



Environmental, Social and Governance (ESG) Summary Report 2022

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1. Introduction

Recent societal and political events have further emphasised the need to manage energy security and do so responsibly to ensure that national and global energy and Net Zero goals can be met. Tailwind Energy Ltd (Tailwind) and its subsidiaries recognised these challenges and in 2022, continued to strengthen our business and sustainability performance to achieve both growth and the goals of the energy transition.

This is Tailwind's third environmental, social, and governance (ESG) report. This Report differs from previous years as it provides a summary of our activities and is intended to present an overview of our key ESG objectives and performance.

The data herein relates to the 2022 calendar year and is focused on Tailwind's business prior to its acquisition by Serica Energy plc (Serica) on 23 March 2023.

1.1 Transparency and Materiality

Tailwind was committed to clear and transparent reporting of its business and associated impacts. This Report is a summary of Tailwind's 2022 activities; it is focused on ESG aspects considered to be important or material to our business objectives.

This document builds on our previous year's reporting by strengthening alignment with ESG frameworks, including the recognised reporting benchmarks of the Global Reporting Initiative (GRI), Sustainability Accounts Standards Board (SASB) and Taskforce on Climate-Related Financial Disclosures (TCFD).

Transparency and materiality are fundamentals of ESG frameworks and global reporting standards, and Tailwind used these guidelines as the foundation for the content of this Report. Tailwind concentrated on the ESG components that were relevant to our activities, and this broadly aligns with priorities and materiality identified by the ESG frameworks. Materiality and this Report's content were also refined by Tailwind's leadership team. Tailwind focused its disclosures on GHG emissions; community relations; the environment; employee health and safety; diversity, equity, and inclusion; as well as management accountability and our Code of Conduct.

In 2022, Tailwind was exclusively a non-operator of its assets. Accountability and responsibility for ESG factors ultimately lies with the operating company or partner that oversees an asset's day-to-day management. Tailwind strived to influence and intervene proactively where possible and practical; we looked to support and encourage our partners and operators in responsible asset management and ESG performance. We were responsible for several projects distinct from daily management. These initiatives were separate from asset operational activities and were instead focused on specific maintenance or optimisation requirements. This document reports on Tailwind's material ESG factors based on a representative, or equity share, approach where this is practical and sensible. In addition, throughout this Report, there is also reference to the ESG performance of Tailwind's specific projects.

In addition to this ESG Report, a companion ESG Data Book provides detailed quantitative information regarding material ESG and sustainability performance across a wide range of non-financial indicators. This is available in [Appendix 1](#).

1.2 Acquisition by Serica

Tailwind was acquired by Serica Energy Limited (Serica) on 23 March 2023. With the acquisition of Tailwind, the new Serica organisation brings a combined understanding of the importance of taking care of the environment, employees, and the communities where we operate while ensuring essential energy security for the UK.

More information on this transaction is available on the [Serica website](#).

1.3 CEO Statement

I am pleased to present Tailwind's 2022 ESG report, and I am proud of the progress that the group has made in what was a tumultuous year for global energy and the political map as well as events that unfolded for Tailwind.

2022 saw global events impact our everyday lives. The global economic rebound following the pandemic had already pre-stressed the global energy supply with gas prices especially reaching unforeseen levels in late 2021. In the spring of 2022, Russia's invasion of Ukraine then re-drew the energy map with immediate gas supply deficiency in Europe and consequential global reverberations sending both oil and gas and its many derivatives prices higher. Whilst the immediacy of energy security remains, the increased pace of transition to a lower carbon future is now embedded in society's expectations. For Tailwind, this meant a continual improvement in emissions management and achieving the targets set by the NSTA ultimately resulting in achieving Net Zero in the UK by 2050.

2022 was Tailwind's most intense operational and capital spend year to date; we made deliberate and proactive measures to further positive impacts in ESG. Our commitment, in that respect, to all our stakeholders is resolute and is geared for the long term.

The health and safety of our personnel and protecting the environment remained our top priority, bar none. Operationally, we held our operators and partners accountable to ensure the safety of people, the environment as well as ensuring the integrity of the Tailwind assets. Our partners were in no doubt of the standards we held them to, and they were consistently measured, audited, and challenged to ensure the very highest levels of safety were in place. Any deviations, no matter how small, were dealt with proactively and constructively to ensure any learnings were taken on board to achieve our aim of zero harm to people and minimum impact on the environment.

Tailwind continued to work towards reducing its carbon and GHG emissions both from an intensity and absolute basis. The company's emissions intensity in 2022 was 32.6kg CO₂e/boe compared to a 2021 value of 31.0kg CO₂e/boe. The small increase was attributed to extraordinary activities of intensive drilling and development work - Evelyn & Gannet E subsea facilities installation, Orlando well reinstatement, and GE04 well drilling. These development projects all had a CO₂e emission value, without which our emission intensity would have been 26.93kg CO₂e/boe which is lower than 2021. The activities in the year resulted in a large increase in production towards the end of 2022. This production increase, combined with ongoing efforts, will see the emissions intensity of these assets reduce considerably in 2023. On an absolute basis, our GHG emissions fell from 168,394 tCO₂e in 2021 to 143,806 tCO₂e in 2022 as we continued to work with our operators to devise and instigate an Emissions Reduction Action Plan focussing efforts on the main sources of emissions – venting/flaring, power generation and fugitive releases. Going forward, an action plan will be implemented in 2023 and beyond which is reflective of 2022's evaluation of the Gannet E, Evelyn, and Orlando (GEE0) operational processes.

The GEE0 assets will continue to make contributions to the national economy and help provide mitigation to the acute energy security that our country requires. More tangibly, Tailwind was proud to have been a source of employment through our production and development activities, a support to local supply chains and, of course, a contributor to national taxation.

Tailwind was committed to inclusivity and diversity. Our people truly were our best assets. Our people were included in the highest levels of conversation that shaped the direction and priorities of our business. I believe our culture was unique and we fiercely defended the principles of equality, inclusion, and diversity. Tailwind enjoyed an environment where people were encouraged to challenge and be themselves, as well as empowered to contribute no matter the subject. This reflected our external 'face' as much as our internal culture. Our stakeholders did not doubt the unified and inclusive approach of what our company stood for. An example of this is the immediate financial contribution made to the humanitarian crisis in Ukraine that all our people requested and supported.

For Tailwind, 2022 will be recognised as the year when it initiated its sale to Serica, as announced in December. Serica was an obvious candidate for Tailwind, as it displayed strong ESG leadership through its operations, reporting and corporate culture. Serica is a predominantly gas-focussed company reporting GHG emissions intensity significantly below the UK North Sea average at 25.1kg CO₂e/boe (2021 NSTA Average Production Intensity Offshore - 2022 not yet available from the NSTA). This was a key consideration when contemplating a combination of interests and I fully expect continued leadership in all aspects of ESG as the new entity enters 2023 and beyond.

Whilst the Tailwind 'brand' will no longer exist, Serica will continue to display the hallmarks and performance that has helped differentiate both companies to date. I want to give a heartfelt thank you to all our employees, partners, and stakeholders for the investment in making Tailwind the company it became.

Steve Edwards, Former Tailwind CEO

1.4 Aligned Reporting Initiatives

In 2022, Tailwind enhanced its alignment with ESG benchmarks, including:

Global Reporting Initiative (GRI)

The GRI is globally recognised as best practice for organisations to communicate and demonstrate accountability for their impacts on the environment, economy, and people. This Report has been compiled in accordance with the GRI Foundation as well as the Oil and Gas Sector Standard. We have looked to further our alignment with these standards where relevant and we have also updated our alignment based on Tailwind's non-operating model. This is available in [Appendix 2](#).

Sustainability Accounting Standards Board (SASB)

The SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry. Tailwind selected the Oil & Gas – Exploration & Production standard, which is an industry specific approach to benchmarking and enables us to build our ESG narrative in line with our peers and competitors. The SASB disclosure is available in [Appendix 3](#).

Taskforce on Climate-related Financial Disclosures (TCFD)

The TCFD guidelines are used by companies when providing information to investors, lenders, and insurance underwriters about their climate-related financial risks. As per the recommendations of the TCFD, Tailwind undertook a climate risk assessment to identify and evaluate transitional and physical risks associated with climate change. In addition to this, Tailwind looked to improve its reporting and undertook scenario analysis to evaluate our resilience to different climate change scenarios. Further information on Tailwind's alignment with the recommendations of the TCFD can be found in the TCFD Summary Report available in [Appendix 4](#).

2. ESG strategy

Tailwind understood the importance of operating in a responsible and sustainable manner, considering both the physical environment and the evolving business and social landscape. The global shift towards a low-carbon future has become a key attention of the oil and gas industry, with a greater emphasis on reducing carbon emissions and balancing the energy mix. This trend continued in 2022, as the world adapted to changing energy demands and supplies. As a business, Tailwind recognised the increasing need for a secure, national energy supply and our business model was well-positioned to support this.

Tailwind's commitment to ESG led to its integration as a core principle of the company. Environmental management and proactive behaviours were fundamental to our business. We grew with good governance, and continuously updated our environmental and social performance to align with how we worked and behaved.

As a responsible company, Tailwind recognised our obligations and relationships to our employees, investors, suppliers, regulators, partners, and communities in which we operated. We regularly disclosed our ESG performance to our stakeholders, enabling us to understand our progress and be transparent about areas that required improvement. ESG performance was critical to us. We looked to navigate the industry's energy transition by ensuring that ESG was inherently part of how we did business.

Our leadership team and Board recognised ESG aspects as central to our business success, and we participated in several industry organisations such as Offshore Energies UK (OEUK), Brindex, and the North Sea Transition Authority (NSTA) to contribute to the strategy and policy that ensures the safe and reliable operations of the oil and gas industry in the UK.

Tailwind supported the target to achieve a Net-Zero basin by 2050, with interim targets to reduce overall North Sea Oil and Gas production emissions by 50% in 2030 and 90% by 2040. We were committed to supporting our joint venture partners and the UK government in developing and funding emissions reduction and transition plans wherever we had production or equity interest.

To further enhance our ESG governance, Tailwind appointed a Manager with ESG accountabilities in 2021 to prepare the company for the evolving future demands of ESG best practices. This demonstrated our commitment to meeting the highest ESG standards for our operations while contributing to the UK's energy security through responsible operations aligned with the industry's Net-Zero goals.

Tailwind was concentrated in three main areas in the UKCS: Triton, which included several subsea fields, Orlando, and Columbus. The company's ESG reporting included a summary of activities within its operational boundary, as outlined in the table 1 below.

Table 1 Tailwind Operations Summary 2022

Asset	Operator	Tailwind Equity Share
Triton – Bittern Field	Dana Petroleum Ltd	64.63%
Triton – Gannet E Field	Dana Petroleum Ltd	100%
Triton – Guillemot W&N Fields	Dana Petroleum Ltd	10%
Triton – Evelyn Field	Dana Petroleum Ltd	100%
Triton – Belinda Discovery	Dana Petroleum Ltd	100%
Orlando – Field	CNR International	100%
Columbus – Field	Shell UK	25%

3. Environmental

Tailwind had an Environmental, Health and Safety (EHS) Policy that underpinned our environmental management accountability and compliance. Our Environmental, Health and Safety Management System, Environmental Management Process, and Legislative and Regulatory Compliance Process ensured we met our environmental compliance requirements and supported wider societal and governmental ambitions.

Tailwind's EHS Policy and Environmental Management System was successfully externally assessed in 2022 by LRQA. This assessment is completed every two years to ensure that our EMS conforms to the requirements of OSPAR recommendation 2003/5 which specifies ISO 14001 or EMAS as recognised standards.

This EHS Policy was regularly reviewed by the Board of Directors and signed-off by the CEO. In addition, the accompanying Environmental Management Process and Legislative and Regulatory Compliance Process were regularly reviewed and signed-off by the Chief Operating Officer and the General Counsel, respectively.

Tailwind's Board and executive teams were aware of the increased scrutiny on how all business sectors measure, report, and manage their environmental performance, particularly greenhouse gas (GHG) emissions. In response, our approach to emissions at Tailwind continued to evolve in 2022. We invested in gaining a better understanding of our emissions footprint across our operations and developed a standardised and transparent approach to reporting emissions associated with various asset operating models. As such, we have focused our environmental reporting on emissions.

