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**Sustainability
Report 2025**



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During 2025, Erik Thun Group decided to exit the aviation sector, in which we previously owned 8 aircraft and the company Täby Air Maintenance AB (TAM), specialized in aircraft maintenance and support. By doing so, we have purposely focused our management resources entirely on the maritime priorities of the future. The Sustainability Report 2025 reflects our engagement in the shipping business, and with respect to the integrity of the new owners, TAM has been excluded from this report.

This Sustainability Report was prepared in accordance with the Swedish Annual Accounts Act (ÅRL) as it was written previous to July 1, 2024.



Introduction

Our vision is to be a sustainable Swedish partner over generations. As part of the shipping industry, we believe we can make a real difference on a global scale by taking responsibility and doing our part.

In recent years, the uncertainties of the surrounding world have continued to increase and the balance of power is shifting. Even so, we remain determined to stand our ground. We will continue our transition and stay true to the choices we have made and the goals we have set.

Across our entire value chain — from building vessels at European yards to serving our clients — we are committed to being a consistent and reliable partner to all our stakeholders. By involving our owners, the Board of Directors, the Group Management, our employees, partners, and customers, we ensure that our daily operations and business development are grounded in long-term thinking and have a strong sustainability focus.

From an environmental perspective, we design and build vessels for a long operational lifespan while taking responsibility for minimizing their footprint from day one. On the social side, we place the human element at the centre of our operations and continue to value diversity and inclusion as essential to a safe and thriving workplace. In terms of governance, we strive to be a



transparent partner today while maintaining clear, long-term strategies that support resilient and responsible decision-making across our business.

We cannot wait for a miraculous solution to arrive. Instead, we ask ourselves: what can we do today and tomorrow to be as energy efficient as possible and implement sustainable practices now?

We are currently in the midst of an extensive fleet renewal program with 38 new vessels being delivered from 2017 to 2030. We actively work to reduce power demand by equipping our vessels with battery packs for shore power, fuel meters, optimization systems (dynamic drive/eco control), and hybrid propulsion for emission reduction and future-ready engines capable of handling alternative fuels.

We are committed to building, maintaining, and operating vessels with the most advanced designs and the lowest possible environmental impact. Our goal is clear: every new generation of vessels must be more energy efficient than the last.

Lidköping, April 2026

Johan Källsson
Managing Director, Erik Thun AB

Erik Thun Group in brief

Erik Thun AB was established in Lidköping in 1938 by Helge Källsson and is still owned by the same family today. Our core business is shipping, and our fleet of close to 50 vessels is mainly employed in short sea shipping in Northern Europe.

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. We strive to improve every new generation of ships to be as environmentally efficient as possible. Reduced fuel consumption, increased cargo intake, less exhaust emissions, and lowered noise levels are a few examples of our trademarks.

We have a long tradition of environmental and quality work, and our quality management system is certified to ISO 9001:2015. Our net sales in 2025 amount to SEK 2.4 billion. During 2017–2025, 26 new vessels were delivered to Erik Thun Group, and we have 12 more vessels on order till 2030. In total, we are making investments of around SEK 7.1 billion to renew our fleet and enhance the value we deliver to our customers.

“We cannot wait for a miraculous solution to arrive. Instead, we ask ourselves: what can we do today and tomorrow to be as energy efficient as possible and implement sustainable practices now?”

Business areas

Our shipping operations are divided into the following segments:

Tankers

21 product tankers/liquid bulkers from 5,300 to 18,684 deadweight (dwt), which are operated by Thun Tankers BV and sailing in Northern and Western Europe.

Cement

9 cement carriers in total from 4,000 to 10,040 dwt are employed in Northern Europe, and 8 out of 9 are owned and operated by JT Cement AS — a joint venture between NovaAlgoma Cement Carriers and Erik Thun AB.

Dry Cargo

16 general cargo ships from 4,000 to 6,500 tons dwt sailing between Lake Vänern, North Sea, Baltic Sea and Mediterranean ports.

Agency

OP Ship AB, is our shipbroker and port agency based in Gothenburg, with services in Kalmar, Helsingborg, Malmö, Landskrona and Halmstad.



Business model

Our vision is: A sustainable Swedish partner over generations

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 stable, value-for-money, responsive partner within shipping.
- We create a workplace where our employees develop and take pride in their work, feeling passionate for the shipping industry.
- Our business continues to be characterised by relatively low risk with reasonable returns.
- 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?

...Long-term.

Our investments are done to last over generations. We order vessels to last a lifespan. 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 environment.

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.



Our commitments

Erik Thun Groups vision is to be a sustainable Swedish partner over generations. As a family-owned shipping company, we believe we can make a meaningful difference globally by acting responsibly, thinking long-term, and staying committed to our people, our customers, and the environment. Sustainability is embedded in every aspect of our business: from reducing emissions and protecting marine ecosystems, and creating a safe, inclusive, and empowering workplace.

In line with our core values, we aim to create a resilient, sustainable business that contributes positively to society and the maritime industry – today and for the future, using our Environmental, Social and Governance commitments.

Environmental = We are committed to reducing our environmental impact through innovation, long-term mindset, and the dedication of our people.



We have a proud history of designing and developing energy efficient vessels. Our goal is that every new vessel will be more efficient than the last one.

We will continue to build energy efficient vessels and by adding new technology and fuels, we aim to improve ourselves every year and do our part to develop the shipping industry and reduce our GHG emissions with 80% by 2050. (Read more on pages 20-25.)



We choose to use new and smart technology for measuring and to even further optimise already efficient ship design. We are using fuels with a mix of bio products when available and we are closely following the progress with new fuels in order to reduce our GHG emissions. Vessels ready for shore power have been standard for several years in our fleet. (Read more on pages 24-25 & 28.)

We believe that life below water is equally important as life above water. Water lubricated stern tubes have been standard on our new vessels for the last seven years. On our existing vessels, we have installed new ballast water treatment systems. We have replaced plastic bottles with water dispensers on board, to reduce plastics and waste. On the new vessels, we also focus on reducing the underwater noise. (Read more on page 28.)



It is in our DNA to be resource efficient, and we will continue to build and maintain vessels to last their lifetime.

Reduced fuel consumption, optimised cargo intake and measures taken to reduce electrical consumption are a few of our trademarks. Based on our Code of Conduct, we examine our potential partners before moving forward in business decisions. (Read more on pages 20-25.)



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Through our Code of Conduct, Supplier Code of Conduct and structured management systems, we ensure that our operations are carried out consistently, responsibly, and in accordance with international regulations and best practices.

Social = We are committed to creating a workplace where people are safe, valued, thrive, and take pride in their work. We believe in equality and diversity ensuring equal opportunities onboard, ashore and in surrounding communities.



The well-being of our employees is important to us. We promote a healthy lifestyle, and we offer health profile assessments regularly. We provide a wellness allowance for office employees and arrange different activities to promote an active lifestyle for all employees. Our commitment extends beyond the workplace, reflecting our dedication to the broader community and global health causes. We sponsor the Mercy Ships organisation in their work, and we are a partner of the initiative "Blåhjärtat", a local community commitment with several initiatives that emphasis inclusion and integration. (Read more on pages 34-35.)



We see gender equality as a big part of our sustainability work. We are operating in a very male dominated business, but we only see benefits with

diversity and inclusiveness and therefore, we are actively promoting opportunities for all genders on board our vessels. We have a whistleblowing function implemented. (Read more on pages 32.)



Our first priority is always the safety of life, secondly the environment and thirdly our and our clients' assets. We follow the rules and regulations as set by the Maritime Labor Convention

