SUSTAINABILITY REPORT 2022

TERNTANK

The future of tanker shipping

Setting sail for the future

Terntank recently placed an order for three state-of-the-art tankers that will pioneer the next generation Hybrid Solution® system. These vessels will incorporate methanol ready and wind-assisted technology, making them highly efficient and environmentally friendly. This strategic investment will propel us closer to our goal of establishing a carbon-neutral tanker shipping business.

TERNTANK
Shipping, Chartering & Ship Management

PIONEERING SUSTAINABILITY AND INNOVATION

NAVIGATING CHALLENGES AND COMMITMENT TO SUSTAINABILITY

The year 2022 was an exceptional one for all of us. As the world recovered from the Covid-19 outbreak, we also faced the despair caused by the Russian war of aggression on Ukraine. Our hearts go out to the Ukrainian people during this challenging time. Additionally, we have been navigating the turmoil and changes in global markets. Despite these challenges, we have remained committed to offering sustainable and efficient tanker shipping in our trading area. We have worked closely with our customers, discontinuing all business in Russian territory in solidarity with Ukraine. Our dedication to being at the forefront of environmentally efficient and safe tanker shipping is evident in our sustainability report.

PIONEERS OF ENVIRONMENTAL INNOVATION: INTRODUCING HYBRID SOLUTION® AND GREEN METHANOL

With our roots in the Swedish archipelago, the well-being of the marine environment has always been of utmost importance to us. We continuously adapt to new environmental and safety technologies as pioneers in the industry. In 2022, we proudly launched the Hybrid Solution® tankers, becoming the first tanker company to incorporate a hybrid battery system and on-shore power connection. These tankers not only emit significantly less pollution but also provide a more comfortable environment for the onboard crew. The hybrid solution allows the vessels to switch off their main engines upon arrival at a port and during the port stay, resulting in a quieter onboard and surrounding environment. In addition to the hybrid solution system, our new 15,000 dwt hybrid tankers, ordered in November 2022, will be equipped with foldable sails for wind-assisted propulsion and dual-fuel engines. This design enables the use of green methanol in the future, a low-carbon fuel derived from biomass, renewable electricity, and captured carbon dioxide. Our goal is to establish green supply chain corridors for renewable fuels.

> **Our goal is to establish green supply chain corridors for renewable fuels.**

PARTNERSHIPS AND COLLABORATION: DRIVING SUSTAINABILITY AND INNOVATION

Our seagoing crew is the core of our business, and we highly value their commitment. They ensure that cargo reaches its destination safely while minimising environmental impact. In November 2022, we placed an order for three new 15,000 dwt hybrid tankers. The first of these newbuildings will be time chartered by our long-term partner NEOT (North European Oil Trade), and the other two by Neste, a returning partner after ten years. Our esteemed customers, including NEOT (partly owned by St1 Nordic Oy), Preem, ExxonMobil, and Neste, play a pivotal role in maintaining our top ranking in sustainability and driving innovations. Together, we are working towards a cleaner future with carbon-neutral shipping. Let us set sail to a carbon-neutral future! I hope you find our first Sustainability Report inspiring and interesting. Enjoy!

Claes Möller
CEO Tärntank
Ship Managemet AB

CONTENT

MANAGEMENT

TRYGGVE MÖLLER
Ship Owner, Board Member and Senior Advisor

RIGMOR MÖLLER
Ship Owner and Board Member

ANNIKA KRISTENSSON
Ship Owner, Board Member and Deputy CEO

JOHN STEN
Ship Owner, Board Member and Chartering Manager

JENS P. BUCHHAVE
Chief Excecutive Officer (CEO)
Terntank Rederi A/S

CLAES MÖLLER
Chief Excecutive Officer (CEO)
Tärntank Ship Managemet AB

KEY NUMBERS 2022

LEADING THE WAY IN ENVIRONMENTALLY EFFICIENT SHIPPING

Terntank is a leading pioneer in environmentally efficient and safe shipping, offering exceptional product tanker services in the North Sea and Baltic Sea regions. We are committed to providing responsible customers with the best choice and long-term value, while minimising the environmental impact of their energy supply chains.

COMMITMENT TO SAFETY, EMISSION REDUCTIONS, AND MARINE ENVIRONMENT PROTECTION

Our top priorities include maritime safety, emission reductions, and the protection of the sensitive marine environment. To achieve these goals, we adhere to best practices, maintain an efficient and responsive management system, and employ a highly motivated crew.

INNOVATIVE FLEET: HYBRID SOLUTION® NEXT GENERATION HYBRID TANKERS

Our fleet consists of ten vessels with a capacity ranging from 11,000 dwt to 15,000 dwt. As of 2022, the average age of our fleet was nine years, significantly younger than the global average of tankers at 19.7 years. In 2022, we introduced two Hybrid Solution® vessels, the newest additions to our fleet. These vessels incorporate a battery system, including onshore power supply, combined with 100% biofuel compatible engines. By utilising 100% electrical power during port arrivals and departures, these hybrid vessels can operate with zero emissions. Furthermore, we have ordered methanol-ready and wind-assisted Next Generation hybrid tankers, scheduled for delivery between 2025 and 2026.

