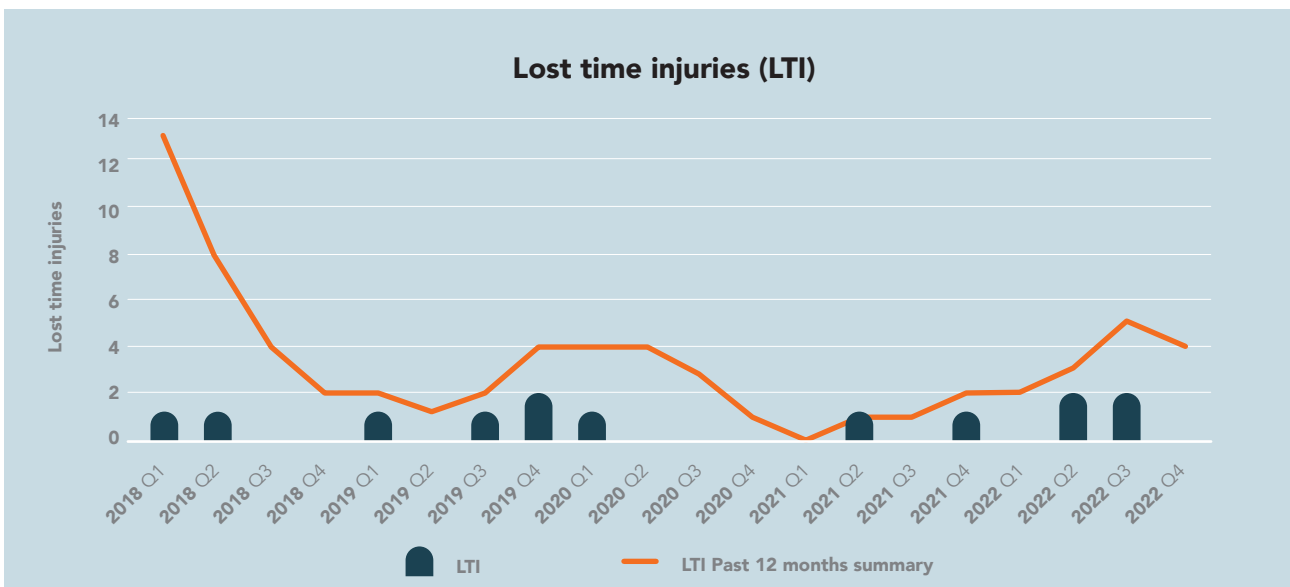
The safety culture in Seatrans is under continuous scrutiny. It is the responsibility of everyone, from the lower ranking to the Chairman of the board. We focus heavily on it during officers seminars, senior management and other visits onboard. In addition, Seatrans practices the Partners in Safety Program which has proven its efficiency on hundreds of ships already following it.



Regular gauging of the level of safety culture is done to see and measure trends. We will start planning for the next gauging during 2023.

We have the following focus areas in our continuous work on our safety culture:

- Risk management tools
- Simplification of the Safety Management System (SMS)
- Learning and improvement
- Mental health
- Visible and felt leadership



Lost time injuries measured as 4 quarters rolling average.