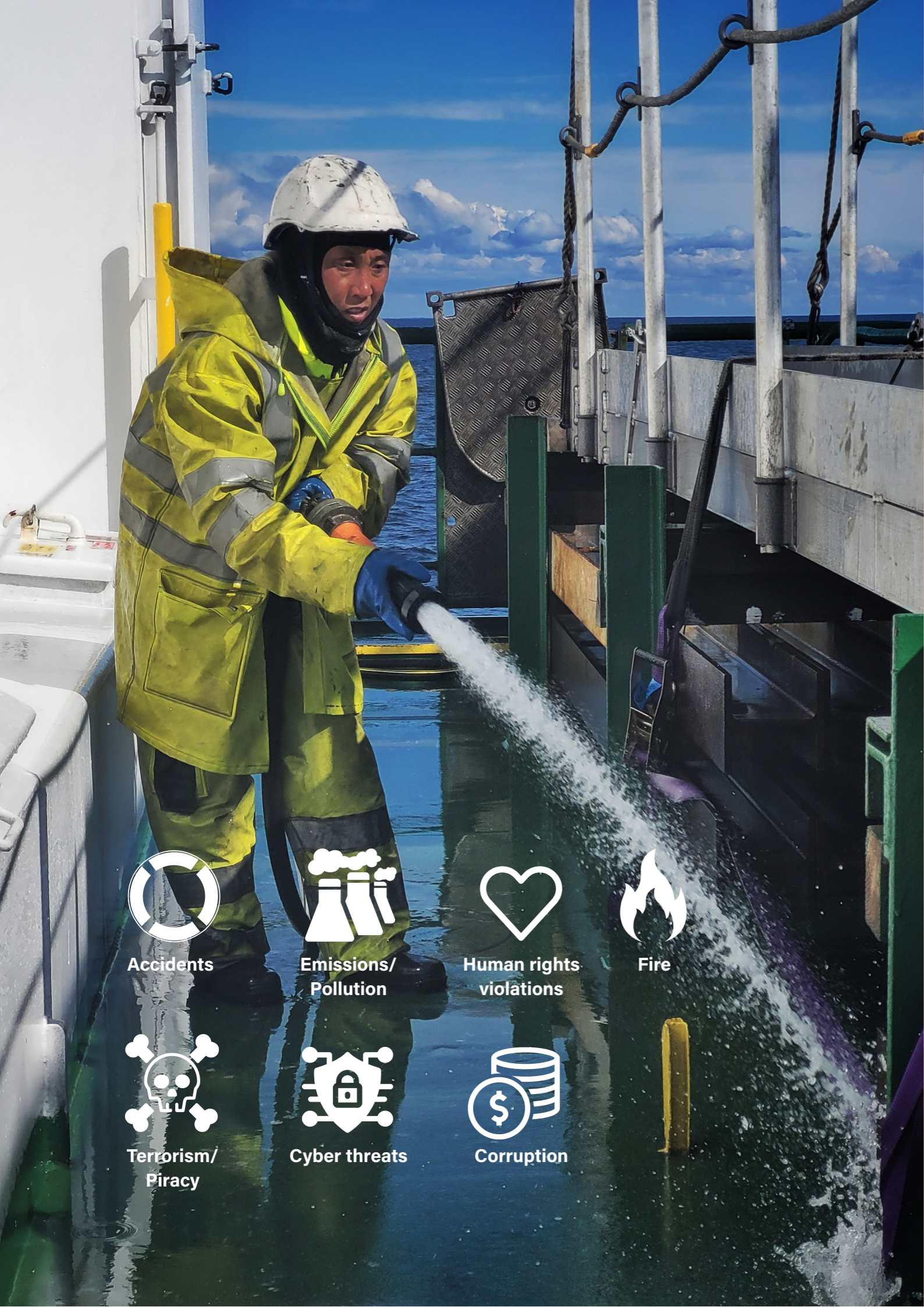
(MLC) and the Safety Of Lives At Sea (SOLAS). These conventions form a uniform standard towards all international vessels and ensure that the working and living conditions on board vessels are humane and decent and prevent ship owners from exploiting the seafarers. Via our partners, we also supply our seafarers with insurance for medical treatment. (Read more on pages 32)

Governance = We are committed to conducting our business with high standards of ethics, transparency, and accountability. Our governance supports our business strategy and builds stakeholder trust



Through our Code of Conduct, Supplier Code of Conduct and structured management systems, we ensure that our operations are carried out consistently, responsibly, and in accordance with international regulations and best practices.

Strong governance supports every part of our journey – from daily operations to strategic development – enabling us to uphold our values, strengthen stakeholder confidence, and contribute to sustainable value creation over generations. Read more on pages 38-41.)



Risk assessment

We operate in a global market with significant risks. Risk Assessment is always a part of our organisation and of our daily activities on board to control risks.

These risks are prevented and managed by:

- Design of the vessels
- Maintenance
- Manuals (SMS¹/SSP²) including Cyber Security
- Oil pollution equipment
- Bunker samples
- Qualified crew
- MRM/GRM³
- Training and exercises
- Audits

Results are measured and followed up by tracking these statistics:

- Accidents and near-misses
- Number of LTIF⁴
- Harassment cases
- Port State Control (PSC⁵):
Our goal is to be high performers, which means to have less than 1.41 deficiencies per inspection during a period of 36 months. Our current average is 1.01
- Fuel consumption
- EEOI⁶ is used to measure the energy efficiency



Accidents



Emissions/
Pollution



Human rights
violations



Fire



Terrorism/
Piracy



Cyber threats



Corruption

¹The SMS (Safety Management System) manual relates to the ISM Code (International Safety Management Code), a standard issued by the IMO (International Maritime Organization).

²The SSP (Ship Security Plan) manual relates to the ISPS Code (International Ship and Port Facility Security Code), likewise issued by the IMO.

³Maritime Resource Management/Global Resource Management

⁴LTIF = Lost Time due to Injuries (Frequency)

⁵PSC (Port State Control for Paris MoU) refers to the inspection of foreign vessels in national ports in order to check and ensure that international rules are being complied with.

⁶EEOI = Energy Efficiency Operational Indicator

Regulations and compliance

Our first priority is always the safety of life, secondly the environment and thirdly our and our clients' assets. To ensure that we work to protect these things, we have our daily routines and work procedures outlined in our SMS/ISO. The objective is continual improvement and awareness.

Shipping is a regulated industry with a long history of working on quality and safety aspects, and there are clear manuals and instructions for compliance with the stringent requirements. We as Swedish shipowners are also highly committed, which sets the bar high and creates an innovative environment in which everyone strives to be at the forefront. As a shipping company in a global market, we have clear regulations controlling how we work. All our ships are operated and approved in accordance with the requirements in force, taking into account the various conventions and regulations that exist including:

- SOLAS (Safety of Life at Sea)
- MARPOL (Prevention of Pollution from Ships)
- STCW (Standards of Training, Certification & Watchkeeping)
- MLC (Maritime Labour Convention)
- Ballast Water Management Convention
- Monitoring Reporting Verification (MRV/EU)
- Data Collection System (DCS/IMO)
- Ship Energy Efficiency Management Plan (SEEMP I & II)

Our customers set very high requirements through processes of vetting/auditing and so do national authorities through Port State Control (PSC). PSC is a regular inspection of a ship to verify that the condition of the ship and its equipment comply with international laws and regulations and that the ship is manned and operated in compliance with these instruments to ensure maritime safety and security and to prevent pollution. Under the Paris MoU regime, the average number of deficiencies per inspection was 3.41 during the year.

Our target is to meet the Paris MoU high performer standard, defined as fewer than 1.41

deficiencies per inspection. Our current average is 1.01, and our company is ranked as high performer with low risk vessels. We have emphasized core values, performance evaluation, attitude assessment, and team building. The Owners Guideline outlines expectations for our seafarers. Internal records show that while deficiencies across Paris MoU are rising, our fleet is receiving fewer remarks and is now considered low risk. Our PSC frequency has decreased, although our rolling 36-month average rose to 1.01 from 0.97 last year. This is due to less PSC performed, and that older PSC with more remarks is affecting the score. This demonstrates that the vessels are maintained in compliance with regulations and that the crew consistently adheres to established procedures, fostering a culture of continuous learning.

Safety on board

Ensuring the safety of our crew remains our top priority, and strict adherence to established safety standards aboard our vessels is paramount. We foster a strong safety culture by maintaining a no-blame environment that encourages all crew members to report near misses, incidents, and accidents. Additionally, we actively invite suggestions for improvement that could further enhance the safety of both our personnel and vessels. To reinforce this initiative, we present an annual award for the best safety suggestions submitted each year.

Our primary performance metric, LTIF (Lost Time Injury Frequency calculated according to OCIMF standard) - indicating time lost due to onboard injuries - has demonstrated a downward trend in recent years because of ongoing preventive measures. During 2026 we will increase the focus on the underlying causes, to reach our goal of zero LTIF.



LOST TIME INJURY FREQUENCY

Year	LTIF
2023	1.43
2024	0.75
2025	0.29

PORT STATE CONTROL

Year	Erik Thun Group	Goal (Paris MOU -2)
2020	1.56	0.65
2021	1.58	0.61
2022	1.16	0.66
2023	1.06	0.9
2024	0.97	1.17
2025	1.01	1.41 (Paris MOU 3.41-2)



Value Chain



Social impact



Environmental impact



Safety



Governance



Financial viability



We work closely over long time with selected shipyards, ensuring close monitoring of working conditions.



Most of our ships are constructed on the continent of their intended use, reducing emissions by shortening the delivery route.



We build custom ships using streamlined, efficient designs with the latest fuel-efficient engines to minimise waste and emissions.



Our custom design process contributes to innovative solutions for the benefit of the industry.



We have an extensive fleet renewal program and we work actively to keep building, maintaining and operating vessels with the latest resource efficient designs.



We prioritise safety and reliability. In demanding coastal trade, quality and continuance are paramount.



Our financial stability gives us freedom to design and build ships that meet our high sustainability demands.



Shipping is the most efficient cargo carrier when comparing volume and weight to energy consumption and emissions.



Our ships undergo maintenance and enhancements in dry dock at least every five years to sustain and improve safety standards.



We work in an international market with customers from global companies to small-scale local companies. Customer relations is our strength, and many of our business relationships go far back in time and are built on mutual respect.



Our commitment extends beyond the workplace, reflecting our dedication to the broader community and global health causes.



Our existing fleet uses a variety of bunker fuels, both traditional and alternative. Additionally, we are actively engaging in various initiatives to promote renewable energy sources.



To enhance energy efficiency, we install peak shaving, batteries, fuel meters, and optimisation systems across the fleet.



Our vessels are well-maintained and have a significant lifespan remaining after they are no longer useful in our trade. By selling older ships, we contribute to reducing the environmental footprint



We enforce our used ship sales policy strictly, ensuring all buyers are carefully vetted.



Constructing a new vessel demands considerable energy and material resources, leading to the generation of emissions.



Ships have a high load capacity, which gives us the ability to be energy efficient. However, we can't fully utilise this capacity unless we have a dialogue with clients about optimising routes and cargo planning.



Maintenance operations generate waste and require chemicals for coating and parts, presenting safety risks for the workforce and the marine environment. Our high safety standards minimize negative impact.



Not all trading areas have sufficient bunker infrastructure for alternative fuels, which is why conventional fuels are needed.