A LEGACY OF SUSTAINABILITY AND RESPONSIBILITY

Since our establishment in 1904 on the island of Donsö in Sweden, Terntank has remained a family-owned business, currently run by the fourth generation. Our core value lies in conducting business sustainably alongside our customers and employees. We continuously strive to be the preferred choice for responsible customers and to further minimise the environmental impact of energy supply chains. Our ultimate goal is to achieve zero greenhouse gas (GHG) emissions by 2040.

599 477
Nautic miles sailed

Over
1100
Port stays

247
Employees

10
Vessels

7
Years
Fleet Median Age

Ballast
32%
Best operated vessel in the fleet

0
Incidents and spills

117
KGs of CO_2 per nautic mile sailed

0
Black and grey water discharged at sea

104 173
metric tonnes CO_2 emissions

TRADE AREA

Terntank primarily operates in the Baltic Sea and the North Sea, with a focus on port calls in Finland, Norway, and Sweden. Additionally, our vessels regularly visit ports in other Baltic Sea countries, such as the Netherlands, Belgium, the United Kingdom, Ireland, Spain, and France. It's important to note that we have ceased operations in Russian territory following their aggressive war on Ukraine.

BUILT 2021
DWT 15,000
FUEL LBG/LNG & MGO

BUILT 2020
DWT 15,000
FUEL LBG/LNG & MGO

BUILT 2017
DWT 15,000
FUEL LBG/LNG & MGO

BUILT 2016
DWT 15,000
FUEL LBG/LNG & MGO

FLEET

BUILT 2016
DWT 15,000
FUEL LBG/LNG & MGO

BUILT 2016
DWT 15,000
FUEL LBG/LNG & MGO

BUILT 2008
DWT 11,259
FUEL LBG/LNG & MGO

BUILT 2007
DWT 11,288
FUEL LBG/LNG & MGO

BUILT 2005
DWT 14,825
FUEL MGO

BUILT 2003
DWT 14,796
FUEL MGO

BUILT 2024-2026
DWT 15,000
FUEL Methanol/MGO

2022 MILESTONES

Step into the world of Terntank's 2022 achievements, where we take immense pride in recounting the remarkable milestones and successes that have shaped our journey throughout the year. As a company dedicated to excellence, this page serves as a testament to the hard work, determination, and unwavering commitment of our team members, with even more exciting accomplishments on the horizon.

25 FEBRUARY
Delivery of Tern Fors from the ship yard in China.

5 MAY
Six of our onboard crew awarded by Stiftelsen Sveriges Sjömanshus, for new inventions.

13 JUNE
Naming ceremony of Tern Fors on the island of Donsö.

OCTOBER
The annual Officers conference 2022 took place in our new office on Donsö.

NOVEMBER
We placed an order for three methanol ready and wind assisted next generation hybrid tankers.

Terntank has chosen the best possible biodegradable oils on the market, the lubrication oils by Chevron meets EPA Vessel General Permit requirements.

JANUARY
Sustainable culture study onbord Terntank together with Swedish National Road and Transport Research Institute.

10 FEBRUARY
Our newbuild Tern Island arriving in the port of Gothenburg, Tern Fors joined our fleet in May.

MARCH
Ternhav left the fleet after serving us for 20 years.

APRIL
Under Water Noice our Underwater Radiated Noise (URN) are inline with Bureau Veritas Advanced Ship classification.

DECEMBER
200 hours of battery operation on Tern Island and Ternfors. The battery packs makes our journeys both greener and safer.

SCR / CATAMISER
Combined exhaust gas heat recovery and SCR for NOx reduction below Tier III.

CREW AREAS
Comfortable crew working and leisure areas.

FUEL OPTIMISATION MANAGEMENT
Fuel performance system by Kongsberg.

WIND ASSISTANT PROPULSION
4 x 16 m foldable suction sails.

Length	147 m
Breadth	22 m
Draft	8,7 m
DWT	15,000
Builder	China Merchants Jinling Shipyard, Yangzou, Dingheng Co.
Design	Terntank & Kongsberg Maritime CM AS

RUDDER & HULL
Improved design to reduce fuel consumption.

DECK/PIPETRUNK
Well proven design for Baltic winter operation.

MAIN ENGINE
2-stroke dual fuel MGO/ methanol engine by WinGD.

ONSHORE POWER SUPPLY
Able to run on 100% electrical power when handling cargo at port.

BATTERY PACK
Providing clean power manoeuvring to and from port without extra generators and blackout prevention.

BALLAST WATER TREATMENT SYSTEM
Chemical free treatment system with filter and UV-light by Alfa Laval.

HULL COATING
Low resistance and ice resistant antifouling.

Setting sail for the future

The Next Generation hybrid tankers will be one of its kind within the tanker segment. The vessels will be equipped with the Hybrid Solution® system and be methanol ready and wind assisted. We have chosen the best possible solutions on the market to continue our path towards carbon neutral tanker shipping. The wellbeing of the onboard crew is of top priority when designing the interiors.

