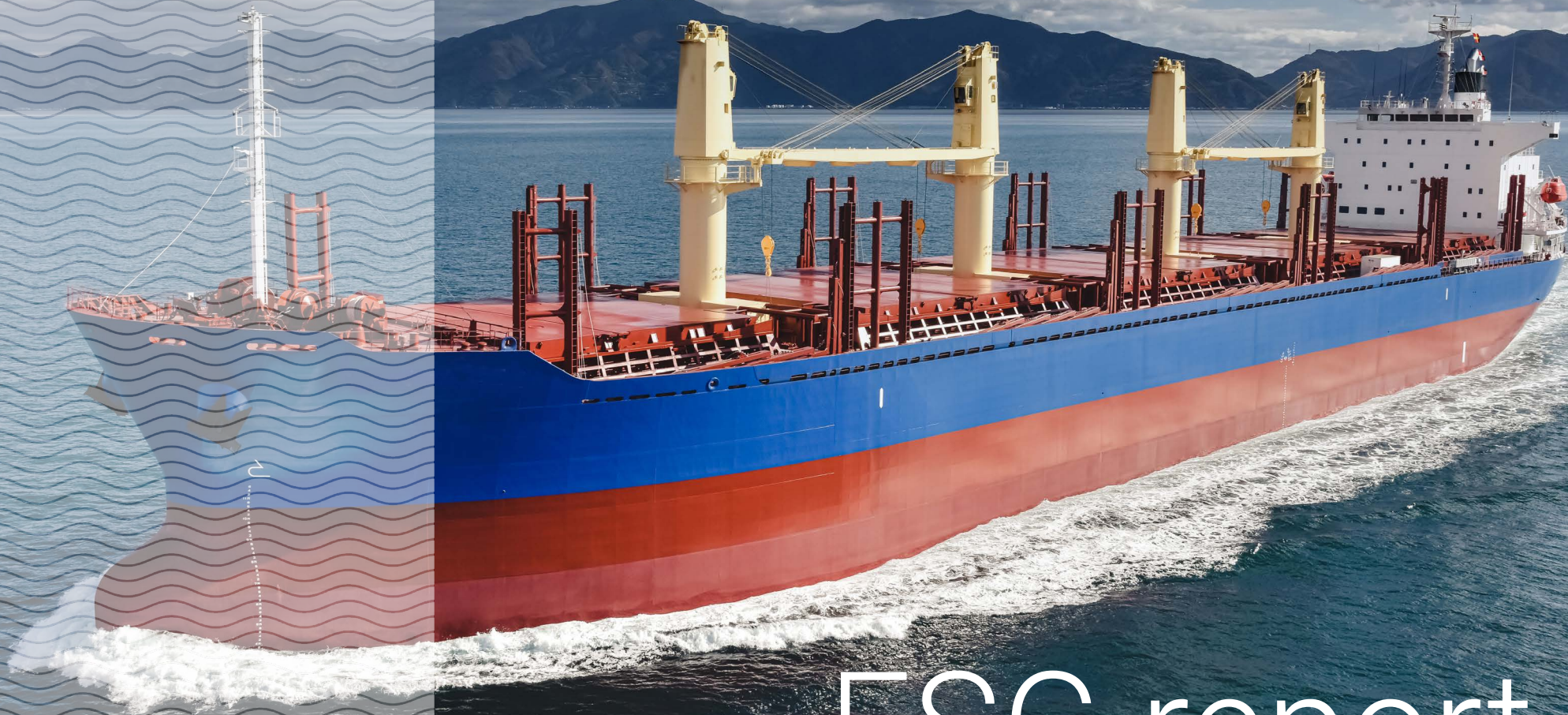




TAYLOR MARITIME
INVESTMENTS



ESG report

for the financial year ending 31 March 2022



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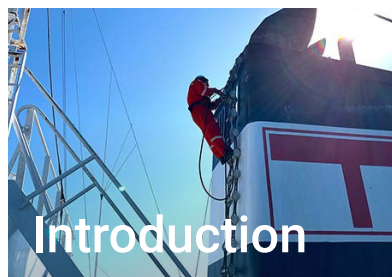
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Introduction

Welcome



Helen Tveitan

I am pleased to present our inaugural ESG report, covering our activity for the period between 27 May 2021 (listing date) and 31 March 2022.

Earlier this year, we formulated the Group's inaugural ESG policy, looking at factors most material to us as a business, the broader industry we serve, and more importantly, understanding the

role we play in decarbonising our global energy and transportation systems. The first step in our sustainability journey was to develop our baseline GHG footprint and deep dive into our GHG emissions across the Group. We set a target to operate a zero-carbon fleet by 2050, with medium-term carbon intensity targets defined along the way.

From the outset the Board established a dedicated ESG & Engagement committee which meets at least four times per year, ensuring the integration of ESG factors and climate-related risks into investment decisions and core business strategy.

On a day-to-day basis, the Group works closely with its service providers to drive the Group's ESG agenda, focusing on reducing carbon emissions, improving fleet performance, and ensuring the health and safety of the crew onboard and employees ashore.

I hope this report provides you with some insight into the Group's ESG ambitions and progress to date.

Thank you.

Helen Tveitan

Independent Non-Executive Director and ESG and Engagement Committee Chair



Edward Buttery

As the world's carbon reduction ambitions gather momentum, we too have been working to define ours. Whilst our asset class – dry-bulk carriers – represent one of the most efficient forms of transport on a per tonne basis, we know we cannot be complacent and have an important role to play in the decarbonisation of the transport sector. This year we made a commitment to achieve a long-term target of operating a zero-carbon fleet by 2050.

We have seen environmental considerations impact the global bulk-carrier order book, with new orders at a record low, as owners remain undecided as to which alternative fuel will prevail. Whilst we evaluate low-carbon fuels and their commercial viability, we are simultaneously looking at our current fleet focusing on how we can improve fuel efficiency and lower carbon intensity.

2023 will bring a new phase of IMO environmental regulations, designed to deliver the industry's decarbonisation targets. We are fortunate to have extremely dedicated and specialised teams operating our vessels and monitoring both their performance and efficiency daily.

Our designated ESG task force has designed a comprehensive fuel efficiency programme for our fleet, primarily focusing on fitting energy-saving devices at scheduled maintenance events and have already made considerable progress this year.



Alexander Slee

In parallel, we continue to build dialogue with industry stakeholders involved in development of new decarbonising technologies and evaluating possible trials on vessels. At the time of writing this report, we have successfully completed the first biofuel trial on board one of our vessels with a key customer.

Crew welfare and supporting communities is a core pillar of our ESG strategy. We are incredibly grateful for the professionalism and dedication of the crews serving aboard our vessels. Seafarers, alongside many other key workers, bore the brunt of the global COVID-19 pandemic, experiencing crew-change restrictions, prolonged contracts, and extended periods away from family and friends. The crew serving aboard our vessels responded magnificently and we have them and our technical managers to thank for their dedication throughout this period.

As we look ahead to next year, we will continue to ensure sustainability is at the heart of our everyday business practices. Whilst we have clearly defined our ambitions, we know we cannot achieve these alone. Collaboration across our entire value chain is needed, from energy producers through to the end-users of our cargos. We will continue to maintain daily dialogue with our industry stakeholders and work together with them to achieve our collective goals.

Thank you.

Edward Buttery

Founder, Chief Executive Officer and Executive Director

Alexander Slee

Deputy Chief Executive Officer

Introduction

TMI at a glance



Owned vessels

As at 31st March 2022

29 Handysize
(26,000-40,000 dwt)

2 Supramax
(40,000-70,000 dwt)

Total deadweight tonnage

2.14mn

Average fleet age

11.4 years



Operating highlights

Distance travelled

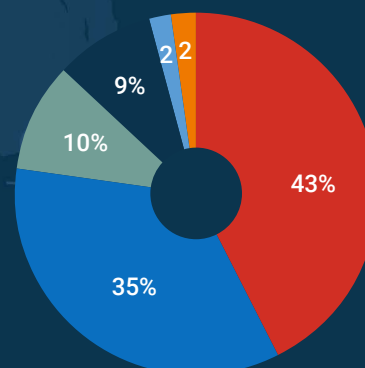
1.07mn
nautical miles



Cargos carried

Total cargo volume

5.25MT



Financial highlights

Net assets

USD **575.25**mn

Total NAV return

81.3%

Revenue

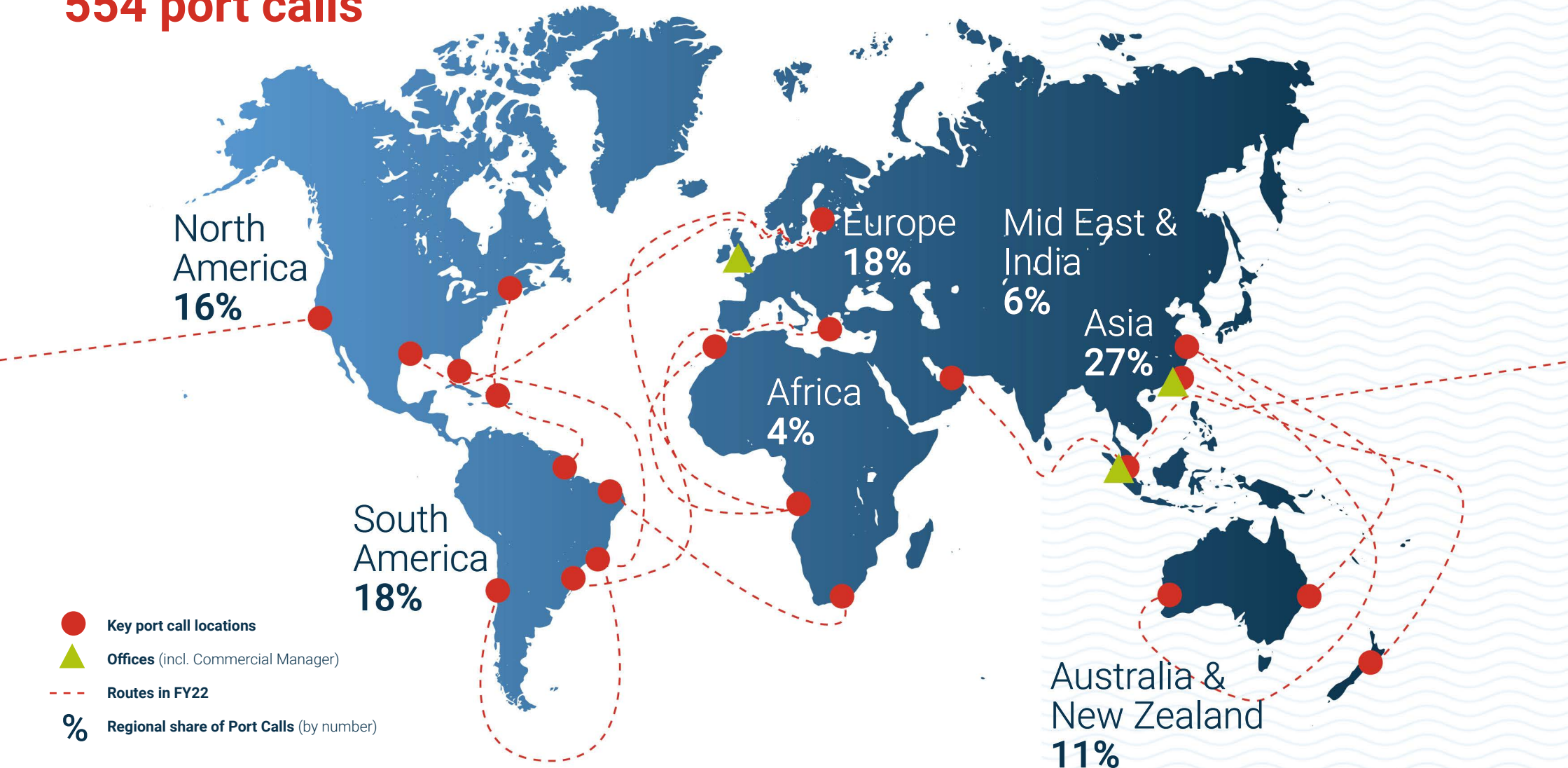
USD **133.49**mn

Note: Data relates to the FY22 reporting period

Introduction

Global reach and markets served

554 port calls



*TMI vessels cover a wide-range of global ports and routes.
The diagram above displays the major trade routes covered within the FY22 period.