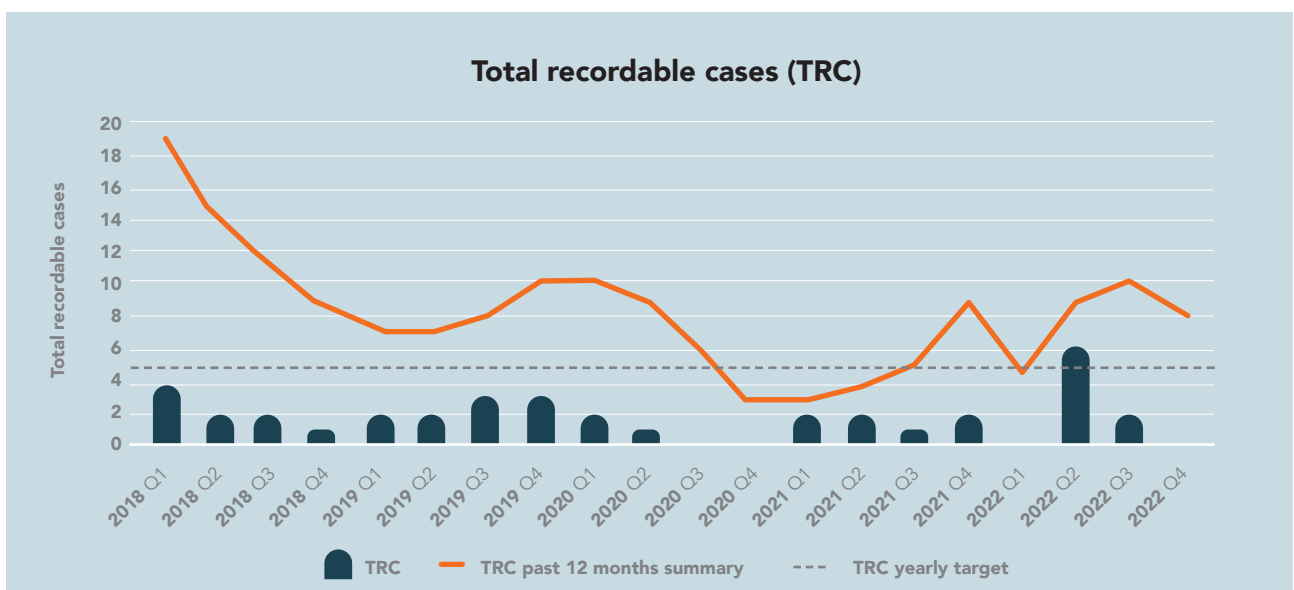


Safety performance

Seatrans injury frequencies (LTIF and TRCF) has had fortunate downward trends during the last years. The number of incidents and accidents was low during the core years of the pandemic (2020 and 2021). The personnel’s increased caution throughout operations, is the most likely explanation since they knew they would have limited access to medical care in the event of injury. The planning and checking improved, along with the usage of PPE and increased involvement of experienced staff to ensure that nothing went wrong.

Unfortunately, the trend turned at the end of the pandemic. Both injury indicators have been showing upwards trends through 2022.

We are continuously seeking to find the reason, however, we believe that inefficient use of risk management tools are among the main reasons for the development. During the pandemic the opportunity for senior management to visit the ships were practically nonexistent. This may have caused reduced motivation and a temporary and unfortunate distance between shore and sea. Visible and felt leadership will have strict focus into 2023.



Total recordable cases measured as 4 quarters rolling average.

Inspections and vettings

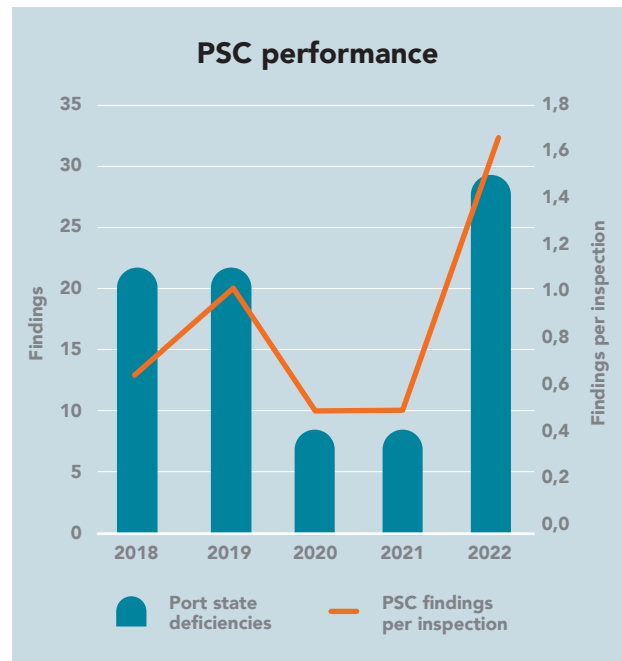
The average number of findings from the Port State Control inspections has increased due to one single inspection. We have investigated and found the root cause for the said inspection result. No vessels have been detained during 2022.

We observe a slight increase in number of findings per SIRE inspection compared to 2021. The negative trend is caused by one inspection. Our target of 5.0 observations on average per inspection has been met.