TERNTANK HYBRID SOLUTION®

ADVANCING CLEAN SHIPPING WITH ELECTRICAL POWER

A significant stride towards promoting clean shipping has been achieved by introducing electrical power to our vessels. Through our Hybrid Solution®, we have combined a battery system and an onshore power supply with conventional engines, enabling us to operate the vessels on 100% electricity when handling cargo in ports. This innovative solution incorporates a cutting-edge battery pack that stores electrical energy, allowing for clean power to maneuver in and out of ports without the need for extra generators.
The hybrid system offers a dual advantage by reducing emissions near land and at the port, while also drastically decreasing the noise generated by the vessel's engines. These improvements have a positive impact on the working conditions for our onboard crew.

ENVIRONMENTAL BENEFITS: EMISSIONS REDUCTION AND CO_2 SAVINGS

In terms of environmental benefits, the estimated annual savings per vessel amount to approximately 456 metric tons of CO_2 compared to our previous four sister vessels that did not have battery packs. As an increasing number of ports are investing in onshore power supplies, vessels can be charged directly from the quayside, using energy derived solely from renewable resources like solar, wind, and biofuels. Terntank has worked closely with the Port of Gothenburg, Port of Gävle, and is planning to collaborate with the Port of Pori to enable onshore power supplies for tankers. These systems are set to be operational in 2023.

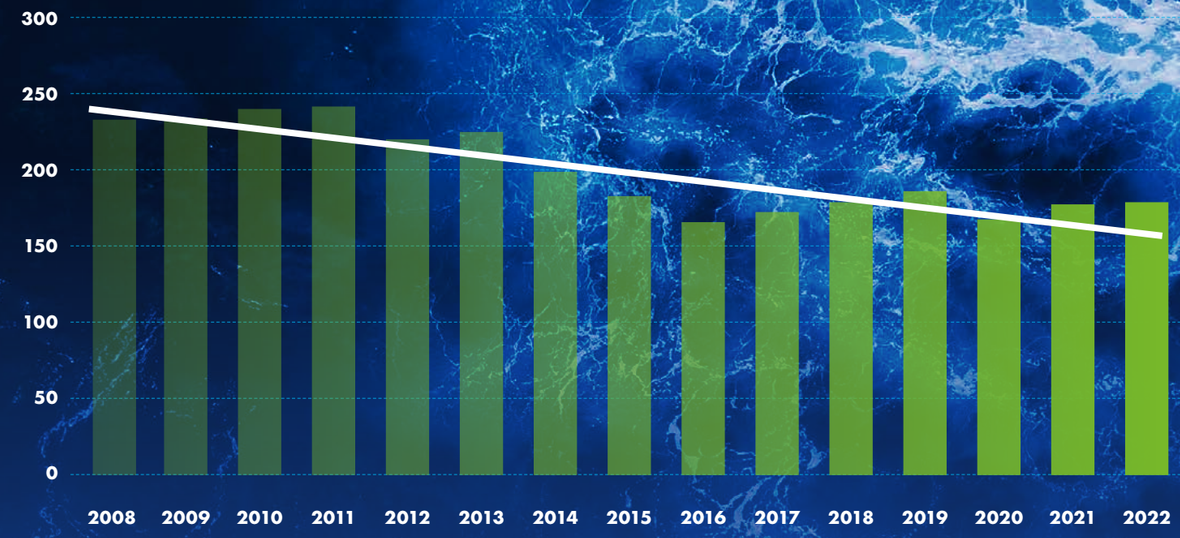
ONBOARD BALLAST TREATMENT AND NOISE REDUCTION

To ensure the best solution for both our vessels and the environment in terms of onboard ballast treatment, we conducted a comprehensive assessment and selection process. After careful evaluation, we chose an Ultra-Violet (UV) based system that utilises physical UV radiation to neutralise biological organisms.

The implementation of battery systems and onshore power connections not only reduces noise but also has a positive impact on the working conditions for our onboard crew, the surrounding environment in ports, and the marine environment as a whole. Our LBG/LNG vessels, for example, reduce noise by 40% compared to conventional vessels, and controllable pitch propellers further contribute to noise reduction.

- HYBRID BATTERY SOLUTION
- ON-SHORE POWER SUPPLY (OPS)
- LBG/LNG DUAL-FUEL MAIN ENGINES
- BIOGAS TESTED AND COMPATIBLE
- CATAMISER (SCR) ON AUXILIARY ENGINES
- EFFICIENT HULL DESIGN
- SIGNIFICANT NOISE REDUCTION
- FUEL OPTIMISATION
- SPEED OPTIMISATION (JIT)

We have successfully reduced CO_2 emissions by 50 kg per nautical mile since 2010.



AVERAGE $kgCO_2/nm$ PER VESSEL

DECARBONISATION EFFORTS

Terntank targets carbon neutral in 2040 and has already made significant improvements and installed innovative technologies onboard vessels, bringing the company closer to its target.

DECARBONISATION MILESTONES

In 2022, Terntank achieved outstanding decarbonisation efforts with the delivery of two Hybrid Solution® vessels and the ordering of three Next Generation hybrid tankers. These milestones demonstrate our commitment to reducing emissions and embracing innovative solutions. Terntank has successfully achieved emission-free port arrivals with the Hybrid Solution® vessels and implemented on-shore power supplies at ports. Just-in-time operation remains a vital strategy to reduce emissions throughout our fleet, and we continuously strive to minimise time spent at anchorage waiting for port admission. The average CO_2 emissions per sailed nautical mile (nm) for a Terntank vessel in 2022 stood at 177 $kgCO_2/nm$, ranging from 192 $kgCO_2/nm$ to 156 $kgCO_2/nm$. This downward trend since 2008, the reference year of the International Maritime Organisation (IMO) initial strategy on GHG emission reduction, showcases our progress in reducing emissions and moving closer to carbon neutrality by 2040.