Introduction

Our ESG priorities and progress in FY22

We have designed a comprehensive ESG strategy and roadmap which permeates throughout the business and everyday decision making. Our approach is underpinned by six key ESG priorities, against which KPIs are measured and progress tracked.

We engage actively with our shareholders to achieve collective ESG responsibilities and ambitions. The shipping industry, irreplaceably serving the basic needs of global society, is in a position to contribute positively to the SDGs. We have elected to focus on the six key SDGs that most closely align with our purpose and ambitions as an investment company.

1 Responsible investment



- Acquisitions aligned to the Group's ESG commitment and focusing on high quality vessels of relatively energy efficient design, built in Japan;
- ESG internal assessments undertaken during due diligence phase are prioritised to address potential gaps. This allows us to make informed decisions on the potential environmental performance of a new vessel.

2 Climate change and environmental management



- Emissions target commitment: committed to achieving a long-term target of net zero emissions;
- Fleet energy efficiency measures: ongoing, comprehensive programme to improve vessel energy efficiency, including retrofits at scheduled maintenance events, including boss cap fins, wake-equalising ducts and advanced hull coatings;
- Plastic reduction onboard campaign: full fleet roll out of water mineralisers and re-usable water bottles, reducing the use of single use plastic onboard;
- Real-time emissions data: daily monitoring of fleet emissions and carbon intensity metrics;
- Protecting marine biodiversity: entire fleet to be fitted with Ballast Water Management Systems by end of 2022, with one final vessel to be completed in 2023;
- Reducing sulphur emissions: exclusive use of very low sulphur fuel.

3 Onshore and at sea safety



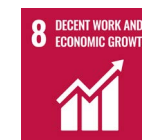
- Selection of technical managers with high safety standards: ongoing monitoring of safety KPIs, safety protocols in place onboard vessels and incident sharing;
- Promote safety at sea and prevention of human injury/loss of life, exceeding regulatory standards for crew;
- 24/7 remote/telephone medical assistance for seafarers at sea;
- Safety training: training and seminars for officers and crew to promote safety culture, strict drug/alcohol policies and a whistleblowing policy for crew;
- Additional O2 tanks supplied during the onset of COVID-19 as well as supply of O2 concentrators.

4 Compliance and conduct



- Environmental regulations: well positioned to meet the upcoming IMO regulations commencing from January 2023;
- ESG reporting: commitment to transparency and strong ESG reporting.

5 Community and employee engagement



- Supporting crew welfare initiatives: signatory to the "Neptune Declaration on Seafarer Wellbeing and Crew Change";
- Training and development: supporting seafarer cadet training programmes onboard vessels;
- Community support: supporting charities which align with our core values.

6 Strong corporate governance



- Premium listing on LSE: ensures strong corporate governance and adherence to UK's highest standards of regulation;
- ESG Policy steered by independent board ESG committee;
- Diversity in action: 75% female independent directors and 50% female executive team;
- Zero tolerance of bribery and corruption: active members of Maritime Anti-Corruption Network.



Introduction

Approach to ESG reporting

Our ESG strategy and objectives are set and monitored by the ESG and Engagement Committee which reports to the Board. As an internally managed investment company, the Executive Team works with the external technical managers, commercial manager and other key stakeholders to progress our decarbonisation priorities and other critical environmental, social and governance objectives. Our ESG policy, which is reviewed by the Board at least annually, is published on the Company's website.

Reporting standards approach

This report represents our first comprehensive ESG data disclosure, serving as the performance baseline going forward. In December 2020, the FCA published a policy statement defining new rules for companies with a UK premium listing requiring them to make disclosures consistent with the recommendations of the Task Force on Climate Related Disclosures ("TCFD") from 1 January 2021. Whilst the Company is a closed-ended investment company, and therefore not within scope of the TCFD regulation this financial year, we have commenced our journey towards aligning disclosure with the TCFD and adopting its recommendations. These disclosures are expected to evolve over the coming year as we develop our net-zero pathway, including the inclusion of 1.5C/well below 2C scenario analysis. Our ESG disclosures are also guided by the Sustainability Accounting Standard Board ("SASB") for Marine Transportation as well as elements of the Global Reporting Initiative ("GRI"). Incorporating these two frameworks in addition to TCFD provides a complementary sector-focused angle to our reporting approach. We will continually refine and improve our approach to ESG reporting as we develop a further understanding of climate change and associated risks and opportunities.

The table below presents the progress to date in commencing to adopt the TCFD recommendations.

TCFD Section

Disclosure

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

ESG and Climate Governance (pages 22-28)

Strategy

Disclose the actual and potential impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

ESG Strategy & UN SDGs (page 6)
Climate-related Risk and Risk Management (page 27 – 28)

Risk

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Climate-related Risk and Risk Management (page 27 – 28)

Metrics & targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Environmental Approach (pages 10 – 16)
Social Approach (pages 17 - 21)
Appendix 1 ESG data table (pages 27 - 28)





Introduction Stakeholder engagement

Collective action is required to solve complex challenges affecting the shipping industry. Together with our Service Providers, we are in regular open dialogue with key stakeholders on issues relating to decarbonisation, welfare and legislation. We have identified our principal stakeholder groups, our approach to engagement with these stakeholders, outcomes of these engagements and how this directly impacts our ESG strategy.

External

Shareholders/investors



Engagement and key outputs

The Board and Executive Team hold meetings and regularly engage with our shareholders and investors on the robustness of our company strategy, our ESG priorities and our performance.

Our two-way communication with our investors/shareholders means that they are able to provide useful challenges and feedback, and in turn we provide them with the information needed to make informed investment decisions.

Maintaining close engagement with our shareholders on Group strategy and ESG priorities is of paramount importance to us. We take on board feedback from our investors regarding performance expectations, dividend policies and ESG strategies and ensure that these are met as a minimum requirement.

The Directors attended the first Annual General Meeting on 7 September 2022 to meet with the shareholders and to answer their questions.

Engagement channel

- Annual, Interim & Quarterly reporting
- Annual General Meetings
- Individual investor and analyst meeting/calls
- Press releases
- Website updates

Administrator, professional advisors



Engagement and key outputs

Close engagement with our administrator and our professional advisors allows us to keep abreast of regulatory developments and advice on the appropriate way in which we should respond.

Engagement channel

- Ongoing communication and weekly touch-points

Industry associations and bodies



Engagement and key outputs

The Group and its Service Providers participate actively in several industry associations bodies, spanning seafarer welfare efforts, decarbonisation alignment and general shipping forums.

Engagement channel

- Industry coalitions
- Industry association membership

Service providers



Engagement and key outputs

We work closely with our service providers, including our commercial and technical managers, inputting into ESG projects, vessel decarbonisation strategy and environmental policy compliance and overall smooth operations of the fleet.

Our joint 'ESG Taskforce' provides a collaborative touch point for us to work on these initiatives, driving our collective ESG agenda and implementation and tracking of KPIs.

Engagement channel

- Daily contact regarding the commercial and technical management of Group vessels
- Bi-weekly joint 'ESG Taskforce'

Regulators and authorities



Engagement and key outputs

The Group and its Service Providers contribute to the wider shipping community and play a role in the international dialogue with legislators and other industry bodies.

We ensure the Group is compliant with all existing regulations, and engage with professional advisers with regards to any future regulations impacting the Group.

Engagement channel

- Formal meetings

Communities



Engagement and key outputs

The Group and its Service Providers recognise the need to provide positive social impact to communities and operate in a responsible and ethical way.

We continually look for organisations to support and local initiatives which align with our values.

Engagement channel

- Active participation in seafarer communities through training programmes
- Supporting charitable initiatives that align with our values

Corporate broker, PR/IR advisor



Engagement and key outputs

Our PR advisors and corporate broker provide us with key advice on capital markets strategy, and investor priorities including around ESG.

Engagement channel

- Ongoing communication and weekly touch-points

Customers



Engagement and key outputs

Together with our Service Providers we maintain close relationships with our customers, ensuring our vessels are leading in terms of performance and service.

We seek regular feedback from our customers to ensure we are constantly improving our customer offer.

Engagement channel

- Day-to-day chartering enquiries and fixing
- Informal meetings
- Customer events
- Service feedback

Internal

Board of directors



Engagement and key outputs

Our Board is ultimately responsible for setting the strategic direction of the Group and monitoring performance.

The Nomination and Remuneration Committee has responsibility to assist with the composition of the Board, performance of Board members, induction of new directors, appointment of committee members and succession planning for the directors and other senior executives.

Engagement channel

- Quarterly Board meeting
- Quarterly Board committee meetings

Group employees



Engagement and key outputs

The Executive Team and their support teams are key to our success and we want them to succeed both as individuals and as a team.

The Executive Team has responsibility for employee engagement within the Group. There are eight employees within the Group, including the Executive team.

The Executive Team strive to maintain a fair and equal workplace, as well as providing the opportunity for employees to grow and develop.

The Executive Team maintain an open-door policy with all employees.

Engagement channel

- Town hall meetings
- Daily interactions between colleagues and management
- Training programs
- Open-door policy

Environmental

Image shows a "Propeller Boss Cap Fin", an energy saving device attached to the propeller of the vessel

Environmental

Our environmental approach

Industry landscape:

90% of global trade by volume moves by sea and there is no more efficient way than shipping to move bulk commodities on a per tonne basis. Nevertheless, the maritime industry accounts for just under 3% of the world's annual GHG emissions.

While responsible for ~3% of global emissions, shipping remains a very carbon efficient mode of transport with a much lower carbon footprint per unit transport work compared to other modes of transport such as air freight and trucking.

With the world transitioning towards a zero-carbon future, our chosen asset class – geared bulkers – will continue to play an integral part in commodity supply chains for decarbonising economies.