Maritime Operations



Social impact



Environmental impact



Safety



Governance



Financial viability

Social impact



Crew spend long periods of time away from their families. 40% of our crew is Filipino and we work with organisations that help them stay in touch, and provide their families with healthcare, scholarships and other support.



We are aware of and actively committed to addressing diversity and equality challenges.



We are committed to actively raising the awareness and attractiveness of the maritime industry, contributing to the joint efforts to tackle the rising shortage of qualified labour at sea and on land.



While shipping is a 24/7 business by its nature, digital journaling and a variety of other smart solutions are tested and implemented to decrease the workload.



Working hours present a challenge which is difficult to resolve. We are exploring AI solutions to improve work and rest hour balance.

Environmental impact



Fuel consumption is the primary environmental concern in maritime operations. Our goal is to maximize resource and energy efficiency in both building and operating ships.



We are engaging in a series of initiatives aimed at enhancing our operational sustainability. These include investing in renewable energy sources, exploring alternative fuels, and implementing energy-saving measures across our existing fleet.



Battery packs and methanol-ready technology are used throughout the fleet, ensuring ecofriendly and efficient operation by reducing emissions.



We reduce water pollution by using environmentally friendly solutions. We have also introduced systems and routines to reduce plastics on board, waste in the water and underwater noise.



Eco speed and operational planning together with customers, agents, and ports can streamline navigation and dockings, reducing idle time and enhancing efficiency.

Safety



Our first priority is always the safety of life, secondly the environment and thirdly our and our clients' assets. To ensure that we work to protect these things, we have our daily routines and work procedures outlined in our SMS/ISO. The objective is continual improvement and awareness.



Shipping is a regulated industry to prevent accidents in a hazardous environment. We have clear manuals and instructions in compliance with ILO conventions and we perform safety audits to reduce accidents.



Port operations carry risk: working closely with local port agents ensures more transparency and control.

Governance



Erik Thun Group has always focused on using resources in the most efficient way. Modesty has set the corporate culture throughout our organisation since the start in 1938 – and it has never been more modern.



Cyber-attacks could immobilize ships with effects throughout the value chain, which is one of the reasons why we are constantly stepping up to address IT stress and threats.



The global shipping industry faces challenges such as piracy, corruption, human rights abuse, and poor safety. Operating in Europe provides less risk; however, we have a Code of Conduct and an Owners' guideline in place.

Financial viability



We own and operate around 50 vessels, mainly conventional dry cargo vessels, self-unloading vessels, product tankers, and cement carriers, that we have designed and built custom made for optimal efficiency.



Our financial strength gives us the ability to grow together with our customers' needs and maintain profitability in the long run.



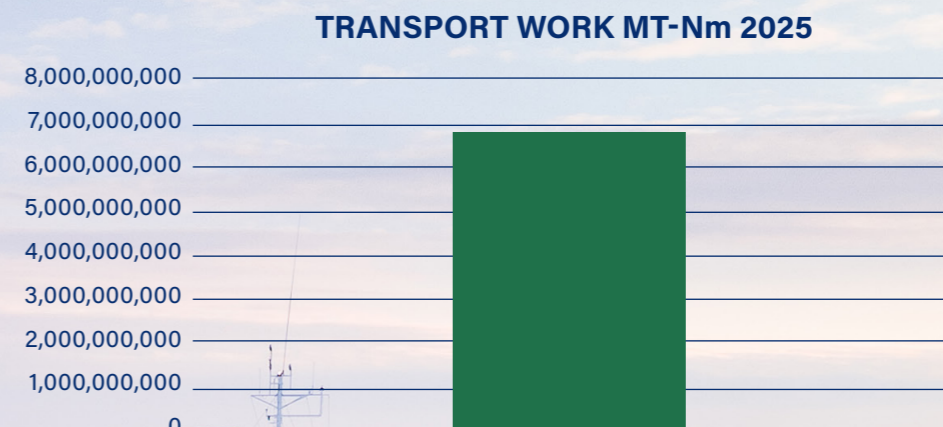
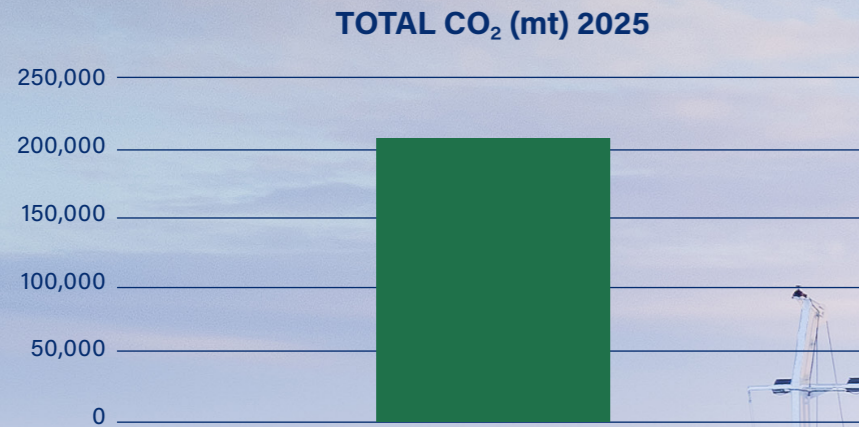
Our environmental responsibility

Erik Thun Group's fundamental concept has always been to build and operate ships with a focus on the environment and energy efficiency — long before these matters made it onto the global agenda.

This year has been particularly active, marked by deliveries of several newbuilt vessels and retrofit projects aimed at upgrading the existing fleet for enhanced energy efficiency. Our objective to implement floating frequency operation across all vessels is expected to be achieved by 2026, enabling fuel savings of up to 20% per voyage.

All newbuilds, Tanker and Dry Cargo vessels, are equipped with battery packs, facilitating seamless use of shore power and preventing blackouts. This advancement not only reduces environmental impact but also improves onboard working conditions and significantly enhances safety by minimising the risk of power outages.

EEOI – setting the targets



We report both total transportation work and the associated emissions. However, these absolute figures alone do not indicate performance. Meaningful assessment requires relating emissions to transport output (e.g., emissions intensity), tracking trends over time, and evaluating progress against defined sustainability targets.

To assess performance and set measurable targets, we apply the Energy Efficiency Operational Index (EEOI), defined by the International Maritime Organization (IMO) as total CO₂ emissions divided by transport work (cargo in metric tonnes multiplied by distance in nautical miles). This metric enables evaluation of emissions relative to transport output.

EEOI performance is influenced by multiple operational factors, including cargo utilisation, ballast legs, vessel efficiency, and operational practices across both onboard and onshore functions. Improvements therefore require coordinated efforts involving crew, office personnel as well as cargo owners.

EEOI can be improved by reducing absolute CO₂ emissions, increasing cargo transported per voyage, and minimising ballast legs. Our EEOI trajectory is aligned with the EU FuelEU Maritime framework, targeting an 80% reduction in CO₂ emissions intensity between 2020 and 2050. Interim targets include reductions of 2% by 2025 and 20% by 2035, relative to a 2020 baseline. Progress is monitored continuously against these targets.

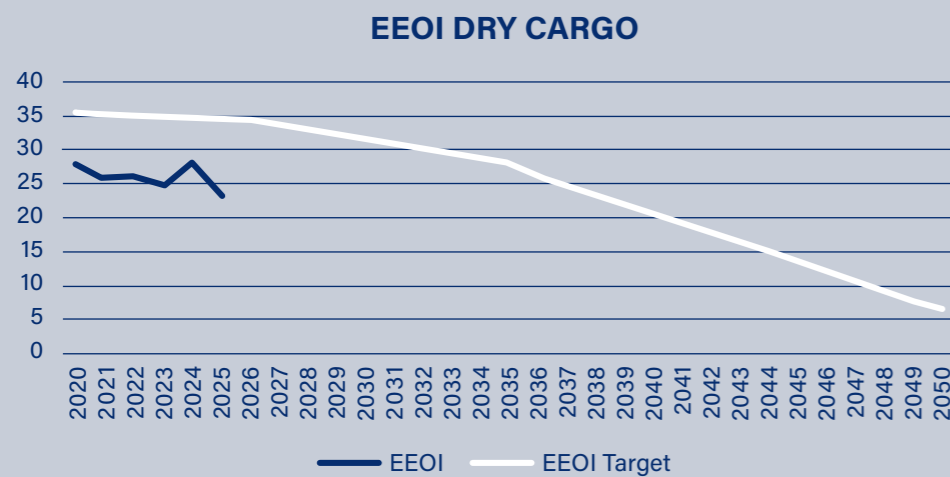
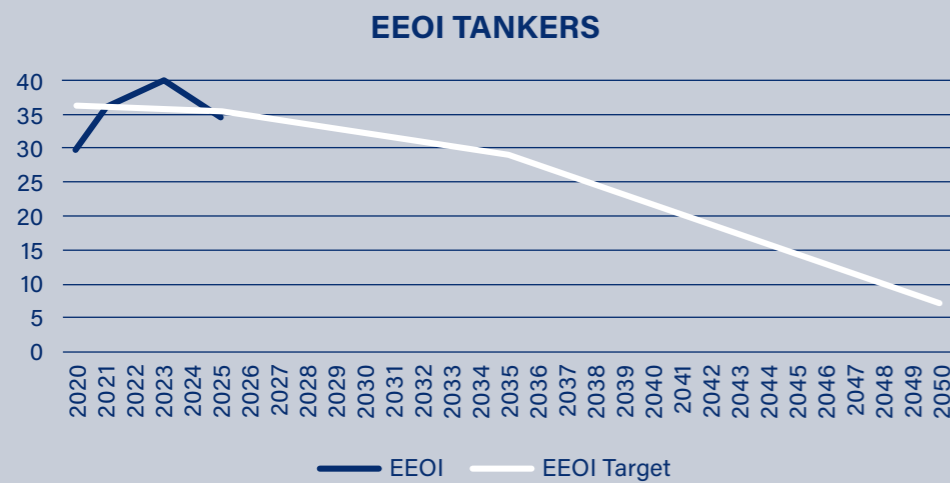


Tanker segment

The Tanker EEOI decreased from 37g CO₂/mt*Nm to 34g CO₂/mt*Nm in 2025, representing a reduction relative to the 2020 baseline and outperforming the 2025 target. Further reductions in emissions intensity are expected through the introduction of new vessels and efficiency upgrades to the existing fleet.