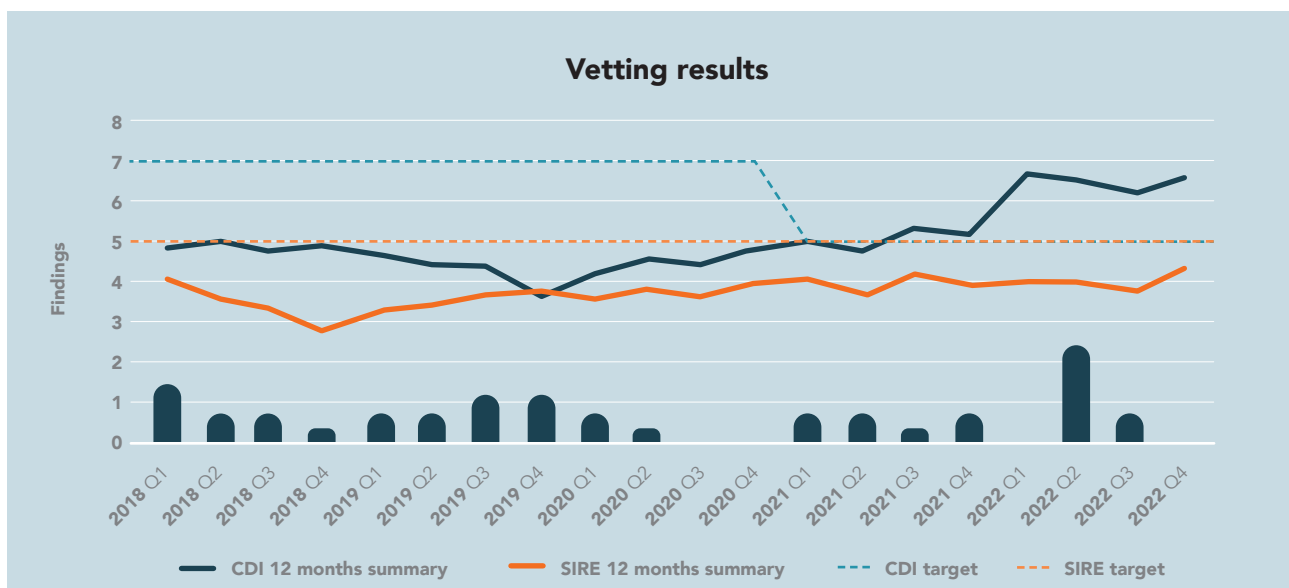
The number of findings per CDI inspection has also increased. The result is largely affected by one inspection where 17 observations were issued. Corrective actions have been initiated, and the vessel has been reinspected with a satisfactory result. We did not meet our target of 5.0 observations per inspection.



| | PSC | CDI | SIRE |
|-------------------------------|------|------|------|
| Inspections | 18 | 9 | 17 |
| Observations | 29 | 59 | 80 |
| Average per inspection | 1.61 | 6.55 | 4.71 |



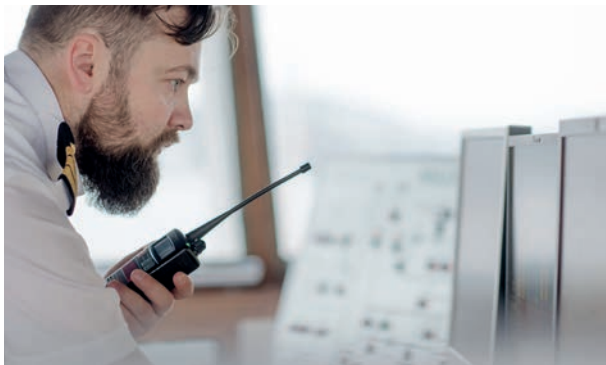
Yearly performance results from Port State Control inspections.



CDI and SIRE vetting results measured as 4 quarters rolling average.

governance

| | RARE (A) | UNLIKELY (B) | POSSIBLE (C) | LIKELY (D) |
|--------|----------|--------------|--------------|------------|
| MEDIUM | MEDIUM | MEDIUM | HIGH | MEDIUM |
| LOW | MEDIUM | MEDIUM | MEDIUM | MEDIUM |



MACN
Maritime Anti-Corruption Network



Corporate governance, business ethics

Seatrans have a clearly stated zero-tolerance policy on corruption. Seatrans' target will always be to have zero cases of corruption, facilitation payments or fines. We perform risk assessments on a corporate level, and an important area is the risk of corruption of any kind. If we identify risks and consider these applicable, we make plans for proper mitigation. All employees sign our code of conduct and our anti-corruption policy, among our other corporate governance policies, annually and digitally.