Most of the cargoes carried on our Handysize ships are non-fossil fuel related, focusing instead on food supply, fertilisers, basic materials for housing and public infrastructure, and recycled metals. Our Handysize asset class has a relatively limited exposure to carriage of thermal coal (less than 3% of cargo carried on average) and we intend to entirely phase out carriage of this cargo on our vessels over time.

Industry targets:

In 2018, the principal international body governing shipping, the International Maritime Organisation ("IMO"), committed to industry wide GHG targets:

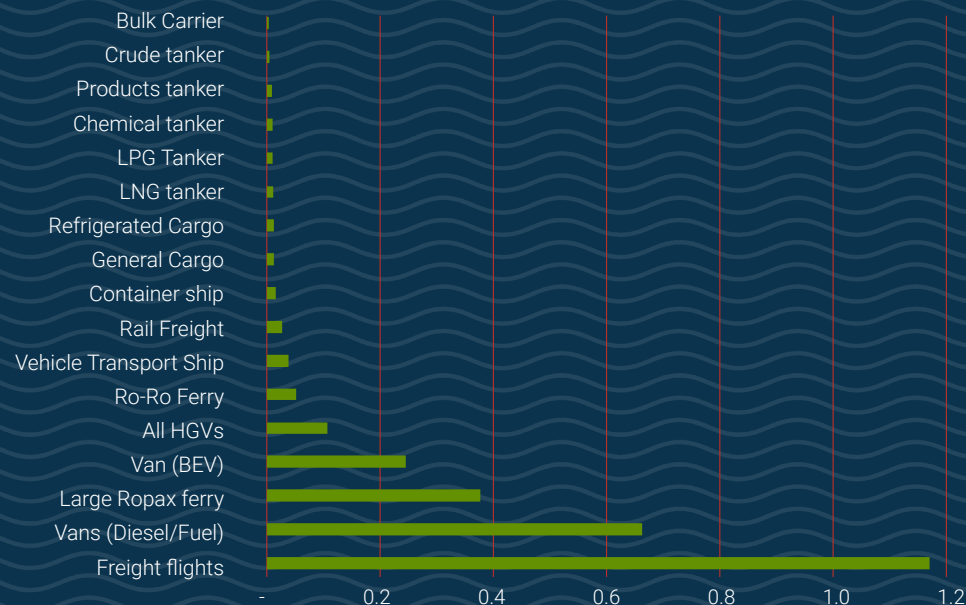
- Reduction in the global fleet's carbon intensity (CO₂ per tonne mile), of at least 40% by 2030 and 70% by 2050 (vs 2008 baseline);
- Absolute reduction in total GHG emissions by 50% (from a 2008 baseline);
- Full fleet decarbonisation by 2100 at the latest.

Decarbonisation regulatory developments:

The IMO adopted new Marine Pollution ("MARPOL") amendments requiring ships to combine both technical and operational measures to meet the IMO's 2030 carbon intensity reduction targets. In addition to new IMO regulations, the global shipping industry will also be exposed to regional market-based measures related to carbon emissions.

The IMO regulations are a positive step change in terms of setting out a clear regulatory path to achieving industry targets however it is our hope the IMO will tighten these targets to align with a net-zero by 2050 target, designed to limit global warming to 1.5 degrees over pre-industrial levels.

Freight transport emissions comparison by tonne/km



Source: UK Government 2021 Emission factors for GHG Reporting



Environmental

Our environmental approach continued

Industry progress towards decarbonisation targets

Under the Energy Efficiency Operational Indicator ("EEOI") metric, the global fleet had already reduced its carbon intensity by over 20% relative to 2008 as of 2018, leaving a further 20% reduction to hit the IMO's minimum 40% reduction target by 2030. The dry-bulk asset class already represents the most efficient vessel in terms of carbon intensity; however, we believe there is still significant progress to be made to achieve both intensity and absolute emissions reduction.

Decarbonisation roadmap

We are constantly searching for new ways to minimise our environmental impact by enhancing our fleet operations and reducing GHG emissions. We are committed to helping decarbonise the industry through innovation and collaboration – with our customers, financiers, other shipowners, and industry associations and decarbonisation forums.

We believe more urgent pace of change is required to respond to the climate crisis, which is why we have joined 150 others Getting to Zero Coalition members in signing the 'Call to Action for Shipping Decarbonisation', calling for a more ambitious long-term target of zero carbon emissions by 2050. The Group has clearly defined a set of near-term initiatives to achieve our decarbonisation goals.

Working with our customers

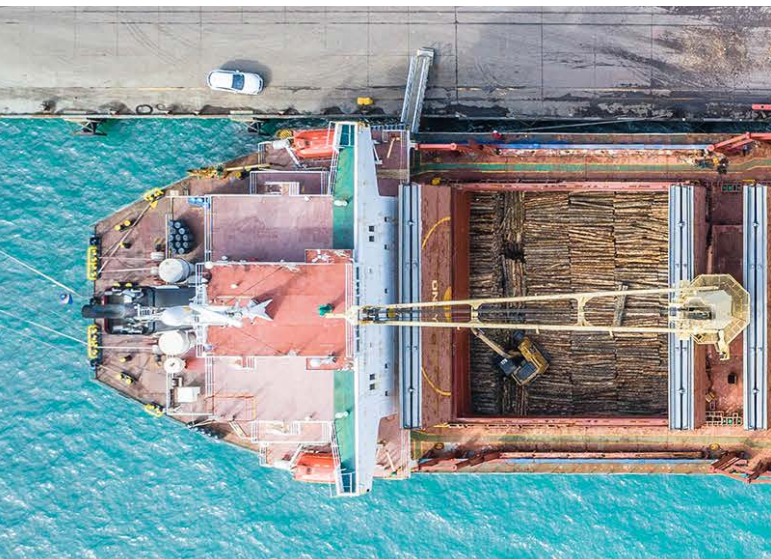
We cannot achieve net zero carbon goals without the shared vision, cooperation, and co-investment of our customers towards decarbonising the supply chain.

Working with bodies across and outside our industry

We recognise the need to be engaged with shipping industry associations and decarbonization forums to create momentum to decarbonise shipping. We are a member of the Getting to Zero Coalition and a signatory to its Call to Action for full decarbonisation of the shipping sector.

Transparency and accountability

We will report our emissions using recognised frameworks as well as reporting progress against tangible actions.



Short-term (Present - 2030)

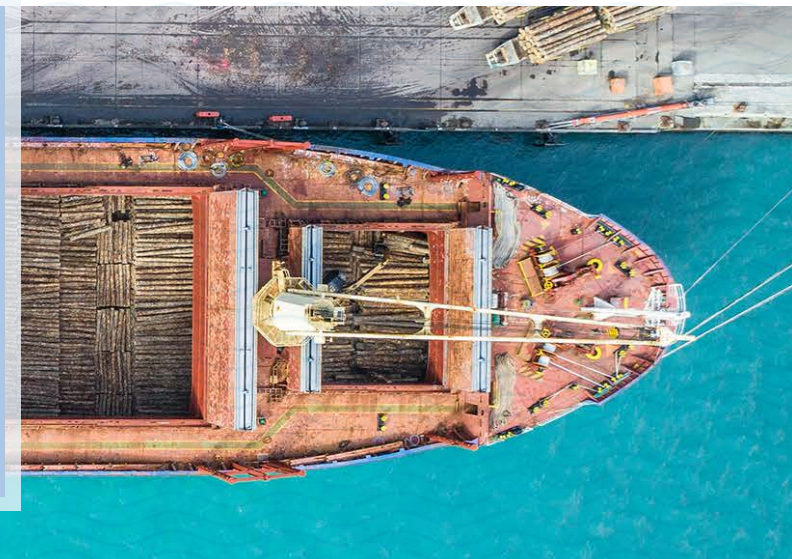
- Fleet energy efficiency gains;
- Full compliance with environmental regulations;
- Interim lower emissions fuels e.g. biofuels.

Mid-term (2030+)

- Reduce our fleet GHG emissions in line with or exceeding the current IMO targets of 40% carbon intensity reduction by 2030;
- Commence adoption of zero-carbon or alternate fuels (once technically viable and safe).

Long-term (2050)

- Operate a net-zero carbon fleet.





Environmental

Environmental regulations impacting the shipping industry

Energy Efficiency Design Index (EEDI)

Issuing body

IMO

Year instated

2015

Description

- A new building standard, for all new vessels delivered from 2015, assuring all vessel designs achieve a certain level of efficiency and decrease carbon emissions

Impact on the Group's fleet

- Only one Group vessel is in scope and it is fully compliant

Energy Efficiency Existing Ship Design (EEXI)

Issuing body

IMO

Year instated

2023

Description

- Technical measure
- One-time certification requiring technical measures to improve the energy efficiency of existing ships (to match EEDI phase 2 requirements)
- Vessels must achieve the 'required' EEXI value

Impact on the Group's fleet

- Over the last year, we have been planning the appropriate actions to ensure our entire fleet achieves the required EEXI value
- Our ESG Taskforce has designed a comprehensive fleet retrofitting programme, including the installation of energy saving devices such as boss cap fins, stern ducts, LED lighting and autopilot upgrades
- These technical enhancements will allow us to increase the fuel efficiency of the fleet and improve EEXI performance

Carbon Intensity Indicator (CII)

Issuing body

IMO

Year instated

2023

Description

- Operational measure
- Grams of CO2 per dwt tonne mile. All vessels >5,000GT to be given an annual rating of A to E each year
- The rating thresholds will become increasingly stringent each year

Impact on the Group's fleet

- We will be required to monitor our vessels' annual CII rating, and at verification audits, prove they are fully compliant.
- CII ratings of C and above are deemed compliant
- We will continuously work with our charterers to improve our vessels' CII ratings, through various operational measures

Compliance carbon markets

Issuing body

EU/UK/China

Year instated

2023 onwards

Description

- Regional compliance carbon markets are expected to develop/gather pace from 2023
- The EU has announced its intention to include shipping within the EU ETS. Shipping companies will be liable to surrender allowances in line with carbon emissions emitted within EU waters

Impact on the Group's fleet

- We already track and monitor our emissions under the EU MRV ("Monitoring Reporting Verification") scheme
- Our vessels trading within EU waters will be liable for all emissions emitted under the scheme



Environmental

Our environmental performance

We measure our fleet's energy consumption and emissions on an ongoing basis and aim to report emissions at least annually, using FY22 performance data as our baseline against which to report progress against going forward.

The EEOI metric is a useful representation of the fleet's average fuel efficiency and emissions, showing the CO₂ emissions per unit of transport work within a given period. A lower EEOI is indicative of a more efficient vessel (all variables being equal). In FY22 our fleet average EEOI was 11.96.

The AER metrics shows us the ratio of annual total CO₂ emission per deadweight capacity and nautical mile (distanced travelled). The AER metric uses the vessel's deadweight capacity as a proxy for actual cargo carried. In FY22 our average fleet AER was 7.23. Our current target is to reduce our carbon intensity and remain within the current IMO decarbonisation trajectory.

Our entire fleet is on time-charter and therefore a substantial proportion of our emissions associated with fuel combusted onboard, lies within our Scope 3 emissions. Charterers give orders for employment of the vessel, are responsible for the purchase of fuel, and have direct operational control of the vessel, influencing the routing and speed.