Recently built vessels, like the Thun E-series and R-series showcase significantly lower

average EEOI values. The E-class vessels are dual fueled and able to use natural gas or biogas as fuel, and the R-class vessels are equipped with shore power capabilities, battery packs, adaptive propulsion, and improved hull designs that ensure efficient sailing. The R-class vessels that are due for delivery during 2026 will be equipped with a new engine that, with modifications, is methanol ready incl. a methanol tank onboard.



Graphs showing actual CO₂ emission per ton-mile of transport work

Dry Cargo segment

For the Dry Cargo segment, we observed a slight increase in EEOI during 2024 to 28g CO₂/mt*Nm, mainly due to longer waiting times, an extended ice season, and stormy autumn weather. However, we were confident that our new vessels would have a positive impact, and indeed there was a notable decrease from 2024 to 2025, down to 23g CO₂/mt*Nm. The EEOI results for our dry cargo fleet continue to align with expectations, remaining below the reduction target to reduce our GHG emissions with 80% by 2050.

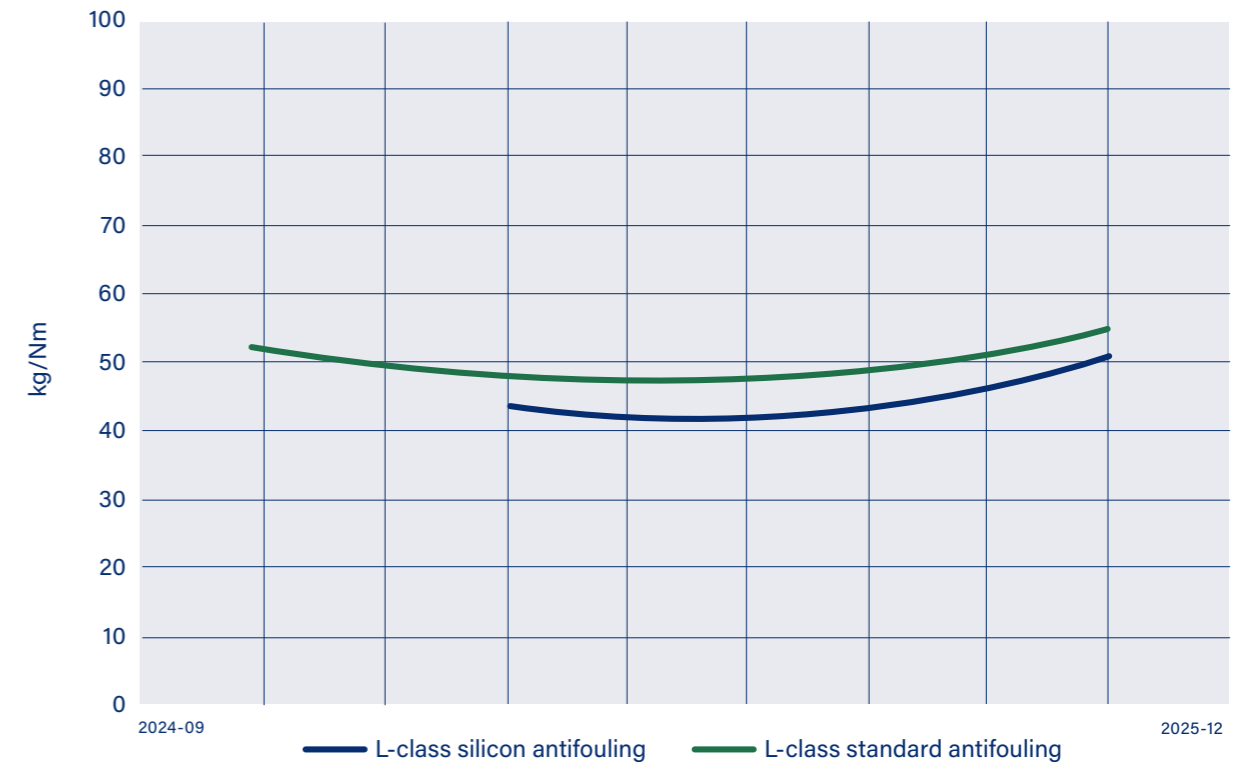
In addition, we have started installing battery packs on our vessels — a program that includes both new builds and existing ships. All dry cargo vessels are receiving upgrades of adaptive propulsion and battery packs in 2025, with completion scheduled for 2026. These enhancements will lower emissions and improve onboard working conditions by removing the need for auxiliary engines while docked. Every vessel will also have the capability to connect to shore power, further cutting emissions.

Besides advancing technology, we focus on streamlining vessel operations and providing

vessels and offices with effective performance tools. Through our partnership with Cetasol and the Swedish Energy Agency, Energimyndigheten, we are developing a digital twin tool that simulates vessel performance using real data. This will support new vessel development, retrofitting, and optimal operation across diverse trading patterns, while offering valuable insights for future generations of vessels.

Throughout the year, we have upgraded older vessels, equipping them with mass flow meters and torque sensors to monitor performance consistently across the fleet. and we are testing new antifouling coatings.

The combination of new coatings and adaptive propulsion has shown promising results, improving performance by approximately 20%. These improvements are illustrated in the graph below. The green line shows a vessel with normal antifouling and without adaptive propulsion; the blue line represents a vessel using silicone antifouling and adaptive propulsion. We observe a 21% reduction in fuel consumption, from 53 kg/Nm to 42 kg/Nm on average.



This contrast underscores the importance of embracing modern technologies and design innovations to drive environmental sustainability within the maritime industry.



Performance — New vessels

Our new vessels are designed to operate on both alternative and conventional fuels. In parallel, we prioritise improving onboard energy efficiency, including reducing energy consumption during both sailing and port operations. The availability of

alternative fuels is still limited. One of our key objectives is to ensure that every new vessel is more efficient than its predecessor in terms of design, new technology, fuel consumption and performance analysis. To date, all newbuild vessels have met this objective.

G-SERIES FS

Built/delivered in 2003–2004

Main particulars:

DWT: 7,559 mts

Cargo capacity: 8,064

LOA: 114.66 m

Beam: 15.00 m

Ice class: 1b

Main engine:

Wärtsilä 2 430 kW

G-SERIES FS GEN 2

Built/delivered in 2009

Main particulars:

DWT: 7,559 mts

Cargo capacity: 8,066

LOA: 116.35 m

Beam: 15.00 m

Ice class: 1a

Main engine:

Wärtsilä 3 360 kW

R-SERIES

Built/delivered in 2024

Main particulars:

DWT: 7,999 mts

Cargo capacity: 9,303

LOA: 114.95 m

Beam: 15.87 m

Ice class: 1a

Main engine:

Wärtsilä 1 950 kW

LAKEVÄNERNMAX — GEN 2

Built/delivered in 2003–2004

Main particulars:

DWT: 4,788 mts

Cargo capacity: 180 811cbft

LOA: 89.00 m

Beam: 13.35 m

Ice class: 1b

Main engine:

Wärtsilä 1 860 kW

LAKEVÄNERNMAX — GEN 3

Built/delivered in 2013

Main particulars:

DWT: 5,107 mts

Cargo capacity: 210 068 cbft

LOA: 89.00 m

Beam: 13.35 m

Ice class: 1b

Main engine:

Wärtsilä 1 950 kW

LAKEVÄNERNMAX — GEN 4

Built/delivered in 2024–2026

Main particulars:

DWT: 5,077 mts

Cargo capacity: 205 881 cbft

LOA: 89.00 m

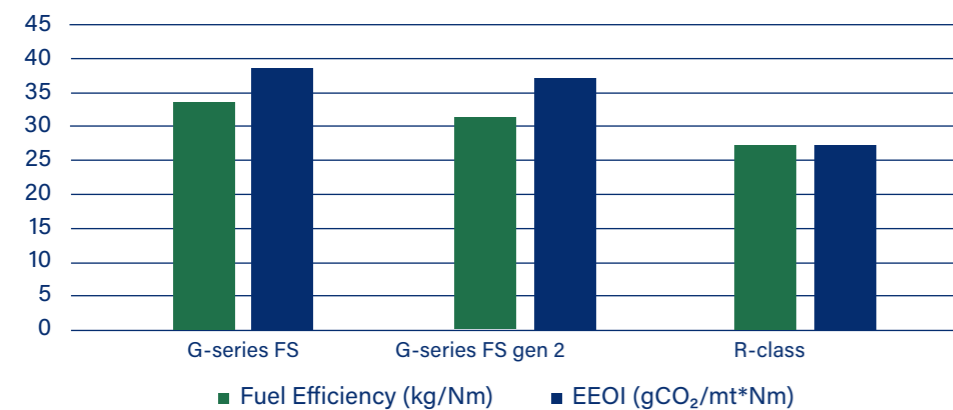
Beam: 13.35 m

Ice class: 1b

Main engine:

Wärtsilä 1 600 kW

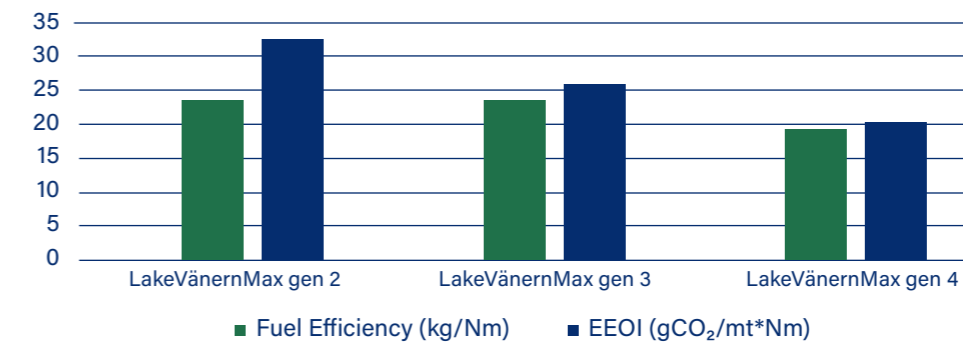
EEOI AND FUEL EFFICIENCY R-SERIES & G-SERIES 2025



When comparing the generations in the tanker segment, the switch from the very first G-series (built in 2003) to the new R-series (beginning operations in 2024), results in approximately 29% lower emissions, while opting the R-series over G-series

of the second generation (built in 2009) leads to about a 26% reduction. This highlights a strong and collaborative partnership between Erik Thun Group and the shipyard Ferus Smit BV (FS), aligned with our overall vision.

EEOI AND FUEL EFFICIENCY LAKEVÄNERNMAX 3 GENERATIONS



When examining fuel consumption, there is not a significant difference between Generation 2 and 3, especially since we have retrofitted floating frequency operation on Generation 2, and plan to do so on Generation 3, which reduces fuel consumption per kilogram per nautical mile. The major difference between Generation 2 and 3 lies in cargo capacity, which we aim to utilize as efficiently as possible. Here, we see a 20% increase

in efficiency for the EEOI — Generation 3 achieves 26g CO₂/mt*Nm, compared to 32g CO₂/mt*Nm for Generation 2.

For the LakeVänernMax Generation 4, kilograms per nautical mile have decreased by 19% compared to Generation 3, and EEOI has been lowered with 20%. Compared to Generation 2, EEOI has decreased with 28%.



50 VESSELS BUILT IN EUROPE

In 2025, we truly reached a milestone: fifty vessels built together with Ferus Smit BV which is far more than a number. It is the story of a partnership built on trust, shared values, and a joint commitment to shaping the future of European short-sea shipping. For Erik Thun Group, building close to home has never been a matter of convenience. It is a purposeful choice anchored in responsibility, quality, and long-term thinking.

Since the early 1990s, our collaboration with Ferus Smit BV has been defined by curiosity and continuous improvement. Each new vessel represents not only an evolution in design but an evolution in how we work together. Proximity matters. Being able to stand side by side with the yard teams, discussing hull form on site, refining propulsion ideas in the yard office, or testing new sustainable solutions together, creates a loop of learning that is hard to replicate elsewhere. European shipbuilding offers craftsmanship, transparency, and environmental standards that align with our own ambitions for safe, efficient, and resource-smart transport.

But perhaps most importantly, building in Europe is about purpose. It strengthens regional industry, supports local communities, and ensures that our fleet remains anchored in the maritime heritage we come from. Collaboration across borders, Swedish shipping needs combined with Dutch shipbuilding expertise has shaped vessels that are fit for the realities of today while preparing for the demands of tomorrow.

Vessel number fifty is therefore a marker on a shared journey. It stands as proof of what long-term relationships can achieve: ships that consume less, carry more, last longer, and serve as reliable partners for our customers and for the environment. Together with Ferus Smit BV, we continue to build not only ships, but a more sustainable future for European shipping. ■

Complying with FuelEU Maritime and EU ETS

From 2025, FuelEU Maritime has entered into force, introducing both greenhouse gas reduction requirements and the inclusion of shipping in the Emissions Trading System (ETS). This marks a significant and necessary step forward for our industry. While these measures are new and require adaptation, we see them as an opportunity to accelerate the transition towards cleaner and more sustainable shipping.

We are already delivering tangible reductions by operating our vessels on biogas whenever it is available, and by pooling vessels when fossil-free alternatives are not yet accessible. These practical solutions demonstrate that the transition is not only possible, but already underway.

We fully embrace this regulation and strongly believe in its underlying ambition: a greener, healthier maritime sector. At the same time, shipping is a truly global industry, and long-term

success depends on regulations being implemented at a global level. A harmonised global framework ensures fair competition and provides the stability needed for continued investment.

With the right conditions in place, we are ready to keep investing in smarter, safer and more environmentally advanced vessels — contributing not only to climate goals, but to a stronger and more resilient shipping industry for the planet and future generations.

Life below water

As the focus is mainly above surface, we are not to forget the world below surface. We are monitoring and working to prevent pollution into the sea, and we recorded zero oil spills in 2025. Since 2017 we are building vessels with water lubricated stern tubes to avoid having oil as a lubrication for stern tube. Lately, the focus from IMO and other authorities has driven interest towards the life underneath surface, and how shipping affects



the life below water. We encourage this, we participate in the debate, and we are working to see how we can improve our vessels to reduce underwater noise, for example.

By constructing new vessels with reduced engine power while maintaining equivalent speed characteristics, we are also enhancing ship-to-sea noise reduction and minimising sound pollution affecting marine species. Throughout the new build process, we are prioritising these initiatives and consistently monitoring the latest advancements to further mitigate underwater noise.

Plastic pollution in the oceans is a big issue, and hence another goal is to reduce plastics onboard. We equip our new vessels with water dispensers, and since 2024 all vessels in our existing fleet have been upgraded with dispensers. In that sense, we have a 100% fulfilment, but we are not stopping at our vessels and as we head into 2026, we are sponsoring clean sea initiatives and focusing on cleaning beaches and islands on the west coast of Sweden.

Moving forward

Continuing with our steadfast commitment to achieving our targets by 2050, Erik Thun Group is currently engaged in an extensive phase of vessel deliveries. Between 2017 and 2024, we welcomed 21 new vessels into our fleet, and by 2027, another 10 newbuilds will join us. This strategic expansion represents a significant leap forward in our sustainability journey and demonstrates our determination to lead the maritime industry towards a cleaner, more sustainable future. The vessels delivered in recent years are already showing very promising results, further reinforcing our progress.

Alongside expanding our fleet, we are committed to upgrading our existing vessels with advanced technologies such as floating frequencies, battery packs, and adaptive propulsion systems. Harnessing the power of innovation and technology allows us to address some of the most pressing environmental challenges. These upgrades are integral to our roadmap for sustainability, ensuring that our operations remain efficient and environmentally responsible.

Our journey towards achieving our goals is demanding, requiring continued effort, innovation, and collaboration. Central to our philosophy is a focus on energy efficiency: we believe in not using more energy than necessary, since even green resources are not unlimited. While conventional fuels such as MGO and LNG remain primary, we are actively exploring alternatives including biofuels and methanol for future use. For example, upcoming tankers will be equipped with a new engine from Wärtsilä, that is methanol ready with a methanol tank onboard. Although alternative fuels are not yet available at the scale and price required, and infrastructure adaptations are necessary, progress is underway. In 2026, Thun Vettern and Thun Venern will operate predominantly on mass-balanced Liquefied BioMethane (LBM), marking a notable step forward in our transition.

We will persist in finding ways to save energy, improve vessel cleanliness and enhance crew conditions, working actively with our roadmap for sustainability. Our overarching goal is to minimise environmental impact and lead the maritime industry towards sustainability and carbon neutrality. This commitment also extends to our customers, stakeholders, and the communities we serve, ensuring that we offer the most environmentally responsible and efficient transportation solutions available.

For several years, we have worked closely with customers to increase efficiency and optimise the planning of vessels operating at full capacity. As a result, we can carry more cargo per ship, benefiting our customers and reducing our environmental footprint per ton transported. Achieving sustainable solutions and meeting our goals requires taking a broader perspective — seeing the bigger picture — and collaborating for a sustainable future. We have embraced this approach wholeheartedly and, in 2025, emphasised it further by organising *Navigate the Future* together with our customers and partners.



NAVIGATE THE FUTURE — A SHARED COMMITMENT TO SUSTAINABLE SHIPPING

On September 9, 2025, Erik Thun Group welcomed close to one hundred customers, partners and industry stakeholders to *Navigate the Future*, a half-day conference in Stockholm designed to foster dialogue, collaboration and practical progress towards more sustainable maritime transport.

Rooted in our long-standing belief that sustainability is achieved through partnership rather than isolated action, the event brought together decision-makers from across the maritime value chain to explore the solutions available today and the regulatory, operational and technological landscape of tomorrow. As Managing Director Johan Källsson expressed in his opening words, sustainability “is part of our DNA”, and the intention behind hosting this event was to create a platform where shared challenges are openly discussed and where collective expertise can accelerate change.