3.1 GHG emissions

At Tailwind, we were not just focused on emissions quantification and reporting; we recognised the importance of reducing emissions and improving efficiency across our non-operated assets. Our partners and operators looked to enhance staff engagement, alter work practices, and evaluate daily emissions performance to encourage understanding of emissions performance. Additionally, some of our partners and operators created emissions monitoring technology and offshore procedures to further monitor and regulate emissions. For example, emissions saving opportunities for Triton’s floating production storage and offloading (FPSO) were further investigated in 2022. Several opportunities were explored and then a plan was agreed by partners to improve flaring and optimise existing compression facilities to reduce emissions.

Tailwind accounted for GHG emissions associated with our non-operated assets through equity share reporting. As aligned with the Greenhouse Gas (GHG) Protocol, Tailwind accounted for all six greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆). Tailwind calculated for additional gases with emissions data provided by operators from Environmental and Emissions Monitoring System (EEMS) reports, including nitrogen oxides (NO_x), sulphur dioxide (SO₂), carbon monoxide (CO), volatile organic compounds (VOCs), and halogens. The latest UK Government’s BEIS Greenhouse Gas 2022 Conversion Factors and the latest Global Warming Potential (GWP) rates from the Intergovernmental Panel on Climate Change (IPCC) were used to calculate emissions where primary emissions data was not available.

Table 2 Tailwind GHG Emissions 2020-2022

Activity (tCO ₂ e)	2022	2021	2020
Scope 1 GHG emissions	0	34,912	83,543
Scope 2 GHG emissions	16	25	9
Scope 3 GHG emissions	143,790	133,457	99,726
Total GHG emissions	143,806	168,394	183,278

These emissions were independently verified by ERCE to be in accordance with the GHG Protocol: A corporate reporting and accounting standard, and the principles of ISO 14064-3:2019. [Appendix 5](#) presents ERCE’s verification document.

To prevent double counting of Scope 1 emissions among UKCS operators, non-operated host facilities’ equity share emissions are reported under Scope 3. This method ensures direct compliance with the UK Emissions Trading Scheme (ETS) and Streamlined Energy and Carbon Reporting (SECR) regulatory requirements, which mandate that entities with operational control must report direct Scope 1 emissions – our operating partners in this case. Tailwind divested from our operating asset, Conwy, in 2021. As such, there were no direct or Scope 1 emissions related to Tailwind operations in 2022.

Scope 2 emissions included onshore energy provided to Tailwind’s London and Aberdeen offices with electricity provided from a 100% renewable source (London Office, certified by Carbon Trust to be compliant with GHG Protocol Scope 2 Guidance). In 2022, electricity and gas were reported for the London office as well as electricity for the Aberdeen office which was attained with the acquisition of the Orlando asset. However, the Aberdeen office was only open until the end of Q2 in 2022; as such, there was an overall reduction in Scope 2 emissions.

Tailwind’s Scope 3 footprint included combustion for energy, flaring, venting and hydrocarbon emissions from Tailwind’s operations. In 2022, this includes Bittern, Gannet E, Evelyn and Guillemot (W &NW) operations tied back to the non-operated Triton FPSO; Orlando operation tied back to the non-operated Ninian Central platform; as well as Columbus production tied back to the non-operated Shearwater platform. Other emissions included non-operated development or project activities, including drilling of Gannet E GE04 well; installation of Evelyn and Gannet E subsea structures and pipelines; Orlando well workover and replacement of the subsea control model (SCM) at the Orlando well; as well as all business associated travel.

Tailwind’s portfolio of non-operated assets reported a total of 7,657 tonnes of flared gas during 2022 (on a net-equity and production share basis) with an average base load flare of 11.4 tonnes per 24 hours. This represented a 14.2% reduction of tonnes flared from 2021, which emitted 8,926 tonnes of flared gas, including operated assets which have since been divested.

Tailwind supported and committed to achieving the World Bank’s ‘Zero Routine Flaring by 2030’. While Tailwind’s portfolio of assets consisted of non-operated assets with joint venture partnerships, Tailwind regularly engaged with the operators to ensure that effective methane reduction and flaring strategies were in place and monitored regularly.

During 2022, Tailwind reported the following additional gases from combustion activities:

- 109 tonnes CH₄
- 7.23 tonnes N₂O
- 279.5 tonnes NO_x
- 63.84 tonnes VOC
- 73.9 tonnes CO
- 13.8 tonnes SO₂

Further information as to Tailwind’s environmental indicators, including emissions information, is available in the Data Book, [Appendix 1](#).

3.2 Taskforce on Climate Related Financial Disclosures (TCFD)

The TCFD framework mandates organisations to integrate non-financial data with financial information, with a focus on the financial effects of climate change. The recommendations necessitate disclosure of an organisation's opportunities and risks pertaining to transitioning to a low-carbon economy, as well as the physical risks arising from climate change that could have a potential financial impact on Tailwind.

The TCFD recommendations were helpful in demonstrating our commitment to sustainability to our investors and shareholders. Our TCFD journey commenced in 2021, and we continued our commitment to reporting to its recommendations in 2022. [Appendix 4](#) contains Tailwind's 2022 TCFD Summary Report.

4. Social

Since its inception in 2016, Tailwind has been committed to socially responsible operations, providing us with the opportunity to ensure that we 'get it right' from the start. Our founders and directors were dedicated to treating all stakeholders with fairness and respect. At Tailwind, we had policies and commitments in place to ensure that we interacted with all individuals without discrimination and with a commitment to equity and equality.

Tailwind's EHS Policy was foundational in our social performance approach and programmes, including health and safety. As indicated in the preceding [Environment](#) Section 3, this Policy was externally assessed and regularly viewed by our Board and management teams. All Tailwind controlled and accountable workers, activities, and workplaces were covered by the EHS Policy and Business Management System.

We took responsibility for the health, safety, and wellbeing of all individuals who were part of our team, whether they were on platforms, vessels, in our offices, or working from home. Tailwind also had a responsibility to support the communities where we lived, worked, and operated. For this Report, we have focused on three key areas of our social performance: health and safety; community relations; and diversity, equity, and inclusion.

4.1 Health and Safety

Risk management, process safety, and working conditions were prioritised at Tailwind. Safety is of utmost importance, and we took responsibility to protect the health and safety of our team, our communities, and the environment.

Our EHS Management system followed the traditional and recognised methodology of Organise, Do, Plan, Check and Act, which ensured a commonly recognised approach. Tailwind's HSE Manager periodically assessed the relevance of each process within the EHS Management System, while the Chief Operating Officer took ownership of them. This encouraged up to date processes and alignment with industry best practices, regulatory requirements, and operational modifications.

Every team member and contractor working on behalf of Tailwind had the responsibility of notifying the designated responsible person about incidents, as part of the EHS Management System. Upon receiving and reviewing notifications, a procedure was in place to evaluate the severity of the incident, determine if it required reporting to a regulatory body, and identify the individuals within the organisation who were accountable for managing the incident investigation. Root cause analysis was also utilised, where applicable, to identify the immediate, intermediate, and underlying causes of the incident if the severity warranted. Based on the outcomes of this process, appropriate corrective actions were initiated as required.

As indicated, in 2022, Tailwind was a non-operator of its assets and the day-to-day operations, including health, safety and environment programmes and procedures, of its assets was the responsibility of its operators and partners. Tailwind could impact decision-making and performance through its presence in joint ventures operating committee meetings, including expressing concerns about performance and EHS directly to operators. Reporting on day-to-day management of EHS indicators was the responsibility of the operators and partners.

In 2022, Tailwind was responsible for several project activities, which were separate from the daily management of its assets. These projects included the installation of the Evelyn valve skid and the Gannet E tie-in valves skids, pipelines, Evelyn umbilical and jumpers associated with the GE04 well; drilling operations at Gannet E GE04; Orlando well workover as well as the SCM replacement at Orlando. While the overall health, safety and environmental performance across these projects was good, there were two injuries, this included a finger injury and paraumbilical hernia.

Table 3 Tailwind Projects Health & Safety 2022

Activity 2022	Hours	Injuries	
Orlando work over	124,128	1	1.61
Orlando SCM replacement	6,984	0	0
Evelyn and Gannet E installation	121,506	0	0
Gannet E GE04 Well drilling	121,584	1	1.64

4.2 Community Relations

Tailwind was communities focussed, and we were committed to building relationships. In our offices and with our partners and operators, we wanted to make an overall positive contribution to the communities where we worked and lived. We endeavoured to hire local employees, contractors, and suppliers whenever possible. In doing so, it helped us to understand the concerns and needs of residents, businesses, and organisations.

Tailwind deliberately chose to support the energy transition through major sponsorship of Durham University Electric Motorsport (DUEM). DUEM is a non-profit organisation run entirely by students in the development and advancement for solar powered transport. Tailwind contributed £25,000 to DUEM during 2022 (£50,000 overall since 2021) who are looking to compete with their fully in-house developed car in the World Solar Power series.

In addition, it has been over a year since the conflict in Ukraine began with millions of people still going without essentials like electricity, warmth, and water. Countless homes, schools, hospitals, and important infrastructure has been destroyed with over seven million people fleeing from Ukraine. Tailwind contributed £50,000 to the Ukraine appeal to provide essential aid, like food, shelter, healthcare, and local infrastructure restoration.

Tailwind highly valued its supply chain and recognised its importance in creating a successful business. Our business relationships included customers, suppliers, vendors, joint venture partners and other third-party contractors. 100% of Tailwind's suppliers were based in the UK during 2022. A supplier selection process ensured fair and equitable treatment of our suppliers which required all Tailwind personnel to:

- Comply with applicable company and regulatory sourcing or purchasing policies and guidelines;
- Select suppliers objectively and in accordance with applicable company and regulatory bidding and supplier selection guidelines, including environmental, health and safety practices; and
- Communicate to our suppliers that we expected them to uphold the principles of integrity, honesty, and ethical business conduct; support our commitment to safety; and behave in a manner that reflects the principles in our Code.

4.3 Diversity, Equity, and Inclusion

Tailwind was an inclusive employer. We were a small company that aimed to employ the best person for the job. We recognised the positive impact of inclusivity, and the balance that diversity brings, whether in cultural background, ethnicity, or gender. This influenced our recruitment process, and we strove to ensure that Tailwind had a dynamic, skilled, and enabled workforce. We recognised the historical gender imbalance of the UK oil and gas industry and actively sought applications from diverse gender orientation, ethnic backgrounds, and different cultures.

Tailwind had a total of 17 full time employees as of the end of 2022 and turnover rate of 5.9% (one employee). We also had one temporary worker who filled in for an employee who went on maternity leave. Our employee total included 12 male and five female employees. This represented a 29.4% proportion of women in Tailwind's workforce, which is above the UK ONS 2022 average of 25.7% for equivalent industries¹. During 2023, Tailwind had two new hires of which both were male.

Tailwind's team consisted of employees from various age groups and backgrounds with one employee below the age of 30 (5.88%), seven employees between the age of 30 and 50 (41.18%), and nine employees above the age of 50 (52.94%).

Tailwind was committed to our culture of fairness, transparency, and inclusiveness, promoting a working environment where challenge and speaking up were encouraged. Tailwind's Open-Door (whistleblowing) Policy ensured that a mechanism was in place where all employees, of any level, could communicate concerns with complete anonymity. The Tailwind leadership team worked to develop our workforce to better the balance and diversity of the organisation, with opportunities open to all, irrespective of age, nationality, gender, ethnicity, sexual orientation, or disability. Tailwind were pleased to report zero incidents of discrimination during 2022.

Training on company specific policies and processes such as the Code of Conduct and Modern Slavery Statement was provided to all staff and contractors both upon company induction and periodically throughout employment. In 2022, Tailwind supported a total of 321 hours which is an average of 18.88 hours of training per employee.

Further information as to Tailwind's social performance is available in the Data Book, [Appendix 1](#).

5. Governance

It was the responsibility of every member of our company to incorporate environmental and social factors into their decision-making processes. This included the management team, board members, and employees who were all responsible for overseeing and managing environmental and social issues in our company's operations.

Tailwind's Board and executive teams had a responsibility to our stakeholders and shareholders to conduct our organisation's activities in an ethical manner that generated enduring performance and success. Both our Board and executives were relied on for their strategic guidance and advice in all aspects of Tailwind's business, including ESG-related risks and opportunities.

Tailwind's emphasis was on responsible business conduct, individual integrity, and transparent communication which was aimed at promoting a corporate culture to build resilience, manage risk, comply with regulation, and build value.

¹ Office for National Statistics EMP13: Employment by industry 14th February 2023

5.1 Management accountability

Our leadership teams proactively monitored stakeholder expectations and evolved our business activities to best manage risk and advance opportunities. The highest level of management at Tailwind was the Board of Directors who were collectively responsible for the strategic and operational management of the business.