A small proportion of our total fuel volume consumed onboard is consumed whilst 'off hire', and therefore lies within our Scope 1 emissions. This scenario occurs when our vessels are taken out of service for dry-dockings or repairs, deviate for crew changes or undertake ballast voyages to the next load port for charterers to commence a charter.

KPI	Metric	FY22 performance
Gross Scope 1 emissions		4,119
- Off-hire fuel consumption	Metric Tonnes ("Mt") CO ₂	4,115
- Office-related emissions	Mt CO ₂	4
Scope 2 emissions	Mt CO₂	2
Gross Scope 3 emissions:	Mt CO₂	265,714
- Fuel consumption whilst on charter	Mt CO ₂	265,684
- Corporate business travel	Mt CO ₂	30
% of total fuel consumed that is Very Low Sulphur Fuel Oil ("VLSFO")	Percentage (%)	88.6%
EEOI (fleet average)	Grams of CO₂/tonne of cargo. nautical mile ("GCO₂/t-nm")	11.96
Average Efficiency Ratio ("AER") (fleet average)	Grams of CO₂/dwt.nautical mile ("GCO₂/dwt.nm")	7.23



Environmental

Our environmental performance continued

Initiatives to directly meet our decarbonisation targets

1 Operational and technical efficiencies on our existing fleet

In collaboration with our ship managers' dedicated emissions team, we continually monitor our fleet's energy efficiency and GHG emissions resulting in adjustments and improvements to vessel operations to increase fuel efficiency and reduce emissions. Operational measures to reduce emissions include use of advanced weather routing systems, increased frequency of hull cleaning and propeller polishing to remove marine bio build up and reduce drag.

2 Adopting energy-efficiency technologies

We are investing in retrofitting a range of energy efficiency devices to our fleet (including newly acquired vessels), including:

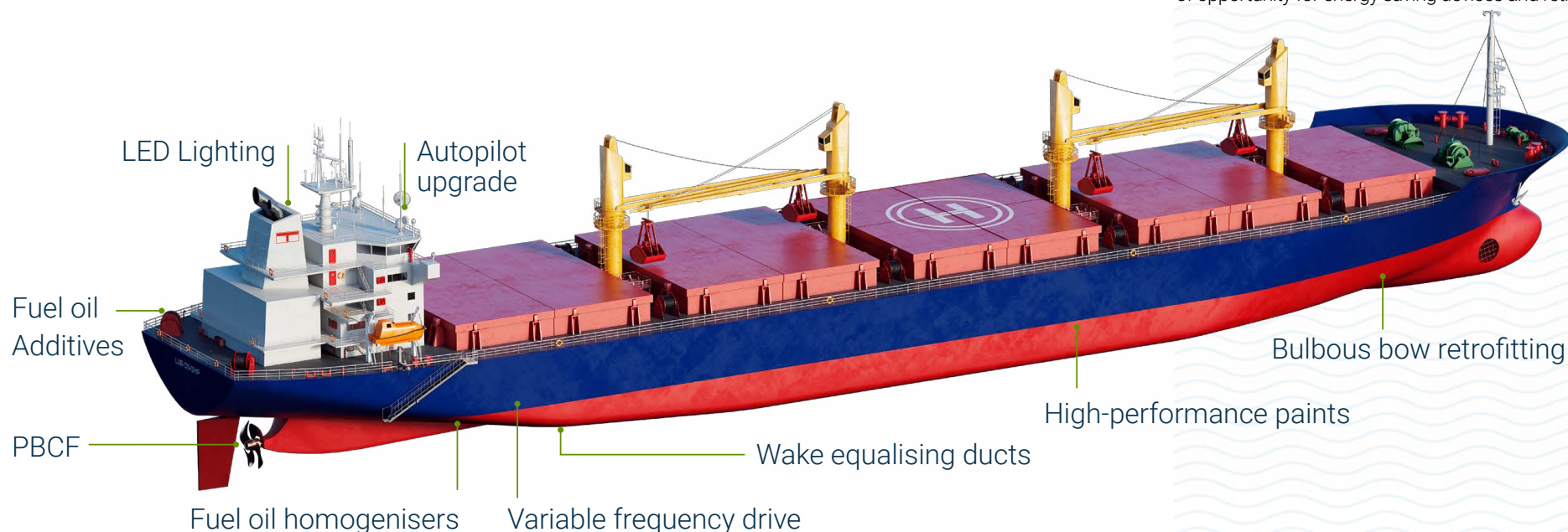
- energy efficiency monitoring systems – real time monitoring of fuel consumption and torque, allowing real time diagnostics and adjustments to vessel operation
- propeller boss cap fins ("PBCF") – create more efficient propeller vortex, reducing drag
- advanced hull coatings – allow smoother surface for longer and reducing friction
- LED lighting – replacing conventional lighting across the vessel
- engine power limiters – capping fuel consumption and therefore top speed

- air lubrication system - reduces drag through creating a continuous layer of air bubbles under the hull, reducing resistance between the ship and seawater
- wake-equalising ducts – optimise the flow of water to the propeller, enabling vessels to sail at the same speed with less power.

A combination of these technical measures will result in lower fuel consumption of the fleet.

FY22 progress

Our fleet retrofitting programme commenced in FY22, with notable progress made throughout the year. Four vessels went into drydock allowing for the installation of energy saving devices such as boss-cap fins, LED lighting and wake-equalising ducts. Several vessels within the fleet will enter drydock in FY23 giving a window of opportunity for energy saving devices and retrofits to be installed.





Environmental

Our environmental performance continued

3 Piloting new technologies and alternate fuels:

We will contribute our know-how, our vessel assets, and financial resources to real world trials with customers and developers of promising low/zero carbon technologies and fuels.

4 Environmentally aligned vessel Investment/Divestment Strategy

Any vessel we acquire is subject to extensive checks to assess its current condition and the steps needed to bring it up to our targeted technical and energy efficiency standards, including the retrofit options. Our starting point is to prioritise acquisition of vessels of well known, high quality and efficient designs, built in Japan.

Air quality

In 2020, the IMO introduced a new sulphur cap legislation reducing the maximum sulphur content of marine fuel from 3.5% to 0.5%. Our entire fleet is compliant with the 2020 rules, having achieved 100% adoption of Very Low Sulphur Fuel Oil ("VLSFO").

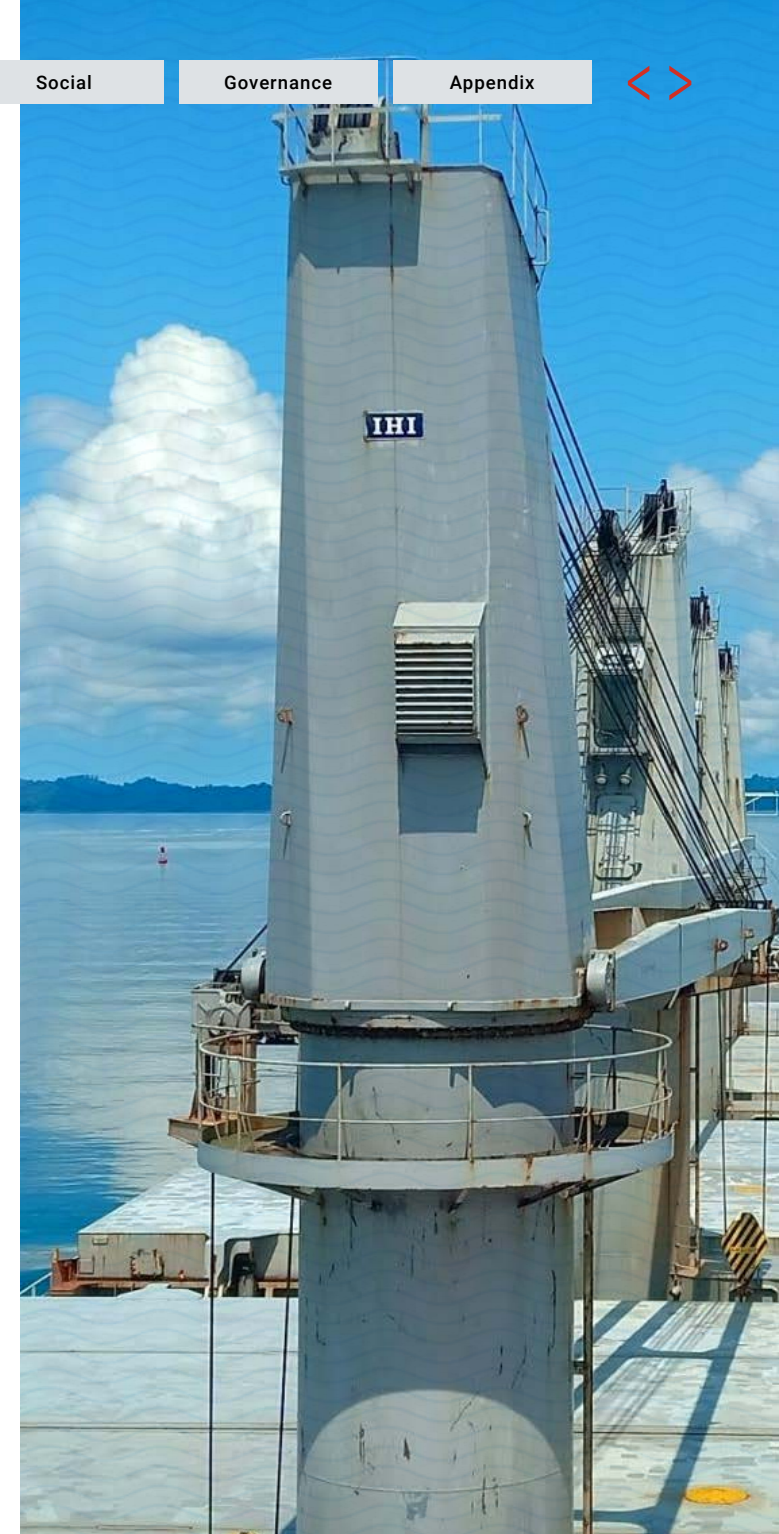
NOx emissions are generated from the combustion of marine fuels, by the reaction of nitrogen and oxygen gases during the fuel combustion process. The SOx and NOx emissions closely correlate with fuel consumption and associated CO2 emissions.

Our long-term target is to achieve zero SOx and NOx emissions by 2050, in line with our net-zero carbon target.

KPI	Unit	FY22 performance
Nitrogen Oxides ("NOx")	Mt	4,907
Sulphur Oxides ("SOx")	Mt	785

End of vessel life recycling policy

Based on the average age of the existing portfolio, we do not expect to own vessels due for recycling in the near future. Nonetheless we are committed to follow the practices of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, the EU Ship Recycling Regulations and the Basel Convention, as set out in the Group's Recycling Policy.





Environmental

Our environmental performance continued

Ballast Water Management

100% of ballast water on our vessels is processed through Ballast Water exchange or Ballast Water Management Systems ("BWMS"). In compliance with the International Ballast Water Management Convention, aimed at conserving marine biodiversity, by 31 March 2022 69% of our vessels were fitted with BWMS, with the majority of the remaining vessels being fitted by the end of 2022.