Purpose and structure

The purpose of *Navigate the Future 2025* was clear: to demonstrate, through real examples and transparent dialogue, how shipowners, customers, technology providers and policy experts can progress together towards lower emissions and higher energy efficiency. The agenda consisted of two panel discussions, each designed to highlight a different dimension of maritime decarbonisation.

The first session focused on what is already being achieved through strong operational collaboration, sharing insights on energy-efficient voyages, charterer — owner partnerships and how crew, technology and data contribute to emission reductions in day-to-day operations.

The second session looked ahead to the changing regulatory landscape and the investments and innovations required to remain compliant, competitive and climate-aligned. Discussions centered on future fuels, propulsion technologies, alignment to EU and global regulations, and the importance of long-term partnerships to ensure that infrastructure, vessels and supply chains evolve together. The session underlined that sustainable shipping is not achieved through technology alone, but through coordinated planning across organisations and sectors.

Outcomes and reflections

Feedback from customers and partners after the event underscored a strong appreciation for the format, the transparency of the discussions and the opportunity to engage directly with peers on shared sustainability challenges. Several attendees expressed that such forums are not only valuable but increasingly expected, reflecting the urgency and complexity of the transformation the industry is undergoing.

For Erik Thun Group, *Navigate the Future* reinforced the value of maintaining close dialogue with our stakeholders as we continue to develop our fleet, strengthen our collaborations and support customers in reducing their climate impact. The event also served as a reminder that the maritime sector’s transition relies on practical action, openness and the willingness to co-create solutions.

As we look ahead, we remain committed to cultivating these conversations and to driving sustainable, responsible and long-term shipping - together. ■





Our social responsibility

Erik Thun Group 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.

Work Environment

We maintain statutory insurance and comply with applicable labour laws and employment regulations. In 2025, we had 53 employees at our offices in Lidköping and Gothenburg. The average age of our shore-based workforce was 47. We carry out annual pay surveys to ensure that pay differentials are not discriminatory. We had 90 employees on board the ships that we manage. With shore-based employees in our offices and ship crew working at sea, we have two different types of workplaces. In many ways, these have different conditions and types of risk in their daily work — but we aim to treat all equally and all of them are covered by the applicable collective agreement.

On the ships, we work according to the convention in force from ILO (International Labor Organization), which is the Maritime Labor Convention 2006 (MLC), also known as the “seafarers’ bill of rights”. This specifies living standards on board and states that as a shipping company, we must comply with the rules and requirements that relate to seafarers. This is regularly controlled by external audits from organisations such as flag state, classification societies, and the union (International Transport Workers’ Federation). Our goal is to have zero deficiencies in audits related to work environment and safety (PSC) and for the last 36 months, the level of accomplishment was 94% (compared to 86% reported in 2024).



The MLC also helps provide assurance that seafarers will always be able to report to their home country, direct to the company management or to the ship's flag administration if they feel they have been badly treated or do not feel safe on the ship or as part of the crew on board. We provide a reporting portal that enables all employees to anonymously report concerns, including harassment. Our goal is zero cases of harassment. In 2023 and 2025, we had 0 reports of harassment cases, but in 2024 we had two cases reported. Both cases were investigated and one of them rendered in disciplinary actions. Other actions are also being taken to raise awareness amongst our crews on leadership and cultural differences.

We believe that diversity and inclusiveness in every aspect are important factors to create a social environment that is positive and empowering for everyone. This goes for both the offices and the vessels. We are proud to say that — on our vessels — we have had as many as 15 different nationalities working on board this year.

From a gender perspective, further efforts are needed to increase the representation of women in both operational roles and leadership positions. Our crewing departments continue to work towards the goal of having at least one female crew member per operational vessel. In 2025, the proportion of women remained at the same level as in 2024, at 32%.

Our objective is to achieve a minimum retention rate of 90%, assessed on a rolling two-year basis. Currently, we maintain a rate of 95%, indicating that our crew members are not only returning but also have a positive experience working onboard. This level of retention reflects both employee satisfaction and strong performance, enabling us to retain skilled and valued personnel. Maintaining such continuity is essential for safe vessel operations, as it ensures crew familiarity and strengthens the connection between ship and office. We strive to foster a unified sense of community, whether team members are based at sea or ashore.

EVERY VOICE MATTERS — COMPANY DAYS SWEDEN 2025

On October 8–9, 2025, more than 40 officers from across our fleet gathered in Lidköping for this year's **Company Days**, our annual crew conference built around one clear ambition: to strengthen the bond between sea and shore, by reinforcing our shared values and ensuring that every colleague feels seen, heard and supported. The 2025 theme, **Every Voice Matters**, was intentionally chosen to highlight the central role our onboard teams play in shaping the future of Erik Thun Group.

A space created for genuine dialogue

The purpose of Company Days has always been to bring our crews and onshore organisation closer together. This year's programme was designed to encourage open dialogue, spark meaningful conversations and create room for both professional exchange and personal connection.

Bringing our values to life

Much of the programme focused on the human side of shipping; psychological safety, organisational support, onboard culture and how we build trust within diverse crews. Sessions such as *Understanding Psychological Safety*, *Organisational Support in Practice*, and *Culture Building Onboard* were particularly well-received, highlighting topics that officers recognise as central to effective teamwork and safe operations.

The workshop **Every Voice Matters** became a defining moment of the event and participants appreciated the opportunity to reflect on communication challenges, share experiences from their vessels and identify concrete actions to strengthen collaboration on board.

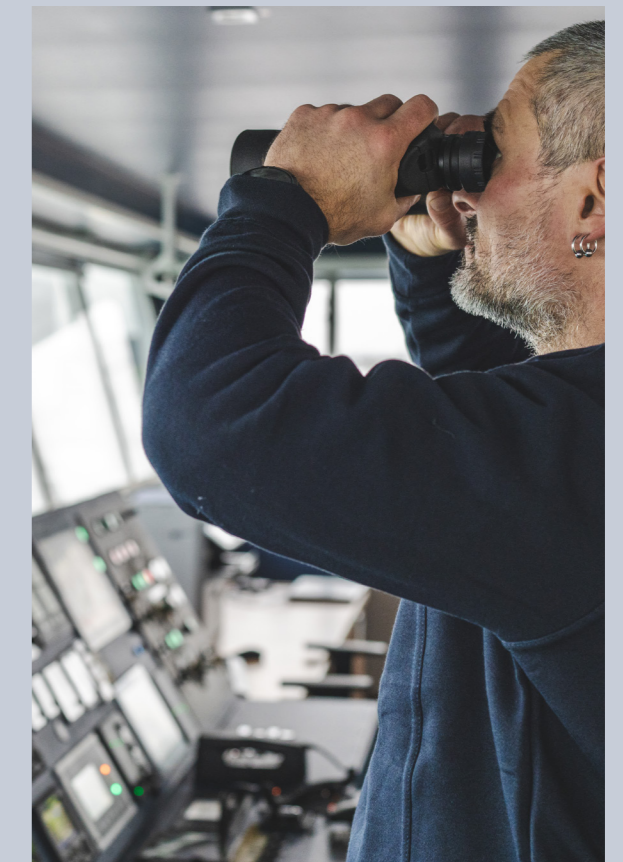
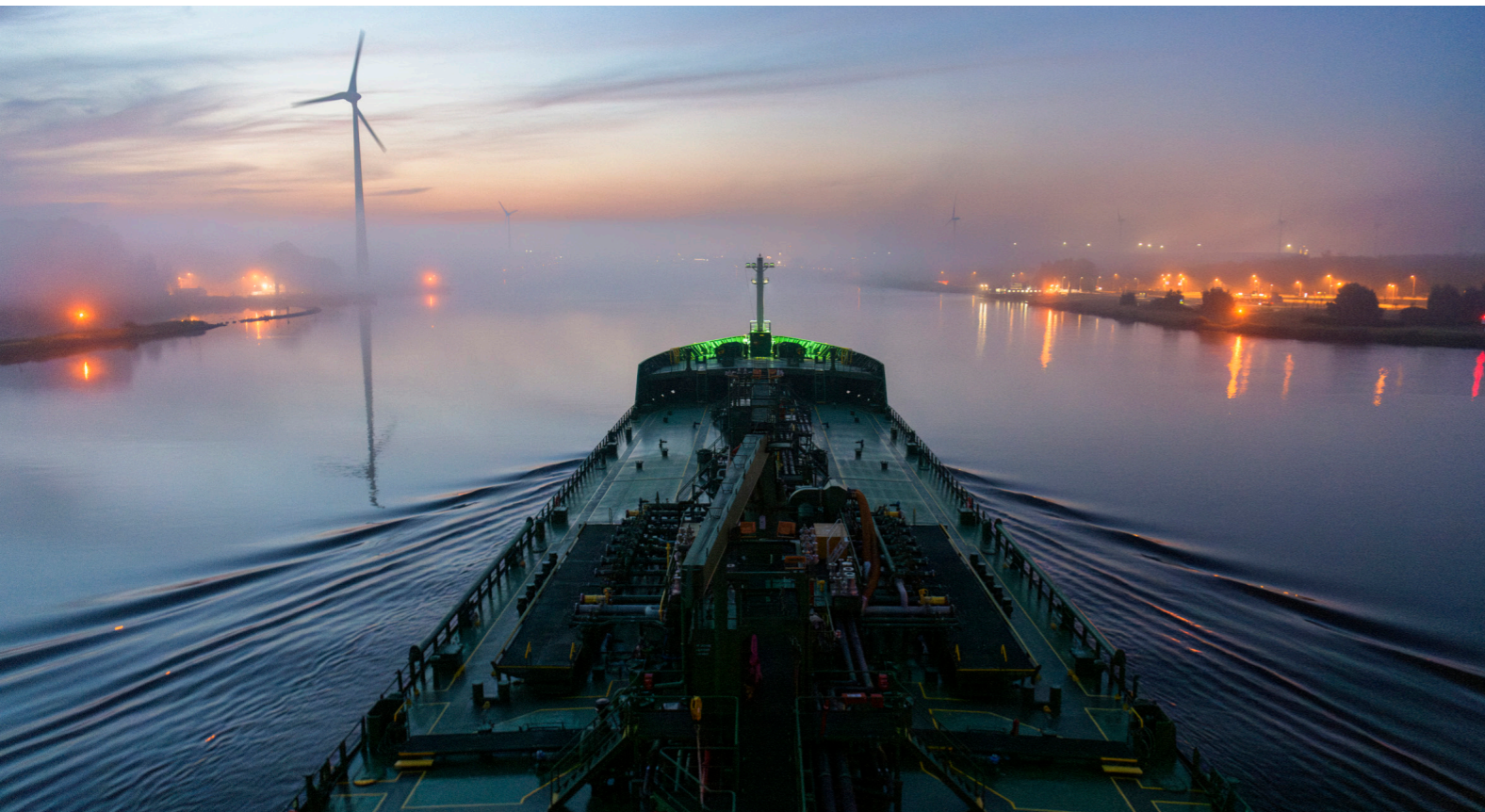
Insights, inspiration and shared learning