We adopted the Wates Principles² to demonstrate good practice and achieve value for our investors, employees, and wider society. The six principles include purpose and leadership, Board composition, Director responsibilities, opportunity and risk management, fair and considerate remuneration and stakeholder engagement.

The Board consisted of four Tailwind directors and a representative from our principal shareholder, Mercuria. Of the four Tailwind directors:

- 100% had a tenure of less than 5 years;
- They had an average age of 53 years;
- 100% were males;
- 100% sat only on one Board (i.e., no overboarding); and had a
- 100% Board attendance rate.

Tailwind's leadership team, including senior executives such as the CEO, held accountability for several aspects of ESG within Tailwind. These included overseeing the company's conduct and ESG performance, taking responsibility for the ownership of Tailwind's climate-related risks and opportunities, and making recommendations on where action on ESG topics may have been required. They were also responsible for reviewing and monitoring ESG-related programmes and evaluating their effectiveness in terms of compliance. Additionally, the Leadership Team was tasked with considering ESG issues, risks, strategies, and responses to climate change issues and reviewing operator and partner proposals on ESG targets and goals.

5.2 Code of Conduct

Tailwind's Code of Conduct (Code) was a key part of our culture and how we worked. All employees, directors, contractors, and those working on our behalf were expected to abide by all applicable laws and our Code. The Code sets out the key expectation of upholding ethical business practices, including:

- Anti-bribery and Corruption;
- Gifts and Hospitality;
- Conflicts of Interest;
- Donations and Sponsorship;
- Interacting with Public Officials;
- Modern Slavery and Human Trafficking; and
- Fraud Prevention.

Tailwind encouraged employees, contractors and third parties to ask questions, voice concerns, and report any alleged violations of the Code or any other company policies.

Employees and relevant contractors received in-person training on the Code and company policies when joining Tailwind, and refresher training was provided annually. There was no reported or confirmed incidents of corruption during the year. There were no legal actions taken or pending against Tailwind relating to anti-competitive behaviour or violations of anti-trust and monopoly legislation in 2022.

There were zero reported or confirmed incidents of corruption and no legal actions taken or pending against Tailwind relating to anti-competitive behaviour or violations of anti-trust and monopoly legislation during the year. In addition, Tailwind reported zero incidents of non-compliances with the Code, cases of any unethical behaviour or contracts cancelled due to unethical behaviour.

Tailwind respected human rights in the workplace and had zero-tolerance for any kind of behaviour that discriminated against gender, ethnic origin, sexual orientation, and religion. In addition to our Code of Conduct, we expected all employees and those who worked with us to adhere to our Modern Slavery and Human Trafficking policies.

² The Wates Corporate Governance Principles for Large Private Companies, December 2018, FRC-Financial Reporting Council

Appendix 1 – 2022 Data Book

This Data Book presents material ESG data from across our organisation.

ENVIRONMENTAL PERFORMANCE		
Fuel usage	Units	2022
Total diesel utilised on the platform	Tonnes	6,277
Total fuel gas utilised on the platform	Tonnes	23,574
Total coal utilised in operations	Tonnes	0
Atmospherics	Units	2022
Total CO ₂ Scope 1 emissions	Tonnes CO ₂	0
Scope 2 emissions - Electricity (Location-based)	kg CO ₂ e	13,228.60
Scope 2 emissions - Electricity (Market-based)	kg CO ₂ e	296.64
Total Scope 3 emissions	Tonnes CO ₂	105,409
Total CH ₄ emissions flaring and fuel consumption	Tonnes	109
Total CH ₄ emissions from combustion activities	Tonnes	109
Total N ₂ O emissions from combustion activities	Tonnes	7.23
Total NO _x emissions from combustion activities	Tonnes	279.5
Total VOC emissions from combustion activities	Tonnes	63.84
Total CO emissions from combustion activities	Tonnes	73.9
Total SO ₂ emissions from combustion activities	Tonnes	13.8
Flaring	Units	2022
Total flared gas	Tonnes	7,657
Average Base Load Flare per 24 hrs	Tonnes	11.4
Carbon Intensity	Units	2022
Carbon Intensity	kgCO ₂ /BOE	23.9
Carbon Offsets	Units	2022
Carbon Offsets	Tonnes CO ₂ e	
Production	Units	2022
Annual oil and gas production	boe	4,413,080
Percentage of oil in total production	%	85.0
Energy	Units	2022
Energy Usage – Assets	GWh	173
Energy Usage – Aberdeen Office	KW hr	1,534
Energy Usage – London Office	KW hr	82,473
Energy Intensity	KW hr/boe	39.226
Energy Intensity	MW hr/boe	0.039
Renewable Energy Used in Operations	Mw hr	0
Expenditures	Units	2022
Environmental fines	£	0

SOCIAL PERFORMANCE		
Charity	Units	2022
Charitable giving in the UK by Sector (Or UNSDG) - Total	£	75,000
Occupational Diseases	OD per 1,000,000	0
Fatality Rate	Number	0
Fatality Rate – Employees	Number	0
Fatality Rate – Contractors	Number	0
Our people	Units	2022
Total Number of Employees	Number	17
Total Number of Male Employees	Number	12
Total Number of Female Employees	Number	5
Proportion of Female Employees	%	29.41%
Total number of Direct Contractors	Number	1
Total New Hires	Number	0
Female New Hires	Number	0
Male New Hires	Number	0
Total new hires from the local area (United Kingdom)	%	100%
Incidents of discrimination	Number	0
Female participation by discipline: Technical (Engineering, Operations, Subsea)	%	11
Female participation by discipline: Business Support (Finance, Commercial, PSCM)	%	40
Employees under the age of 30	%	5.88%
Employees aged between 30-50 years old	%	41.18%
Employees over 50 years old	%	52.94%
Total Number of performance and career development reviews	Number	0
Turnover – total number of employees who left the company (only those who resigned)	Number	1
Turnover – total number of employees who left the company	%	5.88%
Employees leaving under the age of 30	Number	0
Employees leaving between age 30-45	Number	0
Employees leaving over the age of 50	Number	1
Total number of females who left the company	Number	0
Total number of males who left the company	Number	1
Total number of grievances	Number	0
Training	Units	2022
Total training hours	Number	321
Total training spend	£	410
Wages and Salaries	Units	2022
Total wages and salaries paid to employees	£	1,387,913
Freedom of association	Units	2022
Employees unionised	%	0
Supply chains	Units	2022
Spend on UK suppliers	%	100
Spend on International suppliers	%	0
Spend on local suppliers (North East Suppliers)	%	n/a

GOVERNANCE PERFORMANCE		
Our Board	Units	2022
Board size	Number	4
Board members with tenure of: 1-5 years	Number	4
Board members with tenure of: 6-10 years	Number	0
Board members with tenure of: 11+ years	Number	0
Board member average age	Number	53
Board members aged under the age 30	%	0
Board members aged between 30 and 50 years old	%	1
Board members aged over 50 years old	%	3
Age of the youngest Board member	Number	39
Age of the oldest Board member	Number	66
Male Board members	%	100
Female Board members	%	0
Minority Board Members – Asian	%	0
Minority Board Members – Black	%	0
Minority Board Members – Hispanic or Latino	%	0
Minority Board Members – White	%	4
Minority Board Members- Other	%	0
Board member independence	%	0.0
Board member-overboarding: Currently sitting on more than one Board	Number	0
Board member-overboarding: Currently sitting on only one Board	Number	4
Number of Board meetings	Number	48
Board member attendance at Board meetings	%	100
Board members attending less than 75% of Board meetings	%	0
Reporting initiatives	Units	2022
External reporting initiatives		GRI, SASB, TCFD
Ethics and Regulations	Units	2022
Non-compliances with code of ethics	Number	0
Contracts cancelled due to unethical behaviour	Number	0
Cases of unethical behaviour	Number	0
% of company with training on anti-bribery and corruption	%	100
Payments to Governments	£	770,072
Political Contributions	£	0
Incidents of regulatory non-compliance	Number	0

