

FURETANK SUSTAINABILITY REPORT 2023



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HAPPENINGS DURING THE YEAR

Swedish Minister of Infrastructure Andreas Carlson visited FURE VINGA during Donsö Shipping Meet to see our environmental vessel technology.



The VINGA vessel series became the [cover story](#) of the magazine Sjörapporten, published by the Swedish Maritime Administration Sjöfartsverket.



VINGA vessel THUN VENERN was rewarded as the ship with the best environmental score visiting the port of Bordeaux during the year.



Furetank pushed for establishing biogas port infrastructure in the Swedish Parliament, political hotspot Almedalen and other debate forums.



Furetank was nominated for the Marine Propulsion Decarbonisation Award, category Green Finance Deal of the Year, for receiving a green credit guarantee from the Swedish Export Credit Agency.



We became members of the International Association of Independent Tanker Owners INTERTANKO, in order to push for environmental progress in tanker shipping.



"Förbjud skrubbrar i svenska vatten"

CEO Lars Höglund signed a [debate article](#) on banning the use of ocean-polluting sea water scrubber technology, in one of Sweden's largest dailies Svenska Dagbladet.

The 17 goals defined in the UN Sustainable Development Agenda lay out the roadmap for global communities, politics and industry to reach a sustainable future. All parties must make their contribution. The participation of businesses is key since they cause a considerable share of climate emissions, but also have the resources and ability to develop new, sustainable solutions.

We at Furetank are working hard to fulfill our part of this worldwide responsibility. On every page presenting a sustainability theme in this report, we have inserted the relevant goal or sub-target that our efforts correspond to.



A year of confirmation and recognition: We are on the right track

In 2023, Furetank's sustainability efforts of previous years sent ripples on the water back to us from many different parts of the world, in many different ways. We feel that our decision back in 2015 to develop advanced and extensive environmental vessel technology has proven to be right: this is the direction in which society, politics and people want us to move.

Turning our gaze to personnel matters, very positive progress was made as Therese Boman became Furetank's first female captain. We continue to strive for gender balanced crews, something we hope to accelerate as our fleet grows and recruitment is underway.

Nine VINGA vessels are in operation so far and 13 more are in order, several currently being built in parallel at the shipyard in China. This demanded strong focus from Furetank's organization during 2023 and will continue to do so in the coming years.

The opening of Donsö Maritime Training Centre (DMTC), initiated by Furetank, was another important milestone. The top modern facility provides training, assessment and certification for seafarers within sustainable operations, safety and other vital fields in today's fast-changing world.

During the year, we secured two long-term time charters with Norwegian Equinor, employing two VINGA vessels all the way until 2029. We also sold FURE VALÖ and FURE VEN to Finnish fuel producer Neste. To us, these agreements demonstrate the international movement of companies improving their environmental performance through the entire supply chain.

Summing up the past year, the continued orders of new VINGA vessels tells us that we are on the right track. To the best of our knowledge, no other vessels in our segment have surpassed the design we first saw delivered in 2018. This is of course worrisome for the development as a whole. But, on a positive note, it spurs our ambition to refine and optimize each newbuilt vessel even further.

I am pleased to notice a growing interest among young people to start a career with Furetank, which we believe is connected to our green ambitions and state-of-the-art technology. This year, our environmental investments and vessel design were nominated for two international awards, out of which one led to a win.



Lars Höglund
Managing Director

Another trend during the year was a growing awareness of the need to strengthen societal resilience, following international crisis and political tension. The importance of growing the Swedish merchant fleet was pushed higher on the public agenda. We feel that politicians are welcoming our input and recognizing the need for political reform of shipping regulations. One sign of this was the minister of infrastructure Andreas Carlson visiting FURE VINGA during Donsö Shipping Meet, opening up a politics/industry dialogue which has continued ever since.

VINGA vessel series surpassing IMO 2030 climate goal

A cornerstone of Furetank's business model is to offer our market the best possible means of transport for climate and environment. We make major investments to meet – and exceed – environmental goals set by the IMO. Furetank's VINGA vessels are best in class globally in meeting the climate goals for shipping, and already surpassed the emission targets for 2030.

During 2023 and the beginning of 2024 four further vessels in the VINGA series were ordered from the China Merchants Jinling Shipyard in Yangzhou, taking the series to 21 vessels in total. Since we will be operating the vessels we build today for the coming 20 years, we have made significant investments in order to find the best possible technology that we can adopt today.