THE GREEN PASSAGE IN/OUT OF PORTS

By introducing electrical power to its vessels, Terntank is taking a substantial stride towards clean shipping. This revolutionary concept promises to entirely transform our operational practices.

One of the most notable advancements is the incorporation of electric power, with batteries replacing auxiliary engines during sea voyages and loading/unloading. When the vessel connects to on-shore power, it taps into green electricity, resulting in zero emissions while in port.

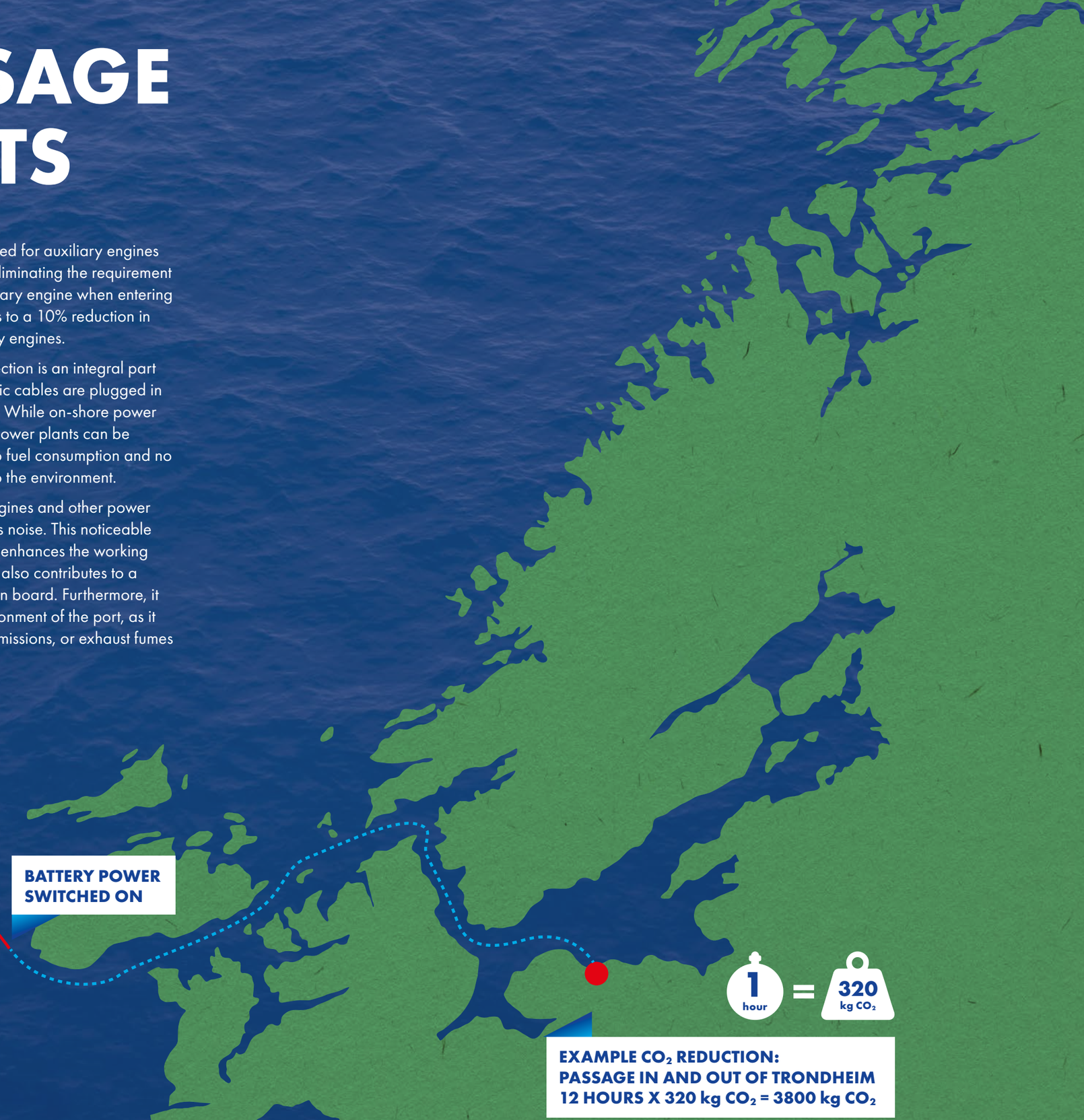
ADVANTAGES

- No onboard fuel consumption while on-shore power is engaged, translating to zero emissions and no additional auxiliary engine emissions when navigating in and out of the port.
- The batteries on board serve as an energy reserve, enhancing the ship's safety. They swiftly deliver power in the event of an unexpected generator shutdown, thus averting power outages. Unlike auxiliary engines, batteries can be activated almost instantly, ensuring a high level of safety, particularly during port manoeuvres.
- The system replaces the need for auxiliary engines during port manoeuvres, eliminating the requirement to start an additional auxiliary engine when entering or exiting a port. This leads to a 10% reduction in emissions from the auxiliary engines.
- The on-shore power connection is an integral part of the hybrid system. Electric cables are plugged in when the vessel is moored. While on-shore power is engaged, the onboard power plants can be switched off, resulting in no fuel consumption and no emissions from the ship into the environment.
- The absence of running engines and other power plants substantially reduces noise. This noticeable reduction in noise not only enhances the working and living environment but also contributes to a more serene atmosphere on board. Furthermore, it improves the general environment of the port, as it doesn't add to the noise, emissions, or exhaust fumes in the vicinity."