Appendix 2 – 2022 GRI Content Index

Statement of use	Tailwind Energy Ltd had reported in accordance with the GRI Standards for the period 01 January to 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	<p>Tailwind Energy Ltd (Tailwind) was headquartered in London, United Kingdom.</p> <p>Tailwind was a Private Limited Company, registered in the UK and comprised of:</p> <ul style="list-style-type: none"> - Tailwind Energy Ltd parent - Tailwind Mistral Ltd subsidiary - Tailwind Chinook Ltd subsidiary - Tailwind Bora Ltd subsidiary <p>Tailwind's operations were based in the UK. Oil and gas infrastructure was offshore on the UK Continental Shelf (UKCS).</p>	<i>A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.</i>			
	2-2 Entities included in the organization's sustainability reporting	<p>Tailwind's operated and non-operated assets were:</p> <ul style="list-style-type: none"> - Triton FPSO - Bittern field subsea wells and subsea infrastructure - Gannet E field subsea wells and subsea infrastructure - Guillemot West (GW/NW) subsea wells and subsea infrastructure - Evelyn field subsea well(s) and subsea infrastructure. - Orlando field subsea well and subsea infrastructure - Columbus field subsea wells and subsea infrastructure <p>More information can be found here: https://www.serica-energy.com/asset-portfolio</p>				
	2-3 Reporting period, frequency and contact point	<p>The reporting period was 01 January 2022 to 31 December 2022, which was the same as Tailwind's annual financial reporting period.</p> <p>Tailwind's sustainability information was reported in May 2023.</p> <p>HSSE Manager Raj Lal (raj.lal@serica-energy.com) and ESG Analyst Johnny Pike (johnny.pike@serica-energy.com) are the main point of contacts for any sustainability-related questions.</p>				
	2-4 Restatements of information	<p>Tailwind divested from Conwy and acquired interests in Orlando in June 2021. In 2022, Tailwind was a non-operator of its assets with the exception of the Orlando Pipeline. Tailwind was the Field operator for Gannet E, Evelyn and Orlando.</p>				
	2-5 External assurance	<p>Tailwind's Annual Financial Report and Accounts were externally assured by independent auditors.</p> <p>Limited assurance on Tailwind's Greenhouse Gase (GHG) emissions was provided by ERCE, which can be found on page 6 of Tailwind's 2022 ESG Report. While Tailwind's 2022 ESG Report was not externally assured, it was developed by an external consultant to ensure that Tailwind's ESG information was reported in line with industry good practice and consistent with recognised international reporting standards.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-6 Activities, value chain and other business relationships	<p>Tailwind operated within the Oil & Gas Exploration and Production sector.</p> <p>Tailwind's activities included the winning, exploitation and production of oil and gas in the UKCS. Tailwind provided oil and gas to the UK, European and North American Energy Markets.</p> <p>Tailwind worked with several established integrated and specialist companies which provided:</p> <ul style="list-style-type: none"> - oil and gas production services; - oil and gas production products; - safety services; and - transportation and logistics. <p>The Board of Directors acknowledged that a strong business relationship with partners, suppliers and customers was a vital part of the company's growth. Tailwind worked closely with its joint venture (JV) partners to deliver solutions for asset safety, integrity, and field life. Tailwind engaged regularly with operators and partners on day-to-day operations to share knowledge, offer support and use its influence to establish best practices.</p>				
	2-7 Employees	At the end of 2022, Tailwind had a total of 17 full time employees (with a total of 2 new hires in 2023 on included there) and a turnover rate of 5.8% (one employee). Tailwind also had one temporary worker who supported an employee who went on parental leave. Tailwind's employee total included 12 male and 5 female employees.				
	2-8 Workers who are not employees	<p>In 2022, Tailwind had one temporary worker to replace a parental leave position.</p> <p>In 2022, Tailwind had a total of 9 contractors, of which 8 were male and 1 were female.</p> <p>Like many independent oil and gas companies, Tailwind utilised fixed term contractors to provide support to operational activities.</p>				
	2-9 Governance structure and composition	<p>The highest level of management at Tailwind was the Board of Directors. The Board, consisting of four directors, was collectively responsible for the long-term success of Tailwind. Strategic, operational and risk management decisions were implemented throughout the business by the Board. Tailwind was also led by an executive management team, which included a Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO).</p> <p>Tailwind recognised that many of its key stakeholders were regulators and from the investment community. However, to ensure that the full spectrum of stakeholders were understood in the context of both our current operations and the wider energy transition, Tailwind undertook a formal stakeholder mapping process which identified its own executives, managers and employees as well as customers, suppliers, civil society organisations and the general public as stakeholders with the potential to take an interest and influence the business.</p> <p>Information on Tailwind's diversity of governance bodies and employees can be found on page 8 of Tailwind's 2022 ESG Report.</p>				
	2-10 Nomination and selection of the highest governance body	Tailwind was a private company. Mercuria remained a majority financial beneficiary and shareholder of Tailwind and had board representation at Group level. Tailwind was committed to selecting team members fairly, regardless of gender, race, national origin, colour, religion, marital or family status, sexual orientation or physical ability. At Tailwind, the Board was selected based on qualification, demonstrated ability and experience. Tailwind believed this approach equated to the best outcome for all its stakeholders.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-11 Chair of the highest governance body	<p>Tailwind was a private company. Tailwind had four directors on its Board as well as a representative from its major shareholder. One of these directors was also Tailwind's CEO. The CEO was also the Chair of the Board.</p> <p>Tailwind insisted that all team members, as well as the Board and executive teams, followed Tailwind's Code of Conduct. As part of this, all conflicts of interest, if any, were declared and managed.</p>				
	2-12 Role of the highest governance body in overseeing the management of impacts	<p>The Board was actively engaged in developing and reviewing Tailwind's ESG performance and working alongside the executive team to evaluate risks and further opportunities. The Tailwind Board was comprised of four Tailwind directors and a representative from the principal shareholder, Mercuria. This balance ensured that there was an inherent ability to manage conflicts of interest as well as financial and regulatory compliance.</p> <p>Tailwind also reported on ESG-related risks and opportunities through its annual reporting practices. This process encouraged continuous improvement in performance.</p>				
	2-13 Delegation of responsibility for managing impacts	<p>The Board delegated some responsibilities in managing impacts. Tailwind's HSE Manager and Legal and Business Services Manager assisted the executive team in monitoring performance and managing risks in relation to environmental, social and governance matters.</p> <p>Leadership or the executive team was accountable to:</p> <ul style="list-style-type: none"> • Oversee the company's conduct and ESG performance. • Take accountability for the ownership of Tailwind's climate-related risks and opportunities. • Make recommendations on where action on ESG topics may be needed. • Review and monitor ESG policies and the effectiveness of compliance. • Consider ESG issues, risks, strategies and responses to climate change issues. • Review Group management's proposals on ESG targets and goals. <p>Tailwind was led by a team of experienced oil and gas specialists with over 80 years of combined industry knowledge focused on delivering hydrocarbon resources from the UK Continental Shelf.</p>				
	2-14 Role of the highest governance body in sustainability reporting	<p>Tailwind's sustainability information was presented to the CEO and Board who were responsible for reviewing, amending and approving documents before being published. The Board had accountability for sustainability reporting with support provided by the executive or leadership team, HSSE Manager, and Legal and Business Services Manager.</p>				
	2-15 Conflicts of interest	<p>Tailwind's personnel were required to disclose any conflict of interest situations that may have arisen due to either direct or indirect interest in any of the organisation's suppliers, customers or competitors.</p> <p>Tailwind's personnel were reminded regularly of their expectations and requirements for disclosing any potential conflict of interests, this also included the Board and executive teams.</p>				
	2-16 Communication of critical concerns	<p>Tailwind's formalised Open Door (whistleblowing) Policy provided a confidential mechanism in which critical concerns could have been communicated effectively to senior management. Any concerns raised from this mechanism were investigated internally and reported to the Board of Directors.</p> <p>During 2022, there were zero critical concerns raised.</p>				
	2-17 Collective knowledge of the highest governance body	<p>Tailwind was led by a team of experienced oil and gas specialists with over 80 years of combined industry knowledge focused on delivering hydrocarbon resources from the UKCS, which included sharing knowledge on sustainable development to meet reporting requirements, strategic planning, risk management, and investment opportunities.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-18 Evaluation of the performance of the highest governance body	<p>Tailwind's Board of Directors continued to review their experiences and capabilities to ensure that their leadership met the requirements of the organisation. Its directors looked to engage with technical experts to ensure continual learning and understanding of the evolving challenges of its sector and assets. Tailwind's leadership team regularly evaluated the efficacy of its management approach and made adjustments as needed.</p> <p>Annual offsite meetings at which the Directors discussed their own performance and performance of the other Directors.</p>				
	2-19 Remuneration policies	All Directors at Tailwind were on a fixed annual salary which is reviewed annually in line with industry remuneration benchmarking survey. In addition to annual salary, Tailwind Directors were entitled to a discretionary annual bonus, life insurance, private medical cover and the Key Employee Long Service Incentive Plan (KELSIP). Discretionary bonus scheme is subject to meeting set of KPI's (safety, operational, financial results, shareholder values) and KELSIP is subject to change of control of the company.				
	2-20 Process to determine remuneration	All Directors were paid the same in Tailwind, year-on-year as part of the culture that equality at the same job level was ensured. The remuneration process benchmarked public company disclosures on Executive pay and we ensured that Tailwind C-Level / Directors were always in the lowest paid 20% of peer companies. Our year-on-year increases were limited to 20% but only paid if company safety, operational, financial performance and shareholder value allowed. External advisors had been used to provide benchmarking surveys for Tailwind employee's remuneration package.				
	2-21 Annual total compensation ratio	<p>All Directors were paid the same in Tailwind, year-on-year as part of the culture that equality at the same job level was ensured.</p> <p>The annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees was 6 times the median. In comparison similar sized publically listed peer companies this was 22 times the median. In addition, the percentage increase in this ratio between 2021 and 2022 was none.</p>				
	2-22 Statement on sustainable development strategy	Tailwind's sustainable development or ESG strategy can be found on page 5 of Tailwind's 2022 ESG Report.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-23 Policy commitments	<p>All Tailwind's operations were based in the UK and complied with UK legislation, specifically the Energy Act, Petroleum Act, Environment Act, Environmental Protection Act, and The Offshore Installations (Offshore Safety Directive) (Safety Case etc) Regulations 2015 which ensured that the Precautionary Principle was applied to all activities.</p> <p>Tailwind operated under an integrated Environmental, Health and Safety (EHS) Management System, which had been developed to be consistent with the ISO 14001:2015 model for health, safety and environmental management and had been independently verified by LRQA.</p> <p>Tailwind communicated to staff and contractors their ethical standards, including expectations regarding anti-bribery and corruption, modern slavery and fraud prevention. Tailwind's procurement processes were aligned with industry practices, and were focused on due diligence to ensure an ethical relationship with partners across the supply chain.</p> <p>Tailwind's policies included:</p> <ol style="list-style-type: none"> 1. Antibribery and Corruption Policy - Tailwind did not offer, promise or give any advantages to anyone with the intention of inducing or rewarding improper performance or conduct by them. Tailwind required all those they work with to adhere to these same standards. 2. Fraud Prevention Policy - Tailwind had rigorous financial controls in place to prevent fraud and money laundering. 3. Gift and Hospitality Policy - Tailwind took care when giving or receiving gifts and hospitality to avoid risks of bribery, and ensure they operate fairly and honestly. 4. Modern Slavery and Trafficking Policy - Tailwind had controls in place to ensure that its ethical values to prevent slavery and human trafficking were upheld throughout the supply chain. 5. Open Door Policy - Tailwind encouraged others to alert them to anyone they think was not complying with the Code of Conduct to ensure they maintained our high ethical standards. 6. Conflict of Interest Policy - Tailwind required any potential or actual conflicts of interest to be reported, so they could be managed to avoid affecting the business and to ensure transparency. 7. Donations and Sponsorship Policy - Any sponsorship, charitable donation or contributions were required not to had create a conflict of interest. 				
	2-24 Embedding policy commitments	<p>Tailwind's policy commitments were communicated to all employees on commencement of employment. The Board of Directors and relevant managers were responsible for implementing and integrating policy commitments into Tailwind's operations.</p> <p>Tailwind communicated to staff and contractors the code of conduct and ethical expectations regarding anti-bribery and corruption, modern slavery and fraud prevention. Tailwind's procurement processes were aligned with industry practices, and were focused on due diligence. This supports an ethical relationship with partners across the supply chain.</p>				
	2-25 Processes to remediate negative impacts	<p>Tailwind's formalised Open Door (whistleblowing) Policy provided a confidential mechanism in which critical concerns could have been communicated effectively to senior management. Any concerns raised from this mechanism were investigated internally and reported to the Board of Directors to be remediated appropriately.</p>				
	2-26 Mechanisms for seeking advice and raising concerns	<p>Tailwind's formalised Open Door (whistleblowing) Policy provided a confidential mechanism in which stakeholders could have sought advice and raise concerns.</p>				
	2-27 Compliance with laws and regulations	<p>Tailwind recorded zero significant instances of non-compliance with laws and regulations during 2022.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-28 Membership associations	Tailwind was a member of Offshore Energies UK (OEUK) and The Association of British Independent Exploration Companies (Brindex).				
	2-29 Approach to stakeholder engagement	<p>Tailwind took a formal approach to stakeholder identification and mapping. This formal process supported Tailwind's responsible business management and responds in a meaningful way to stakeholder interests. It also enabled Tailwind to engage meaningfully with the wider oil and gas sector in the UK when addressing material issues that affect the whole sector.</p> <p>Tailwind's key stakeholders and interested parties included investors, employees, industry and joint venture partners, regulators, licence partners, supply chain and contractors, financial institutions, peer group and counterpart companies, and statutory consultees including certain non-governmental organisations (NGOs). Tailwind continually updated stakeholders through formally agreed communication channels with respect to obligations.</p> <p>Tailwind was pleased to confirm that there were no stakeholder concerns formally raised during the year.</p>				
	2-30 Collective bargaining agreements	There were no collective bargaining agreements in place for Tailwind's workforce during 2022.				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<p>Tailwind developed their materiality assessment process to ensure that it was reflective of the organisation and the sector in which it operates. It was also important that the process of determining what was material was not onerous or over-complicated. To that end, Tailwind built its approach based on guidance and reference material that was well developed and respected in the sector, specifically from the NSTA, OEUK and IPIECA. It was imperative to recognise and conform with the assessment of materiality as set down by benchmark organisations such as GRI and SASB, however it was equally important to Tailwind that the materiality assessment reflected the business and was not driven by the desire to align specifically with any one benchmark or standard.</p> <p>Ownership and accountability for material issues identified through this process were held with the Board of Directors and action was delegated through the senior management team. As a result, Tailwind undertook a systematic and thorough materiality assessment covering all ESG issues material to Tailwind and its stakeholders. Further information on Tailwind's stakeholders can be found in disclosure 2-29 above.</p> <p>In 2022, Tailwind was a non-operator of its assets. As such, materiality had been adjusted in 2022. Tailwind's assets were managed under various models as we had many different operators and partners. Accountability and responsibility for ESG factors ultimately rested with the operating company or partner that oversaw the asset's day-to-day management but it sought to influence and intervene proactively.</p> <p>Material issues were identified through the processes mentioned above and then prioritised using Tailwind's Materiality Risk Matrix. During this process of mapping material issues on the matrix, the Board considered the severity and likelihood of impacts related to each issue and prioritised each issue accordingly.</p>	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	3-2 List of material topics	<p>GRI 201 Economic Performance GRI 203 Indirect Economic Impacts GRI 204 Procurement Practices GRI 205 Anti Corruption GRI 206 Anti Competitive Behaviour GRI 207 Tax GRI 302 Energy GRI 305 Emissions GRI 307 Environmental Compliance GRI 308 Supplier Environment Assessment GRI 401 Employment GRI 403 Occupational Health and Safety GRI 404 Training and Education GRI 405 Diversity and Equal Opportunity</p> <p>Materials (GRI 301), Biodiversity (GRI 304), and Waste (GRI 306) were previously considered material in 2021 but were not considered material in 2022. Tailwind had only non-operated assets during 2022 and while Tailwind looked to influence the operators and its partners, ultimate accountability for these topics rested with the operators of these assets.</p>				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Due to Tailwind's value-driven nature, its success and continued economic performance was key to its employees, shareholders and other stakeholders. The Chief Financial Officer (CFO) was responsible for managing the economic performance of the business with input provided by Tailwind's Leadership team and principal investor, Mercuria. Tailwind's Leadership team regularly evaluated the efficacy of its management approach and made adjustments as needed.				11.2.1 11.14.1 11.21.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Information on Tailwind's direct economic value generated, economic value distributed and economic value retained can be found in the Financial Statements for Tailwind companies, which will be filed at Companies House.				11.14.2 11.21.2
	201-2 Financial implications and other risks and opportunities due to climate change	A description of Tailwind's climate-related financial impacts, risks and opportunities can be found on page 9 of Tailwind's 2022 ESG Report.				11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	Tailwind offers Defined Contribution Pension Scheme. The participation is voluntary by an employee and the package offers up to 5% contribution of annual salary which is matched by the employer. Tailwind provides pension advice via externally appointed service provider. All Tailwind employee are participating in the pension scheme.				
	201-4 Financial assistance received from government	Tailwind did not receive any financial assistance from any government during the reporting period.				11.21.3
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind did not report the below indicators and therefore did not consider market presence to be material. Tailwind's leadership team regularly evaluated the efficacy of its management approach and made adjustments as needed, including updating materiality assessments.	11.11.1 11.14.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
	202-2 Proportion of senior management hired from the local community	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.11.2 11.14.3