Being a member of the Maritime Anti-Corruption Network (MACN), we have implemented and supported the MACN "Say no" campaign on all our ships. We also track requests for facilitation payments globally and reporting from port calls is mandatory.

We have noted that certain parts of our trade areas have a culture of requesting "gifts" to make all kind of clearance in ports to proceed smoothly.

We are strongly opposing this and have engaged MACN expertise to solve these challenges.

We have zero reported cases of fines from our operations. Nor have we registered any transactions that may come from money laundering or other criminal activities. None of our ships have called any port in the bottom 20 countries on Transparency International's Corruption Index.

Policy structure, including governance policies



- Safety and environmental policies**
- Environmental policy (VPP)
- Safety and environmental protection policy (ISM VPP)
- Environmental targets
- Security policy
- Smoking policy



- Social responsibility and governance policies**
- Human rights and decent work conditions policy
- Corporate code of conduct
- Anti-money laundering policy
- Anti corruption policy
- Whistleblower policy
- ESG policy
- Supplier code of conduct
- Ship recycling policy



- Other policies**
- Drug & alcohol policy
- HR and crewing policy
- Maintenance policy
- Occupational health and safety policy (VPP)
- Policy for use of computers, network and communication equipment
- Privacy statement – next of kin



Environmental management

Seatrans through Stödig Ship Management has implemented an Environmental Management System that is ISO 14001 certified.

Through ISO 14001 we:

- Identify the major sources of emission to sea, air, or land from our operations
- Identify areas to improve in the coming period(s) and making plans for the same
- Communicate our intentions to reduce our environmental footprint to stakeholders with established objectives and actions
- Keep track on changes in international legislation and requirements

Emergency response

Seatrans have procedures and a well-trained team for emergency response. The facilities to handle any crisis is newly modernised and proved to be working well. We train our team regularly, and we facilitate drills with external organisers and actors.

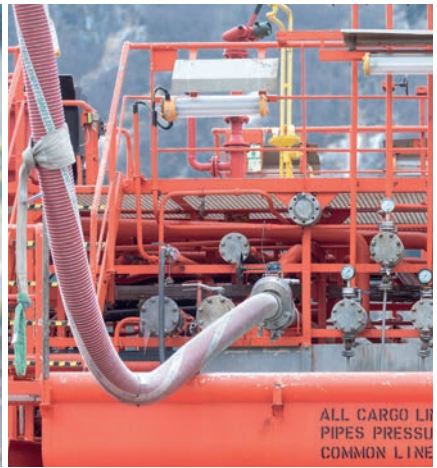
We frequently audit the procedures and the emergency response team, as well as being audited by the relevant class societies and customers.

The Norwegian Transparency Act

The Norwegian Transparency Act came into force July 1, 2022. With some limitations it applies to all Norwegian companies and their operations with the objective to ensure maintaining Human Rights and Decent Work conditions.

The Act has a stepwise implementation, with the first step coming into force from July 1, 2022. Seatrans' priority was to establish and publish a Human rights and decent work conditions policy. Moreover, we are communicating a point of contact for related inquiries from the society and public opinion through our websites. The main contact individual in matters concerning the Transparency Act is the corporate compliance officer.

Seatrans is continuously working to ensure we are not involved in any operations impacted by corruption, bribes, terror financing, money-laundering, child labour, trafficking, etc. In 2022 all our business units performed a risk assessment to consider which parts of our operations that are most exposed to these threats. We will post the findings of these assessments and related mitigating action on our websites by July 1, 2023.



