

Taylor Maritime Investments FY23-24

ESG Report

FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024



TAYLOR MARITIME
INVESTMENTS

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1

Introduction



INTRODUCTION

Welcome

Charles Maltby

Independent
Non-Executive Director

**Edward Buttery**

Chief Executive Officer

**Alexander Slee**

Deputy Chief
Executive Officer
and Head of ESG



This is our third comprehensive, stand-alone sustainability report since our LSE listing in May 2021. Herein we have the opportunity to reflect on our ESG journey so far and to look ahead to the challenges we face in the short, medium, and long term. We are pleased, over the last three years, that we have been able to make measurable progress and to be able to share this with you.

During the year we began the process of consolidating our ESG strategy with Grindrod Shipping's (our portfolio company), ensuring a unified approach to both the challenges and opportunities we face in the dry bulk sector. Our core priorities remain the safety and wellbeing of our seafarers and employees, alongside our commitment to reducing emissions and our impact on the environment. The Board continues to work with the management team to ensure the integration of ESG policies and climate-related risks into investment decisions and core business strategy at every stage.

Throughout this year we continued to invest in fleet energy efficiency initiatives and are able to report progress on reducing fleet carbon intensity, with a year-on-year reduction of 4% on a TMI fleet basis and 7% on a Combined fleet basis (measured by Annual Efficiency Ratio ("AER")). From a regulatory perspective, we saw the announcement of new regional decarbonisation regulations with the inclusion of shipping in the EU Emissions Trading System ("EU ETS") from 1 January 2024, in addition to the International Maritime Organisation ("IMO") Energy Efficient Existing Ship Index ("EEXI") and Carbon Intensity Index ("CII") regulations introduced in 2023. The Combined Group was well prepared to deal with the new wave of regulation.

Looking ahead, the IMO revised the industry's Greenhouse Gas ("GHG") strategy, setting a goal for international shipping to achieve a net-zero target by 2050. This is a positive change and is in line with TMI's own target. We expect a new wave of regulations and mid-term measures to follow from 2026 onwards, as well as regional schemes such as the European Union's FuelEU coming into effect in 2025.

We continue to focus on crew wellbeing with a particular focus on safety and mental health training and support. We have seen increasing geopolitical tension with the Red Sea conflict and direct attacks on cargo vessels. We monitor these situations closely and seek to avoid these areas, opting instead to reroute vessels. These incidents serve as a reminder of the complex challenges our industry face as well as the importance of the safety of our seafarers employed aboard our vessels.

We are confident that we are well positioned to pursue an even more robust ESG agenda going forward with a younger, more efficient fleet, and highly skilled and hardworking team in place.

Since the period end, we have announced an evolution of our internal governance of ESG, with the role of the ESG Committee transitioning to a newly formed, management-led ESG Steering Group with oversight by a nominated Board member. This is intended to deliver more effective and nimble governance, recognising that ESG-related processes and policies are now well established within the Combined Group.

INTRODUCTION

TMI at a Glance

We are an internally managed closed ended investment company with a diversified portfolio comprising 39 vessels (including vessels contracted to sell as well as owned and chartered-in vessels at Grindrod Shipping) in the geared dry bulk segment of the global shipping sector.



Financial Highlights

Net Asset Value

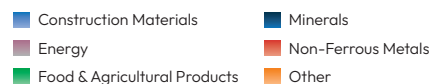
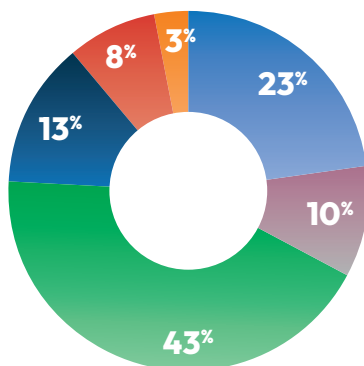
US\$485,006,407

TMI Cargoes Carried

TMI Total Cargo Volume

4.54MT

TMI Cargo Mix FY23-24



Note: Data relates to the FY23-24 reporting period, unless otherwise stated.

¹ The Combined Fleet refers to the TMI fleet and Grindrod Shipping's fleet which includes all owned vessels as well as three additional chartered-in vessels. Since period end, following the approval of the selective capital reduction of Grindrod ("SCR"), the Company now owns 100% of the issued share capital of Grindrod.



Our Portfolio

TMI Owned Vessels
(as at 31st March 2024)**19 Handysize
Vessels**

Japanese built



TMI Deadweight Tonnage

635,800

Average Age of TMI Fleet

12.8 YearsCombined Fleet¹
(as at 31st March 2024)**39 Vessels**

- 29 Handysize;
- 7 Supra/Ultramax;
- 3 additional chartered in vessels.

Combined Fleet Total
Deadweight Tonnage**1,594,300**Average Age of Combined
39 Vessel Fleet**10.3 Years**

INTRODUCTION

Global Reach and Markets Served



INTRODUCTION

About this Report



TCFD



This report provides detailed information on the progress we have made over the FY23-24 period from 1st April 2023 to 31st March 2024.

Our ESG strategy and objectives during this period were set and monitored by the ESG and Engagement Committee which reports to the Board. Since period end, the ESG and Engagement Committee has transitioned to a newly formed management-led ESG Steering Group with oversight by a nominated Board member (see page 36 for more detail). As an internally managed investment company, our Executive Team works with our technical managers, commercial manager and other key stakeholders to progress our decarbonisation priorities and other critical environmental, social and governance objectives. We work on a daily basis with our portfolio investment company Grindrod Shipping on alignment of our ESG strategy and activities.

Reporting Standards Approach

In developing this report, we have considered the guidance of TCFD (the “Task Force on Climate-Related Financial Disclosure”) in our disclosures, as well as a range of additional disclosure bodies, including the Global Reporting Initiative (“GRI”) and SASB (“Sustainability Accounting Reporting Board”) for Marine Transportation. Adherence to the Green House Gas (“GHG”) Protocol and the United Nations Sustainable Development Goals (“SDGs”) also applies.

As a closed-ended investment company, registered in Guernsey, our TCFD disclosure remains voluntary as this segment falls out of scope of the TCFD regulation this financial year.

Reporting on our Portfolio Company Grindrod Shipping

In December 2022, we acquired a further 57.9% stake in Grindrod Shipping, bringing our total shareholding to 82%. This transformational acquisition was in line with our decarbonisation strategy, through lowering the average age and carbon intensity of the combined fleet.

Since period end, following the approval of the selective capital reduction (“SCR”) of Grindrod Shipping, we now own 100% of the issued share capital of Grindrod Shipping. For this reason, we have included Grindrod Shipping throughout the report, as this represents a material investment and proportion of our overall portfolio.

Reporting Period

Our reporting period is 1st April 2023 to 31st March 2024.