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Indirect economic impacts were material to Tailwind as it contributed to the UK's energy security. This had been of particular importance over the past reporting period. Tailwind had grown considerably since its inception in 2016. In 2022, this growth continued with new developments coming online and redrilling at existing fields. Through investment, development and redevelopment, Tailwind continued to provide UK-sourced energy to the UK and other markets.				11.14.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Tailwind's continued growth and commercial investments supported Tailwind's shareholders, stakeholders and the communities in which it operated in through direct and indirect employment as well as procurement.				11.14.4
	203-2 Significant indirect economic impacts	Tailwind's contribution towards the UK's energy security was delivered through the investment, development and redevelopment of oil and gas fields. The economic activity generated by Tailwind's investments have seen a flow of capital into supporting a diverse supply chain, specialist consultants and global service providers.				11.14.5
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Procurement was handled on a case-by-case basis and was highly specialised in the oil and gas industry. Tailwind recognised the importance of complying with all relevant procurement rules, regulations and guidance.				11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Information on Tailwind's spending on local suppliers can be found in the Data Book on page 11 of Tailwind's 2022 ESG Report.				11.14.6
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Tailwind maintained high standards for anti-corruption training and compliance. All employees and governance members undertook training. There were no reported or confirmed instances of corruption throughout the year. Tailwind understood the risks posed by corruption; Tailwind's Code of Conduct and pertinent training look to safeguard against these risks. Tailwind had a formalised Open Door (whistleblowing) Policy with its personnel to ensure that advice about ethical and lawful behaviour and organisational integrity was readily available from any level of the organisation with complete anonymity. The Policy was owned by the CEO and was also used to communicate concerns to senior management.				11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Tailwind did not operate any assets during 2022, but did evaluate all service providers for any risks relating to corruption. Partners and operators were required to adhere to Tailwind's Anti-bribery and Corruption Policy.				11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	A description of Tailwind's communication and training on anti-corruption policies and procedures can be found on page 9 of Tailwind's 2022 ESG Report.				11.20.3
	205-3 Confirmed incidents of corruption and actions taken	There were no reported or confirmed instances of corruption or corruption-related legal proceedings at Tailwind in 2022.				11.20.4
Anti-competitive behaviour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Tailwind had a robust set of processes in place to monitor anti-competitive behaviour through Tailwind's Code of Conduct, which included an anti-corruption and anti-competitive behaviour policy. Tailwind recognises the importance of complying with all relevant anti-competitive behaviour rules, regulations and guidance.				11.19.1
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There were no legal actions pending, and none had been completed during 2022, related to anti-competitive behaviour or violations of anti-trust and monopoly legislation.				11.19.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Tailwind recognised the importance of complying with all tax laws and regulations in the UK. The Tailwind Board of Directors retained ultimate responsibility for the Tailwind Group's tax-related policies, practices, procedures and principles and, within this, the CFO had accountability to them for the management of the business tax risks.</p> <p>In addition, where appropriate, the Board used independent third-party professional advisors to monitor, check and confirm the tax-related aspects of all plans and proposals presented to them and to confirm that associated tax filings and disclosures were compliant and in accordance with legislative requirements.</p>				11.21.1
GRI 207: Tax 2019	207-1 Approach to tax	Information on Tailwind's approach to tax can be found in the Tailwind Financial Statements for Tailwind companies, which will be filed at Companies House.				11.21.4
	207-2 Tax governance, control, and risk management	<p>Tailwind recognised the importance of complying with all tax laws and regulations in the UK. The Tailwind Board of Directors retained ultimate responsibility for the Tailwind Group's tax-related policies, practices, procedures and principles and, within this, the CFO had accountability to them for the management of the business tax risks.</p> <p>In addition, where appropriate, the Board uses independent third-party professional advisors to monitor, check and confirm the tax-related aspects of all plans and proposals presented to them and to confirm that associated tax filings and disclosures were compliant and in accordance with legislative requirements.</p>				11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	Information on Tailwind's approach to stakeholder engagement and management of concerns related to tax can be found in the Tailwind Financial Statements for Tailwind companies, which will be filed at Companies House..				11.21.6
	207-4 Country-by-country reporting	Information on tax reporting can be found in the Financial Statements for Tailwind companies, which will be filed at Companies House.				11.21.7
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was a non-operator and did not have day-to-day management or control over materials at the assets. Therefore, materials used, recycled materials and reclaimed products were not applicable.	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
	301-2 Recycled input materials used	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
	301-3 Reclaimed products and their packaging materials	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Energy generation and consumption is required for the offshore production of oil and gas. Energy generation and use was a material topic as it had a financial impact on the organisation and was also linked to the generation of greenhouse gases.</p> <p>Energy for offshore infrastructure was generated on site as required. Energy use was a business requirement to ensure safe operations from Tailwind assets. Energy management and optimisation was synonymous with efficient operations and, as such, the operational management systems of Tailwind's assets ensured that energy use was efficient.</p> <p>Tailwind assured the operational management systems of their joint venture partners and operating partners through formal channels (joint venture agreements and meetings) on a regular basis. Tailwind was a non-operating partner in its assets.</p>				11.1.1	
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	<p>This can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.</p> <p>The type of fuels used across the organisation included gas and fuel oil. No steam consumption was used. Tailwind did not sell energy in any form as defined by this disclosure. The UK BEIS Greenhouse Gas 2021 Conversion factors were used to calculate emissions from energy consumption.</p>				11.1.2
		302-2 Energy consumption outside of the organization	Do not report - Not material	Omitted	Not applicable	Tailwind did not currently report energy consumption outside of the organisation and therefore did not consider this to be a material topic. All material energy consumption within Tailwind's organisational boundary was reported within GRI 302-1.	11.1.3
	302-3 Energy intensity	A description of Tailwind's energy intensity can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.					11.1.4
	302-4 Reduction of energy consumption	While Tailwind Energy implemented energy efficiency measures through its Partners, Tailwind Energy did not track the reduction in energy consumption achieved as a direct result of conservation and efficiency initiatives.					
	302-5 Reductions in energy requirements of products and services	Do not report - not material	Omitted	Not applicable	Tailwind exploited and produced unrefined oil and gas products which was not sold as a final product for consumer consumption. Therefore, energy reduction requirements of products was not applicable.		
Water and effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was a non-operator and did not have day-to-day management or control over water and effluents at the assets. Therefore, Tailwind did not consider water and effluents to be material.	11.6.1	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.6.2
	303-2 Management of water discharge-related impacts	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.6.3
	303-3 Water withdrawal	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.6.4
	303-4 Water discharge	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.6.5
	303-5 Water consumption	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.6.6
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was a non-operator and did not have day-to-day management or control over biodiversity at the assets. Therefore, Tailwind did not consider biodiversity to be material.	11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.4.3
	304-3 Habitats protected or restored	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.4.5
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>As an offshore oil and gas exploration and production operator, Tailwind considered atmospheric emissions to be of material importance to its operational and partnership activities.</p> <p>Tailwind managed atmospheric emissions associated with all its assets through compliance with UK offshore environmental legislation and the UK Emissions Trading Scheme (UKETS). Tailwind had an Environmental, Health and Safety Policy which publicly disclosed its commitments to environmental compliance. An Environmental, Health and Safety Management System, Legislative and Regulatory Compliance Process and dedicated full time HSE Manager ensured Tailwind could meet its regulatory compliance requirements with respect to atmospheric emissions as required by UK law, such as Tailwind's requirement to disclose Streamlined Energy and Carbon Reporting (SECR). Tailwind used a bespoke emissions model to capture emissions data provided by operators.</p> <p>Tailwind's EHS Policy and associated Management System was externally assured every 2 years to ensure it complied with the principles of the ISO 14001:2015 environmental management standard. In addition, Tailwind's EHS Policy was reviewed by the Board of Directors and signed by the COO. Tailwind's assets were subject to compliance with the Pollution Prevention and Control regulations and the UK Emissions Trading Scheme which ensured that permits and consents were assured by BEIS prior to issue for compliance with legal requirements.</p>				11.1.1 11.2.1 11.3.1

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	A description of Tailwind's Scope 1 GHG emissions can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	A description of Tailwind's Scope 2 GHG emissions can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	A description of Tailwind's Scope 3 GHG emissions can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.1.7
	305-4 GHG emissions intensity	A description of Tailwind's GHG emissions intensity can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.1.8
	305-5 Reduction of GHG emissions	A description of Tailwind's reductions in GHG emissions can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.2.3
	305-6 Emissions of ozone-depleting substances (ODS)	Do not report - Not material	Omitted	Not applicable	Tailwind's assets did not emit ozone-depleting substances (ODS) and therefore did not consider it to be a material topic.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SO _x), and other significant air emissions	A description of Tailwind's NO _x , SO _x and other significant air emissions can be found in the Data Book on page 10 of Tailwind's 2022 ESG Report.				11.3.2
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was a non-operator and did not have day-to-day management or control over waste at the assets. Therefore, Tailwind did not consider waste to be material.	11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.5.2
	306-2 Management of significant waste-related impacts	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.5.3
	306-3 Waste generated	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.5.4
	306-4 Waste diverted from disposal	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.5.5
	306-5 Waste directed to disposal	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.5.6
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>During the extraction of offshore oil and gas, waste and effluents is generated as by-products and as waste associated with support services and processes. The impact of waste and effluents on the environment can be significant if not managed correctly and Tailwind identified this as a material topic for its business.</p> <p>Tailwind had an Environmental, Health and Safety Policy which publicly discloses its commitment to environmental compliance. An Environmental, Health and Safety Management System, Legislative and Regulatory Compliance Process and dedicated full time HSE Manager ensured Tailwind could meet its regulatory compliance requirements with respect to waste and effluents as required by UK law.</p> <p>Tailwind's EHS Policy and associated Management System was externally assured every 2 years to ensure it aligned to the principles of the ISO 14001 environmental management standard. Tailwind's asset were subject to regular waste management audits. Tailwind regularly monitored its supply chain to ensure compliance with waste and effluent handling and disposal.</p>				11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	During 2022 Tailwind was a non-operator and therefore had no control or accountability of the day-to-day operations of the assets. However, there was one recorded chemical spill in 2022 at the Orlando field related to the Orlando Well. This was a hydraulic release from the Orlando well and a PON1 was submitted.				11.8.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Tailwind was reliant upon its supply chain for the successful delivery of its business model including the exploration and production of oil and gas. It was therefore of material importance to Tailwind that its environmental commitments and compliance activities were upheld where applicable in its supply chain across all of its operational activities.</p> <p>Tailwind had an Environmental, Health and Safety Policy which publicly disclosed its commitments to environmental compliance. Tailwind had a Contractor Selection and Management process which described how contractors should be selected and assessed based on key material risks, including environmental risk. Where applicable this process enabled controls to be implemented to ensure the contractors met Tailwind's environmental standards and align with its environmental commitments.</p> <p>The Contractor Selection and Management process was regularly reviewed for scope and applicability. It was owned and signed by Tailwind's Legal Counsel.</p>				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	100% of new suppliers that were screened using environmental criteria. A description of Tailwind's approach to screening suppliers can be found on page 8 of Tailwind's 2022 ESG Report.				
	308-2 Negative environmental impacts in the supply chain and actions taken	<p>Tailwind assessed 1 supplier for environmental impacts. None of these assessed suppliers identified any significant negative environmental impacts.</p> <p>The performance of Tailwind's contractors in respect of the environment was managed under UK law and regulation. Therefore, Tailwind recognised the importance of managing environmental impacts of its supply chain and regularly engaged and monitored its supply chain to ensure compliance with all environmental laws and regulations.</p>				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Tailwind recognised that its employees were its most important assets in delivering its wider business objectives. Employing and retaining the right people was of material importance to Tailwind. Tailwind was subject to and complied with all of the applicable UK employment law for an organisation of its size.</p> <p>Tailwind had a Personnel Selection, Training and Competence process as part of its wider Business Management System. In addition, Tailwind provided an Employee Handbook to all employees which detailed the organisation's commitments and accountabilities both legally and contractually.</p> <p>The Personnel Selection, Training and Competence process was jointly owned and signed by the HSE Manager and the General Counsel. It was regularly reviewed as part of the wider Business Management System. The Employee Handbook was provided to all employees and was signed by employees to ensure that they fully understood Tailwind's commitments as well as their own personal obligations.</p> <p>Tailwind had formalised an Open Door (whistleblowing) Policy with its personnel to ensure that advice about ethical and lawful behaviour and organisational integrity was readily available from any level of the organisation with complete anonymity. The policy was owned by the CEO and could also have been used to communicate concerns of any type to senior management.</p>				11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Information about Tailwind's new employees and employee turnover can be found in the Data Book on page 11 of Tailwind's 2022 ESG Report.				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	All employee benefits were standard irrespective of whether an employee was employed on a full-time or part-time basis.				11.10.3
	401-3 Parental leave	All of Tailwind's employees were entitled to parental leave. During 2022, one employee took parental leave and returned to work in 2023.				11.10.4 11.11.3

