

BUSINESS PLAN 2022-2024



THUNBOLAGEN
— ERIK THUN AB —

VISION

How do we wish to be perceived both now and in the future?

We are a solid partner who is in it for the long run, building long-term relationships with our customers who are important to us. We are environmental responsible; meeting or even exceeding present and future demands. Our knowledge and experience is reflected in the quality of our performance and in our vessels.

Sustainable for us means being durable, long lasting and responsible with a strong financial base, enabling us to do environmental investments.

“A sustainable Swedish partner over generations”

We want to be a solid partner and build long term, strong relationships with our selected partners.

Everything we do stretches over generations; when building vessels, for our employees, the society and our owners.

We are based on Swedish values such as high quality, being trustworthy and decentralized yet with a humble approach.

BUSINESS CONCEPT

To strengthen our vision; what should we do to whom and why?

Together with our customers, our aim is to tailor-make services within shipping so that:

- Customers experience a high level of customer benefit and regard us as a sound, value-for-money, responsive partner within shipping.
- Our business continues to be characterised by relatively low risk with reasonable returns.
- We want to create a workplace where our co-workers develop and take pride in their work, feeling passionate for the shipping industry.
- We create a sustainable business through generations and in all fields, business wise as well as in society.

CORE VALUES

What defines us as a company? What are the basic principles of how we treat each other and our customers? We are...

...Long-term. Our investments are done to last over generations. We order vessels to last a life span. Our customers and co-workers feel confident in us, look forward to new challenges with us and want to stay true to us. We are a family business looking beyond interim reports.

...Responsible. We take responsibility for our co-workers, our customers and the surrounding environme-

nt. Sustainability in every aspect is important to us. This approach is reflected at all levels in our family business, and we take good care of one another.

...Committed. We have a profound interest in shipping and in our company. Our co-workers are empowered and dedicated, thus creating customer benefit. We want to contribute with our best effort in order to solve the task at hand the best way possible.



OBJECTIVES

What goals do we want to reach in order to stay successful?



Customers: Our goal is that our customers are the most satisfied in the shipping industry within our prioritised segments. We continue to develop with new as well as existing clients.

Vessels: Our vessels are purpose-built and efficient with higher earnings than our competitors', which clearly benefits both our customers and us.

Profit: We are growing in accordance with our customers' needs to maintain profitability in the long run.

Co-workers: Our co-workers are proud and committed in an attractive work environment.

Sustainability: We create a sustainable business across generations, at the forefront of the shipping industry to minimise our environmental footprint.

SUCCESS FACTORS

What are the factors we believe made us staying in the business for a long time, and will keep us there when moving forward?

- **A successful family owned company** through generations combined with committed employees result in strong relationships with customers and partners.
- **We have substantial experience** and knowledge in building vessels, tailor made for our customers' needs, with focus on both present and future demands.

- **The owners are managers;** consequently, decisions are possible to make fast and efficiently.
- **Financial strength** creates flexibility and endurance to maintain business for the long run.
- **The overall focus** is to maintain customer benefit and cost efficiency.

SUSTAINABILITY

Being in the shipping industry, we believe we can actually make a difference in the global perspective by being responsible and do our part.

We are at the forefront of the development of new ships built to our own designs for transport solutions that are adapted to our customers' needs. We strive to improve every new generation of ships to be as environmentally efficient as possible.

Involving our Board of Directors, the Management, our employees as well as our partners and

customers, we are committed to combine our daily operations and business projects with a long-term aim to stay sustainable in our environmental, social and ethical performance.

In our Sustainability report, which is published yearly on www.thun.se, you can learn more about our goals and commitments.





ERIK THUN AB

The Erik Thun Group is a family company established in Lidköping in 1938 by Helge Källsson, now involving a third generation. We believe that continuity within the family is a guarantee to preserve our values also in the future.

Our core business is shipping and our fleet of nearly 50 vessels is mainly employed in short sea shipping in Northern Europe. We have an extensive new-building program and are now in the process to take delivery of the next generation of environmentally efficient vessels.

Our shipping operations are divided into the following segments:

- Dry Cargo vessels
- Self-Unloading vessels
- Coastal and Intermediate size product tankers
- Cement Carriers

The dry cargo and self-unloading vessels are commercially operated from our head office in Lidköping. Our tankers are commercially operated by Thun Tankers in Gothenburg and the cement vessels by JTC in Norway. A third of our vessels are technically managed from Lidköping, and the rest of the vessels are technically managed from the Netherlands through our partner MF Shipping Group.

The Erik Thun Group also includes the shipbroker and port agency OP Ship AB and our subsidiary Avatar Logistics, developing logistics solutions on the inland waterways. Other businesses we conduct are aircraft sales and leasing and, through our subsidiary TAM, maintenance of aircrafts.