Corporate risk assessment

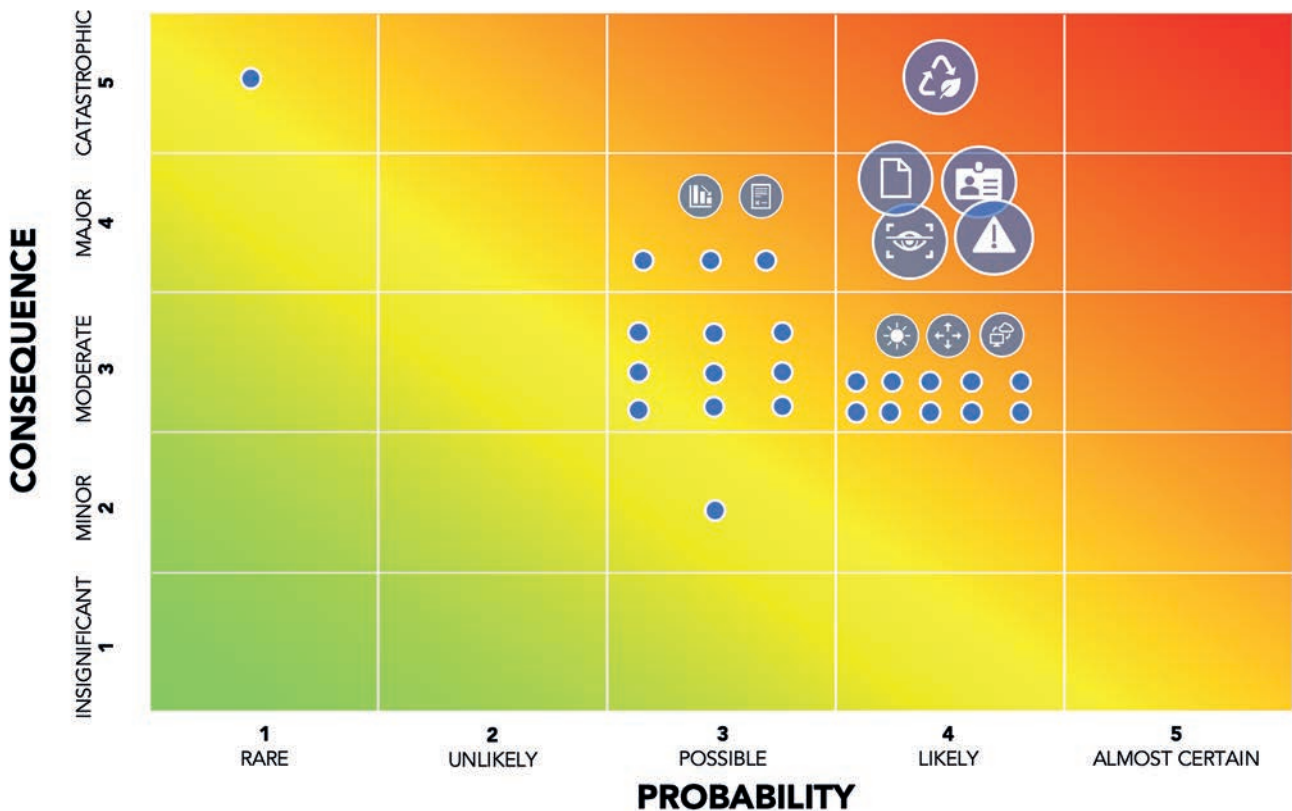
The purpose of the Corporate risk management process is to ensure that the board and senior management keep identifying risks and opportunities. The process encourage identification of risks and opportunities by involving the different business units in the organisation.

We sort findings into predefined risk categories:

- Strategic
- Operational
- Financial
- Compliance
- Climate

After assessing the risks and opportunities brought into the Corporate risk assessment, the senior management will bring key findings and related actions to the attention of the Board.

The risks are mapped into a heat map before presented to the board and is regularly updated. In the heat map, the larger icons represent the events with the highest risk. The minor icons represent events deemed to have lower risks whereas the dots are miscellaneous other events with low or less serious risks.





Supply chain management

To ensure responsible supply chain management, Seatrans has implemented a Supplier Code of Conduct (SCoC). We are also 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.

We reflect our commitment to responsible procurement in our procedures, which includes centralised procurement for the vessels and processes for supplier approval and evaluation. Approval and evaluation of suppliers with framework agreement is managed by Incentra.

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. We have harmonised the inputs from both Incentra and IMPA ACT to create one single SCoC.