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Labour/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind complied with all UK laws and regulations for the management of its employees to ensure fair and transparent recruitment. Employee management and employee release policies were aligned with industry best practice. Therefore, Tailwind did not consider this to be a material topic.	11.7.1 11.10.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.7.2 11.10.5
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety was of material importance to Tailwind and the safety of Tailwind's people and the wider society in which Tailwind operates was of primary importance to the organisation. Tailwind had an Environmental, Health and Safety Policy which publicly disclosed its commitments to occupational Health and Safety compliance. An Environmental, Health and Safety Management System and Legislative and Regulatory Compliance Process and dedicated full time HSE Manager ensured Tailwind could meet its health and safety compliance requirements with respect to all aspects of its operations. Tailwind's EHS Policy and associated Management System was externally assured every 2 years to ensure it aligned to the principles of the ISO 14001:2015 environmental management standard. In addition, the occupational Health and Safety elements of the Management System were regularly reviewed and updated in line with regulatory developments and good industry practice. The EHS Policy was regularly reviewed by the Board of directors and signed by the COO. The Legislative and Regulatory Compliance Process were regularly reviewed and owned and signed by the Legal Counsel.				11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Tailwind operated under an integrated Environmental, Health and Safety (EHS) Management System in which all workers fell under. The EHS Management System was externally verified to ensure it met the principles of ISO 14001:2015. The system followed the traditional and recognised methodology of Organise, Plan, Do, Assess, Adjust which ensured a universally recognised approach. The EHS Management System covered all of Tailwind's operated assets, both onshore and offshore. All of Tailwind's controlled and accountable workers, activities, and workplaces were covered by the EHS Management System. For non-operated assets, health and safety management was the accountability of the respective operators. However, Tailwind looked to influence decision making and performance through its presence in joint ventures operating committee meetings. Tailwind had the right of assurance and audit and could have raise concerns about performance directly with the operators.				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	Tailwind had a hazard identification, risk assessment, and incident reporting and investigation process that was part of its EHS Management System. Every process in the EHS Management System was regularly reviewed for applicability by the HSE Manager and was owned by the COO. This ensured that the processes remain applicable and up-to-date with regulations, industry best practice and operational changes.				11.9.3

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-3 Occupational health services	Tailwind operated under an integrated Environmental, Health and Safety (EHS) Management System in which all workers fell under. The EHS Management System was externally verified to ensure it met the principles of ISO 14001:2015. The system follows the traditional and recognised methodology of Organise, Plan, Do, Assess, Adjust which ensured a universally recognised approach.				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	All of Tailwind's workers, regardless of contractual arrangements, were accountable for reporting incidents to the responsible person identified for a specific Tailwind work site. Following reporting, a process existed for determining the actual and potential severity of the incident, whether it was required to be reported to a regulatory body and which members of the organisation were accountable for the execution and conclusion of the incident investigation process. Root cause analysis was used to determine immediate, intermediate, and underlying causes of the incident, if the actual or potential severity of the incident was required. Corrective actions were implemented as necessary following the implementation of this process.				11.9.5
	403-5 Worker training on occupational health and safety	Tailwind provided occupational health and safety training to workers upon employment with 'refresher' courses provided periodically. Tailwind's CEO presented monthly HSE and Business updates to all personnel to ensure collaboration and worker management engagement throughout the business.				11.9.6
	403-6 Promotion of worker health	Tailwind provided private medical insurance for all employees and encourages all staff to make full use of their annual leave and the parental leave allowed to them.				11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	For non-operated assets, health and safety management was the responsibility of the respective operators. However, Tailwind looked to influence decision making and performance through its presence in joint ventures operating committee meetings. Tailwind had the right of assurance and audit and could have raised concerns about performance directly with the operators or with the appropriate regulator if necessary.				11.9.8
	403-8 Workers covered by an occupational health and safety management system	All workers were covered by Tailwind's integrated Environmental, Health and Safety (EHS) Management System.				11.9.9
	403-9 Work-related injuries	Information on Tailwind's work-related injuries can be found on page 7 of Tailwind's 2022 ESG Report.				11.9.10
	403-10 Work-related ill health	Information on Tailwind's work-related ill health can be found on page 7 of Tailwind's 2022 ESG Report.				11.9.11
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Tailwind was a small company and recognised that its employees were its most important assets in delivering its wider business objectives. The continued development of employees, through ongoing training and education appropriate to the wider business, was of material importance to Tailwind. Tailwind had a Personnel Selection, Training and Competence process as part of its wider Business Management System The Personnel Selection, Training and Competence process was jointly owned and signed by the HSE Manager and the General Counsel. It was regularly reviewed as part of the wider Business Management System. Tailwind recorded and reported hours of training for onshore and offshore personnel.				11.7.1 11.10.1 11.11.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Tailwind employees had an average of 18.9 hours of training per employee during the reporting period. Further information on training can be found in the Data Book on page 11 of Tailwind's 2022 ESG Report.				11.10.6 11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	The training included OPEP 2, Annual Code of Conduct, First Aid, CIMA updates, CPD and Finance CPD.				11.7.3 11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	Tailwind had an annual performance review for 100% of its employees, which included setting career development objectives.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Tailwind was a small company and recognised that its employees were its most important assets in delivering its wider business objectives. Tailwind was committed to being an equal opportunities employer.</p> <p>Tailwind was subject to and complies with all of the applicable UK employment law for an organisation of its size, which covers all personnel protected characteristics which were enshrined in UK law. In addition, Tailwind had a Personnel Selection, Training and Competence process as part of its wider Business Management System. Tailwind provided an Employee Handbook to all employees which details the organisation's commitments and accountabilities both legally and contractually.</p> <p>The Personnel Selection, Training and Competence process was jointly owned and signed by the HSE Manager and the General Counsel. It was regularly reviewed as part of the wider Business Management System. The Employee Handbook was provided to all employees and was signed by employees to ensure that they fully understood Tailwind's commitments as well as their own personal obligations.</p>				11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Information on Tailwind's diversity of governance bodies and employees can be found in the Data Book on page 11 of Tailwind's 2022 ESG Report.				11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	During 2022 Tailwind had 17 full-time employees and the Female to Male ratio was 30% / 70%. The basic pay ratio was 12% / 88%. This means that the average salary for male staff was 7.33 times higher than female staff. This reflected the fact that there were more male senior managers than female and no female executives.				11.11.6
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Tailwind was a small company and recognised that its employees were its most important assets in delivering its wider business objectives. Tailwind was committed to being an equal opportunities employer.</p> <p>Tailwind was subject to and complied with all of the applicable UK employment law for an organisation of its size, which covered all personnel protected characteristics which were enshrined in UK law. In addition, Tailwind had a Personnel Selection, Training and Competence process as part of its wider Business Management System. Tailwind provided an Employee Handbook to all employees which details the organisation's commitments and accountabilities both legally and contractually.</p>				11.11.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Tailwind had zero incidents of discrimination during the reporting period.				11.11.7
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind did not have any employees unionised and complied with all UK legislation when it came to the participation of employees in collective bargaining. Therefore, this topic was not material to Tailwind.	11.13.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.13.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Child labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was compliant with UK laws and regulations which prohibit the practice of child labour. Therefore, this topic was not material to Tailwind.	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
Forced or compulsory labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind operated and was compliant with all UK laws and regulations which prohibit forced or compulsory labour practices. Therefore, this topic was not material to Tailwind.	11.12.1
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.12.2
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind did not directly employ security personnel and relied on the operators of Tailwind's non-operated assets to ensure that all security practices were compliant with UK laws and regulations and industry best practice. Security risks were low risk given that operations were located in the UK and were therefore not material to Tailwind.	11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.18.2
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was compliant with UK laws and regulations and operated within the UKCS which meant that they did not operate in an area with people or communities that were classified as indigenous. Therefore, rights of indigenous peoples was not material to Tailwind.	11.17.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.17.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was compliant with all UK laws and regulations relating to impacts on local communities. Given Tailwind had no operated assets and had non-operated assets located offshore, this topic was not material to Tailwind.	11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.15.3
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind operated and complied with UK legislation when it came to human rights and procurement practices. Therefore, supplier social assessment was not material to Tailwind.	11.10.1 11.12.1
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.10.9
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind was bound by stringent UK laws relating to public policy and did not contribute to any political organisations. Therefore, public policy was not material to Tailwind.	11.22.1
GRI 415: Public Policy 2016	415-1 Political contributions	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.22.2
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind exploited and produced unrefined oil and gas products that were distributed through the local infrastructure before being processed. Therefore, Tailwind did not have the final control of products downstream and did not have customer health and safety risks. Therefore, customer health and safety was not material to Tailwind.	11.3.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	11.3.3

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
Marketing and labelling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind exploited and produced unrefined oil and gas products that were distributed through the local infrastructure before being processed. Therefore, Tailwind did not have the final control of products downstream and did not have marketing and labelling risks. Therefore, marketing and labelling was not material to Tailwind.	
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
	417-2 Incidents of non-compliance concerning product and service information and labelling	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
	417-3 Incidents of non-compliance concerning marketing communications	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Do not report - Not material	Omitted	Not applicable	Tailwind exploited and produced unrefined oil and gas products that were distributed through local infrastructure before being processed. Therefore, Tailwind did not have the final control of products downstream and did not have customer privacy risks. Therefore, customer privacy was not material to Tailwind.	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Do not report - Not material	Omitted	Not applicable	Please see explanation above.	

Topics in the applicable GRI Sector Standards determined as not material	
TOPIC	EXPLANATION
GRI 11: Oil and Gas Sector 2021	
GRI 202: Market Presence 2016	Tailwind did not report the below indicators and therefore did not consider market presence to be material. Tailwind's leadership team regularly evaluated the efficacy of its management approach and made adjustments as needed, including updating materiality assessments.
GRI 303: Water and Effluents 2018	Tailwind was a non-operator and did not have day-to-day management or control over water and effluents at the assets. Therefore, Tailwind did not consider water and effluents to be material.
GRI 304: Biodiversity 2016	Tailwind was a non-operator and did not have day-to-day management or control over biodiversity at the assets. Therefore, Tailwind did not consider biodiversity to be material.
GRI 306: Waste 2020	Tailwind was a non-operator and did not have day-to-day management or control over waste at the assets. Therefore, Tailwind did not consider waste to be material.
GRI 402: Labour/Management Relations 2016	Tailwind complied with all UK laws and regulations for the management of its employees to ensure fair and transparent recruitment. Employee management and employee release policies were aligned with industry best practice. Therefore, Tailwind did not consider this to be a material topic.
GRI 407: Freedom of Association and Collective Bargaining 2016	Tailwind did not have any employees unionised and complied with all UK legislation when it came to the participation of employees in collective bargaining. Therefore, this topic was not material to Tailwind.
GRI 409: Forced or Compulsory Labour 2016	Tailwind operated and was compliant with all UK laws and regulations which prohibit forced or compulsory labour practices. Therefore, this topic was not material to Tailwind.
GRI 410: Security Practices 2016	Tailwind did not directly employ security personnel and relied on the operators of Tailwind's non-operated assets to ensure that all security practices were compliant with UK laws and regulations and industry best practice. Security risks were low risk given that operations were located in the UK and were therefore not material to Tailwind.
GRI 411: Rights of Indigenous Peoples 2016	Tailwind was compliant with UK laws and regulations and operated within the UKCS which meant that they did not operate in an area with people or communities that were classified as indigenous. Therefore, rights of indigenous peoples was not material to Tailwind.
GRI 413: Local Communities 2016	Tailwind was compliant with all UK laws and regulations relating to impacts on local communities. Given Tailwind had no operated assets and had non-operated assets located offshore, this topic was not material to Tailwind.
GRI 414: Supplier Social Assessment 2016	Tailwind operated and complied with UK legislation when it came to human rights and procurement practices. Therefore, supplier social assessment was not material to Tailwind.
GRI 415: Public Policy 2016	Tailwind was bound by stringent UK laws relating to public policy and did not contribute to any political organisations. Therefore, public policy was not material to Tailwind.
GRI 416: Customer Health and Safety 2016	Tailwind exploited and produced unrefined oil and gas products that were distributed through the local infrastructure before being processed. Therefore, Tailwind did not have the final control of products downstream and did not have customer health and safety risks. Therefore, customer health and safety was not material to Tailwind.