420
kWh energy storage system

800
kW 50/60 Hz Medium Voltage shore power

800
MT CO_2 estimated annual savings



SUSTAINABILITY COMMITMENTS

At Terntank, our utmost priorities have always been maritime safety, the protection of the marine environment, and the well-being of our crew. We strive to be the preferred choice for responsible customers by continuously working towards minimising the environmental impacts of the energy supply chain.

Our close proximity to the sea has made us acutely aware of the sensitivity of the marine environment. Terntank is firmly committed to the UN Sustainable. Development Goals, with a particular focus on achieving a balance between social, economic, and environmental sustainability that aligns with our business objectives.

PEOPLE
Terntank makes sure that their employees have the best and safest working conditions at both sea and land.

PEOPLE
Terntank's goal is to create an atmosphere in which all personnel are considered equal colleagues, irrespective of whether they work at sea or onshore, or what position they hold.

ENVIRONMENT
By providing a sustainable, safe and energy efficient supply chain of energy products, including biofuels, Terntank supports the goal of affordable and clean energy.

PEOPLE & BUSINESS
Terntank values its crew highly and offers a safe, equal, and good working place where the crew can succeed and advance in their career. Emphasis is put on the comfortability and social aspects for the seagoing crew, as the vessel is their home away from home.

PEOPLE & BUSINESS
Terntank provides its customers with sustainable and energy-efficient shipping solutions and helps them to minimise their environmental impact in the supply chain.

PEOPLE & BUSINESS
Responsible consumption and production are supported by Terntank's waste management policy, which stresses the importance of waste management, from source reduction at place of origin to recycling and disposal.

ENVIRONMENT
Terntank is committed to combat climate change and is constantly minimising energy use and emissions. The target is zero GHG emissions by 2040.

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ENVIRONMENT
Terntank is committed to protect ecosystems and biodiversity loss.

DECARBONISATION EFFORTS BEYOND 2022

The current shipping industry is being greatly influenced by future maritime regulations, making it imperative for all of us to prioritize the decarbonization of shipping. The EU's Fit for 55 climate package aims to achieve a 55% reduction in the EU's total greenhouse gas (GHG) emissions by 2030, with complete decarbonization by 2050. Additionally, the International Maritime Organization's (IMO) initial strategy outlines targets of a 70% reduction in carbon intensity and a 50% reduction in total GHG emissions by 2050. It is worth noting that the IMO's GHG strategy is set to undergo revision in 2023. Here is a brief overview of the new and forthcoming regulations.

2025 – 2026
Delivering three methanol ready and wind assisted Hybrid Solution® vessels.

2030
30% reduction of GHG emissions in our fuelmix, compared to fossil diesel.

2040
Making our shipping operations fully carbon neutral.

FUTURE REGULATION		YEAR INTO FORCE	ADDRESSES	EXPLANATION
IMO	Carbon intensity indicator CII	2023	Carbon dioxide (CO_2)	The indicator measures how efficient a ship transports goods or passengers and is given in grams of CO_2 emitted per cargo-carrying capacity per nautical mile. The rating threshold will become more stringent towards 2030. A vessel must have a verified SEEMP (Ship Energy Efficiency Management Plan) on board to document its plan to achieve its CII targets.
IMO	Energy efficiency existing ship index EEXI	2023	Green house gases (GHG)	This measure is introduced by the IMO to reduce GHG emissions on existing ships. The index is a measure related to the technical design of a ship, not related at all to true CO_2 emissions. EEXI is a sister to Energy Efficient Design Index (EEDI) which is developed for new ships.
EU	EU emission trading system to include shipping EU ETS	2024	Carbon dioxide (CO_2)	Ships will be required to acquire and surrender emission allowances for their CO_2 emissions, in a cap-and-trade system. One allowance equals one ton of CO_2. The system has a limited number of allowances, which will be reduced each year, ensuring that the EU's emission targets are going to be met. Companies will pay for the emission they have reported on the previous year, having a three-year phase-in period as follows: **2025** 40% of emissions to pay for **2026** 70% of emissions to pay for **2027** and onwards – 100% of emissions to pay for
EU	EU emission trading system to include shipping EU ETS	2026	Methane (CH_4)	Methane will be added to the trading system. [In 2024 part of Monitoring, Reporting and Verification (MRV) system]
EU	EU emission trading system to include shipping EU ETS	2026	Nitrous Oxide (N_2O)	Nitrous Oxide will be added to the trading system. (In 2024 part of MRV)
EU	Fuel EU Maritime Fuel EU	2025	Carbon dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O)	Vessels will need to calculate their GHG emissions per unit of energy used on board, based on their reported fuel consumption and the corresponding emission factor. All GHG emissions from the full lifecycle to be taken into account. The aim is to promote the use of renewable and low-carbon fuels by reducing the GHG intensity of ships when travelling to, from or within the EU. The use of LNG has been recognized as a transitional fuel. Annual average carbon intensity has to decrease as follows: **2025** By 2% **2030** By 6% **2035** By 13% **2040** By 26% **2045** By by 59% **2050** Carbon intensity to be 75% compared to the base year 2020