All systems optimized

The vessels have been designed by Furetank and FKAB Marine Design in collaboration with Wärtsilä, with the aim of reducing fuel consumption as far as possible. Furetank has developed vessels since the 80's and used our

experience to optimize every detail. Every single system has been improved into a unique combination of interacting, energy-saving technical solutions. Throughout the design and construction process, energy efficiency has been improved.

The UN International Maritime Organization IMO regulates emissions for new vessels through the EEDI energy efficiency design index, where a lower value means less emissions. Since 2020, the requirement for VINGA size tankers is to reach below 8.38 points. FURE VINGA received a value as low as 4.64 points: the best result achieved in the size segment so far.

Multiple solutions combined

A few examples of technologies adopted in the VINGA vessels:

Batteries help reduce the use of auxiliary engines, a ducted propeller increases thrust and reduces power requirement, an improved hull shape minimizes drag, and the main engine and shaft generator use variable frequency to increase



9.4 - By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.



13 - Take urgent action to combat climate change and its impacts.

propeller efficiency and reduce fuel consumption. The dual-fuel vessels are operated with LNG, liquefied natural gas, which is replaced step by step by LBG, liquefied biogas. Gas propulsion provides major climate, environmental and health benefits compared to oil and presents dramatic emission reductions (see p. 14-15).

For each new vessel being built, we improve systems further. During 2023 for example, together with Wärtsilä we co-developed, tested and implemented two solutions reducing methane slip from the engine, see p. 10-11.

First in Europe with full shore power

FURE VINGA was the very first tanker in Europe to be fully equipped to operate the energy-demanding cargo pumps with 6.6 kV high voltage shore power. This feature comes with all new VINGA vessels and will reduce emissions even further, as soon as ports offer the opportunity.

The solution is being developed in collaboration with the ports of Gothenburg, Rotterdam and Gävle, currently in the process of developing the full capacity power connection required to operate the pumps. An important effort, as emissions in port can account for up to 20% of the total emissions from a tanker, in an environment that is often even more sensitive to pollution and noise than at sea.

"Climate change is a reality and we believe that politicians mean what they say. Thus, if we are to survive as a shipping company in the future, we must do our absolute best to reduce our climate and environmental impact. The VINGA vessel series is our most comprehensive effort so far."

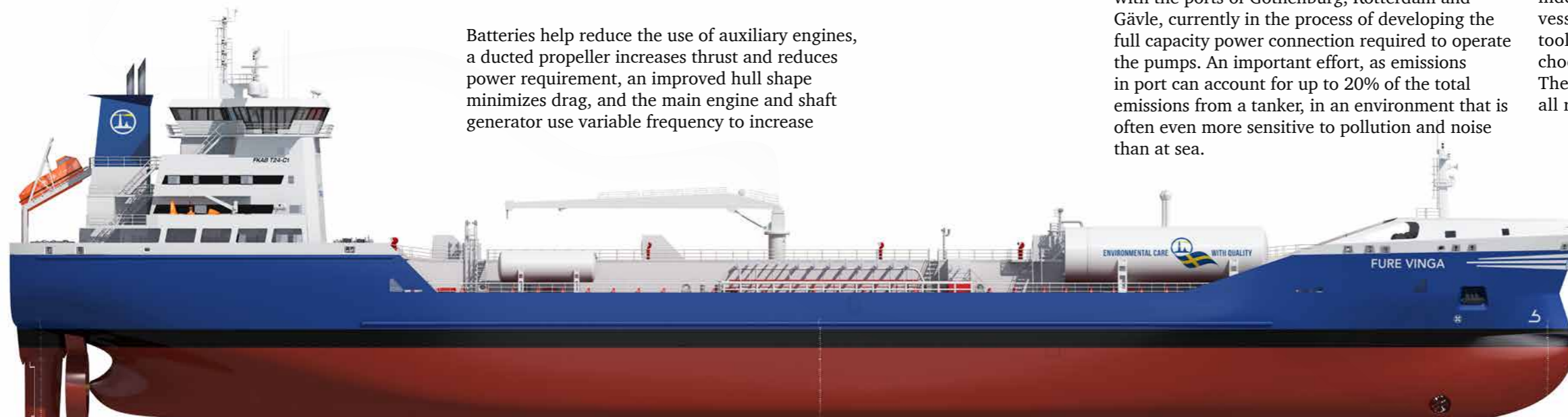
Lars Höglund
CEO

Surpassing UN target for 2030

With the delivery of new VINGA vessels, the average carbon dioxide emissions from Furetank's intermediate fleet have been decreased by more than half compared to the performance in 2008. This means the VINGA vessels have already reached and surpassed the IMO's emission target for 2030 to reduce emissions per transport work by 40 per cent. The vessels also received very good ratings in the environmental indexes ESI and CSI.