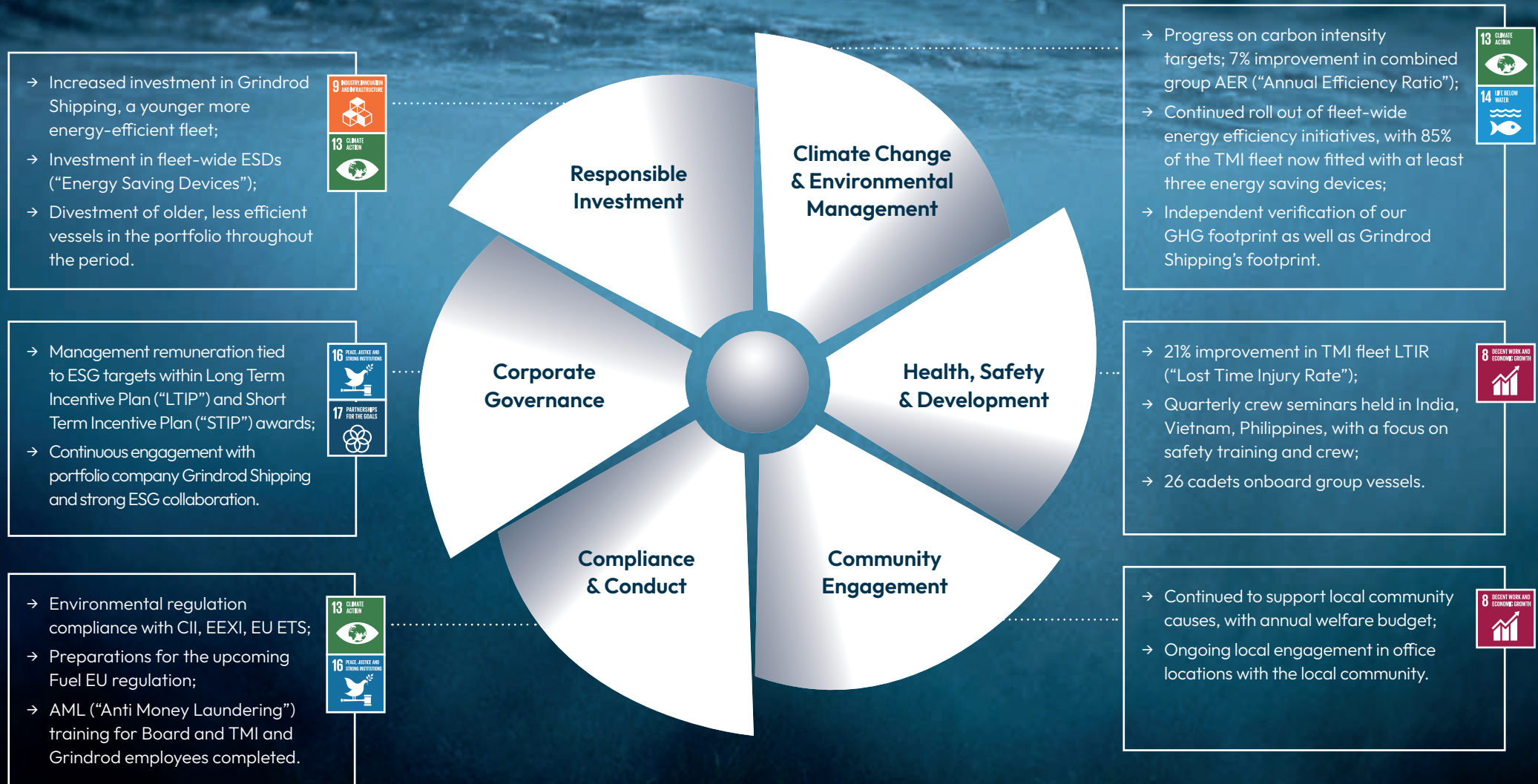
Assurance

Both TMI and Grindrod Shipping’s GHG emissions, including scope 1,2 and 3 categories, has been verified by an independent assurance auditor, aligned with the ISO 14064-3:2019 standard.



INTRODUCTION

Our Sustainability Priorities and Highlights FY23-24





2 Responsible Investment



RESPONSIBLE INVESTMENT

Responsible Investment Strategy

Our responsible investment strategy is to ensure the long-term sustainability of the fleet by integrating environmental factors into our fleet maintenance and renewal strategy, and by ensuring, at a broader level, that we are a responsible corporate citizen applying the highest governance and social standards in all our operations and interactions with stakeholders.



1. Divestment of Older Less Efficient Vessels

During the period, we completed three asset divestments, selected based on their age profile and relatively less favourable environmental credentials; a 2004 built 24K dwt Handysize vessel, a 2007 built 34k dwt Handysize vessel and a 2008 built 32k dwt handysize vessel. These were three of the oldest vessels in the TMI fleet.

At Grindrod, ten vessel sales completed during the period which included four targeted, less-efficient vessels as well as the smallest vessel and one of the oldest vessels of the Combined fleet.

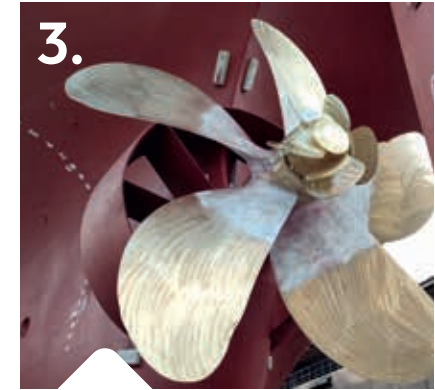
These divestments, alongside investment in fleet efficiency measures, contributed to the overall improvement year-on-year in the carbon intensity of the Combined fleet by 7%, as per the AER ("Annual Efficiency Ratio") metric.



2. Increased Investment in Grindrod Shipping

Grindrod owns and operates a modern, diversified fleet of dry-bulk vessels, predominantly Japanese-built and of relatively energy efficient design. The Grindrod fleet is highly complementary to our existing fleet and improves the overall environmental performance of the Combined Group on both an Energy Efficiency Operating Indicator ("EEOI") and AER basis, due to their larger carrying capacity.

This has improved the overall emissions profile (as measured by fuel consumption per dwt) of the combined fleet with a 7% decrease y-o-y of the combined fleet's carbon intensity (as measured by AER – see page 17 for more information). We actively track and monitor Grindrod's emissions, which are included in our GHG footprint under scope 3, category 15 'Investments'.



3. Investment in Fleet-Wide Efficiency Measures

The Group continues to invest in energy efficiency measures on-board Group vessels, including energy saving devices and daily monitoring of fleet emissions and carbon intensity metrics. On average, the Group invests ~300K USD per vessel at scheduled dry-docks on retrofitting the vessel with energy-saving devices.

85% of the Combined fleet have at least three energy saving devices installed, with the aim to reduce fuel consumption per nautical mile. The Group continually keeps abreast of new technologies which can be used on Group vessels, to further improve efficiency and reduce fuel consumption.

RESPONSIBLE INVESTMENT

Investment in Grindrod Shipping

After securing an 82% controlling stake in Grindrod Shipping in December 2022, we were pleased to gain 100% ownership post-period, effectively completing a fleet renewal exercise*.

Grindrod Shipping owns and operates a diversified fleet of owned, long-term and short-term chartered-in dry bulk vessels in the Handysize and Supra/Ultramax segments which are highly complementary to our existing fleet.

This acquisition formed part of our broader decarbonisation strategy, to lower the carbon intensity of our fleet and help achieve our decarbonisation targets.



About Grindrod Shipping

Fleet incl. chartered in and purchase option vessels
(as at 31st March 2024)

**7x Supra/
Ultramax**

av. age 6.5 years



**3x Chartered-in
Ultramax**

av. age 5.4 years



10x Handysizes

av. age 9.7 years



Key Facts:

Average age of fleet

7.9 years



Offices located in

**Durban, Guernsey,
London, Manila
& Singapore**



Additional chartered in vessels

4 vessels

with purchase options



Total DWT

958,500 dwt



Note: Data relates to the FY23-24 reporting period, unless otherwise stated

* Since period end, following the approval of the selective capital reduction of Grindrod ("SCR"), the Company now owns 100% of the issued share capital of Grindrod



3 Climate Change & Environmental Management



CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Industry Context and Targets

World Emissions and Shipping Sector

The shipping industry accounts for just under 3% of the world's annual GHG emissions. Shipping remains a relatively 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. However, we recognise we cannot be complacent and have an important role to play in the decarbonisation of the transport sector.

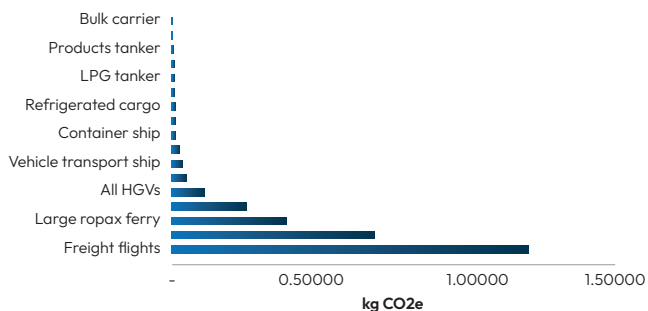
Revised IMO GHG Strategy 2023

In July 2023, the IMO ("International Maritime Organisation") adopted a more ambitious GHG strategy for the international shipping industry. This was a significant milestone whereby the industry's absolute emissions target was adjusted to net-zero by 2050. The IMO also released interim targets for 2030 and 2040. These new targets are now fully aligned with TMI's net-zero target by 2050.

It is expected that the IMO will release a basket of short-term and medium-term measures (both technical and financial) by the end of 2025, in order to achieve these targets. These are expected to enter into force by 2027.

When comparing various net-zero trajectories, the IMO's new trajectory is not totally aligned with IPCC's ("Intergovernmental Panel on Climate Change") and SBTi's ("Science Based Targets Initiative") 2050 reduction trajectory. However, the IMO's renewed trajectory shows significant improvement on the previous 2018 strategy and is now aligned with our long-term target of net-zero emissions by 2050.

Freight transport emissions comparison by tonne/km



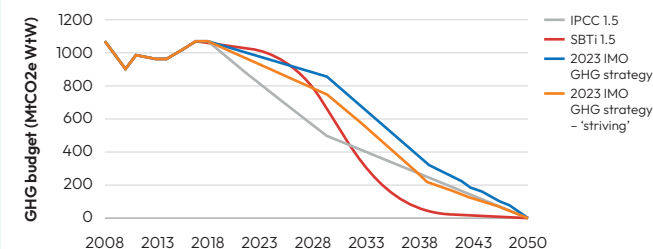
Graph source: UK Government Greenhouse gas reporting conversion factors 2022

The IMO's Greenhouse Gas Targets

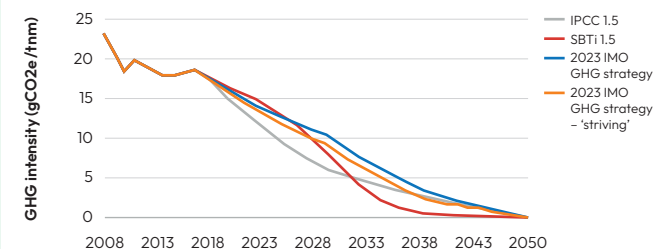
	IMO 2018 Strategy		IMO 2023 Strategy	
	Carbon intensity	Absolute emissions	Carbon intensity	Absolute emissions
2030	40% reduction	-	40% reduction	20% reduction (striving for 30%)
2040	-	-	-	70% reduction (striving for 80%)
2050	70% reduction	50% reduction	-	Net-zero
2100 Latest	-	Full fleet decarbonisation	-	-

All targets are relative to the IMO's 2008 baseline.

