



Code of Conduct

We work in an international market with customers from large global companies to small-scale local companies. Customer relations is our strength and daily bread, and many of our business relationships go far back in time and are built on mutual respect. This Code of Conduct reflects the values and objectives outlined in our Business plan and our Sustainability Report. Our aim is to remain “A sustainable Swedish partner over generations”.

Our Management Systems

The Quality Management System of Erik Thun AB is implemented and maintained in accordance with ISO 9001:2015. The Quality Management System and the Safety Management System (SMS) is developed to take in account the ISM Code requirements as applicable in IMO (International Maritime Organisation). This covers all relevant rules and regulations towards Marpol, SOLAS, STCW and the Maritime Labour Convention (MLC). To control and improve our management systems, we perform internal Management Review Meetings (MRM) every 6 months, and ISO, SMS and technical audits are performed both externally and internally on a regular basis. We publish our Sustainability Report annually covering environmental, social and governance parameters of our business. You can read more in our full report on <https://thun.se/csr>.

Our Environmental Responsibility

Erik Thun’s fundamental concept has always been to build and operate ships with a focus on resource and energy efficiency – long before the concepts of environmental sustainability made it onto the global agenda. The objective is continual improvement and awareness. For decades, we have designed increasingly economic and fuel efficient quality ships. Long-term customer relationships have enabled us to build and develop tailor made ships with environmentally smart thinking and innovative design.

We actively strive to optimise the hull and propeller as well as the systems on-board, to reduce both electricity and fuel consumption, so that each new generation of vessels reduces our environmental footprint even more. We have several ships powered by gas (LNG and LBG) and we are looking into other new types of fuels in order to reduce emissions even more. All our ships are built according to the principle that they must be able to be operated with a high level of safety, with minimum environmental impact and always with a focus on the customer. We believe that our crewmembers onboard are the vital part to ensure the ship’s energy efficiency. They are the ones running all the systems on board, so they are the key to a good energy performance.

Our Social Responsibility

Erik Thun AB shall be a workplace characterised by a good and safe working environment. Employees, customers and partners should feel secure with how we manage the working environment. Being a Swedish company, we respect and promote international human and labour rights as well as diversity and gender equality. Harassment, bullying or discrimination is not accepted. All office personnel and officers are completing a Global (Maritime) Resource Management Course and we meet for annual Company Days, where best practise and attitudes are being discussed. Furthermore, we have implemented a computer based (mobile, tablet and desktop)platform for maritime training through Seably, with a library of courses including flag state-approved STCW-training and a mandatory Equal Treatment Training.

Our Corporate Social Responsibility is visible through community engagement both within and outside our industry. We administrate the Alice and Helge Källsson Foundation for Education and Research, providing



grants and scholarships to support education within shipping and research aimed at environmentally safer coastal transport. Erik Thun AB is also a sponsor of various projects such as international disaster relief efforts and Mercy Ships, and we support local schools and sports clubs in various ways.

Our Business Ethics (Governance)

We have zero tolerance of corruption, bribery and money laundering and all of our employees are required to abide by all applicable laws and provisions relating to corruption, bribery and money laundering. All shore-based and ship-based employees have been informed of the course of action they are to take in case they should come under pressure to pay bribes or make other improper payments, and we have an online service for reporting any incidents anonymously (feedback.thun.se). The company shall under no circumstances participate in or support money laundering. To stay clear of any traces of money laundering we have to show a direct link between the party to the contract and the end-recipient of payment for services performed, and that no company in the “chain” is on any international or national sanctions list. In parallel with our own guidelines, in order to continue providing our services to our customers and other stakeholders, we sign and approve a number of specific anti-trust, anti-corruption, anti-bribery and anti-money laundering clauses in our commercial agreements.

We shall not offer our customers overly lavish or excessive gifts, entertainment or invitations. Our personnel are not permitted to offer or accept monetary gifts or equivalent, whether directly or indirectly.

Erik Thun AB shall comply with all applicable national and international laws and regulations and shall conform to generally accepted practice. The company shall also act as a responsible company in every part of its business, including corporate governance, the work environment and safety, labour rights, the management of environmental work, financial reporting and taxes. As regards fair competition and compliance with competition legislation, the company shall comply with the competition legislation in the countries in which we operate. As an equal opportunity employer, we are dedicated to fostering a diverse workforce where all individuals are treated with fairness and respect, regardless of race, gender, color, nationality, class, religion, age, disability, marital status, sexual orientation, gender identity, political opinion, or any other protected status under applicable law.

Our general conduct

Our core values are **long-term**, **responsible** and **committed** and these should always be reflected in the behaviour and conduct of our management and employees. We treat one another and those we meet with respect, and we acknowledge competence. We do not discriminate against others on any grounds. We are proud to be trusted in our business relations and we never share confidential or sensitive information. Possession or use of any substance prohibited by law is not tolerated. Moderate amounts of alcohol are acceptable on festive events related to the business, but should never be used excessively when representing Erik Thun. However, for our vessels and operations, we have zero tolerance of alcohol.

This Code of Conduct rev 1.5 was approved by the Board of Directors and the Management of Erik Thun AB on February 1, 2024.