[The Environmental Ship Index \(ESI\)](#) identifies vessels that perform better in reducing air emissions than required by the current emission standards of the International Maritime Organization (IMO). It grades from 1-100 and the Furetank owned VINGA vessels span from 97 to 100.

[The Clean Shipping Index \(CSI\)](#) is an independent and holistic labelling system of vessels' environmental performance; a practical tool for differentiating port- and fairway fees or choosing more sustainable shipping alternatives. The scale spans from 1-5 and all VINGA vessels all received a 5.



WATCH A VIDEO
IN YOUR BROWSER

CARBON EMISSION REDUCTION IN NUMBERS

Shipping is the most energy efficient transportation mode available, carrying large cargoes across water at a limited pace. Still there is a lot to be done in order to lower CO₂ emissions from our industry.

The carbon emissions from shipping are a direct result of vessel energy consumption. The most important measures to reduce our climate footprint are:

- Designing, building and equipping energy efficient vessels (see p. 6-7)
- Ensuring efficient operations: vessel speed management, optimized use of on-board equipment
- Choice of fuel (see p. 14-15)
- Optimizing trade to reduce time in ballast (see p. 16-17)

Development during 2023

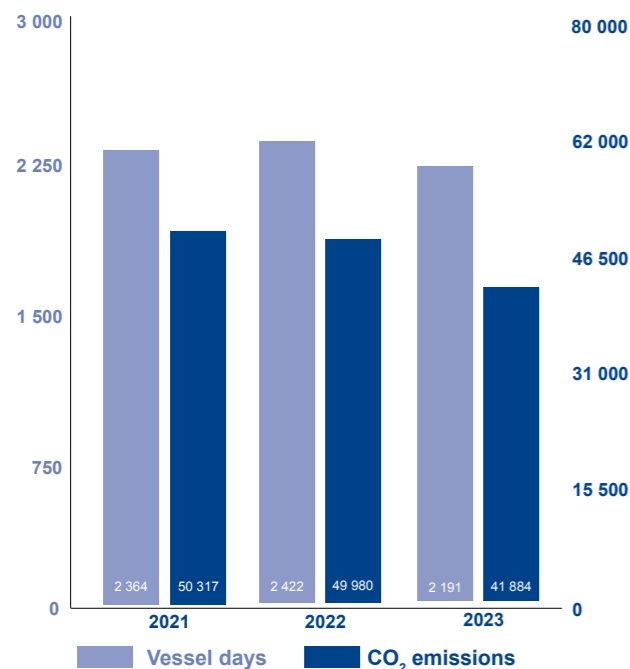
This diagram shows the emissions of Furetank's intermediate fleet for each year, in relation to the amount of vessels and days they are in our ownership. Naturally, to a large extent, emissions covary with the size our fleet.

There are several reasons for the emission reduction during 2023.

We sold the two older vessels FURE FERDER and FURE FLADEN during the previous year. As a result, the average carbon dioxide emissions of our fleet were lowered, since our newer vessels are climate-optimized using all means listed above.

During 2022, the European energy crisis and fear of a gas shortage during winter following the Russian invasion of Ukraine, forced us to limit the usage of LNG to run the vessels. In 2023 we could switch over from diesel to this more beneficial fuel again.