The new IMO GHG reduction targets when compared against 1.5°C pathway projections



SBTi and IMO GHG strategy GHG intensity trajectories



Graph source: UMAS : <https://www.u-mas.co.uk/wp-content/uploads/2023/09/UMAS-MEPC-80-implications-of-the-IMO-GHG-strategy.pdf>

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Our GHG Reduction Strategy

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

Strategy Alignment with Grindrod Shipping

We work closely with Grindrod on a daily basis towards a consolidated ESG strategy. Our targets and ambitions are aligned with Grindrod's, and we remain focused on progressing towards our decarbonisation ambitions together.

Our Targets

We are committed to creating long-term value and aim to play our part in the energy transition, aiming for net-zero emissions by 2050. 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. Our current short-term and long-term emissions reductions targets are aligned to the IMO's latest GHG strategy.

Our Ambitions and Target Year

2030

- Reduce our total annual GHG emissions by at least 20% (vs 2008 baseline);
- Reduce our fleet CO2 emissions intensity in line with or exceeding 40% (vs 2008 baseline) by achieving on average a 2% reduction p.a.;
- Increase uptake of interim lower emissions fuels e.g. biofuels;
- Offset shore-based generated emissions Group wide annually.

2040

- Commence adoption of zero carbon or alternate fuels (once technically viable and safe);
- Reduce total annual GHG emissions by at least 70% (striving for 80%).

2050

- Net zero GHG emissions and adoption of near zero emissions fuels in the fleet.

How we will Achieve our Targets:

1. Continually implement energy efficiency measures across the fleet including fleet-wide installation of energy savings devices
2. Ongoing fleet renewal with a focus on more efficient vessels
3. Continually adopt efficient operational measures
4. Increase the use of biofuels on our existing fleet (lower W-T-W emissions)
5. Support international regulation to drive zero emissions for our industry and value-chain

6. Trial new emission reduction technologies

Key Enablers:

1. Transparency and accountability
2. Highly skilled and experienced internal team
3. Working with stakeholders across and outside our industry
4. Collaborating with our customers on pilot projects

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Environmental Performance: GHG Footprint

GHG Footprint FY23-24



Scope 1:

11,040 tCO₂e

Direct Emissions

Direct emissions coming from our financially controlled operations. This includes our off-hire consumption on TMI's owned fleet, and the emissions from our office buildings.

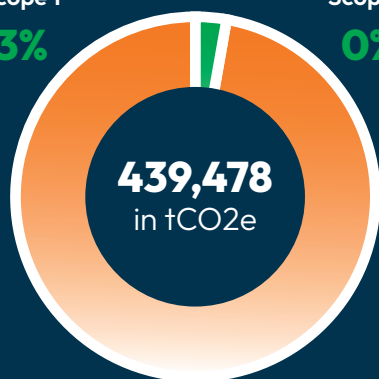
Scope 3:

428,428 tCO₂e

Indirect Emissions – Value Chain

Emissions created in the value chain as a result of our business activities. We measure three material categories Cat. 7 Business Travel, Cat. 13 Downstream Leased Assets (all time-chartered out fuel consumption) and Cat. 15 Investments (our 82% investment in Grindrod Shipping).

Scope 1
3%



Scope 2
0%

Scope 2:

6 tCO₂e

Purchased electricity

Emissions from purchased electricity used at TMI's corporate offices.

Scope 3 Breakdown

428,428 in tCO₂e



Cat 15:
Investments
47.53%



Cat 7:
Business Travel
0.03%



Cat 13:
Downstream
Leased Assets
52.44%

We are focused on climate-related performance transparency, providing full scope 1, 2, and 3 disclosure of our GHG footprint. In FY23-24, we improved our methodologies for scope 1-3 calculations, allowing us to disclose our full investment portfolio emissions (both vessels and investments), as well as gaining independent assurance for Grindrod, representing 48% of our scope 3 calculated emissions. We will continually evolve our scope 3 measurement as our portfolio grows and as our stakeholders increase transparency

over emissions measurement. This year both Grindrod Shipping and our own GHG footprint calculations were independently verified by EcoAct, to ISO 14064-3, standards (see page 46 for further details).

This year our total GHG footprint, scope 1, 2 and 3, decreased by 20% y-o-y from 551,852 tCO₂e to 439,475 tCO₂e. This was primarily driven by the divestment of several vessels throughout the year, as well as staff office consolidation with Grindrod.

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Environmental Performance:

Progress on Meeting our Carbon Intensity Targets

The Combined Group has a medium-term target of reducing carbon intensity by 40% by 2030, compared to a 2008 baseline, through achieving an annual reduction of 2% on average, in line with IMO targets.

The emissions intensity of the TMI fleet, as measured by AER (“Annual Efficiency Ratio”), for the year ended 31 March 2024 improved by 4%, and for the combined fleet improved by 7% y-o-y. This was primarily driven by the divestment of less-efficient vessels, installation of energy saving devices and other operational efficiency initiatives. EEOI (“Energy Efficiency Operational Indicator”) is an operational metric and is heavily influenced by the utilisation of cargo carrying capacity of each vessel. For both EEOI and AER, TMI has limited influence over the voyage parameters or cargo carriage element, as TMI’s vessels are operated under a time-charter model. Therefore, TMI is only able to influence these metrics from a technical point of view e.g. vessel/engine selection and fitting of energy saving devices (“ESDs”). Grindrod Shipping operates a proportion of the fleet under voyage charter arrangements, whereby they have more operational control over voyages and therefore control of the utilisation of cargo carrying capacity.

AER

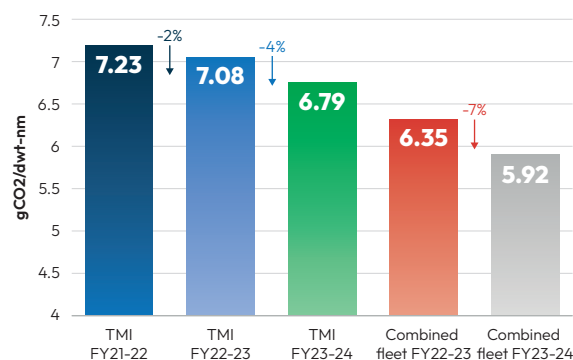
AER (“Annual Efficiency Ratio”) is defined as the ratio of the annual CO₂ emissions of a ship divided by the product of the distance sailed, and the deadweight of the ship, expressed in grams of CO₂ / DWT-mile.

In FY23-24 the TMI fleet AER decreased by 4% and the combined fleet AER decreased by 7%. This was driven by:

- Divestment of less-efficient vessels over the period;
- Increase in fuel consumption efficiency, driven by installation of ESDs.

Grindrod’s fleet has a lower AER due to the larger average carrying capacity (deadweight) of the vessels in the fleet, resulting in lower emissions per dwt tonne mile.

Average Efficiency Ratio (AER)



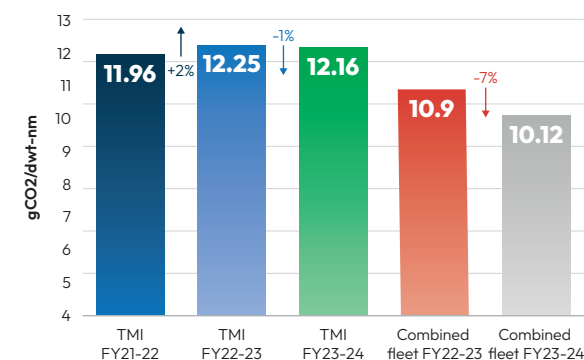
EEOI

EEOI (“Energy Efficiency Operational Indicator”) is the annual total CO₂ emissions per transport work, as defined by the IMO.

In FY23-24 TMI fleet’s EEOI decreased by 1% and the combined fleet by 7%, primarily driven by three factors:

- Increase in fuel consumption efficiency, driven by installation of Energy Saving Devices;
- Average cargo load increased y-o-y, reflecting greater utilisation of the carrying capacity of our vessels;
- Decrease in ballast voyages y-o-y.

Energy Efficiency Operational Index (EEOI)¹



¹ The FY22-23 EEOI figure has been re-stated due to an error in cargo data recorded. The FY22-23 Combined EEOI figure has been restated to reflect change in the FY22-23 TMI figure.



CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Environmental Regulation Developments

2013 - 2019

EEDI & SEEMP,
EU MRV, IMO
DCS regulations

2024

EU ETS (“Emissions
Trading Scheme”) regulation

2027

→ Steeper IMO CII emissions reduction;
→ IMO Fuel GHG-Intensity Standard;
→ IMO Economic measure (carbon pricing);
→ US Clean Shipping Act.

2023

CII (“Carbon Intensity
Indicator”) regulation

2025

Fuel EU Maritime

2028

→ IMO GHG Strategy revision;
→ New IMO long-term measures;
→ New fuels safety regulations;
→ More regional regulations;
→ Forced phase-out fossil fuels.



CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Regulations Overview and Response

Regulation

EEDI (“Energy Efficiency Design Index”)

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.

CII (“Carbon Intensity Indicator”)

An operational measure, measured by AER (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. We are targeting for the fleet to complete 2023 trading under the A-C band range at the end of the calendar year.