A wide range of external and internal contributors added depth to the programme where the presentation from **Mercy Ships** stood out as particularly inspiring, a reminder of the impact maritime professionals can have beyond commercial operations.

A stronger community at sea and on shore

Company Days 2025 reaffirmed that our culture is built not only on vessels and systems, but on **people**. Professionals who bring their expertise, integrity and commitment to work every day. The event strengthened our shared identity, strengthened trust across departments, and reinforced the long-term values that guide us as a family-owned shipping company.

Listening to our officers and to their perspectives, means building a safer, more supportive and more engaged organisation. And ultimately, we strengthen our ability to deliver sustainable, responsible and reliable shipping together. ■



Health

Good health is the best pension investment. We support and encourage our personnel to keep in good health, which improves wellbeing. We actively promote exercise and other ways to stay fit among our staff. Corporate healthcare is available, and Erik Thun Group also offers extended accident insurance at no cost.

Sickness absence in 2025 stood at 0.35% for our offices, which is lower than 2024 (1.67%) and well below our goal of 2.5%.

2022	0.43%
2023	1.0%
2024	1.67%
2025	0.35%

Every third year our employees at the offices in Gothenburg and Lidköping are offered the opportunity to have a health profile assessment with the company's corporate healthcare service. The aim is to avoid ill-health by highlighting any issues as early as possible and hopefully prevent any further deterioration where problems have already arisen.

We are aware that certain work environments can be stressful and that sitting stationary at a computer all day long is a health risk. All our office workers have sit-to-stand desks, making it possible to break the habit of sitting down. At the office in Lidköping, we had the possibility to furnish a gym area in 2023, and during 2024 we were able to do the same in Gothenburg. We also offer an annual fitness benefit and participation in sports events such as Göteborgsvarvet (the Gothenburg half-marathon) is encouraged.

For the well-being of our seafarers, we keep looking into several measures to further enhance the living conditions on board, for example, access to unlimited internet for everyone. We are also examining the possibility of adding extra accommodation units when building new vessels. Extra cabins would provide the opportunity to have cadets on board, a dedicated space for a gym, and extra space for additional crew for crew changes. Together with our manning agencies we also supply both our seafarers and their next kin with insurance for medical treatment.

For many years, we have sponsored Mercy Ships in their work, and we kept this tradition during 2025. We have also sponsored several local initiatives, amongst them "Blåhjärtat" which we have been supporting during 2024 and 2025 in projects that emphasis inclusion and integration.

Bazeport

We operate vessels within smaller segments, specifically engineered for energy efficiency and optimized cargo capacity in accordance with varying port restrictions and in locks. Due to constraints regarding accommodation space, it is not possible to implement large-scale gyms or movie lounges. Nevertheless, as the crew is essential to our operations, we consistently endeavour to ensure their onboard experience is as comfortable as possible. Despite extended work hours and challenging weather conditions, crew members are provided with opportunities during off-duty periods to unwind, exercise, watch films, or engage in social activities.

In 2025, we improved the onboard environment by installing Bazeport, enabling crew members to access movies, television series, documentaries, and news wherever Wi-Fi is available. The platform receives fresh content monthly and has become a valued feature, promoting interaction and conversation among the crew.

Following a period of use, we administered a survey to gather feedback from our crew regarding Bazeport:

Would you like to keep Bazeport onboard in the future? Why or why not?

"Certainly. The convenience of accessing news, television shows, and movies makes Bazeport highly beneficial. Shared experiences such as movie nights or marathon viewing sessions foster greater socialization among the crew, which is advantageous for all."

"Bazeport enables crew members to make better use of their free time."

Did Bazeport make your time onboard better? If so, how?

"Yes, undoubtedly. Movie nights, daily news updates, and a well-balanced selection of both classic and contemporary films and shows, all accessible with ease."

Corporate social responsibility

We support community engagement both within and outside of our industry. Since 2024, Erik Thun Group has been a partner of the initiative "Blåhjärtat". It is the local sports club, Villa Lidköping's, community commitment aiming to create a better and stronger Lidköping with several initiatives that emphasis inclusion and integration.

Furthermore, we sponsor Ung Företagsamhet, a non-profit organisation working to promote entrepreneurship among Swedish students.

In our global community, we support Mercy Ships on a regular basis. We had the opportunity to also invite the Swedish director of Mercy Ships to our Company Days 2025, giving us an opportunity to know even more about the important work performed by their international hospital ships, offering safe medical care in developing countries. In 2025, we also honoured our tradition of sponsoring the UNHCR refugee work being done in Ukraine and Sudan.

Erik Thun Group administrates the Alice & Helge Källsson Foundation for Education and Research, the purpose of which is to provide grants and scholarships to support education within shipping and to support research aimed at environmentally safe coastal transport. For over 40 years, the Foundation has given grants to students taking master mariner or maritime engineering degrees. Their dissertations and master's theses have addressed a variety of topics such as marine environments, reduction of emissions, and future marine fuels.

"Bazeport enables crew members to make better use of their free time."





Governance & Our business ethics

We work in an international market serving customers ranging from large global companies to small-scale local companies. Customer relations are our strength and our daily bread, and many of our business relationships go far back in time and are built on mutual respect.

The governance of Erik Thun Group aims to ensure a business that remains to be safe, responsible and compliant with external and internal rules and requirements in all aspects, securing our commitments to owners and stakeholders and with the objective to create value in society.

Shareholders and annual meeting

Erik Thun Group is a private company, owned by the Källsson family in the second and third generations. An annual general meeting is held every year. In connection to every board meeting, the Group Management also briefs the 'Owners' Council' with the latest news.

Board of Directors

The Board has the overall responsibility for the company, including the continuous monitoring of the business, ensuring that internal guidelines are appropriate and complied with. The Board establishes overall goals and strategies and makes decisions on major investments.

The current Board of Directors consists of five members: three external members including the Chair of the Board, and two members of the Källsson family. Two of the three external members are women. There are also two deputy board members representing the company: the Managing Director and the Deputy Managing

Director. The Board has regular board meetings throughout the year. A strategic workshop is held annually where the Business plan and the SWOT (for strategic planning and risk management) is revised and updated. In continuance with the SWOT, a risk analysis is performed on a yearly basis as well.

Managing Director and Group Management

The Managing Director, the Deputy Managing Director and the CFO is the operational Group Management, leading the day-to-day management of the business. They are supported by a group called 'Compass' comprising of the managers of each Business Area, Departments and cross-functional Teams. The Group Management makes decisions and priorities based on the monitoring of external trends, stakeholders' requirements, risk analyses, results from internal and external audits and by managing targets/Key Performance Indicators.

Internal audits

The Quality Management System of Erik Thun Group 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.

ESG Team and Steering Committee

The governance model for sustainability work in Erik Thun Group follows the same model as the overall management organisation and structure. A Steering Committee, in which the Group Management is represented, is appointed for the cross-functional ESG Team. The sustainability targets and objectives are outlined in the meetings between the ESG Team and the Steering Committee, and followed up by the ESG Team and sub-teams for E, S and G. In relation to the sustainability objectives, performance indicators (KPI's) are monitored and reported back to the management and to the Board of Directors continuously throughout the year.

General conduct

A Code of Conduct was implemented during 2021. We have zero tolerance of corruption, bribery and money laundering and there have not been any incidents reported during 2025:

YEAR	2023	2024	2025
Corruption cases	0	0	0

The process of securing a comprehensive Supplier Code of Conduct started during 2025 and it will be fully implemented during 2026. To further consolidate our environmental, social and ethical performance, we have been evaluated by the Eco Vadis platform.

Anti-corruption and anti-bribery

All our employees are required to comply with all applicable laws and provisions relating to corruption, bribery and money laundering. Our employees are not permitted to pay bribes or make other improper payments to obtain or retain contracts or to encourage favourable decisions or services. All shore-based and ship-based employees have been informed of the course of action they are to take, should they come under pressure to pay bribes or make other improper payments, and that such incidents must be reported both internally and to the relevant external authorities/companies/customers. This applies likewise in the event that they were to be offered bribes or similar in the course of their duties.