Fleet emissions in relation to vessel days



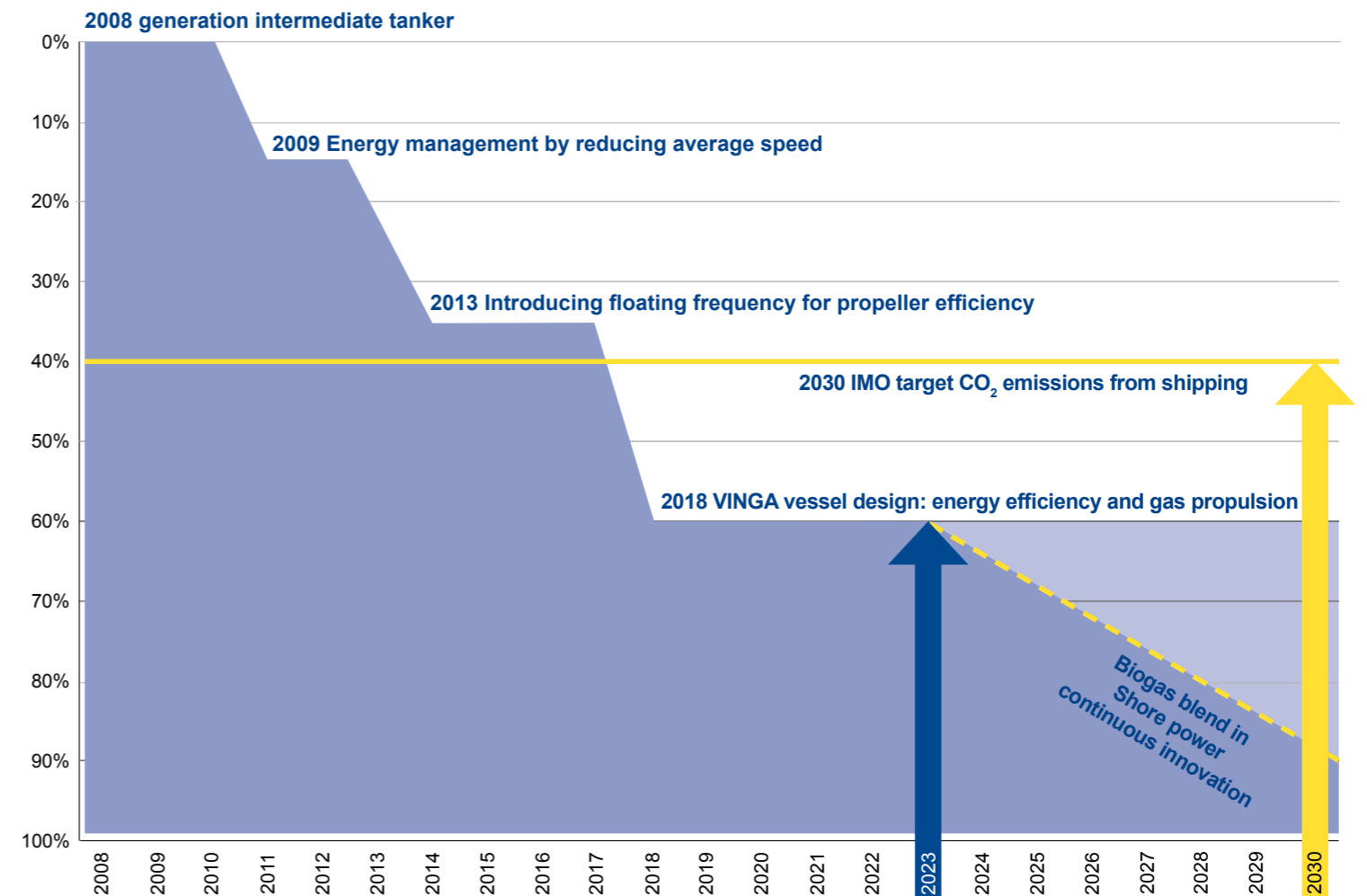
Development going forward

This staircase-resembling diagram shows how carbon emissions from an intermediate tanker are reduced as a result of measures taken by Furetank from the year 2008 onwards.

Going forward, moving over to LBG and shore power will make it possible to reduce CO₂ emissions all the way to zero. However, this depends on sufficient supply of LBG in larger quantities, as well as ports offering high-voltage shore power connection.

Furetank's improvement steps: CO₂ emissions from an intermediate tanker

(grams per cargo-carrying capacity and nautical mile)



HALVING THE METHANE SLIP

Reducing the methane slip is a vital challenge in taking LNG/LBG fueled ships towards zero greenhouse gas emissions. Wärtsilä and Furetank have co-developed, tested and installed two technologies with potential of halving the methane slip.

Running vessels on LNG/LBG brings many benefits compared to conventional fuel oil, reducing emissions of CO₂, NOx, SOx and harmful particles. But a challenge is the methane slip: the release of unburned gas fuel, not fully combusted in the engines.