SAFETY

Safety is one of the most important aspects of tanker shipping and many improvements have been made during the history of Terntank. Shipping of petrochemicals have a high level of risk for both crew and the environment. Terntank has been a forerunner in implementing and continuously improving safety measures on board vessels. Continuous improvements are crucial and we at Terntank measure our performance within safety, health, and environment on an annual basis. We had zero incidents during the year of 2022.

SAFE WORKING ENVIRONMENT AND SAFETY PROCEDURES:

- Prevent physical injury and loss of life.
- Provide for safe practices in vessel operation and a safe working environment.
- Establish safeguards against all identified risks.
- Continuously improve the safety management skills of personnel ashore and onboard vessels, including preparing for emergencies related both to safety and environmental protection.
- Achieve ''Zero Tolerance'' against not following company procedures.
- The batteries onboard our Hybrid Solution® vessels prevents possible blackouts, as they provide an energy reserve. Batteries can be switch on in the blink of an eye, compared to getting an auxiliary engine up and running. This offers great safety especially when manoeuvring into and out of a port.

CYBER SECURITY

Cybersecurity is incredibly important for Terntank and the whole shipping industry. As ships become more advanced with new technology and digital systems, they also become more vulnerable to cyber threats. We need strong cybersecurity, supported by advanced technology, to protect not only the products we ship and deliver but also the personal information of our crew and office staff.

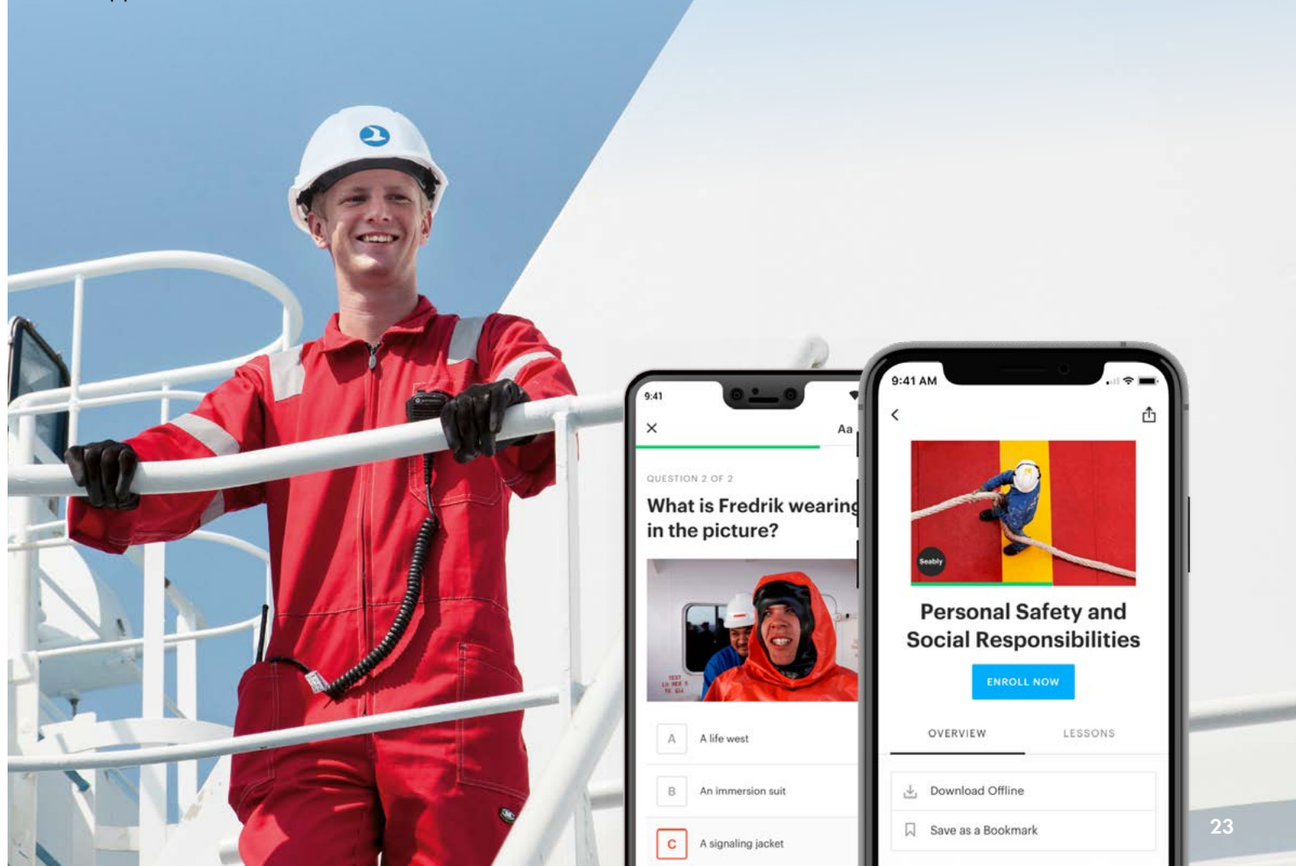
To achieve this, we've partnered with Donsö Data as our IT service provider while also learning from a hacking attempt in 2022. We've taken steps to improve our security and make sure our data is safe.