The company shall under no circumstances participate in or support money laundering. We actively work to ensure 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, to continue providing our services to our customers we are required to sign and approve a number of specific anti-trust, anti-corruption, anti-bribery and anti-money laundering clauses in our commercial agreements.

Gifts, entertainment and hospitality

We shall not offer our customers overly lavish or excessive gifts, entertainment or invitations. All kinds of gifts, entertainment and/or hospitality must be reasonable and appropriate and must be in line with local legislation and business practice. Our personnel are not permitted to offer or accept monetary gifts or equivalent, whether directly or indirectly.

Compliance with laws and regulations

Erik Thun Group 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. The company shall comply with applicable competition laws in all countries in which it operates.

We have a whistleblower function implemented (feedback.thun.se) to ensure that anyone can report suspected misconduct of any kind, in total confidence.

Cyber security

Cyber security work is constantly ongoing but rendered an extra focus during 2025 to make Erik Thun Group compliant with the NIS2 Directive and the Swedish Cybersecurity Act. A Cyber Security Board was formed and a new set of plans regarding different aspects of cyber security (such as incident reporting, disaster recovery and crisis management) has been on top of the agenda.

Corporate risk management

To identify, assess and monitor potential risks to our business and organisation, the management reviews the risks together with the board during workshops and board meetings throughout the year. The information gathered is used to plan ahead and to make strategic decisions in order to minimise potential risks. There are of course a variety of risks with different levels of impact and likelihood, but when assessing the risks, we also consider the level of control that we have.

Certain risks are part of our own organisation, such as the safety onboard. To ensure the safety of life, the environment, and our assets, we control the potential risks by using clear guidelines, daily routines, carefully monitored work procedures as well as internal and external audits.

In the middle of the scale, we find risks such as cyber security threats. With skilled and prepared personnel combined with constant upgrading of our systems, we work to ensure the continuance of our operations and secure access to the data on which we rely.

On the other end of the scale, we have the global threats of climate change and the need for climate adaption; we have to act and also react to the effects and, together with other stakeholders, we must urgently contribute to the preventive actions that need to be taken to limit and control these threats.

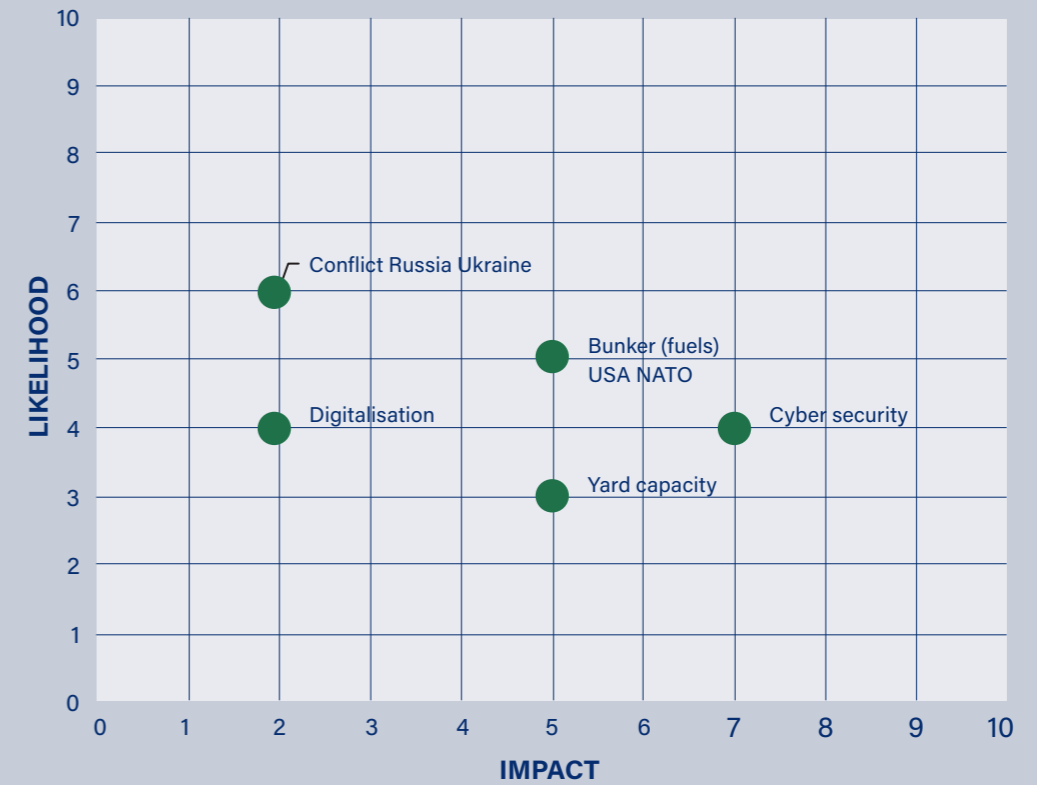
The introduction and implementing of new regulations such as EU ETS and FuelEU Maritime presents an opportunity for climate action, but it could also result in an uneven playing field. We chose to see this as an opportunity for initiating joint actions with our customers and suppliers to mitigate the harm to people and the environment.

During the last couple of years, the turmoil of the surrounding world has also been an apparent risk we have to assess and adapt to. For example, tariffs and the risk of economic alienation. Wars and unstable coalitions that are affecting global organisations, making them no longer function as previously. We believe our best option is to carefully monitor our risks and try to be both adaptive and resilient at the same time, while keeping a steady course together with our stakeholders.

Model for systematic risk management

A systematic and proactive risk management on a corporate level is our method to ensure resilient operations, competitive advantages, sustainable use of resources and new business opportunities. The Board of Directors together with the Group Management conducts an annual review to identify risks and threats that might affect the business in the short and the long term. A matrix is used to quantify the impact of risks and their likelihood of occurrence, helping the management to act where needed to adjust strategies and planning.

EXAMPLE — MATRIX FOR RISK MANAGEMENT



On a daily operations level, please see pages 10–11 for risk management and routines for continuous improvement.

The Sustainability Report for 2025

The Board of Directors and the Group Management hereby submit the Sustainability Report of 2025 for Erik Thun AB/Erik Thun Group in accordance with the Swedish Annual Accounts Act (ÅRL, old wording) as in effect prior to July 1, 2024. The report includes primarily the parts of the business that have the greatest impact on each sustainability area and is thus focused on the vessels.

In addition to the auditor's statutory review regarding the preparations of the report, the Sustainability Report has not been subject to review or audit by an external part. However, the vessel operations are regularly audited by external parties from different perspectives such as monitoring, reporting and verification of greenhouse gas

emissions (MRV) and within the EU's Emissions Trading System (EU ETS). The operations are also audited in connection with the company's certifications in the areas of quality and work environment for example.

With this year's report, we have added a protocol referring to the VSME reporting schedule (see Annex I, published at our website) which we aim to further develop in the years to come. Prior to the Omnibus package released in late February 2025, we prepared for the new EU directive (CSRD/ESRS) to be implemented from the reporting year of 2025. When all reporting directives came to a sudden halt, we decided to remain steadfast in our commitment and keep working actively every day to create a resilient business with sustainable operations.



Maria Jobenius
Member of the Board
Erik Thun AB



NEW ONBOARD THE BOARD

Looking back at your first year on Erik Thun Group's board, what has surprised or inspired you the most about the company's approach to long-term sustainability?

"What has inspired me most is the long-term perspective embedded in the company's DNA. Sustainability is not treated as a reporting requirement or a parallel agenda, it is part of how investment decisions, fleet renewal, and partnerships are approached.

There is a clear understanding that the transition in shipping is complex and capital intensive, yet the company moves forward pragmatically, testing, learning, and gradually raising ambition. That combination of patience and progress is powerful."

You've worked with sustainability in several contexts. What does "sustainability as a success factor" mean to you on a strategic business level?

"Sustainability is all about resilience and long-term value creation. It reduces exposure to regulatory, environmental, and market risks while strengthening competitiveness.

In shipping, sustainability is not only about emissions and fuel transition. It is equally about safety, competence, responsible working conditions, and being a trusted partner in global supply chains. Companies that take responsibility across environmental and social dimensions build stronger relationships with customers, employees, financiers, and society at large.

In that sense, sustainability is not a parallel agenda. It is part of how a company safeguards its license to operate and secures its long-term success."

Culture is often overlooked in sustainability work. How would you describe Erik Thun Group's internal culture after your first year, and how does it support long-term ESG outcomes?

"Strategy can be formulated quickly, culture evolves over time and is often underestimated in sustainability transitions.

During my first year, I have experienced a culture characterised by responsibility, professionalism — both at sea and onshore — and long-term ownership thinking.

That matters for ESG outcomes. Environmental ambitions require technical innovation, and social sustainability requires trust, safety, and competence. A culture that values accountability and long-term relationships create the conditions for both environmental progress and strong social performance".

Looking ahead, what personal goals or focus areas will you bring into your second year on the board as we continue shaping a more sustainable future for the company?

"I hope to continue contributing a long-term strategic perspective on sustainability, ensuring that ESG considerations remain integrated into core business decisions rather than treated as separate reporting streams.

I am particularly interested in strengthening the link between sustainability ambitions and measurable business outcomes, and in supporting discussions around future-proof investments and partnerships.

Ultimately, my goal is to support the company in remaining strong over generations in a rapidly changing business environment." ■



A Sustainable Swedish Partner Over Generations