EEXI (“Energy Efficiency Existing Ship Index”)

A one-time certification requiring technical measures to improve the energy efficiency of existing ships (pre-2015 build), to match EEDI phase 2 requirements.

EU ETS (“Emissions Trading Scheme”)

The EU’s “Fit for 55” package places Europe on a path toward achieving climate neutrality by 2050. The European Commission has proposed several legislative changes to ensure policy fits the 2030 target of reducing GHG emissions by 55% below 1990 levels. As part of this, the EU has included maritime transport emissions in the EU ETS from 1st January 2024. In 2024, 40% of shipping companies’ EU emissions exposure will be liable.

Fuel EU

A new EU regulation coming into force on 1st January 2025, focused on fuel intensity as opposed to absolute emissions. This regulation puts limits on the carbon intensity of fuel consumed in EU waters, forcing the gradual uptake of green fuels.

TMI and Grindrod Fleet Preparation

→ All 2015+ built vessels fully compliant.

→ Over 80% of the fleet performing between A-C compliance bands;

→ SEEMP- III plants are all approved by Class;

→ Daily AER measurement and monitoring;

→ Clauses inserted into Charter Parties to manage speed and CII-related risks.

→ Both fleets began ESD installation prior to the compliance deadlines;

→ All EEXI Technical Files approved by Class;

→ All vessels have achieved EEXI compliance by the required deadline;

→ Vessels to be retrofitted with EPLs (“Engine Power Limiters”) where required.

→ Preparation of voyage level independently verified emissions reporting for our customers;

→ ETS clause incorporated into charter parties going into 2024.

→ Exploration of cleaner fuels i.e. biofuels for use in and out of the EU;

→ FuelEU clauses incorporated into charter parties going into 2025.

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Environmental Initiatives to Improve Energy Efficiency and Reduce Emissions

We continue to roll out a comprehensive fleet efficiency programme to improve vessel fuel efficiency, primarily focused on retrofits at scheduled maintenance events. These technical enhancements will increase the fuel efficiency of the fleet and improve EEXI and CII overall performance.

Progress over the FY23-24 Period

At the year end, 85% of the total TMI fleet had at least three ESDs installed, with a combined annual fuel saving potential of ~10% per vessel. These ESDs include propeller boss cap fins, high performance paints, LED lighting, pre-swirl ducts and fuel efficiency monitoring systems.

Grindrod has also adopted the use of energy-efficiency technologies, fitting ESDs across the Grindrod fleet to increase fuel consumption efficiency, including the installation of variable frequency drives, fins, rudder bulbs and ducts. Recently, the Combined Group has evaluated the use of propeller graphene paint which has the potential saving impact of 3-4% (according to manufacturer estimates) and intends to roll this out on select vessels.

1. Adopting Energy-Efficiency Technologies

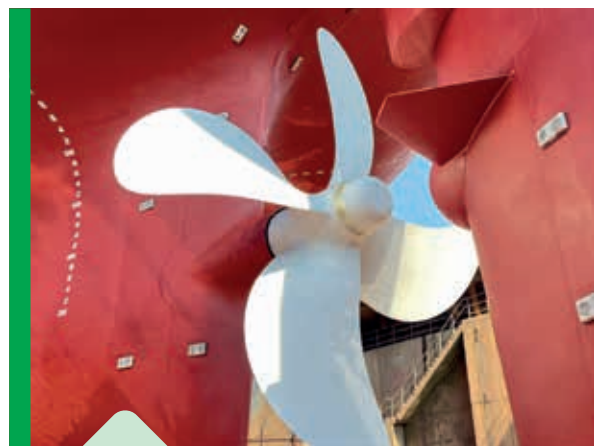
We have invested in retrofitting a range of energy savings devices to our fleet to improve the energy efficiency of our ships. Examples of such initiatives include propeller boss cap fins, optimising hull paint systems and fitting fins and ducts to improve propulsion hydrodynamics, engine tuning for improved efficiency, and retrofitting LED lights throughout our ships to reduce the power load.

2. Operational and Technical Efficiency Measures

The operational measures we have adopted include regular hull and propeller cleaning, use of advanced weather routing systems, increased frequency of hull cleaning and propeller polishing to remove marine bio build up and reduce drag.

3. Investment in Digital Performance Monitoring and Emissions Management

Our Technical Manager's dedicated performance management team monitor the carbon-intensity and emissions of our fleet on a daily basis, ensuring compliance with regulations as well as allowing for data-driven decision making.



Case Study: XGIT Propeller Coating

The propellers of select Group vessels are being coated with a graphene-based hard fouling release biocide-free coating "XGIT-PROP", that will improve the propulsive efficiency and protect the propellers from biofouling. This coating eliminates chances of discharging any biotoxins, silicon oils or microplastics into the sea, and helps reduce underwater radiated noise.

This has the potential fuel saving impact of 3-4% (according to manufacturer estimates).

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Efficiency Measures Implemented Across Group Vessels

LED Lighting: 1

Replacing conventional lighting across the vessel

Autopilot Upgrades: 2

Upgraded system allows for more optimised rudder movements, resulting in less fuel consumption

Engine Power Limiters: 3

Capping top speed to reduce fuel overconsumption

Energy Efficiency Monitoring Systems: 4

Real time monitoring of fuel consumption and torque, allowing real time diagnostics and adjustments to vessel operation



Variable Frequency Drives: 8

RPM of the pumps and ventilators are adjusted, by means of frequency controllers, to the actual energy requirement

Propeller Boss Cap Fins: 5

Eliminates the hub vortex generated behind the rotating propeller to reduce fuel consumption

XGIT Propeller Coating: 6

Graphene-based paint coating protecting the propeller from bio-fouling and improves the propeller's propulsive efficiency

Wake Equalising Ducts: 7

Optimise the flow of water to the propeller, enabling vessels to sail at the same speed with less power

Advanced Hull Coatings: 9

Allow smoother surface for longer and reducing friction

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Other Environmental Initiatives

Use of Biofuels Onboard

The use of biofuel is one of the interim steps identified by the Combined Group in achieving a long-term target of operating a net-zero fleet by 2050. One biofuel trial has been completed onboard a Group vessel so far, in collaboration with a key customer. The positive results of the biofuel powered voyage are promising in terms of biofuel serving as a viable interim fuel. The Combined Group actively looks to perform further trials and increase the use of biofuel on voyages where possible. Biofuels are expected to be recognised by the IMO as a low-carbon fuel and contribute positively to CII ratings in 2026.

Reducing our Plastic Consumption Onboard

Our Technical Manager's have run a 'Plastics Free' campaign 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 EYSEA 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.

Ballast Water Management

Ballast Water Management Systems prevent the spread of harmful aquatic organisms from one region to another. 100% of ballast water on our vessels is processed through Ballast Water exchange or Ballast Water Management Systems ("BWMS"). By 31 March 2023, 96% of our vessels were fitted with BWMS, with the remaining vessels being fitted by the end of 2023.

Environmentally Friendly Lubricants

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

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.

Ship Recycling

The recycling, end-of-life treatment and scrapping of vessels can also pose a risk to the environment. If a vessel owned by TMI or Grindrod is required to be recycled, we adhere to the EU Ship Recycling Regulation, Basel Convention and Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong Convention).

KPI	Unit	FY21-22	FY22-23	FY23-24
BWMS installed	%	69%	96%	100%
Ballast Water Exchange	%	31%	4%	100%

CLIMATE CHANGE & ENVIRONMENTAL MANAGEMENT

Environmental Initiatives Onshore

Offsetting our Shoreside Emissions

- Carbon offsetting involves financing the reduction of emissions in other industries, to balance CO2 emissions from our own operations;
- We have committed to offsetting our shore-based emission annually, which include the emissions generated at our corporate offices as well as business travel;
- We recognise offsetting is not a substitute for emission abatement and the primary focus remains on reducing actual emissions;
- In FY23-24 we offset 1,000 tonnes of our total emissions, through careful selection of carbon removal projects. We ensure all projects are independently verified.



Case Study: Beach Clean-up in Durban

Grindrod's Durban office initiated a Beach clean up in March 2024, with the aim to assist in the conservation of the local marine life and improving the beach for the enjoyment of the local communities

The team successfully collected 318kg of rubbish from Country Club Beach.

The initiative was preceded by multiple pollution awareness quizzes that provided an entertaining way to highlight to the staff the importance of responsible waste disposal practices.



Case Study: Office Initiatives

Recycling programs have been introduced across offices to improve current recycling practices by emphasising waste segregation, zero single-use plastic on site and the use of water coolers/filtered tap water to avoid further waste.



4 Health, Safety and Development



HEALTH, SAFETY & DEVELOPMENT

Accident and Safety Management

We work closely with our Commercial and Technical managers on a daily basis to ensure the health and safety of both the crew onboard and the vessels themselves.

Safety performance is monitored by collecting and tracking a comprehensive list of industry Key Performance Indicators (“KPIs”) on a monthly basis and ensuring that any significant incidents are reported upon with follow-up actions taken.

Health and Safety

We have three key objectives:

- Zero fatalities;
- Reduce the severity and numbers of incidents;
- Create a culture of sharing lessons from incidents/near misses.