SOCIAL GOVERNANCE WITH RESPONSIBILITY

Terntank is a zero-bribery and anti-corruption company and no facilitation payments in our vessels are approved. Anti-corruption is important for us wherever we go. We have developed our own anti-corruption program which is currently being incorporated into our company strategy. The program is being introduced to all employees through training and communication. Communication is the key to success!
Education is important for both crew on board and personnel at shore. We are continuously educating our employees to maintain the highest of standards. We offer both online and in-person trainings. By conducting online trainings, we can further reduce our environmental footprint. We use the online platform Seably since 2020 for our online trainings for the maritime professionals.
Supporting the local communities has been important for Terntank. During the years we have supported the local Rescue Mission at Donsö and Star of Hope in the Philippines.

THE CODE OF CONDUCT ENSURES THAT TERNTANK:

- Complies with all relevant national and international laws and regulations.
- Supports the rights of employees and treat them with respect.
- Works to create a healthy and safe working environment.
- Promotes environmental sustainability by minimising energy consumption and negative impacts to the environment.
- Communicates to customers, stakeholders and authorities with honesty.



CHOICE OF ENERGY

FAME/MGO

MGO is the conventional fuel and is the most common and widley used source of low sulfur energy in shipping. Its lower sulfur content, emission-reducing properties, and global availability make it a preferred choice for ship operators for maintaining efficient and reliable shipping operations. Marine Gas Oil (MGO) is a fossil-based fuel, primarily derived from crude oil. FAME, which stands for Fatty Acid Methyl Ester, is a biodiesel made from renewable sources like vegetable oils, animal fats, or recycled cooking oil. It can be considered a greener alternative to the conventional fossil-based MGO and will we can already see the usage of FAME as a drop in fuel.

LBG/LNG

Liquified Biogas / Liquified Natural Gas is used as an alternative to diesel. LNG/LBG reduces emissions significantly compared to conventional low-sulphur marine gas oil; SOx is reduced by 99%, NOx by almost 97% and particulate matter by over 99%. LBG/LNG is also a more efficient fuel than diesel, meaning the fuel can take the vessel further by every tonnage of fuel compared to diesel. LBG is a fossil-free version of LNG made from renewable sources. The biogas is produced biologically through anaerobic digestion. The dual-fuel vessels are capable of running solely on LBG. Terntank's first trials with biofuel blends were already done in 2018 and proved successful, which prepared for the next step towards fossil-free operations. The downside of LNG is the possibility of methane slip. We are continuously in direct dialogue with engine manufacturers and other external parties for future possibilities to reduce the potential slips of methane. Methane can be released into the atmosphere from vessels through uncomplete combustion of the gas. By using WinGD two stroke dual-fuel engines with low-pressure gas admission we are cutting down the potential slips to a minimum. The vessels using LNG will be equipped with sensors measuring possible methane slip in the exhaust outlet.