Through our membership in Incentra and IMPA ACT we reduce our risk for exposure to unsustainable business. The same goes for the companies qualified for our approved supplier list. Through our partnership with Columbia Ship Management, Seatrans also have access to the services of General Procurement Company Ltd (GenPro). GenPro's mission is to drive sustainability throughout the procurement process and generate viable efficiency gains for its members and suppliers in a fully transparent, measurable, and sustainable manner.

reference

We are here presenting our key figures for ESG performance for the year 2022. Emissions are reported using the Financial Control Approach. Our overall goal is to operate safely with respect to people, environment, and assets. We closely monitor our performance indicators with the objective to continuously improve.



Performance indicators

Waste delivered to shore (m³)

| 2021 | 2022 |
|-------------|------|
| 1,337 | 1179 |
| -12% | |

Waste of MARPOL categories A, B, C, F and I included

Waste intensity dm³ per man hour

| 2021 | 2022 |
|-----------|------|
| 0.64 | 0.64 |
| 0% | |

Number of spills to environment

| 2021 | 2022 |
|-------------|------|
| 3 | 1 |
| -67% | |

Amount of spills to environment (m³)

| 2021 | 2022 |
|-----------|------|
| 0.01 | 0.01 |
| 0% | |

CO₂ emitted (scope 1)*

| 2021 | |
|-------------|--|
| 148,207 | |
| 2022 | |
| 129,149 | |
| -13% | |

Metric Tonnes*

CO₂ from vessels (scope 1)*

| 2021 | |
|-------------|--|
| 143,908 | |
| 2022 | |
| 124,557 | |
| -13% | |

Metric Tonnes*

CO₂ from land assets (scope 1)*

| 2021 | |
|-----------|--|
| 4,298 | |
| 2022 | |
| 4,592 | |
| 7% | |

Metric Tonnes*

CO₂ intensity (AER) *

| 2021 | |
|------------|--|
| 18.5 | |
| 2022 | |
| 17.7 | |
| -4% | |

grams CO₂ per DWT*Nm

CO₂ intensity (EEOI) *

| 2021 | 2022 |
|-------------|------|
| 42.7 | 37.6 |
| -12% | |

grams CO₂ per t*Nm

NO_x emitted (Mt)

| 2021 | 2022 |
|-------------|-------|
| 3,182 | 2,798 |
| -12% | |

SO_x emitted (Mt)

| 2021 | 2022 |
|-------------|------|
| 190 | 171 |
| -10% | |

Fuel split (% marine gas oil)

| 2021 | 2022 |
|------------|------|
| 48% | 56% |
| 17% | |

Scope 1 energy mix *

0.5%

% Renewable energy

Using more Marine Gas Oil is considered a positive development since the fuel has a smaller carbon footprint per energy content and less other emissions than residual fuels.

HSE & Inspections & vettings

Fatalities

0

Lost time injury frequency*

1.92

**LTI per 1M exposure hours*

Lost time injuries

4

Total recordable cases frequency*

3.85

**TRC per 1M exposure hours*

Total recordable cases

8

Medical treatment cases

4

First aid cases

2

Restricted work cases

0

Permanent or partial disabilities

0

Port state control performance

1.61

Findings per inspection

Port state control detentions

0

CDI vetting performance

6.56

Findings per inspection

SIRE vetting performance

4.35

Governance & human resources

Monetary value of significant fines

0

USD

Number of non-monetary sanctions

0

Employees in Seatrans Group

192

Gender diversity in Seatrans Group

41%

Female employees

Retention rate in Seatrans (on shore)

95%

Ratings

441

Officers

428

Employed seafarers

869

Officers retention rate

80%

Ratings retention rate

86%

Average seniority in Seatrans Group

10

Years

Average seniority amongst seafarers

4.4

Years

Sick leave in Seatrans Group

4%

Vessel list



SC CONNECTOR

| | |
|----------------------------|---------------------------|
| Built | 1997 |
| DWT | 8605 |
| Owner | Sea-Cargo Skips AS |
| Commercial operator | Sea-Cargo AS |
| Ship Manager | Stödig Ship Management AS |



SEA-CARGO EXPRESS

| | |
|----------------------------|---------------------------|
| Built | 2012 |
| DWT | 4894 |
| Owner | Sea-Cargo Skips AS |
| Commercial operator | Sea-Cargo AS |
| Ship Manager | Stödig Ship Management AS |