100% of the fleet use environmentally friendly lubricants or positive air pressure systems removing the lube oil/seawater interface entirely.

KPI	Unit	FY22 performance
BWMS installed	%	69%
Ballast Water Exchange	%	31%

Reducing our plastic consumption onboard

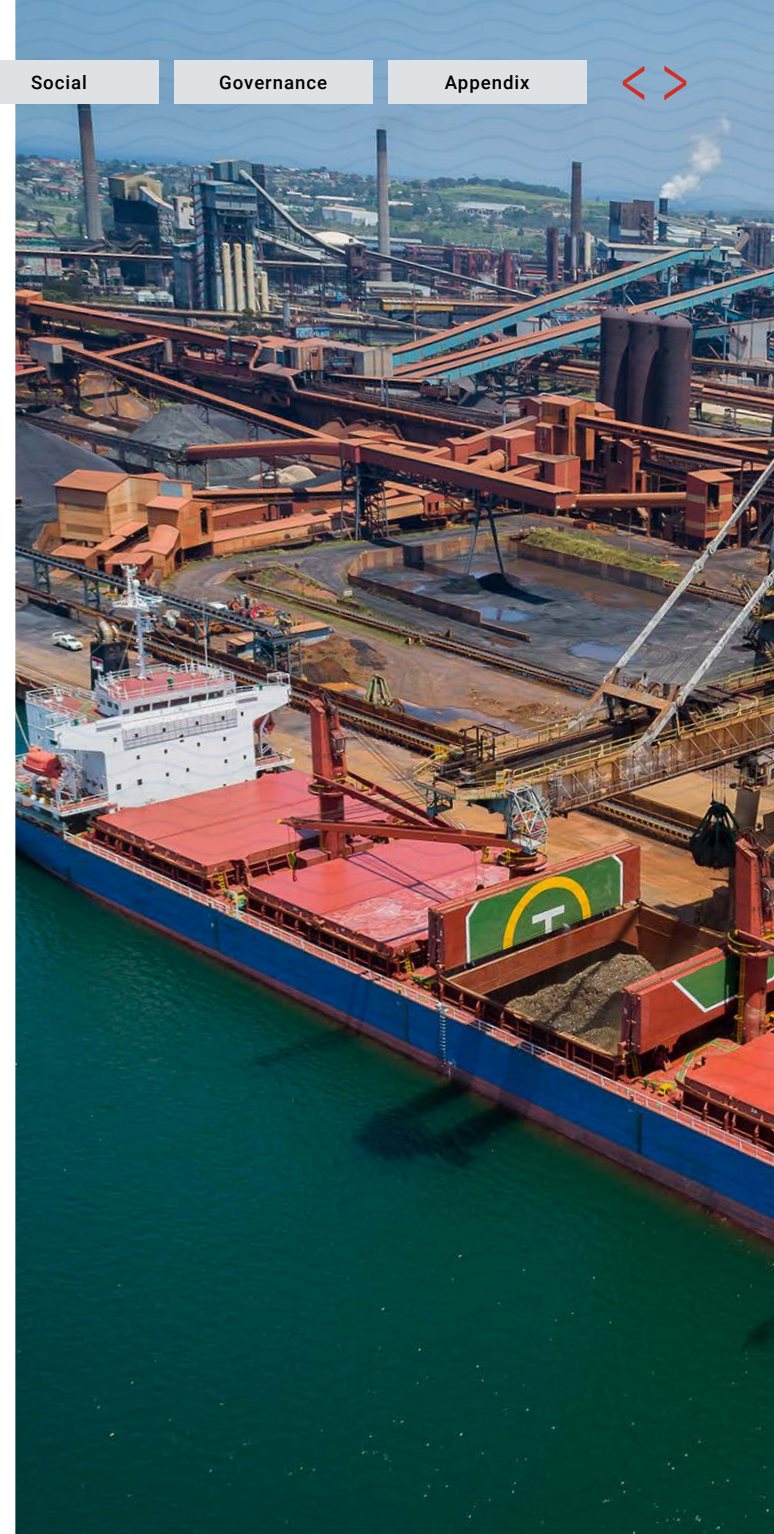
During the last year a 'Plastics Free' campaign has been rolled out across the fleet, with mineralised water fountains and reusable water bottles successfully installed and distributed fleet-wide, saving 15,000 plastic bottles from being used and disposed of onboard monthly.

Our vessels have been involved in trialling the EYSEEA app which enables the collection of anonymous data used to map the problem of ocean pollution, whether from plastic, oil, fishing nets, or wrecks. Crews are encouraged to report marine pollution, and the data assists governments and volunteers in either stopping the problem at source or coordinating clean-up efforts.

Garbage

Waste management on our vessels is carried out according to a detailed procedure in compliance with IMO/MARPOL 73/78.

Whilst we have defined procedures for the waste generated on board, we also focus on reducing the production of waste at source. Our crews focus on reusing or recycling, waste treatment on board and discharge at port facilities. In addition to this we have installed garbage compactors on the majority of our fleet.



Social



Social

Health and safety

The shipping industry is subject to several social challenges including physical health, safety and mental wellbeing of crew (who are often at sea for extended periods of time), as well as ongoing COVID-19 related restrictions limiting crew changes at ports.

In close partnership with our technical managers, who are responsible for arranging crewing, we are committed to making Group vessels safe and attractive workplaces for seafarers, to promote diversity and equality of opportunity and to engage with communities where we operate.

Health and safety

Alongside our technical managers, we have created a strong safety culture both onshore and offshore, exceeding regulatory standards. We have three key objectives:

- Zero fatalities
- Zero injuries
- Create a culture of sharing lessons from incidents

Our technical managers have implemented a collection of comprehensive safety procedures, policies, and protocols on-board vessels, helping the crew mitigate the daily risks faced during vessel operations. Vessel safety performance is monitored by collecting and tracking performance against a comprehensive list of industry KPIs and ensuring that any significant incidents are reported upon with follow up actions taken.

Incidents and Injuries

In FY22, the Group registered three lost-time shipboard injuries in over 3.5 million working hours, resulting in a LTIR of 0.85.

Vessel Safety Ratings

Ten of our ships have now been 'QUALSHIP 21' certified by the United States Coast Guard, a programme which recognises and rewards vessels and shipowners for their commitment to safety and quality.

Safety onshore

Safety onshore is also of paramount importance and we endorse safety procedures at our offices and when travelling on behalf of the business. This includes work-station safety procedures, first-aid trained employees at all offices and medical insurance covering employees when travelling abroad.

KPI	FY22 performance
Lost time incident rate ("LTIR")	0.85
Number of marine casualties, percentage classified as ver serious	0
Number of conditions of class or recommendations	0
Port state control ("PSC") deficiencies ratio	1.21





Social

Health and safety continued

COVID 19

COVID-19 related restrictions continue to pose a major challenge to the wellbeing of the global merchant seafaring community. As many as 400,000 seafarers were stranded around the world during the onset of the global pandemic, with some forced to remain on vessels for up to two years. Disproportionate quarantine and travel restrictions exist for seafarers, despite measures in place for infection control and in certain areas, seafarers are denied access to medical facilities.

Our technical managers have been involved in concerted efforts to seek options to arrange crew changes wherever possible, if necessary diverting vessels to ports which are open to crew transits at a particular time, at additional expense to us as the shipowner.

We have worked closely with our technical managers to ensure crew members have received vaccines, prioritising one dose vaccines where feasible, as well as a full fleet roll out of medical oxygen concentrators on-board. Over 90% of all crew on board have received COVID-19 vaccines and the majority of crew are now vaccinated before joining a vessel.

We became a signatory to the "Neptune Declaration" and industry initiative calling for "key worker" status for seafarers globally.

Security at sea

The dry-bulk shipping industry by nature is exposed to a wide-range of ports/countries to access communities often located remotely, delivering much-needed cargoes for their livelihoods. Alongside our Commercial and Technical Managers, we closely monitor the positions of vessels and ensure necessary security steps are taken if vessels enter high-risk waters or ports (e.g. threat of piracy, thieves). There are certain high-risk areas through which our vessels transit, including the Persian Gulf, the Gulf of Aden, the Gulf of Guinea, the Malacca Strait and more recently, the Black Sea. Measures include:

- Crew safety briefings before entering high-risk ports;
- Enhanced around-the clock deck inspections;
- Anti-piracy equipment; and
- War risk insurance cover.

Seafarer welfare and mental health

At the same time, in line with the Group's policy, measures have been taken to improve quality of life and protect the health of crews aboard the Group's vessels. We adhere to the Maritime Labour Convention (2006) regulating working hours and welfare standards for crew.

The Group has worked hard with its technical managers to implement crew welfare initiatives, including:

- Onboard wellbeing: healthy menu plans, mentoring, sharing best practice;
- Access to 24/7 radio medical helpline, giving medical advice to seafarers whilst at sea; and
- Provision of enhanced high speed broadband capability, allowing better and more frequent communications with their families ashore.





Social

Our people

Diversity and inclusion

Our Board is committed to creating a diverse and inclusive environment where everybody's contribution is appreciated and their voices are heard. Our Board believes that variety in gender, age, ethnicity, and personal traits, among other things, contributes to a more balanced and successful team.