Incidents and Injuries

Our technical managers focus on crew safety on a daily basis through crew seminars, online training, and vessel-based training.

LTIR represents an incident that results in an absence from work beyond the date or shift when it occurred. In FY23-24, we registered two lost-time shipboard injuries in over 3.6 million working hours, resulting in a LTIR of 0.55. This represents a 21% improvement y-o-y and we endeavour to drive down our LTI number further each year. The combined fleet registered 3 LTIs in over 7 million working hours, resulting in an LTIR of 0.41.

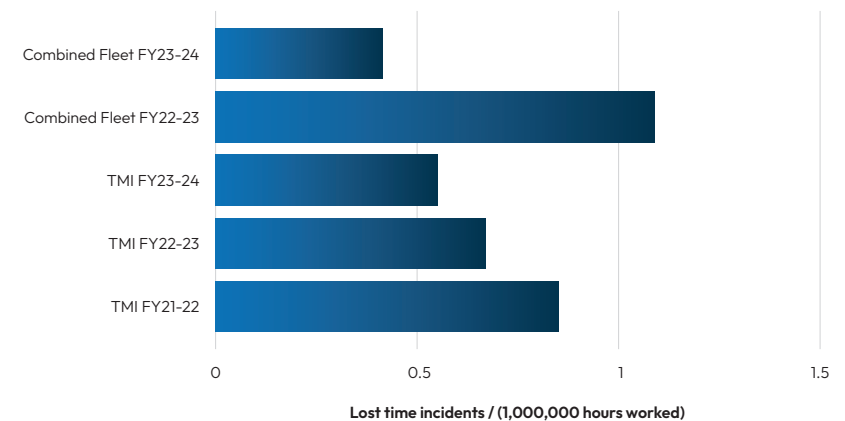
Near Miss Incident Reporting

We value transparency and encourage all employees to report any near miss or incident, so that the company as a whole may constructively learn from the event.

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.

Lost Time Incident Rate (“LTIR”)



KPI	Unit	TMI FY21-22	TMI FY22-23	TMI FY23-24	Combined Fleet FY22-23	Combined Fleet FY23-24
Lost time incident rate (“LTIR”)	Ratio	0.85	0.67	0.55	1.09	0.41
No. of marine casualties	Number	0	0	0	0	0
No. of PSC deficiencies	Number	94	139	85	175	106
No. of PSC detentions	Number	1	1	1	2	1



HEALTH, SAFETY & DEVELOPMENT

Crew Wellbeing

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. We are committed to making our vessels safe and attractive workplaces for seafarers, and to engage with communities where we operate.



Seafarer Health

- We promote mental-health and general wellbeing across all our vessels. Onboard wellbeing includes healthy menu plans, mentoring, sharing best practice, mental health awareness campaigns, and gym equipment onboard vessels;
- We give all our crew access to a 24/7 radio medical helpline, giving medical advice to seafarers whilst at sea and providing a free medical service for crew while onboard.

Focus on Mental Health and Welfare Initiatives

- Measures have been taken to improve quality of life and protect the health of crews aboard the Group's vessels. An increased emphasis has been placed on training and upliftment, and Mental Health Awareness have been added as approved courses for all officers and crew;
- We adhere to the Maritime Labour Convention (2006) regulating working hours and welfare standards for crew;
- Provision of enhanced high speed broadband capability, allowing better and more frequent communications with their families ashore;
- We became a signatory to the "Neptune Declaration" and industry initiative calling for "key worker" status for seafarers globally;
- A crew welfare software has recently been introduced across all Group vessels, after a successful trial on two vessels. This platform is a preventative and supportive tool for the wellbeing of seafarers, addressing mental health, diet, nutrition, and lifestyle management, giving direct access to mental health professionals.

Ukrainian War

- We continue to monitor the safety and well-being of the Russian and Ukrainian crew members on board Group vessels;
- We understand the war could increase stress on crew members and may exacerbate challenges to crew rotation.

Red Sea Conflict

- The ongoing geopolitical tension in the Middle East and direct attacks on cargo vessels pose additional security concerns for navigation through the Red Sea and the Suez Canal, critical routes for international shipping. We have ensured that our vessels are being re-routed and continue to monitor these situations closely, with safety and operational excellence remaining our top priority for seafarers employed aboard our vessels, and colleagues ashore.

Security at Sea

- We closely monitor geopolitical events and the positioning of our vessels, ensuring we take the necessary security steps 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.

HEALTH, SAFETY & DEVELOPMENT

Training and Development

Our employees and crew members on board our vessels are a key factor to our success. We are focused on continuing to invest in learning and development opportunities for our employees.

Cadet Programme

- Our technical managers endeavour to maintain a steady stream of cadets on Group vessels. At period end we had 26 cadets onboard Group vessels, spanning a range of nationalities.
- Our goal is to create a more inclusive and supportive environment that attracts, retains and empowers both female and male cadets on Group vessels with the goal to increase diversity at sea. Our technical managers work closely with our manning agents to train existing seafarers on these topics.

Crew Seminars and Webinars

- Our technical managers provide onshore training and seminars for officers and crew. Seminars foster team building, and cohesiveness and are an important platform where a strategy to model the company can be accomplished. Heightened focus has been placed on compliance which has directly impacted the performance of the Port State Inspections and RightShip safety scores throughout the fleet;
- These face-to-face seminars are crucial for communicating company culture, values, health and safety training;
- Furthermore, crew have access to online training webinars keeping them abreast of new regulation/practices.

Career Development

- We are proud to be a responsible employer that supports our employee's personal development and to achieve their career aspirations. We perform annual performance appraisal and foster a culture of open communication and trust between employees and managers.

Work Experience and Internships

- During the summer months we welcome school students into our London office to undertake work experience, as well as university students for internships. These students rotate around the various business functions and are given specific projects to complete. We value their contribution each summer.





5 Community Engagement



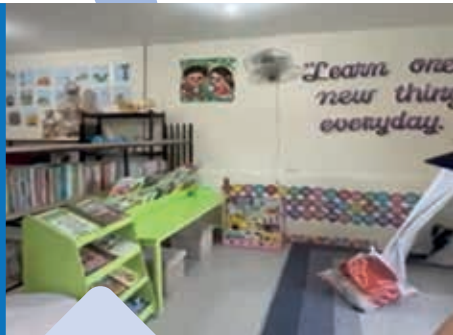
COMMUNITY ENGAGEMENT

Supporting Local Communities

Charity and Welfare Contribution

We have allocated a budget per annum, dedicated towards supporting causes that align with our values and operations. This includes causes such as local welfare initiatives, disaster response, seafarer wellbeing and maritime ecosystem conservation.

During the period, we have engaged in several meaningful initiatives such as a beach clean-up in Durban, support to local welfare initiatives in Guernsey, maritime charities, support to the Durban Girls College, the National Sea Rescue Institute in South Africa, as well as support to a local Vietnamese community, an area from which several of our seafarers come from.



Case Study:

Seafarer Family Association

Paaralan ng Buhay ng Tando Project - Wives of our Filipino seafarers utilising funds to build an additional classroom at their local rural elementary school.



Case Study:

Support to Build a Local School in Vietnam

Through our Vietnamese manning agents, we supported the construction of Sinh Phinh Primary School No. 2 in, Dien Bien province, Vietnam.



Case Study:

Supporting Marshall Islands Soccer Team

The Marshall Islands Soccer Federation's goal is to increase participation in the sport across all age groups, and eventually form a national team which can compete internationally. Our support has gone towards coaching sessions, workshops, sports equipment, general infrastructure upgrades and supporting local environmental NGOs.



the seafarers' charity



NATIONAL SEA RESCUE INSTITUTE

Case Study:

Supporting Maritime Related Causes

We continue to support the major maritime charities on an annual basis, which focus specifically on seafarer wellbeing, family support as well as emergency rescue services.

6

Compliance & Conduct



COMPLIANCE & CONDUCT

Business Ethics and Integrity

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.

As part of our investment in Grindrod Shipping we have ensured checks and alignment of both Companies' policies.

Key policies include:

- Anti-bribery and corruption;
- Code of ethics;
- Modern slavery;
- Whistleblowing;
- Anti-money laundering and sanctions;
- 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	FY21-22	FY22-23	FY23-24
Number of calls at ports in countries that have the 20 lowest ranking in Transparency International's Corruption Perception Index	3	3	0
Anti-Money Laundering and Sanctions Training – Board and employees	0%	100%	100%
No. of corruption incidents and related fines or penalties	None	None	None

Code of Ethics

Our Code of Ethics Policy governs the expected behaviour of our Directors, employees and service providers. All employees are expected to conduct themselves honestly, ethically, fairly and professionally with all suppliers, customers, competitors and other interested parties. Our Code of Ethics Policy is underpinned by the adherence to five core values: health, safety, environment, honesty, respect, transparency, and accountability.

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 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.

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.

Anti-Money Laundering and Sanctions

During the period, the Group revised its AML (“Anti-Money Laundering”) and Sanctions policy and standard operating procedure, including the full integration of the procedure between TMI and Grindrod. Training sessions have been run company-wide to re-train the workforce and a thorough internal process is now in place for screening counterparties and identifying red flags.

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.