TRANS ADRIATIC

| | |
|----------------------------|------------------------------|
| Built | 2002 |
| DWT | 12503 |
| Owner | Kjemi Trans II AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS CATALONIA

| | |
|----------------------------|------------------------------|
| Built | 2000 |
| DWT | 19715 |
| Owner | Trans Fjord Pte. Ltd. |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS CHEMICA

| | |
|----------------------------|------------------------------|
| Built | 2005 |
| DWT | 12430 |
| Owner | Kjemikalietank AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS EMERALD

| | |
|----------------------------|------------------------------|
| Built | 2005 |
| DWT | 8650 |
| Owner | Kjemikalietank AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS EXETER

| | |
|----------------------------|------------------------------|
| Built | 2004 |
| DWT | 9456 |
| Owner | Euro Trans Skips AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS FJELL

| | |
|----------------------------|------------------------------|
| Built | 2007 |
| DWT | 3453 |
| Owner | Euro Trans Skips AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



TRANS HOLM

| | |
|----------------------------|------------------------------|
| Built | 1999 |
| DWT | 6046 |
| Owner | Kjemikalietank AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |



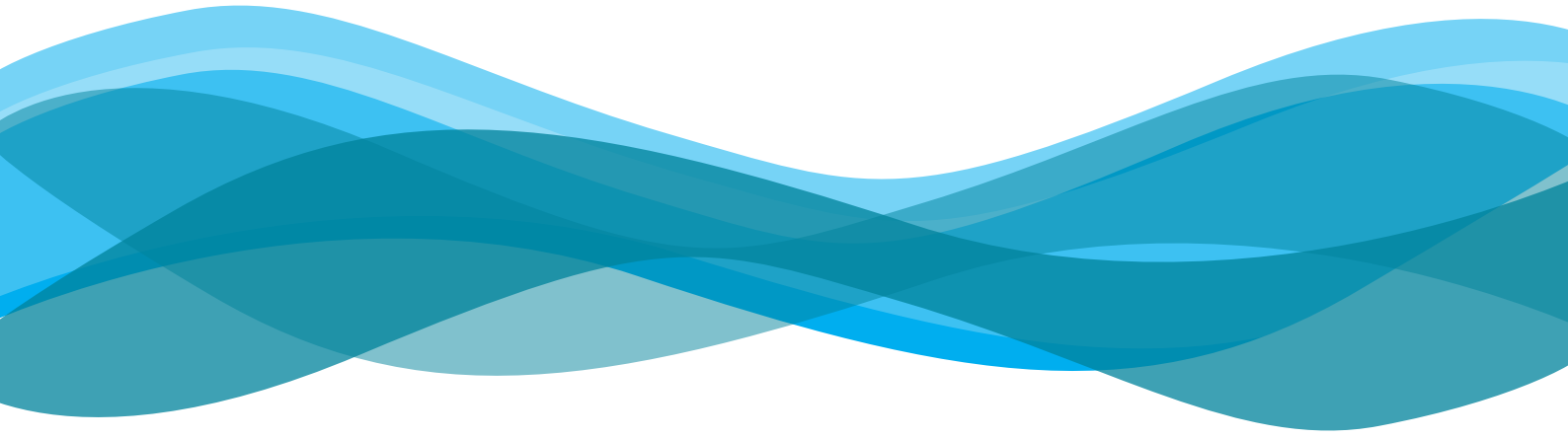
TRANS IBERIA

| | |
|----------------------------|------------------------------|
| Built | 2000 |
| DWT | 19733 |
| Owner | Euro Trans Skips AS |
| Commercial operator | Seatrans Chemical Tankers AS |
| Ship Manager | Stödig Ship Management AS |

In addition, Stödig Marine Crew also acts as crew manager or agent for several other companies.



SEATRANS



In addition to the Seatrans head office, we also have the following branch offices:

**Stödig Ship
Management AS**

Bulgaria Varna
Poland Gdynia
Romania Constanța

Sea-Cargo AS

Denmark Esbjerg

Netherlands Rotterdam

Norway Bergen

Norway Haugesund

Norway Stavanger

UK Aberdeen

UK Immingham

UK Shetland Islands

HEAD OFFICE:

Wernersholmvegen 5, 5232 Paradis Norway

E- mail: mail@seatrans.no

www.seatrans.no