ELECTRICITY

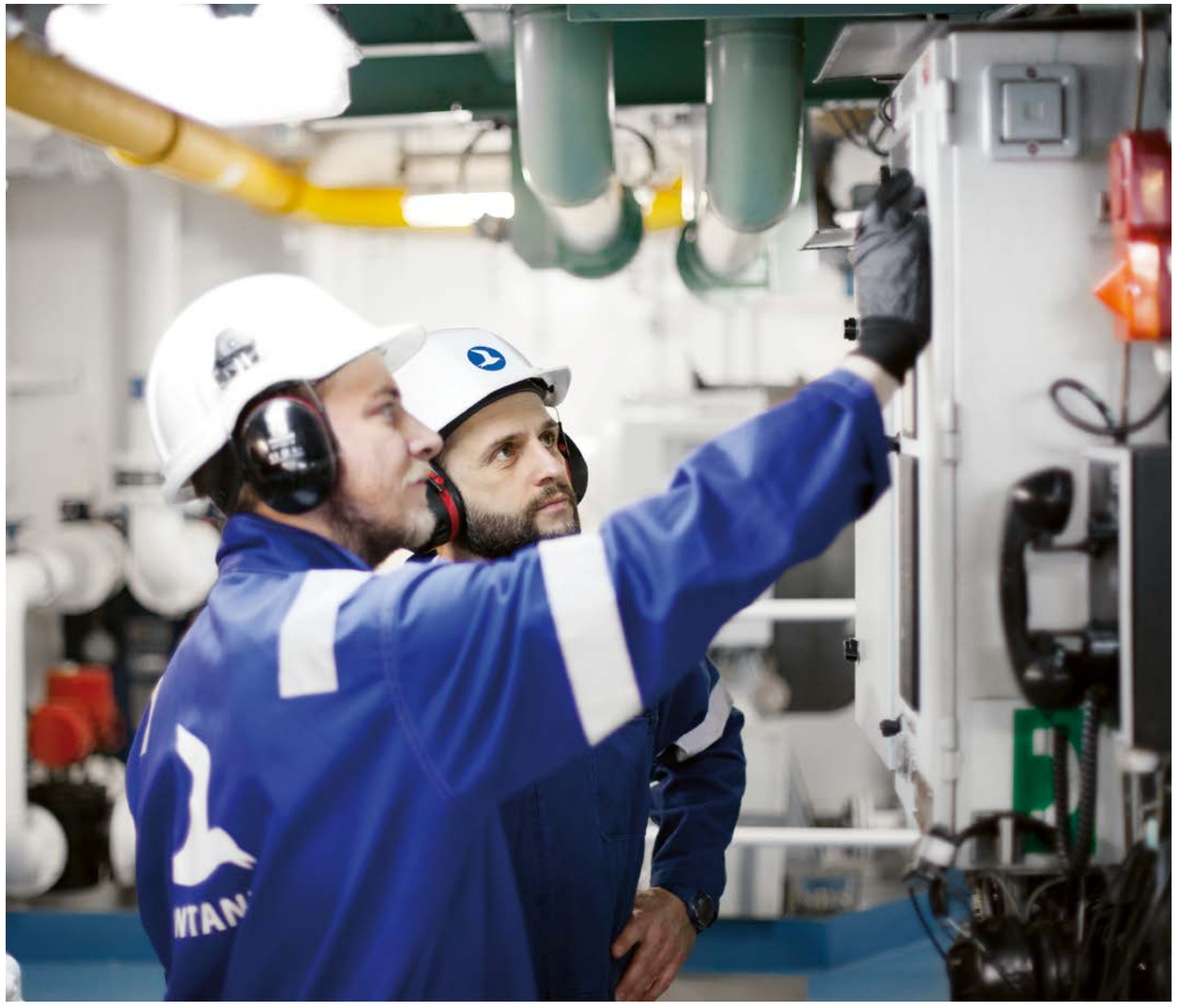
The hybrid-electric power system replaces the use of auxiliary engines when manoeuvring in and out of ports, and during the port stay. When alongside in a port with on-shore power supply, the electric cables are connected and the onboard power plants can be shut down. During these kinds of port stays there are no emissions from the vessel into the environment. The batteries further prevent possible blackouts. The battery can also be used for peak shavings during loading discharges.

GREEN METHANOL

Methanol is the most simple alcohol, with a lower global warming potential up to 98% less than conventional fuels. Methanol is easy to handle and does not require specific safety arrangements. Using of methanol in main engines, with dual fuel technology, is fairly easy and can be used with the same technology as for diesel fuelled engines. Furthermore, when spilled in water it quickly dilutes into non-toxic levels and does not affect or damage marine ecosystems or the environment. At Terntank we will use either biomethanol produced from sustainable biomass or e-methanol produced from green hydrogen, renewable electricity, and captured carbon. Green methanol will enable zero emission shipping in the future.

WIND

Wind is the oldest form of getting a vessel to move through waters. The wind energy is strongly getting back on the agenda to thrust a vessel forward. Terntank has looked into this option and chosen the foldable suction sails as the best option for ordered newbuildings. These sails are producing similar power as the lifting force produced by an airplane wing. Based on our studies we expect between 5-20% reduction in fuel emissions. The Next Generation hybrid tankers will be equipped with these sails.



OUR PEOPLE

At Terntank, our onboard crew is the heart of our business, and we deeply value their dedication. They play a vital role in delivering our customers' products safely, with minimal environmental impact, every day, year-round. We believe in the strong connection between our vessels and shore-based organizations in our everyday work.

We highly appreciate our seagoing crew and shoreside employees, prioritizing their well-being and social aspects during their time onboard. The vessel serves as their home away from home, making vessel interiors a top priority in the design phase. To ensure their safety and comfort during harsh winter conditions in the Baltic Sea, we implement four-month work-turns during this period. Around 80% of our seagoing senior officers began their careers on our vessels, exemplifying the growth opportunities we provide within our organization.

We are proud recipients of six safety-related prizes awarded by the Swedish foundation, "Stiftelsen Sveriges Sjömanshus," recognizing the commitment of our crew to innovation and safety.

To safeguard our crew's well-being, we have partnered with WellAtSea, utilizing their program to enhance welfare through online channels. By doing so, we prioritize safety, reduce accidents, and maintain open communication with our crew.

At Terntank, we are committed to fostering an inclusive and safe culture for all. We actively strive for equal

opportunities throughout the company, exemplified by an equal gender breakdown in our office personnel. While traditionally male-dominated, we embrace the rise of women choosing seagoing careers and encourage this positive trend. Our first female Captain began her journey with us in 2016.

Together, we continue to empower our crew and steer towards a sustainable future in shipping.

HERE ARE SOME OF THE REASONS OUR EMPLOYEES CHOOSE TO STAY WITH US YEAR AFTER YEAR:

- Comfortable onboard environment
- Short communication lines
- Freedom with responsibility
- Good career opportunities
- Good working conditions

PHOTOGRAPHERS: Johanna Hedborg and unsplash.com

TERNTANK

Shipping, Chartering &
Ship Management

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