COMPLIANCE & CONDUCT

Compliance

Our Board places great importance on ensuring that high standards of corporate governance are maintained and has considered the principles and provisions of the AIC Code of Corporate Governance issued in February 2019 (the “AIC Code”), effective for financial periods beginning on or after 1 January 2019. The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the “UK Code”) in addition to setting out additional Principles and Provisions on issues that are of specific relevance to the Company.

Our Board has also taken note of the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the “Guernsey Code”). The Guernsey Code provides a governance framework for GFSC licensed entities, authorised and registered collective investment schemes. Companies reporting against the UK Code or the AIC Code are deemed to satisfy the provisions of the Guernsey Code.

Compliance with AML/Sanctions

Our vessels operate globally and engage in international trade. We ensure they comply with international laws and do not contravene international trade sanctions or relevant local or national laws, nor any money laundering and/or terrorism financing watchlist. We monitor the sanction regimes enacted by the UK, EU, US and the UN. Along with our service providers, strict policies are maintained and we do not carry out business with sanctioned parties. We have robust screening procedures in place with prospective counterparties and ensure that all charter parties exclude sanctioned parties or parties on any AML and/or Terrorism Financing watchlist.

We also run ongoing screening of our previously screened customers/supplier base that may be impacted by updated information on watch-lists.

Shipping Industry Regulation Compliance

In addition to the IMO’s ongoing environmental regulations (mentioned on pages 18-19) focused on reducing the sector’s GHG emissions, our Managers ensure our fleet is compliant with all other regulations specific to the sector, including:

- **MARPOL** – the International Convent for the Prevention of Pollution from Ships;
- **SOLAS** – the International Convention for the Safety of Life at Sea;
- **STCW** – the International Convent on Standards of Training, Certification, and Watchkeeping for Seafarers;
- **MLC** – the Maritime Labour Convention.

COMPLIANCE & CONDUCT

Internal and External Control Review and Risk Management System

Our Board of Directors is responsible for putting in place a system of internal controls relevant to the Company and for reviewing the effectiveness of those systems. The review of internal controls is an ongoing process for identifying and evaluating the risks faced by us, and which are designed to manage risks rather than eliminate the risk of failure to achieve our objectives.

Risk Management

Our Board and Risk and Audit Committee undertake risk assessments and review the internal controls in the context of our objectives that cover business strategy, operational, compliance and financial risks facing by us. These internal controls are implemented by our Executive Team, Administrator and Commercial Manager. The internal controls implemented by our Commercial Manager are overseen by the Chief Financial Officer (“CFO”) of the Executive Team. The CFO is located in Singapore in close proximity to the key members of the Commercial Manager’s finance team. Our Board receives updates from the Executive Team and the Administrator at quarterly Board meetings. The Board is satisfied that the Executive Team and the Administrator has effective systems in place to control the risks associated with the services that they are contracted to provide to the Company and are therefore satisfied with the internal controls of the Company.

In addition, the Board notes that Grindrod, in compliance with the NASDAQ listing rules, has an outsourced internal audit function is responsible for providing objective assurance on the effectiveness of the company’s risk management, control, and governance processes.

The Board of Directors considers the employment arrangements of the Executive Team and the arrangements for provision of Administration services to the Company on an on-going basis and a formal review is conducted annually.

As part of this review the Board considered the quality of the personnel assigned to handle the Company’s affairs, the investment process and the results achieved to date.

Service Provider Performance Assessment

The ESG and Engagement Committee undertook its third annual performance evaluation of all key service providers in May 2023 and sought feedback from the Directors and Executive Team regarding the quality of service and the effectiveness of the working relationships with each service provider. Going forward, the Engagement functions of the ESG and Engagement Committee will be taken over by the Audit, Risk and Engagement Committee.

Additionally, all key service providers completed a self-assessment questionnaire requesting details of their internal control environment, approach to cyber security, business continuity arrangements, key staffing policies (including matters of diversity and vetting of new staff), policies regarding environmental impact and climate change, as well as their adherence to anti-bribery, modern slavery, criminal finances and general data protection regulations.



COMPLIANCE & CONDUCT

Responsible supply-chain practices

Our procurement department maintain strong relationships with suppliers and contractors. We are committed to collaborating with business partners who share our values and commitment to rigorous ESG standards, ensuring we have a shared view on safety, quality, business resilience, and minimising environmental impact.

We have recently become members of the IMPA (“International Marine Purchasing Association”) representing a community of more than 1,000 maritime purchaser and supplier members who are working towards continuous improvement and more efficient procurement practices.

Supplier Code of Conduct and ESG Questionnaire

We have integrated a Third-party Supplier Code of Conduct and an ESG questionnaire into contracts, terms and tender invitations. The Third-party Supplier Code of Conduct encompasses social aspects, including human rights, labour laws, child labour, health, and safety matters. Additionally, our suppliers are requested to provide their certifications, including ISO 14000 (Environmental Management), which are vetted for accuracy prior to the entity’s registration as an approved supplier.

Local Procurement

As part of our ESG strategy, responsible engagement with suppliers fosters direct and indirect job creation and increases shared value across the supply chain. We collaborate with local and international suppliers and contractors from both emerging and developed countries. Our international suppliers include those from China, Japan, Korea, UK, Norway, USA, The Netherlands, Denmark, Norway, Greece and UAE.





7 Corporate Governance



CORPORATE GOVERNANCE

ESG 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 the ESG Steering Group

Throughout the year ESG Governance had been performed by the Board and the ESG & Engagement Committee, chaired by Helen Tveitan. The Board determined that the Committee would be discontinued, following Helen Tveitan’s retirement from the Board on 31 March 2024 and the ESG duties of the Committee have now transitioned to the newly formed, management-led ESG Steering Group with Charles Maltby acting as the Board’s nominated individual for ESG matters with support from key stakeholders, notable the Deputing CEO, and the Company’s Sustainability Manager. This change in governance structure for ESG matters has been driven by the Board recognising that ESG is now well established within the Combined Group. Delegating oversight to a dedicated ESG Steering Group will provide more effective and efficient governance, as the ESG Steering Group can meet

more frequently and drive the pathway to net zero on a day-to-day basis.

Over the year, the Committee’s duties included, but were not limited to:

- Guide, supervise and support the Executive Team in drafting, and periodically reviewing, the ESG strategy which sets out the guiding principles, objectives, strategic actions and policies with respect to ESG matters;
- Assess ESG risks and opportunities for TMI, such assessment to be carried out in alignment with chosen reporting frameworks, including an assessment of risks to TMI’s strategy from climate change;
- Monitoring TMI’s adherence to concrete ESG objectives and KPIs and oversee the reporting of these objectives and KPIs.

Joint TMI and Grindrod Working Groups

Our joint ESG working group comprises various subject matter experts from different functions. Representatives include specialist staff across the Group, with specific skill-sets/roles in both commercial and technical areas.

These working groups undertake everyday ESG projects and related activities. The ESG working group 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.



CORPORATE GOVERNANCE

Equality and Anti-discrimination

TMI Board and Employees

The Board is committed to creating a diverse and inclusive environment where everybody's contribution is appreciated, and their voices are heard. The 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 a set objective criteria. The 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, reviewed annually.

In total 38% of the Board are female with 40% of the independent directors being female. Our Board supports the widening of its diversity, whilst ensuring the capabilities, experience, backgrounds of each member remain appropriate to the Group and continue to contribute to overall Board effectiveness. For further details on Board member's profiles, please refer to page 56 of the Company's FY23-24 Annual report.

Our employees are based primarily in London, Singapore and Guernsey, consisting of 11 employees, spanning

five nationalities. Of these 11, four form the Executive Team (see page 60 of our FY23-24 annual report).

Seafarers

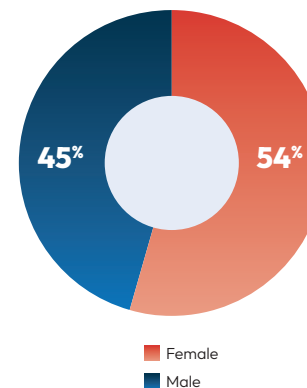
Our Technical Manager employs a multinational seafaring workforce. In FY23-24, there were 15 nationalities present onboard Group vessels.

The COVID-19 pandemic and recent crisis in Ukraine has presented a variety of challenges for the crew supply sector. The Group is working with its Technical Managers on maintaining a diverse crewing strategy across the fleet, as well as promoting opportunities for female seafarers on board.

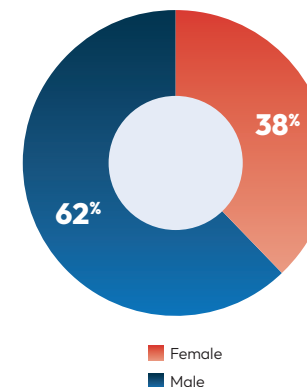
Female Seafarers

Currently the combined group has 6 female seafarers on group vessels. Our goal is to create a more inclusive and supportive environment that attracts, retains, and empowers female seafarers, contributing to gender diversity and equality. Our technical managers are focused on creating a culture of inclusion and respect for female seafarers through awareness training and diversity workshops during crew seminars.