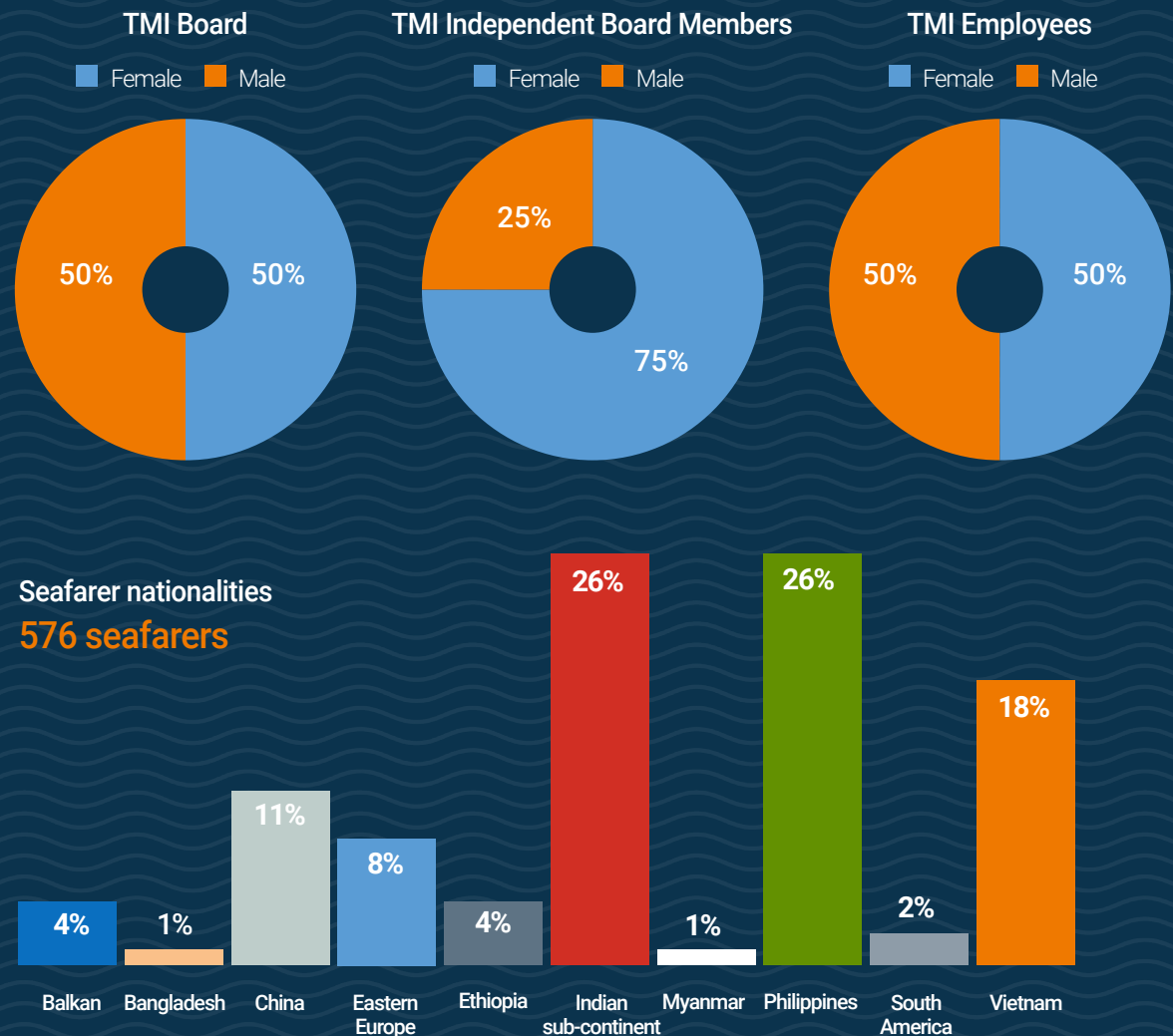
Board nominees are chosen on the basis of merit and meeting a set of objective criteria. Our Board is dedicated to being non-discriminatory and believes in offering equal opportunity to everyone, of which is stated in the Company Diversity & Inclusion Policy, which is reviewed annually.

Our Board has 75% female independent directors and our office-based personnel consist of 50% female members.

Our employees are based primarily in London, Singapore and Guernsey.

The COVID-19 pandemic and recent crisis in Ukraine have presented a variety of challenges for the crew supply sector. We are working with our Technical Managers on maintaining a diverse crewing strategy across the fleet, as well as promoting opportunities for female seafarers on-board. In FY22, there were over twenty nationalities present on-board our vessels, and the first female officer cadet was welcomed on-board.

At the end of FY22, there were 576 seafarers working on-board TMI vessels, representing 20 nationalities. Seafarers on-board play a critical role alongside our shore-based employees.



Social

Training, development & communities

Training and development

In close collaboration with our technical managers, we have agreed to sponsor cadet training programmes on-board our vessels, giving crew the required sea-time and training to progress in their rankings.

Our technical managers also provide onshore training and seminars for officers and crew to promote safety culture.

Looking ahead, we are working closely with our Technical Managers at cadet education sponsorship opportunities, to provide support to prospective seafarers on our vessels.

Community engagement

We have allocated a budget of US\$200,000 per annum in support of welfare and community initiatives.

Earlier this year we became a signatory to the 'Neptune Declaration on Seafarer Wellbeing and Crew Change', an industry initiative of more than 850 companies calling for "key worker" status for seafarers globally, and for facilitation of crew changes and air connectivity between key maritime hubs.



Governance





Governance

ESG and climate governance

Approach to governance

Robust governance is embedded in our constitution as a Guernsey investment company listed on the Premium Segment of the London Stock Exchange. ESG is integral to our central governance framework. We adhere to the AIC Code of Corporate Governance (the "AIC Code") and we are a Member of the Association of Investment Companies ("AIC"). The AIC Code addresses the principles and provisions of the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company. The Board recognises that climate change and related risks will have an impact on the business and has developed a plan to become a net-zero business. Climate considerations are embedded within our broader ESG governance framework, where climate-related risks and opportunities are considered at each level of the organisation.

Role of the Board and ESG and engagement committee

The Board and the ESG and Engagement Committee oversee the strategic direction and evolution of our ESG strategy, consideration of climate related risks and opportunities and corporate policies. Specific roles include:

1 Integration of ESG factors and climate-related risk into investment decisions and core business strategy

The Board, with the advice of the ESG and Engagement Committee, ensures continued integration and consideration of ESG matters into our core business strategy, organisation, and investments. At an investment level, the Board takes into consideration the ESG credentials and climate-related resilience of a potential asset acquisition, including consideration of historic environmental performance and energy efficiency metrics. These factors are also taken into consideration in asset divestment decisions.

2 Climate-Related Risk

The ESG and Engagement Committee is responsible for identifying and evaluating climate-related risks, advising the Board on appropriate and effective risk management and ensuring internal controls are in place.

3 Group ESG Policy

Our ESG policy is set by the independent ESG and Engagement Committee, chaired by Helen Tveitan. The committee meets at least four times throughout the year and the policy is reviewed at least annually

TMI ESG Governance Structure





Governance

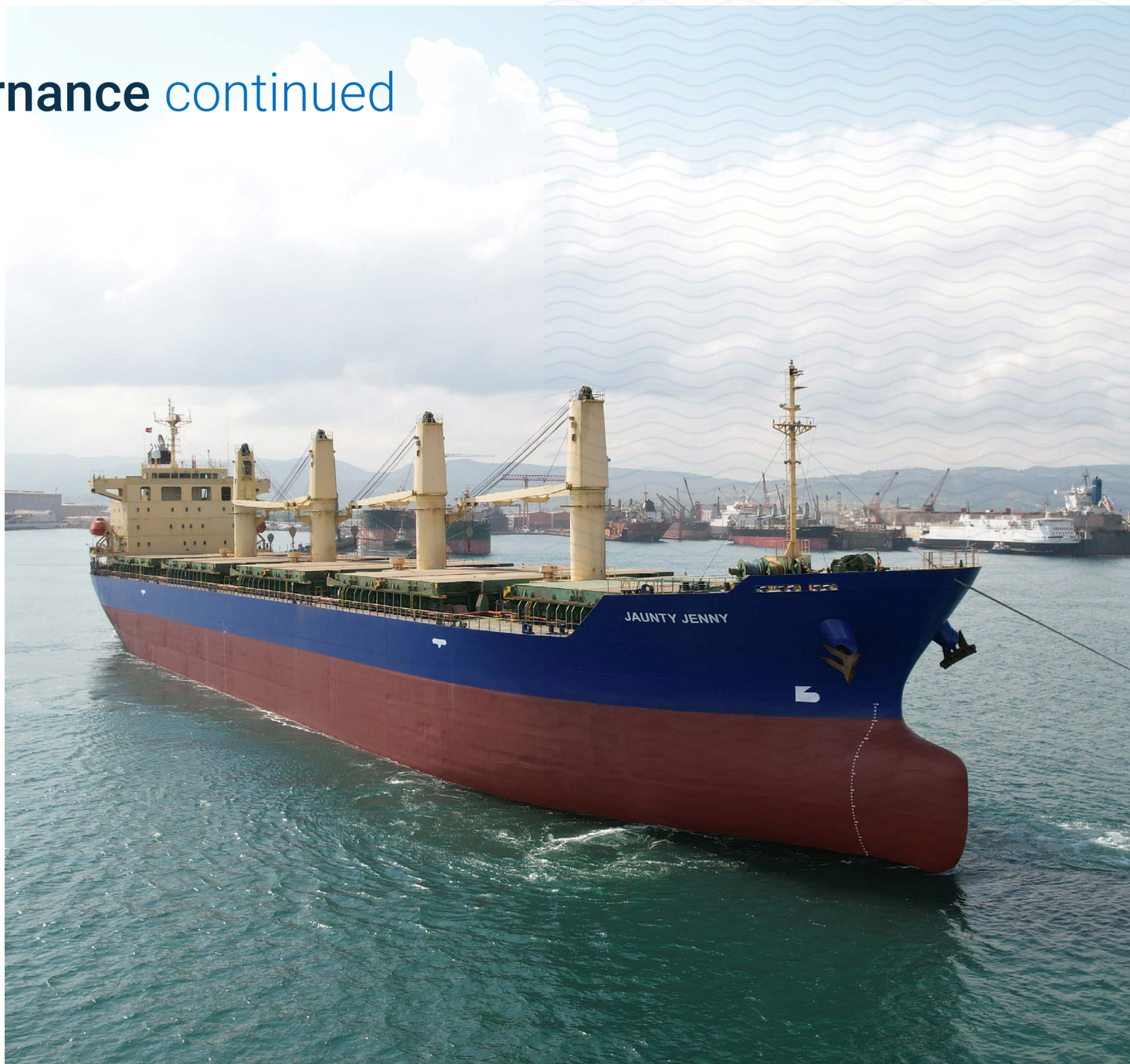
ESG and climate governance continued

Role of the ESG steering group and ESG taskforce

Our ESG Steering Group comprises the Executive Team and Sustainability Manager. It accesses and evaluates the activities of the ESG Taskforce and ensures any decisions are brought to the attention of the Executive Team and Board in a timely manner. The role of the ESG Steering Group is to assess the progress of our strategic ESG projects. The ESG Taskforce comprises various subject matter experts from different functions, namely the Deputy CEO ("DCEO") and Sustainability Manager, senior management from our Commercial Manager and senior management and specialist staff from our Technical Manager. The ESG Taskforce undertakes the everyday ESG projects and related activities. The ESG Taskforce receives regular presentations from both internal and external subject matter experts, ensuring they stay abreast of emerging ESG policies, upskilling employees on climate-related topics and sharing best practice.

Role of the ESG Taskforce

- Track and monitor ESG KPIs
- Ongoing regulation and compliance review
- Fleet decarbonisation programme
- Pilot technology project proposals
- ESG integration into vessel management
- ESG integration into crew management





Governance

ESG and climate governance continued

Policies and procedures

Our Board has established a comprehensive set of policies concerning our governance, to ensure strong corporate ethics and sensible business values. We have few employees and conduct a substantial part of our business through key service providers, hence these service providers have been requested to confirm their own policies and procedures, which are then crosschecked with ours.

Key policies include:

- Anti-Bribery and Corruption
- Code of ethics
- Modern slavery
- Whistleblowing
- Sanctioned and High Risk Jurisdictions
- Conflict of interest
- Prevention of tax evasion
- Diversity and inclusion
- End of vessel recycling policy

All our policies have been approved by the Board and are reviewed on an annual basis to ensure they include any recent regulatory developments.

KPI

FY22
performance

Number of calls at ports in countries that have the 20 lowest ranking in Transparency International's Corruption Perception Index	3
---	---

Anti-Bribery and Corruption

We take a zero-tolerance approach to bribery and corruption, in adherence to the UK Anti-Bribery Act 2010. A key component of this approach is our Commercial Manager's membership of the Maritime Anti-Corruption Network, leading industry efforts to enforce zero tolerance for facilitation payments and corrupt practices. The network of over 165 shipping companies works collectively towards ending maritime corruption and fostering fair trade.