Two innovative technologies

Two technical solutions were tested in Furetank's VINGA series tankers. The first is a Greenhouse Gas (GHG) reduction package, developed by Wärtsilä for dual fuel engines. The GHG package actively controls the engine while working in demanding conditions like maneuvering, harsh sea conditions or varying fuel quality. This way, combustion is optimized and unburned gas emissions minimized. The second solution is a Low Load Optimization package, reducing the methane slip at low engine loads, for example during loading and discharging. This package actively balances the loading of each engine cylinder, optimizing the overall total engine efficiency at low engine loads.

Reduction reaching 50 per cent

The tests performed, both in the laboratory and at sea, have shown very promising results. The methane slip has been reduced by 45-50 per cent. "These are great results, far exceeding what we had expected or technically believed. The tests show a significant impact in absolute terms. We believe many shipping companies will be

interested in these solutions. And this is not the end of the road, there is more to be done", said Göran Österdahl, sales director of marine power at Wärtsilä.

A tough nut to crack

For Furetank, this is yet another step in progressing the emission-reducing technology in the VINGA vessel series. The company has actively engaged in discussions with Wärtsilä during the past years on how to counter the methane slip.

"It is a tough nut to crack and the most important technical issue for us to solve. There is an ongoing chase for new engine solutions which will only intensify with the EU ETS system and stricter IMO regulations. We are happy to have this fast track to developers and manufacturers of advanced engine technology", said Furetank Technical Manager Clas Gustafsson.

Critical time for future fuels

The functionality will be implemented in all new VINGA sister vessels being built at the China Merchants Jinling Shipyard in Yangzhou, starting with FURE VANGUARD in the beginning of 2024. It will also be retrofitted into all existing ships in the series.

"This is a very successful collaboration, as Furetank has asked us for solutions and offered to perform tests in real-life conditions. We are in a phase of intense research and development on future fuels, making it invaluable for us to find test-willing partners. Our entire industry will need to establish many operator/product developer collaborations. Otherwise progress will be too slow", said Göran Österdahl.



"This is a very successful collaboration, as Furetank has asked us for solutions and offered to perform tests in real-life conditions. Our entire industry will need to establish many operator/product developer collaborations. Otherwise progress will be too slow."

Göran Österdahl
Sales director Marine power
Wärtsilä

Continued expansion of FureBear

– Brings more environmentally efficient tonnage to the market

During 2023, Furetank and Algoma Central Corporation expanded the FureBear joint venture with two additional vessel orders. This development aligns with several environmental trends in the market.

The new order for VINGA series vessels grew the FureBear joint venture to ten ships under construction, with the first vessel FURE VANGUARD delivered in February 2024. Several trends in the market fueled the companies' decision to extend their fast-growing joint venture.

Since Furetank launched the VINGA series in 2018, no other vessels introduced have exceeded their environmental performance. They have been well received by the market, which was manifested not least by Norwegian energy company Equinor signing two long-term time charter agreements for VINGA vessels.

The development and refinement of the emission-saving technology on board continues with each newbuilding. One example is the methane slip reduction models co-developed with Wärtsilä, see page 10.



EST. 2022
FUREBEAR

Another important factor supporting the JV expansion was the growing demand for biofuels and renewable feedstocks in the European trade. This type of demand benefits modern, intermediate size tankers designed for efficient cargo handling and tank preparation. Customers are becoming more environmentally conscious and placing greater importance on reducing the climate footprint of their entire supply chain, including transportation.

All FureBear vessels will be entered into the Gothia Tanker Alliance and operated by Furetank out of Gothenburg.



"We see a need for more VINGA tankers to ensure that we can support customer demand into the coming years and even decades, and with a best-in-class environmentally friendly design that will stand the test of time."

Gregg Ruhl
President and CEO,
Algoma Central Corporation



MARITIME TRAINING CENTRE FOR SAFETY, SUSTAINABILITY AND RESILIENCE

In August, the [Donsö Maritime Training Centre \(DMTC\)](#) was opened in Furetank's former office building. It is an advanced ship simulator complex for training, assessment and certification, supporting sustainable progress for the entire Swedish shipping cluster.

The rapid development in the shipping industry demands constant updates of on-board routines and seafarer skills. Greener shipping and the adoption of newer and smarter technologies pose a huge skilling challenge to shipping companies.

In tanker shipping, the launch of the updated ship inspection report program, SIRE 2.0, increases demand even further for company-specific courses and skills development, that raise the general safety level on board.