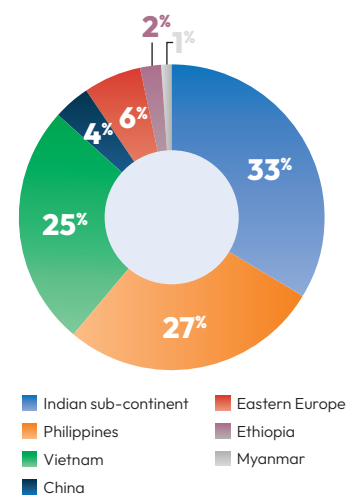
TMI Employees



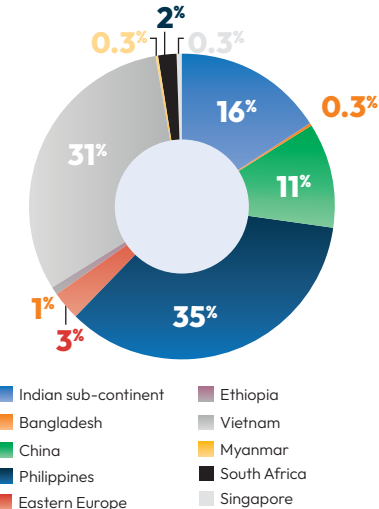
TMI Board



TMI Crew Nationality



Combined Fleet Crew Nationality



CORPORATE GOVERNANCE

Cyber Security

A successful cyber-attack on the Group or a key third party service provider would materially interrupt our business operations and potentially carry financial consequences.

In FY23-24, we have continued to implement measures to improve our cyber-security practices and reduce the risk of a cyber-attack on the organisation. These measures include:












- Onboard all of our vessels we have advanced endpoint security across all devices to ensure comprehensive protection from malware, viruses, and cyber threats;
- We have a dedicated Ship Cyber Security Officer who is responsible for ensuring that all cybersecurity measures and policies are properly implemented onboard;
- We use an industry specialist to manage our IT, ensuring we always have access to IT & Security experts and are audited annually;
- We became Cyber Essentials certified, validating our compliance with UK cyber security standards and registering us on the IASME assurance list;
- We use NextGen firewalls with IDS/IPS capabilities and all our devices have anti-malware software installed as well as an EDR agent which send device logs to our SOC/SIEM platform;
- We undergo annual penetration tests carried out by an independent CREST approved company;
- We have a set of IT security and BCDR policies in place as well as an incident response plan which we review on an annual basis;
- We also utilise a training platform to provide our staff with the latest cyber security training and simulate phishing attacks.



CORPORATE GOVERNANCE

Stakeholder Engagement

Below we have identified our principal stakeholder groups, how we engage with these stakeholders, the outcome of these engagements and how this impacts our Combined Group strategy and performance, operational matters, financing strategy, dividend policy and our ESG strategy.

Stakeholder Group	Engagement and Key Outputs	Engagement Channel
EXTERNAL		
 Portfolio Companies	We work closely with our portfolio company Grindrod Shipping, collaborating on business strategy, day-to-day operations and ESG. We have formed a joint ESG working group to ensure alignment of activities between the two companies.	<ul style="list-style-type: none"> → Daily engagement between TMI and the Board of Directors of Grindrod and management; → ESG working group formed between TMI and Grindrod; → Both formal and informal meetings.
 Service Providers	We work closely with our service providers, including our commercial and technical managers, inputting into ESG projects, vessel decarbonisation strategy and environmental policy compliance. Our joint 'ESG Working Group' provides a collaborative touch point for us to work on these initiatives, driving our collective ESG agenda and implementation and tracking of KPIs.	<ul style="list-style-type: none"> → Daily contact regarding the commercial and technical management of TMI vessels; → Joint ESG working groups.
 Shareholders /Investors	We 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 ESG priorities is of paramount importance to us. We take onboard feedback from our investors regarding their ESG strategies and expectations and ensure that these are met as a minimum requirement. Shareholders also have the opportunity to engage with the Board directly at the Annual General Meeting each year, or through our Corporate Broker as part of the Board's ongoing investor engagement programme.	<ul style="list-style-type: none"> → Annual, Interim & Quarterly reporting; → Annual General Meetings; → Individual investor and analyst meeting/calls; → Press releases and quarterly factsheets; → Website updates; → Corporate Broker, Senior Independent Direct, Company Secretary.
 Customers	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.	<ul style="list-style-type: none"> → Day-to-day chartering enquiries and fixing; → Informal meetings; → Customer events; → Service feedback.
 Administrator, Professional Advisors	Close engagement with our administrator and our professional advisors allows us to keep abreast of regulatory developments and advise on the appropriate way in which we should respond.	<ul style="list-style-type: none"> → Ongoing communication.
 Corporate Broker, PR Advisor	Our PR advisors and corporate broker provide us key advice on capital markets strategy, and investor priorities specifically around ESG.	<ul style="list-style-type: none"> → Ongoing communication.
 Communities	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 organizations to support and local initiatives which align with our values.	<ul style="list-style-type: none"> → Active participation in seafarer communities through training programmes; → Supporting charitable initiatives that align with our values.
 Regulators and Authorities	The Group and its Service Providers contribute to the wider shipping community and play a roll in the international dialogue with legislators and other industry bodies. We ensure the Group is compliant with all existing regulations and establish processes and timely preparation for any future regulations.	<ul style="list-style-type: none"> → Audits; → Formal meetings.
 Industry Associations and Bodies	The Group and its Service Providers actively participate in several industry associations bodies, spanning seafarer welfare efforts, decarbonisation alignment and general shipping forums.	<ul style="list-style-type: none"> → Industry coalitions; → Industry association membership.
INTERNAL		
 Board of Directors	Our Board is ultimately responsible for setting the strategic direction of the company and monitoring performance. A comprehensive ESG agenda is covered within the Board ESG & Engagement sub-committee. For further details please refer to page 36.	<ul style="list-style-type: none"> → Quarterly Board meeting; → Quarterly Board committee meetings.
 Employees	We strive to maintain a fair and equal workplace, as well as providing the opportunity for our employees to grow and develop. We maintain an open-door policy with all employees.	<ul style="list-style-type: none"> → Town hall meetings; → Daily interactions between colleagues and management; → Training programs; → Open-door policy.



CORPORATE 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 regular 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:

Singapore Shipping Association

The Group is a member of Singapore shipping association, part of a collective voice representing the interests and driving key initiatives of the Singapore shipping industry at a local, regional and international level.



The Neptune Declaration on Seafarer Wellbeing and Crew Change

In 2021, the Group 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.



BIMCO

The Group is a member of BIMCO. BIMCO provide access to current trends, contractual issues and regulatory updates.



Baltic Exchange

The Group is a member of the Baltic Exchange, representing a global community of shipping interests, and providing a framework for its members to commit to high standard of business practice.



Intercargo

The Group 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. Grindrod Shipping currently has representation on the Technical Committee.



MACN

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



CORPORATE GOVERNANCE

Climate Related Risks and Risk Management

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 Risks

Risk & Opportunity Drivers

- Vessel decarbonisation regulations with carbon intensity requirements tightening year on year;
- Market-based Greenhouse Gas (“GHG”) measures: implementation of ETS (“Emissions Trading Systems”) Fuel EU regulation, 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 Risks

Risk & Opportunity Drivers

- Stigmatisation 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.

CORPORATE GOVERNANCE

Risk Mitigation & Resilience

The Group engages with its broader stakeholder groups on managing and mitigating climate-related risks, including active participation in industry bodies specifically tackling decarbonisation 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.



8 Appendix



APPENDIX

Assumptions and Disclosure Notes

Marine Casualties

The definition of 'marine casualty' is based on the IMO Casualty Investigation Code, paragraph 2.9, chapter 2 of the general provisions.

Port State Control

Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.

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 FY23-24 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 2024.

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 2024.

DWT

This reflects the fleet at 31st March 2024.



APPENDIX

Taskforce on Climate Related Disclosure

Category	TCFD Recommendation	Response or Section reference
Governance		
1	Describe the Board's oversight of climate-related risks and opportunities.	See page 36 for further detail.
2	Describe management's role in assessing and managing climate-related risks and opportunities.	See page 36 for further detail.
Strategy		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See separate risks and opportunities table on pages 41-42.
4	Describe the impact of climate related risks and opportunities on the organization's business, strategy, and financial planning.	See separate risks and opportunities table on pages 41-42.
5	Describe the resilience of the organizations' strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario.	We consider the reduction pathways required to achieve various climate goals, including the IMO's and the Paris Agreement's 1.5 and 2.0 warming targets. Strategy is evolving in response to the range of various future climate scenarios, with the aim to adapt as required and ensure resilience is built in.
Risk Management		
6	Describe the organization's processes for identifying and assessing climate-related risks.	Risk management is an integral part of our daily operations and management process. Both the Board and management, regularly review risks, including climate-related risk on a quarterly basis. See pages 41-42 for further detail.
7	Describe the organization's processes for managing climate-related risks.	See pages 41-42.
8	Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.	A range of management approaches are used for addressing climate-related risks, including monitoring, mitigation, and adaptation. Risk management approach to climate-related risks has been updated and incorporated into board and management processes.
Metrics and Targets		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process.	GHG emissions are measured in carbon dioxide equivalents in line with the GHG protocol, including CO ₂ , CH ₄ AND N ₂ O. See page 17 for further detail.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks.	See page 16 and 46 for full GHG Scope 1-3 disclosure.
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	TMI has a long-term target of net-zero emissions by 2050, and interim targets in 2030 in line with the IMO's targets. See pages 14-15 for further detail.