Sanctioned and high-risk jurisdictions

We monitor the sanction regimes enacted by the UK, EU, US and the UN. Along with our service providers we maintain strict policies and do not carry out business with sanctioned parties. We work closely with our Commercial Manager to ensure charter parties exclude sanctioned parties.

Whistleblowing

We are committed to creating an ethical, safe and transparent working environment. A whistle-blower is defined as an employee who reports an activity or occurrences that they consider to be illegal, unethical, or inappropriate. Employees are aware of the appropriate action and channels by which to communicate such activity. Our whistleblowing policy is updated annually.

Modern slavery and human trafficking

We are opposed to all forms of modern slavery and strive to conduct business in a responsible and ethical manner. Our policy and procedures with respect to modern slavery and human trafficking are included in our Modern Slavery Act statement. The statement is reviewed by the Board annually and can be found on our website.

Criminal Finances Act

We have a zero tolerance commitment to preventing persons from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers and the Executive Team that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero tolerance commitment to preventing persons associated with them from engaging in criminal facilitation of tax evasion.



Governance

Industry and legislative engagement

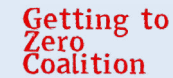
Engagement with third parties and industry groups is paramount in the shipping industry. We interact with a number of stakeholders on a daily basis and we are an active participant and contributor to several industry associations. These bodies are tackling some of the key challenges the shipping industry faces and require collaborative efforts and a platform for regulatory authorities, asset owners, operators, charterers to interact and tackle some of the most pressing industry challenges. These associations include the following:

The Neptune Declaration on Seafarer Wellbeing and Crew Change



In 2021, TMI signed the Neptune Declaration on Seafarer Wellbeing and Crew Change, aiming to promote and safeguard seafarer welfare - a topic which has been particularly relevant over the last two years. The effort was developed in response to the COVID-19-related crew change problem, and it specifies the primary activities to protect seafarers' rights and welfare.

Getting to Zero Coalition, Global Maritime Forum



The 'Getting to Zero Coalition' includes companies from the maritime, energy, infrastructure, and finance sectors, as well as key governments and NGOs. The coalition is dedicated to putting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels into service by 2030.

Through our Commercial Manager we are represented at the following associations:

Hong Kong Shipowners Association



Our Commercial Manager has a long-lasting relationship with the Hong Kong Shipowners Association. The Association provides a forum in which like-minded shipowners meet to discuss topics such as decarbonisation, crew welfare, legislative and regulation changes, commercial and technical advancements.

Intercargo



Our Commercial Manager is an active member of the International Association of Dry Cargo Shipowners (Intercargo), representing the interests of like-minded dry cargo shipowners and working closely with the Regulators, governments, associations to ensure shipping operates safely.

MACN



Our Commercial Manager is a member of the Maritime Anti-Corruption Network, working together with members towards the elimination of all forms of maritime corruption.





Governance

Climate related risks and risk management

Risk identification and assessment

Our approach to climate-related risk management is aligned with the priorities set out by the Task Force on Climate related Financial Disclosures ("TCFD").

We have integrated climate-related risks into the overall Risk Management process, which is a key agenda point in the quarterly ESG & Engagement Committee Board meeting. We have comprehensive risk assessment procedures are well designed to detect and manage climate-related company-wide risks that might have a substantial impact on the business.

Our risk evaluations focus on both physical and transition climate threats as well as their financial implications. These risks are categorised under three different time horizons:

- Short-term: <3 years
- Medium-term: 3 - 10 years
- Long-term: >10 years +

Business hazards associated with climate change are assessed at Board level, based on input from a number of internal and external sources (e.g. industry risk assessment, market-based risks, customers, the Board, investors, and other stakeholder feedback).

Output of risk assessment

Policy & legal risk

Risk & opportunity drivers

- Vessel decarbonisation regulations: coming into play from 2023, with carbon intensity requirements tightening year on year;
- Market-based Greenhouse Gas ("GHG") measures: implementation of ETS ("Emissions Trading Systems") or a carbon levy on fuel. Vary between geographies and starting to incorporate the shipping industry;
- Enhanced ESG reporting obligations: increasingly stringent disclosure required for ESG data and various reporting frameworks.

Time horizon

Medium-term

Potential impact on business

- Speed of regulation shift poses challenges to mid/long term business planning;
- Increased operating costs: higher compliance costs, funding fleet retrofits to meet decarbonisation targets and capital required for emissions.

Market risks

Risk & opportunity drivers

- Shifts in agricultural production (increased demand due to population growth and changing supply patterns due to weather events);
- Changing customer requirements and demand for more 'locally' produced goods;
- Decreased demand for fossil fuel products (i.e. coal);
- Increased demand for low emission/ carbon neutral transportation.

Time horizon

Long-term

Potential impact on business

- New contractual arrangements and business model with customers may be required.

Technology risks

Risk & opportunity drivers

- Ability of new technology to be fit for purpose

Time horizon

Long-term

Potential impact on business

- Capex risk, need to link capex to longer term customer commitments.

Energy source

Risk & opportunity drivers

- Use of lower-emission sources of energy and phasing out of fossil fuels.

Time horizon

Long-term

Potential impact on business

- Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon;
- Challenges associated with returns on investment in low-emission technology;
- Increased capital availability (e.g. as more investors/ customers favour lower-emission transport);
- Reputational benefits resulting in increased demand for services.

Reputational risk

Risk & opportunity drivers

- Stigmatization of the shipping sector/ stakeholder concern over shipping companies' contribution to climate change.

Time horizon

Long-term

Potential impact on business

- Reduced revenue from decreased demand for goods/services.

Physical risks

Risk

- Increased severity and frequency of extreme weather events e.g. Cyclones, hurricanes, floods, droughts, and associated geographical shifts in agricultural production;

Time horizon

Long-term

Potential impact on business

- Disruption to vessel operations;
- Disruption to available cargoes;
- Insurance impact;
- Increased repair and maintenance costs.



Governance

Risk mitigation and resilience

The Group engages with its broader stakeholder groups on managing and mitigating climate-related risks, including active participation in industry bodies specifically tackling decarbonization and the transition to zero-carbon fuels, such as the Getting to Zero Coalition.

Transition risk

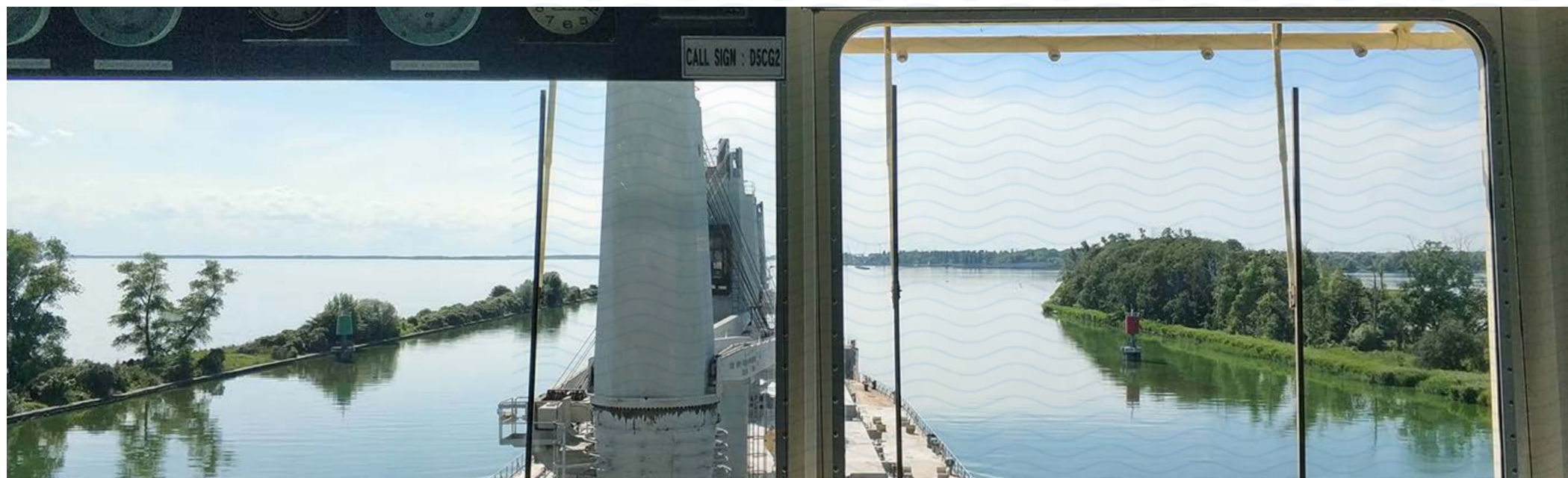
Mitigations & building resilience

- Divestment of less efficient vessels – gradual fleet renewal with younger, more efficient ships;
- Ongoing preparation for environmental regulations compliance;
- Extensive fleet retrofitting programme in place to adopt energy-efficient technologies;
- Supporting the development of zero-carbon fuels and vessels through industry collaboration/bodies;
- Voluntarily offsetting shore-side emissions;
- Engagement with broader stakeholders and customers on decarbonisation efforts.