Appendix 3 – 2022 SASB Disclosure

Topic	Accounting Metric	Category	Unit of Measure	Code	2022 Response
SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS					
Greenhouse Gas Emissions	Gross global Scope1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Quantitative	Metric tons CO ₂ -e(t), Percentage(%)	EM-EP-110a.1	Tailwind had zero reported Scope 1 emissions in 2022 as it did not have any operated assets during the reporting period. Further information on Tailwind's approach to emissions management and reporting boundaries is provided on page 6 of Tailwind's 2022 ESG Report.
	Amount of gross global Scope1 emissions from: (1) flared hydrocarbons,(2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Quantitative	Metric tons CO ₂ -e	EM-EP-110a.2	Tailwind had zero reported Scope 1 emissions in 2022 as it did not have any operated assets during the reporting period. Further information on Tailwind's approach to emissions management and reporting boundaries is provided on page 6 of Tailwind's 2022 ESG Report.
	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	Discussion and Analysis	n/a	EM-EP-110a.3	Tailwind had zero reported Scope 1 emissions in 2022 as it did not have any operated assets. However, Tailwind considered non-operated assets in its emissions management and reduction strategies to support industry and UK regulations and targets. The approach to equity share that Tailwind adopts was an appropriate interpretation of the GHG Protocol which recognises the UK regulatory reporting requirements. To avoid "double counting" of scope 1 emissions across UKCS operators, equity share emissions of non-operated host facilities were reported under scope 3, while assets for which Tailwind has operational control were reported under scope 1 emissions. This approach ensured direct alignment with the UK Emissions Trading Scheme (ETS) and Streamlined Energy and Carbon Reporting (SECR) regulatory requirements as they required direct scope 1 emissions to be reported by entities with operational control – our operating partners. Further information on Tailwind's approach to emissions management and associated reduction, both as an organisation and through the support provided to industry initiatives and compliance is provided on page 6 of Tailwind's 2022 ESG Report.
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Quantitative	Metric tons(t)	EM-EP-120a.1	The air quality emissions associated with Tailwind's non-operated assets included: - 279.48 tonnes of NO _x emissions; - 13.75 tonnes of SO _x emissions; and - 63.84 tonnes of VOC emissions. There were no material POP, HAP, PM or other air quality related emissions from any of Tailwind's activities in 2022. All air quality related emissions reported by Tailwind were calculated using the European Emissions Monitoring Scheme (EEMS) methodology as required by the UK regulatory authority.
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters(m ³), Percentage (%)	EM-EP-140a.1	No freshwater was directly withdrawn on any site or facility operated by Tailwind. In reference to the World Resource Institute's (WRI) Water Risk Atlas tool, Aqueduct, Tailwind assets did not operate in a region of High or Extremely High Baseline Water Stress and had no future plans to do so.
	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Quantitative	Thousand cubic meters(m ³), Percentage (%), Metric tons (t)	EM-EP-140a.2	There was no produced water and flowback generated on any site or facility operated by Tailwind.
	Percentage of hydraulically fractured itlls for which there was public disclosure of all fracturing fluid chemicals used	Quantitative	Percentage (%)	EM-EP-140a.3	Tailwind did not have any operations which utilised hydraulic fracturing. Any hydraulic fracturing chemicals or fluid used in operations would have be subject to the UK regulatory authority approval process which was subject to public consultation and approval
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline ²	Quantitative	Percentage (%)	EM-EP-140a.4	Tailwind did not have any operations which utilised hydraulic fracturing.

Topic	Accounting Metric	Category	Unit of Measure	Code	2022 Response
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-EP-160a.1	<p>Tailwind's accountability for environmental management was discharged through its Environmental, Health and Safety Management System and delivered the commitments of the Tailwind Environmental, Health and Safety Policy.</p> <p>Accountability for environmental protection ran throughout the company, with employees and contractors expected to contribute equally to environmental best practices and actively encouraged to challenge working practices and procedures where they think improvements could have been made.</p> <p>All of Tailwind's operations were undertaken in the UK and were subject to the UK regulatory authority's environmental approval process. As such, environmental impact assessments (EIAs) were undertaken for all developments/ projects (where applicable), unless regulatory dispensation was granted based on the operations posing a lower environmental risk. All operations were subject to environmental permits and consents, the compliance with which represented the minimum asset level environmental plan.</p>
	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Quantitative	Number, Barrels (bbls)	EM-EP-160a.2	During 2022 Tailwind was a non-operator and therefore had no control or accountability of the day-to-day operations of the assets. However, there were zero recorded hydrocarbon or chemical spills in 2022 for these non-operational assets.
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-EP-160a.3	Tailwind had no net proved or probable reserves in sites with protected conservation status or in areas of endangered species habitat.
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-EP-210a.1	Tailwind had no net proved or net probable reserves located in or near areas of active conflict.
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	Percentage (%)	EM-EP-210a.2	Tailwind had no net proved or net probable reserves located in or near areas that were considered to be indigenous peoples' land.
	Discussion of engagement processes and due diligence practices with respect to <i>human rights, indigenous rights, and operation in areas of conflict</i>	Discussion and Analysis	n/a	EM-EP-210a.3	<p>Tailwind's Code of Conduct formed the basis of a UK regulatory compliant governance system which ensured due diligence and process was applied to human rights, indigenous rights, and operation in areas of conflict.</p> <p>Tailwind's current and projected future operations did not occur in areas where human rights, indigenous rights, and operation in areas of conflict were considered risks, however our strict governance processes ensured that these topics were enshrined in its management and due diligence activities.</p>
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-EP-210b.1	<p>All of Tailwind's assets were located offshore in the UK. The process for community engagement on economic rights, environmental rights and interests, social rights and cultural rights was protected by UK legislation. The permitting and consenting process for UK offshore oil and gas activities included both statutory and public consultation. All of Tailwind's operational activities were subject to this process.</p> <p>The Tailwind Environmental, Health and Safety Management System in communication with the Tailwind Code of Conduct ensured that operations were undertaken transparently, in compliance with all relevant laws and regulations and with due consideration to the rights and interests of community groups.</p> <p>As an active operating partner and contractor manager, Tailwind used its influence to communicate and encourage our approach across our value chain.</p>
	Number and duration of non-technical delays	Quantitative	Number, Days	EM-EP-210b.2	In 2022 Tailwind had no site shutdowns or project delays due to non-technical factors including demonstrations, protests, permit or consent challenges, regulatory prohibition or non-compliance.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Quantitative	Rate, Hours (h)	EM-EP-320a.1	<p>During 2022 there were zero fatalities and two reportable work-related injuries for contract employees. One incident occurred at Orlando (work over) and one incident at Gannet E (drilling) which resulted in a total recordable incident rate (TRIR) of 1.61 and 1.64, respectively. There were two near miss incidents during 2022. One incident occurred at Orlando (workover) and one incident at Evelyn & Gannet E subsea installation which resulted in a Near Miss incident rate of 1.61 and 1.65 respectively.</p> <p>In 2022, Tailwind was a non-operator and the day-to-day operations, including health, and safety and environment programmes and procedures, of its assets was the responsibility of its operators and partners. As such, no health, safety, and emergency management training for any personnel was undertaken.</p>
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion and Analysis	n/a	EM-EP-320a.2	<p>Tailwind operated under an integrated Environmental, Health and Safety (EHS) Management System in which all workers fell under which was externally verified to ensure it met the principles of ISO14001. The system followed the traditional and recognised methodology of Organise, Plan, Do, Assess, Adjust which ensured a universally recognised approach. All of Tailwind's controlled and accountable workers, activities, and workplaces were covered by the EHS Management System.</p> <p>Tailwind had a hazard identification, risk assessment, and incident reporting and investigation process as part of its EHS Management System. Every process in the EHS Management System was regularly reviewed for applicability by the HSE Manager and owned by the Chief Operating Officer. This ensured that the processes remained applicable and up to date with regulations, industry best practice and operational changes.</p>

Topic	Accounting Metric	Category	Unit of Measure	Code	2022 Response
Reserves Valuation & Capital Expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	Million barrels (MMbbls), Million standard cubic feet (MMscf)	EM-EP-420a.1	There was a comparatively low sensitivity of the Tailwind reserves portfolio to carbon emissions pricing based on its projected value alongside other operating costs. Tailwind continued to monitor this sensitivity as part of its ongoing reserves management process.
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Quantitative	Metric tons (t) CO ₂ -e	EM-EP-420a.2	Tailwind did not calculate the embedded carbon dioxide emissions in its proved hydrocarbon reserves, however it took accountability for all emissions associated with production through an equity share approach to UK Emissions Trading Scheme participation with its joint venture and operating partners.
	Amount invested in renewable energy, revenue generated by renewable energy sales	Quantitative	Reporting currency	EM-EP-420a.3	Tailwind did not invest in renewable energy assets but utilised a renewable energy tariff in its onshore offices. Tailwind generated no revenue from renewable energy sales during 2022.
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development assets	Discussion and Analysis	n/a	EM-EP-420a.4	In 2022, Tailwind updated its climate risk and opportunities assessment as part of its alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This assessment was undertaken based on various, published scenarios by the International Energy Agency (IEA) which considered hydrocarbon demand, price projections and future climate-related regulation and associated emissions costs. This risk and opportunities assessment was owned by the Tailwind board and was one of the tools used when considering the opportunities for exploration, acquisition and development of assets.
Business Ethics & Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Percentage (%)	EM-EP-510a.1	Tailwind had no proved reserves or probable reserves in countries that had the 20 lowest rankings in Transparency International's Corruption Perception Index.
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-EP-510a.2	Tailwind encouraged employees, contractors and third parties to ask questions, voice concerns, and report any alleged violations of the Code of Conduct or any other company policies. Employees and relevant contractors received in-person training on the Code of Conduct and company policies when joining Tailwind, and refresher training was provided annually. There was no reported or confirmed incidents of corruption during the year. There were no legal actions taken or pending against Tailwind relating to anti-competitive behaviour or violations of anti-trust and monopoly legislation during the year. Tailwind also adhered to and abided by the Wates Principles to demonstrate good practice and achieve value for its investors, employees and wider society. The six principles included the effective of The Board, Board composition, Director responsibilities, opportunity and risk management, fair and considerate remuneration and stakeholder engagement.
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	EM-EP-530a.1	In 2022, Tailwind undertook a climate risk and opportunities assessment as part of its alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This, in combination with the existing Board risk identification and management process, ensured that Tailwind remained prepared to address the social and environmental factors affecting the UK oil and gas industry. Tailwind was aligned with the UK North Sea Transition Deal which supports a just energy transition and an evolution to Net Zero. This deal focuses on material aspects including supply chain decarbonisation, carbon capture and storage, hydrogen, supply chain transformation and people and skills at a sector level in the UK.
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier1)	Quantitative	Rate	EM-EP-540a.1	Tailwind suffered no Process Safety Events (PSE) resulting in Loss of Primary Containment (LOPC) in 2022.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	n/a	EM-EP-540a.2	Tailwind's Environmental, Health and Safety Management System was the management process used to identify and mitigate catastrophic and tail-end risks. This system delivered the commitments of the Tailwind Environmental, Health and Safety Policy. Tailwind ensured that sufficient in-house competence and capability as well as third party specialist emergency response support and oil spill contingency was sourced to support all operations it was directly responsible for.
ACTIVITY METRICS					
Production	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Quantitative	Thousand barrels per day (Mbbbl/day); Million standard cubic feet per day (MMscf/day)	EM-EP-000.A	Tailwind's 2022 oil production was 10.31 Mbbbl/day and gas production was 6.57 MMscf/day.
Sites	Number of offshore sites	Quantitative	Number	EM-EP-000.B	Tailwind had zero operated sites and 7 non-operated offshore sites.
	Number of terrestrial sites	Quantitative	Number	EM-EP-000.C	Tailwind did not have any terrestrial sites.