APPENDIX

GHG Protocol Scope 1-3

This year we verified our corporate GHG emissions through independent assurance provider EcoAct, using best practice standards ISO 14064-3, UK Gov. Environmental Reporting Guidance).

Note: all vessel level emissions are also audited annually by our technical managers, as part of the IMO DCS (Data Collection System) for both fleets. Note in FY21-22, we included our commercial manager's emissions into our scope 1 and 2. In FY22-23 this was reported under an additional category, scope 3, category 1: Purchased goods and services.

In FY23-24 our ship management emissions were reported as part of Grindrod Shipping's emissions, which performs the management of the majority of TMI's vessels.

GHG Protocol	Category	Unit	FY21-22*	FY22-23	FY23-24
Scope 1	Direct	tCO2e	4,115	11,216	11,040
	<i>Vessel off-hire consumption Office related</i>		4	-	
Scope 2	Indirect Energy <i>Purchased electricity</i>	tCO2e	2	4	6
Scope 3	Category 1 Purchased good and services: <i>TMI's Commercial Manager</i>	tCO2e	-	50	0
	Category 6 Business Travel <i>TMI's Business Travel</i>	tCO2e	30	263	120
	Category 13 Downstream Leased Assets <i>Emissions generated when TMI vessels are on time-charter</i>	tCO2e	265,684	274,924	224,660
	Category 15 Investments <i>83% stake in Grindrod Shipping</i>	tCO2e	-	265,395	203,648
TOTAL			269,835	551,852	439,474

*Note only 9-month time-period since listing



APPENDIX

ESG Data Table Summary

Category	Sub-category	Reporting Code	KPI	Unit or Source <small>(All page references refer to the ESG report of the stated financial year, if not otherwise stated)</small>	FY21-22	FY22-23	FY23-24
General	Organisational Profile	GRI 102-1	Name of the organisation	Section Reference	Page 1	Page 4	Page 1
		GRI 102-2	Activities, brands, products & services	Section Reference	Page 4	Pages 4-5	Page 6
		GRI 102-3	Location of headquarters	Section Reference	Page 35	Page 5	Page 7
		GRI 102-4	Location of operations	Section Reference	Page 5	Page 5	Page 7
		GRI 102-6	Markets served	Section Reference	Page 5	Page 5	Page 7
		GRI 102-7	Scale of the organization	Section Reference	Page 4	Page 4	Page 6
		GRI 102-8	Information on employees and other workers	Section Reference	Page 20	Page 34	Page 37
		GRI 102-12	External initiatives	Section Reference	Page 21	Pages 27-28	Page 29
	GRI 102-13	Membership of associations	Section Reference	Page 26	Page 37	Page 40	
	Stakeholder Engagement	GRI 102-40	List of stakeholder groups	Section Reference	Page 8	Page 36	Page 39
		GRI 102-43	Approach to stakeholder engagement	Section Reference	Page 8	Page 36	Page 39
		GRI 102-44	Key topics and concerns raised	Section Reference	Page 8	Page 36	Page 39
	Strategy	GRI 102-14	Statement from senior decision maker	Section Reference	Page 3	Page 3	Page 5
		GRI 102-15	Key impacts, risks, and opportunities	Section Reference	Pages 27-28	Pages 38-39	Pages 41-42
	Environmental	CO2 emissions	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	Page 13
SASB TR-MT-110a.3			% Heavy fuel oil	Percentage (%)	88.60%	85.50%	87.50%
Voluntary			Average Energy Efficiency Operational Index (EEOI)	Grams of CO ₂ per ton nautical mile	11.96	12.25	12.16
SASB TR-MT-110a.4			Average Efficiency Ratio (AER)	Grams of CO ₂ per deadweight ton -nautical mile	7.23	7.08	6.79
TCFD, GHG Protocol			Scope 1 Emissions	tCO ₂ e	4,119	11,216	11,040
TCFD, GHG Protocol			Scope 2 Emissions	tCO ₂ e	2	4	6
TCFD, GHG Protocol			Scope 3 Emissions: Category 1	tCO ₂ e	-	50	-
TCFD, GHG Protocol			Scope 3 Emissions: Category 6	tCO ₂ e	30	263	120
TCFD, GHG Protocol			Scope 3 Emissions: Category 13	tCO ₂ e	265,684	274,924	224,660
TCFD, GHG Protocol			Scope 3 Emissions: Category 15	tCO ₂ e	-	265,395	203,648



APPENDIX

ESG Data Table Summary

Category	Sub-category	Reporting Code	KPI	Unit or Source <small>(All page references refer to the ESG report of the stated financial year, if not otherwise stated)</small>	FY21-22	FY22-23	FY23-24	
Environmental	Air Quality	SASB TR-MT-120a.1	NOx Emissions	Metric tons (MT)	4,907.30	5,141.64	4,244.40	
		SASB TR-MT-120a.1	SOx Emissions	Metric tons (MT)	784.9	801.24	672	
	Ecological Impacts	SASB TR-MT-160a.2	BWTS Installed	% of fleet total	69%	96%	100%	
		SASB TR-MT-160a.2	BW Exchange	% of fleet total	31%	4%	0%	
Social	Employee Health & Safety	SASB TR-MT-320a.1	Lost time incident rate (LTIR)	Lost time incidents/ (1,000,000 hours worked)	0.85	0.7	0.55	
	Accident and Safety Management	SASB TR-MT-540a.1	No. of marine casualties, percentage classified as very serious	Number	0	0	0	
		SASB TR-MT-540a.3	No. of PSC deficiencies	Number	94	151	85	
		SASB TR-MT-540a.3	No. of PSC detentions	Number	1	1	1	
	Diversity	GRI 405-1	Diversity of Governance bodies and employees					
		GRI 405-1	Female composition Board members		% of Board, No.	50% (3/6)	50% (3/6)	38% (3/8)
		GRI 405-1	Female independent Board members		% of Board, No.	75% (3/4)	75% (3/4)	40% (2/5)
		GRI 405-1	Shore staff headcount		No. of people	8	11	11
		GRI 405-1	Female		% of people	50%	45%	45%
		GRI 405-1	Male		% of people	50%	55%	55%
GRI 405-1		Shore staff nationalities		No. of people	5	5	5	
GRI 405-1	No. of shipboard nationalities		No. of people	20	16	11		
		SASB TR-MT-000.A	Shipboard employees	No. of people	576	464	419	



APPENDIX

ESG Data Table Summary

Category	Reporting Code	KPI	Unit	FY21-22	FY22-23	FY23-24
Governance	GRI 102-18	Governance structure	Section Reference	Page 23	Pages 35-37 (annual report)	Page 36
	GRI 102-21	Consulting stakeholders on economic, environmental and social topics	Section Reference	Page 8	Page 36	Page 39
	GRI 102-22	Composition of the highest governance body and its committees	Section Reference	Page 8	Page xx	Page 64 (annual report)
	GRI 102-24	Nominating and selecting the highest governance body	Section Reference	Page 23	Pages 35-37 (annual report)	Pages 62-68 (annual report)
	GRI 102-16	Values, principles, standards and norms of behaviour	Section Reference	Page 25	Page 32 (annual report)	Page 10 (annual report)
	GRI 102-25	Conflicts of interest	Section Reference	Page 25	Page 46 (annual report)	Page 87 (annual report)
	GRI 205-1; GRI 205-3					
	SASB TR-MT-510a.1;	Anti-corruption policies and procedures	Section Reference	Page 25	Page 30	Page 31
	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	3	0	
Activity Metrics	SASB TR-MT-000.B	Total distance travelled by vessels	Nautical miles (nm)	1,072,714	1,166,741	1,021,965
	SASB TR-MT-000.D	Deadweight tonnage (as at 31st March year-end)	DWT	1,083,200	772,600	635,800
	SASB TR-MT-000.E	Number of vessels included in emissions computation for the year	Number	31	28	23
	SASB TR-MT-000.F	Number of vessel port calls	Number	554	634	610



APPENDIX

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.

Combined Group

The Company and any Group Companies from time to time.

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 Bulklers

Vessels equipped with cranes for loading and un-loading cargoes e.g. Handysize and Supramax vessels.

GHG emissions

Greenhouse gas emissions.

Group Companies

Subsidiaries of the Company from time to time (including Holdco and the SPVs).

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.

IPCC

Intergovernmental Panel on Climate Change

IPO

Initial Public Offering.

ISM Code

International Safety Management Code.

KPIs

Key performance indicators.

LTIP

Long Term Incentive Plan.

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 CO2 emissions are achieved when anthropogenic CO2 emissions are balanced globally by anthropogenic CO2 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.

SBTI

Science Based Targets Initiative.

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

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 45,000 to 59,999 DWT for the purposes of quoted market data.

TCFD

Task Force on 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.

Ultramax

A dry bulk carrier with a capacity between 60,000 to 64,999 DWT for the purposes of quoted market data.

UN SDGs

United Nations Sustainable Development Goals.





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