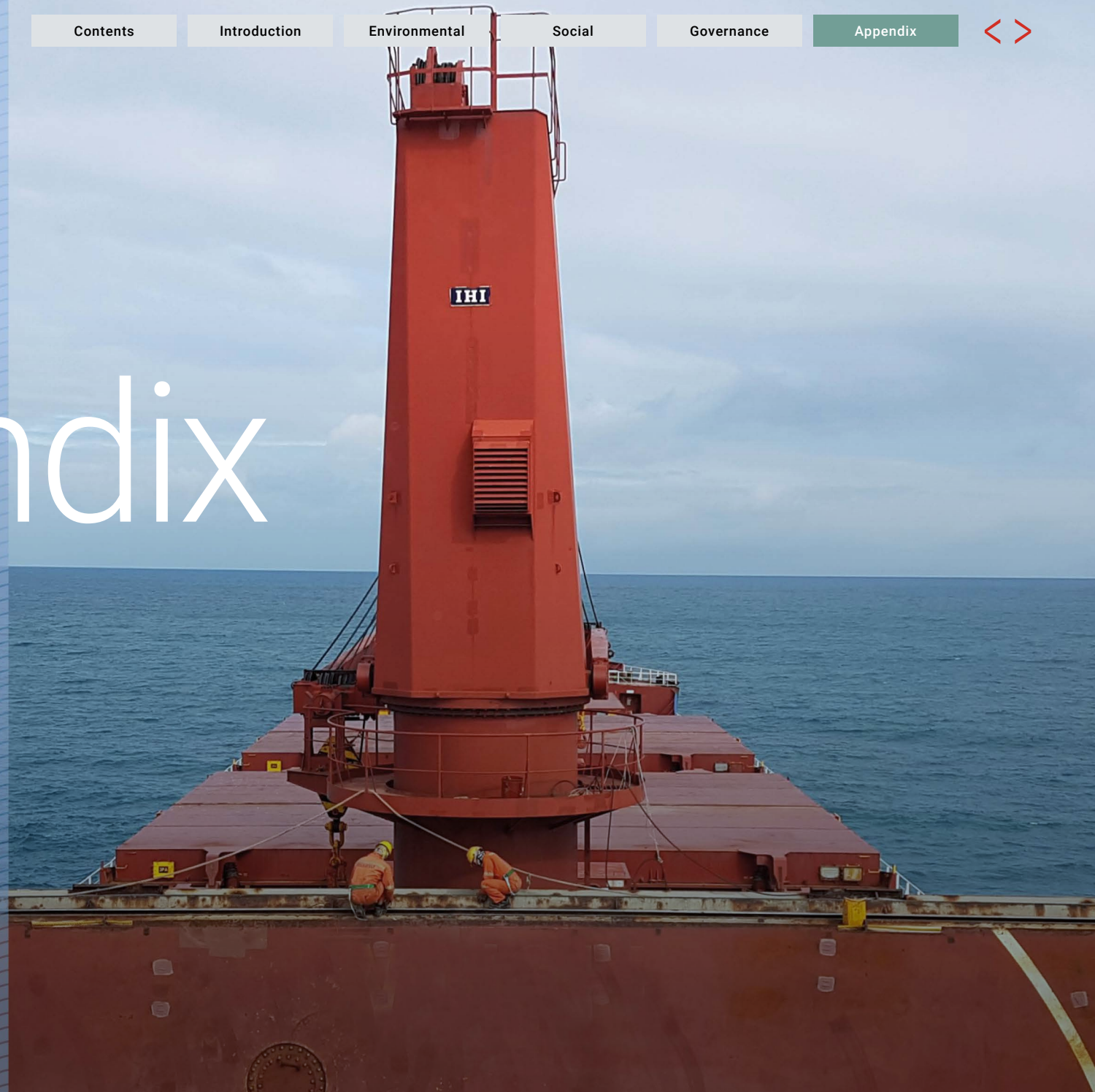
Physical risk

Mitigations & building resilience

- Engagement of competent technical managers with robust planned maintenance programmes to ensure vessels are resilient when exposed to adverse conditions;
- Adoption of latest technology routing and weather systems, enabling the avoidance of dangerous weather events.



Appendix





Appendix

ESG data table summary

	ESG topic	Reporting code	KPI	Unit	FY22 performance/ or section reference
General	Organisational profile	GRI 102-1	Name of the organisation	Section Reference	Page 1
		GRI 102-2	Activities, brands, products & services	Section Reference	Page 4
		GRI 102-3	Location of headquarters	Section Reference	Page 35
		GRI 102-4	Location of operations	Section Reference	Page 5
		GRI 102-6	Markets served	Section Reference	Page 5
		GRI 102-7	Scale of the organization	Section Reference	Page 4
		GRI 102-8	Information on employees and other workers	Section Reference	Page 20
		GRI 102-12	External initiatives	Section Reference	Page 21
		GRI 102-13	Membership of associations	Section Reference	Page 26
	Stakeholder engagement	GRI 102-40	List of stakeholder groups	Section Reference	Page 8
		GRI 102-43	Approach to stakeholder engagement	Section Reference	Page 8
		GRI 102-44	Key topics and concerns raised	Section Reference	Page 8
	Strategy	GRI 102-14	Statement from senior decision maker	Section Reference	Page 3
		GRI 102-15	Key impacts, risks, and opportunities	Section Reference	Pages 27 - 28
Environmental	Greenhouse Gas Emissions	SASB TR-MT-110a.1 TCFD	Scope 1 emissions: Off-hire fuel consumption	Metric tonnes ("MT") CO ₂	4,115
		GHG Protocol	Scope 1 emissions: Office-related emissions	MT CO ₂	4
		SASB TR-MT-110a.2 TCFD	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Section Reference	Pages 13 - 16
		TCFD	Scope 2 emissions	MT CO ₂	2
		GHG Protocol			
		GHG Protocol	Gross global Scope 3 Emissions: Fuel consumption whilst on charter	MT CO ₂	265,684
		GHG Protocol	Scope 3 emissions: corporate business travel	MT CO ₂	30
		SASB TR-MT-110a.3	% Heavy fuel oil	Percentage (%)	88.6%
		Voluntary	Average Energy Efficiency Operational Indicator ("EEOI") for fleet	Grams of CO ₂ per ton nautical mile	11.96
		SASB TR-MT-110a.4	Average Efficiency Ratio ("AER") for fleet	Grams of CO ₂ per deadweight ton -nautical mile	7.23
	Air Quality	SASB TR-MT-120a.1	Nitrogen Oxide ("NOx") Emissions	Metric tons (MT)	4,907
		SASB TR-MT-120a.1	Sulphur Oxide ("SOx") Emissions	Metric tons (MT)	785
	Ecological Impacts	SASB TR-MT-160a.2	Ballast Water Treatment System ("BWTS") Installed	% of fleet total	69%
		SASB TR-MT-160a.2	Ballast Water ("BW") Exchange	% of fleet total	31%
	Employee Health & Safety	SASB TR-MT-320a.1	Lost Time Incident Rate ("LTIR")	Lost time incidents / (1,000,000 hours worked)	0.85



Appendix

ESG data table summary continued

	ESG topic	Reporting code	KPI	Unit	FY22 performance/ or section reference
Social	Accident and Safety Management	SASB TR-MT-540a.1	No. of marine casualties, percentage classified as very serious	Number	0
		SASB TR-MT-540a.2	No. of Conditions of Class or Recommendations	Number	0
		SASB TR-MT-540a.3	Port State Control ("PSC") deficiencies ratio	Number	1.21
	Demographics	GRI 405-1	Female composition Board members	% of Board, Number	50% (3/6)
		GRI 405-1	Female independent Board members	% of Board, Number	75% (3/4)
		GRI 405-1	Female employees TMI	% of total	50%
		GRI 405-1	Male employees TMI	% of total	50%
		GRI 405-1	Shore staff nationalities TMI	Number	5
		GRI 405-1	Shipboard nationalities	Number	20
		SASB TR-MT-000.A	Shipboard personnel	Number	576
Governance	Governance and Business Ethics	GRI 102-18	Governance structure	Section Reference	Page 23
		GRI 102-21	Consulting stakeholders on economic, environmental and social topics	Section Reference	Page 8
		GRI 102-22	Composition of the highest governance body and its committees	Section Reference	Page 23
		GRI 102-16	Values, principles, standards and norms of behaviour	Section Reference	Page 25
		GRI 102-25	Conflicts of interest	Section Reference	Page 25
		GRI 205-1; GRI 205-3	Anti-corruption policies and procedures	Section Reference	Page 25
		SASB TR-MT-510a.1; SASB TR-MT-510a.2			
		SASB TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest ranking in Transparency International's Corruption Perception Index	Number	3
Activity Metrics		SASB TR-MT-000.B	Total distance travelled by vessels	Nautical miles (nm)	1,072,714
		SASB TR-MT-000.D	Deadweight tonnage	Tons	2,140,519
		SASB TR-MT-000.E	Number of vessels included in emissions computation for the year	Number	31
		SASB TR-MT-000.F	Number of vessel port calls	Number	554



Appendix

Definitions and glossary

AER	Annual Efficiency Ratio. A carbon intensity metric taking into account the cargo carrying capacity of the ship. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled)
BWMS	Ballast Water Management System
COVID-19 Pandemic	The outbreak of the infectious disease known as COVID-19, the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020
DWT	Deadweight tonnage, the measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
EEOI	Energy Efficiency Operational Index. A carbon intensity metric taking into account actual cargo carried. Formula = (Fuel consumed x emission factors)/(Cargo carried x distance travelled)
Geared Bulkers	Vessels equipped with cranes for loading and un-loading cargoes e.g. Handysize and Supramax vessels
GHG emissions	Greenhouse gas emissions
Group	The Company and any Group Companies from time to time
Group Companies	Subsidiaries of the Company from time to time (including Holdco and the SPVs), see note 6
Handysize	A dry bulk carrier with a capacity between 10,000 and 44,999 DWT (10,000 DWT to 39,999 DWT for vessels built prior to 2014) for the purposes of quoted market data. The Group's target size range is 28,000 to 39,999 DWT
IMO	International Maritime Organisation
IPO	Initial Public Offering
ISM Code	International Safety Management Code
KPIs	Key performance indicators
MARPOL	International Convention for the Prevention of Pollution from Ships

Net Time Charter Rate	The rate of hire for a Time Charter of a vessel, net of commissions, usually expressed in terms of US\$ per day.
Net Zero	According to the IPCC definition, net zero CO ₂ emissions are achieved when anthropogenic CO ₂ emissions are balanced globally by anthropogenic CO ₂ removals over a specified period
NOx	Nitrous Oxides
PSC deficiencies ratio	Port State Control deficiencies ratio. Formula = No. of PSC deficiencies/no. of PSC inspections.
SASB	Sustainability Accounting Standards Board
Scope 1, 2 and 3 emissions	Greenhouse gas emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 emissions relate to direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating or cooling. Scope 3 emissions include all indirect emissions that occur in an entity's value chain
SOLAS	Safety of Life at Sea Convention
SOx	Sulphur oxide
Spot Charter	A Charter where the shipowner hires his vessel to the charterer for just a single voyage, carrying a designated quantity of cargo
SPV or Special Purpose Vehicle	Corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels or investments and including (where the context permits) any intermediate holding company of the Company
Supramax	A dry bulk carrier with a capacity between 40,000 to 64,999 DWT for the purposes of quoted market data. The Group's target size range is between 50,000 and 64,999 DWT
TCFD	Taskforce Climate Related Disclosure
Time Charter	The hiring of a ship for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage related costs including fuel. The shipowner supplies the ship and the crew
UN SDGs	United Nations Sustainable Development Goals



Appendix

SASB disclosure notes

CO2 Emissions (Metric Tons CO₂)

Calculations are based on the IMO emission factors. Fuel consumption is measured for all TMI owned vessels throughout the year, taking into account the consumption of any vessel bought and sold within the FY22 time period as well. CO2 emissions are split into two categories, scope 1 and scope 3 (when vessels are on time-charter and not under TMI's direct operational control)

NOX, SOX Emissions (Metric Tons)

TMI has adopted the recommendations of the IMO's Fourth GHG Study for estimating emissions of CO2, NOX, SOX from vessels. For more information on the formulas applied, please see the IMO's Fourth GHG Study, pp. 21-24

PSC deficiencies ratio

Formula = No. of PSC deficiencies/no. of PSC inspections

Lost time incident rate (LTIR)

A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked)

Number of shipboard personnel

Although shipboard personnel are not direct employees of TMI, they are considered as integral to the company and therefore included within data collection. Personnel count is taken as at 31st March 2022

Total distance travelled by vessels

The distance (in nautical miles) travelled by all owned vessels during the calendar year

Number of vessels in total fleet/dwt

This reflects the fleet at 31st March 2022

DWT

This reflects the dwt of the fleet throughout the reporting period (27th May- 31st March 2022)



CBG together

Consultancy, design and production
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