Appendix 4 – 2022 TCFD Summary Report

Introduction

Tailwind Energy Ltd (hereafter “Tailwind”) was a privately owned oil and gas company focused on releasing value from assets and infrastructure on the United Kingdom Continental Shelf (UKCS). Tailwind operated in a rapidly evolving environment and recognised its role as a key player in the energy transition market, supporting the UK Government’s drive to Net-Zero emissions by 2050. Tailwind’s assets were managed under several models with operators and partners. In 2022, Tailwind was a non-operator of its assets. Accountability and responsibility for ESG factors, including day-to-day emissions management, fell with the operating company or partner.

Tailwind acknowledged the significance of reducing emissions and enhancing efficiency in its non-operated assets; its partners and operators were making efforts to promote staff involvement, modify work practices, and evaluate daily emissions performance to encourage understanding and management of emissions. Furthermore, some of its partners and operators had developed emissions monitoring technology and offshore procedures to monitor and regulate emissions more effectively.

At the heart of Tailwind’s business were responsible leadership, management, and operations. Tailwind took a proactive role in industry bodies such as Offshore Energies UK (OEUK) and the Association of British Independent Exploration Companies (BRINDEX) within the UK oil and gas sector. Furthermore, Tailwind supported the UK government’s efforts to promote initiatives in the oil and gas sector, including their commitment to achieving Net-Zero emissions by 2050, through both current and future regulatory compliance. Tailwind also supported the North Sea Transition Deal, which aimed to ensure a “fair” energy transition process for the sector.

This TCFD Summary Report builds upon the TCFD work completed in 2021 and is intended to provide an update to reflect how Tailwind owned, managed, and reported on its climate related risks and opportunities for the 2022 reporting year.

Tailwind was partially aligned with the Recommendations of the TCFD with this report providing a high-level overview of how Tailwind managed its climate-related risks. Tailwind does not describe the impact of climate-related issues on our financial performance (e.g., revenues, costs), as well as all the risks included in Tables 1 and 2 as per the recommendations of the Task Force on Climate-related Financial Disclosure.

Governance

Growth and development were shaped by the decision-making process, which was the ultimate accountability of the Board of Directors. The Board of Directors, consisting of four directors and a representative from the principal shareholder, Mercuria, was collectively responsible for the organisation’s strategic direction. As part of their broader strategic responsibilities, this leadership team was accountable for evaluating climate-related risks and opportunities.

Collectively, the Board undertook a structured approach to risk identification and maintained a corporate level risk register which was reviewed at least annually. Ensuring climate risk was managed through the resilience and adaptability of the Tailwind business model which was a core part of the Board’s oversight.

Tailwind’s Senior Management Team was responsible for compliance with and reporting against the organisational climate-related metrics and targets in their individual business areas. The Senior Management Team supported the Board with the assessment, management and communication of climate-related risks and opportunities from across the organisation and in collaboration with joint venture partners.

Tailwind’s ESG Manager, Health, Safety and Environment (HSE) Manager and Legal and Business Services Manager assisted the Leadership team to monitor the performance and key climate risks that Tailwind faced. This Management Team was accountable for overseeing, reviewing, improving, and monitoring all climate-related performance, policies, compliance, strategies, and targets. The Chief Operating Officer was responsible for ensuring that climate-related risk was managed at the asset level. This was achieved by ensuring operational compliance with environmental permits and legislation, optimising operational efficiency, and wider implementation and accountability of climate-related metrics, targets, and key performance indicators (KPIs).

Strategy

The Tailwind Board undertook a climate risk and opportunities assessment in alignment with and consideration of wider operational and strategic risks faced by the organisation. This assessment considered climate related risks and opportunities that Tailwind could be subject to over the following time horizons:

- Short term– (0-5 years);
- Short-medium term – (5-10 years);
- Long-medium term – (10-20 years); and
- Long term – (20+ years).

Specific climate related risks opportunities were identified for Tailwind and aligned with the risk and opportunity categories defined by the TCFD. Not all TCFD risk categories were currently pertinent to Tailwind’s business, but the Board continued to monitor and evaluate both existing and emerging climate-related risks and opportunities through assessment of the current business and engagement with the wider industry. A summary of the risks and opportunities identified by the Board through this exercise is presented in Table 1 below.

Table 1 Climate-related Risks and Opportunities

TCFD Risk Categories	Risk / Opportunity	Time Horizon
Transition Risks		
Market and Reputation	Access to funding	Short to Medium
Market and Reputation	Increased cost of equity or limited investment appetite in the oil and gas sector	Short to Medium
Market and Reputation	Exit options and value (mergers and acquisitions)	Short to Medium
Reputation	Negatively perceived ESG commitments, disclosures, and performance	Medium
Policy and Legal	Significant increase in net cost of CO ₂ emissions for the exploration and production portfolio	Short to Medium
Policy and Legal	Increased emissions related regulation	Short to Medium
Market, Policy and Legal	Restricted ability to engage and influence sector position on emissions	Short to Medium
Market	Reduction in demand for oil and gas	Medium
Technology	Technological development required to meet decarbonisation targets not commercially available in a sufficient timeframe	Medium to long
Physical Risks		
Acute	Storms or adverse weather events	Medium
Chronic	Increased severity of extreme weather events	Long
Opportunities		
Market and Reputation	UKCS may be viewed favourably over other oil and gas regions, given its low CO ₂ /boe performance, tight regulation and climate focus, sustaining debt and credit appetite	Medium
Market	Potential increased UKCS E&P M&A opportunities.	Medium

The climate-related risks and opportunities that were material to Tailwind’s business summarised above had potential impacts associated with them. Most of these impacts were not specific to Tailwind but were representative of the challenges faced by the upstream oil and gas sector in the UK and globally.

In alignment with the TCFD recommendations, Tailwind considered potential future climate scenarios and how these different futures may have an impact on key areas of its business in terms of climate risks and opportunities.

Tailwind selected two climate scenarios developed by the International Energy Agency’s (IEA) World Energy Outlook because of their relevance to the oil and gas and wider energy sector. The scenarios were developed by the IEA with a focus on the global energy industry and highlight the challenges that decision makers face in reducing global energy emissions. Tailwind selected the Announced Pledges Scenario (APS) and the Sustainable Development Scenario (SDS) for consideration when it undertook its climate-related risk and opportunities assessment.

The APS takes account of all the climate commitments made by governments around the world, including NDCs as well as longer term net zero targets, and assumes that they will be met in full and on time. Whereas the SDS is a “well below 2 °C” pathway which is based on a surge in clean energy policies and investment that puts the energy system on track for key Sustainable Development Goals (SDGs).

The selection of these scenarios helped to demonstrate Tailwind’s ambition to have a business model that can be reliant to climate change while also recognising the scale of the challenge in responding to climate change and the sector level commitment required to achieve it.

Risk Management

Tailwind’s approach to identifying and assessing climate related risks and opportunities was built on existing corporate level policies and processes for risk identification and assessment, incorporating the TCFD recommendations and definitions, specifically scenario analysis. Climate risks and opportunities were then evaluated and scored based on time horizon, impact, likelihood, and degree of control.

Once identified and assessed, it was important that Tailwind demonstrated applicable and appropriate management of climate risks and opportunities commensurate with its size and influence. Management processes and activities fell into three main categories which are detailed below:

- **Participation in and influence through industry bodies:** Tailwind prided itself in being a vocal champion of ESG and climate performance in OEUK and BRINDEX and understood the long-term value in influencing a sector level approach to the mitigation of climate related risk as well as maximising the opportunities.
- **Management of operated assets:** Tailwind had an Environmental, Health and Safety (EHS) Policy which publicly disclosed its commitment to environmental accountability and compliance. An Environmental, Health and Safety Management System, Environmental Management Process, Legislative and Regulatory Compliance Process, and dedicated HSE Manager ensured Tailwind could meet their applicable environmental compliance requirements with respect to all aspects of its operations.

- **Management of Joint Venture relationships:** Tailwind recognised that a significant proportion of its climate related impact was realised through its non-operated host facilities. Tailwind was a vocal partner and took accountability of its non-operated emissions through contribution to an equity share of UK ETS emissions costs. In return Tailwind continually challenged its joint venture partners to demonstrate step change performance in emissions reduction and efficiency of operations.

Tailwind’s climate change risk management process was supported by the Board and wider Leadership Team. In turn, the output of the processes was communicated upwards to the Board and used to inform and enhance both climate-related and wider business risk and opportunities assessment.

Metrics & Targets

GHG emissions data was collected from Tailwind’s non-operated assets and wider business activities. This data was used to ensure compliance with UKCS regulations and to align with selected ESG benchmarks for disclosure and reporting purposes such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Specifically, Tailwind measured:

- GHG emissions data from non-operated assets / host facilities;
- Energy use from offices; and
- Business travel.

In addition, Tailwind monitored the following metrics to benchmark required performance:

- Terms and conditions of sustainability linked loans; and
- Emissions and energy intensity for UKCS assets.

Tailwind adopted an equity share approach to the collection and disclosure of emissions data that was appropriate for its regulatory and reporting requirements. To avoid double counting of scope 1 emissions across UKCS operators, equity share emissions of non-operated assets were reported under scope 3, while assets for which Tailwind have operational control were reported under scope 1 emissions.

Data was collected from non-operated assets through verified regulatory returns made under the European Emissions Monitoring System (EEMS); a regulatory compliance requirement for all UK oil and gas assets. Data was then compiled in Tailwind’s Emissions Model to assign it to Scopes 1, 2 and 3. The Scope 2 emissions are based on electricity consumption in the office only.

Tailwind’s climate-related metrics for 2021 and 2022 is summarised in Table 2 below.

Table 2 Climate-related Metrics

Metric	2021	2022
Scope 1 emissions (tCO ₂ e)	34,912	0
Scope 2 emissions (location-based) (tCO ₂ e)	25.0	13.2
Scope 2 emissions (market-based) (tCO ₂ e)	10.3	0.3
Scope 3 emissions (tCO ₂ e)	133,261	143,790
Total emissions (location-based) (tCO ₂ e)	168,198	143,803
Total emissions (market-based) (tCO ₂ e)	168,183	143,790
Office energy consumption (kWh)	106,668	82,473
Emissions intensity (tCO ₂ e/boe)	31.0	32.6
Energy intensity (KWh/boe)	30.8	39.2

Tailwind was a member and supported the ambitions of Offshore Energies UK (OEUK), BRINDEX and interacted with the North Sea Transition Authority (NSTA). Tailwind supported the OEUK target to achieve a Net-Zero basin by 2050 with interim targets to reduce the 2018 overall North Sea Oil and Gas production emissions by 50% in 2030 and 90% by 2040. To support these regional targets, Tailwind were committed to supporting joint venture (JV) partners and UK Government in developing and funding emissions reduction and transition plans wherever it operated or had production or equity interest.

Appendix 5 – ERCE Verification



STATEMENT OF GHG EMISSIONS VERIFICATION 25 April 2023

Scope

ERC Evolution (“ERCE”) was appointed by **Tailwind Energy** (“Tailwind”) to conduct a verification of Tailwind’s Greenhouse Gas (“GHG”) Inventory for the period 1st January 2022 to 31st December 2022.

Tailwind’s management was responsible for preparing the GHG Inventory, and for maintaining effective internal controls over the data and information disclosed. ERCE’s responsibility was to carry out an assurance engagement on the GHG inventory in accordance with our contract with Tailwind. Ultimately, the GHG inventory has been approved by, and remains the responsibility of Tailwind. ERCE is responsible for expressing an opinion on the GHG statement based on the verification.

Methodology

ERCE conducted its verification to a limited level of assurance, in accordance with the procedures recommended in IPIECA guidelines entitled “Petroleum industry guidelines for reporting greenhouse gas emissions” (2nd edition, May 2011) following the principles of ISO 14064-3:2019, entitled “Part 3: Specification with guidance for the verification and validation of greenhouse gas statement”.

Conclusion

As detailed in our report entitled “P6131-B-001-v02-GHG Verification Report” dated 25 April 2023, ERCE has verified at the limited level of assurance the GHG inventory provided by Tailwind. In its opinion dated 2023-04-25, ERCE found no evidence to indicate that the data and information in our statement were not fairly stated.



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