The access to simulator training has been a long-time bottleneck for the entire Swedish maritime cluster, as finding competent personnel is one of the greatest challenges in maintaining and expanding operations. In turn, sustaining a viable Swedish merchant fleet is [vital for the resilience of society](#) as a whole, in times of international instability and uncertainty with a growing focus on preparedness.

Highly realistic scenarios

The simulator complex, designed by marine solutions supplier Wärtsilä, is equipped to meet all these challenges.

It holds 14 students at a time. Physical simulation bridges are combined with virtual, augmented and mixed reality applications. Together they create highly realistic learning environments for navigation, maneuvering, eco driving, docking, cargo handling, safety procedures as well as proper use of new ship technology like shore-power connection or LNG/PBG bunkering.

The equipment includes a full size class A navigational bridge simulator using eleven portrait-mounted 75" displays, giving a 240 degrees horizontal field of view and good vertical height. In addition, there is a virtual reality bridge/bridge wing and TUG simulator as well as an engine room simulator including a virtual machinery space.

Remote education possibilities

A multi-player feature allows interaction between captain/pilot, bridge/engine room etc, for training in communications skills required in real-life scenarios. An award-winning cloud simulation solution allows connecting to other training centres and performing remote joint exercises.

Since opening, the DMTC has received great interest in using the facilities. Also, the centre has gained widespread publicity in Swedish media as well as international shipping press.



Read the reportage in:

Göteborgs-Posten



Hoppet – supersimulatoren ska rädda sjöfarten i väst

[Göteborgs-Posten, April 28](#)

FURE VINGA on display in IMO headquarters

An honourable acknowledgement of Furetank's efforts to push for progress towards sustainable shipping was the International Maritime Organization welcoming a ship model of FURE VINGA to be placed in the lobby of the London headquarters.

Placed right by the entrance, the model showcases cutting edge energy efficient vessel technology and reminds all environmental committee delegates of the United Nation shipping agency of their visit on FURE VINGA in London, June 2022.

Furetank handed over the ship model in a ceremony together with the Swedish Transport Agency and the Swedish Embassy in the U.K. Ambassador Stefan Gullgren held a speech about Sweden's environmental ambitions and the important role of the transport sector in countering carbon emissions.



About the ship model, he stated that "I know that Sweden is at the forefront of maritime technology and it is very good to be able to show something which is an expression of this expertise".

IMO Secretary-General Mr. Kitack Lim also spoke as he kindly received the VINGA model. In this film, he expressed why the International Maritime Organization chose to display FURE VINGA in their headquarters, and what role Sweden as a country has taken in the development of shipping.



"This easily accessible training centre will be a positive contribution to Swedish shipping"

Jonas Gunnarsson
Personnel manager
Furetank



LNG/LBG: choosing the fuel of the future

A major environmental improvement that comes with Furetank's VINGA vessel series is choosing LNG/LBG as a fuel. Replacing oil brings several benefits for environment, climate and human health.

The VINGA sisters are dual-fuel vessels running on LNG, liquefied natural gas, and LBG, liquefied biogas when possible. There were many factors to consider when choosing the fuel for medium-sized tankers capable of managing 30 days at sea without bunkering. Furetank came to the conclusion that gas propulsion was the best alternative for the lifespan of 20 years for vessels in the trade, in compliance with oil major requirements.

"We can't sit around and wait for future technologies to turn up while the climate is warming up, we must choose the best fuel available here and now. In 15 years we

might build vessels running on ammonia or hydrogen, but today there are only two feasible choices: LNG/LBG or oil. The gas option brings many benefits", says CEO Lars Höglund.

Benefits gas vs. oil

Even if natural gas of fossil origin is the most widely offered alternative for the moment, it paves the way for a seamless transition to renewable LBG made from organic waste. The two fuels, both consisting of methane, suit the same engines and supply infrastructure. The necessary logistic facilities for bunkering are presently coming into place around the world.

These external factors are backed up by research showing how even the first step of swapping oil for LNG brings great gains. A [report from the Swedish Environmental Institute IVL](#), shows that Furetank's fuel change drastically reduced harmful effects on nature and society.

In combination with technical optimizations of the VINGA vessels, emissions of climate-

affecting carbon dioxide were reduced by 55% compared to older vessels and eutrophic nitrogen oxide (NO_x) by 86%. Emissions of acidifying sulfur oxide (SO_x) and hazardous particles (PM) were basically completely eliminated, supporting healthier humans and environment.

The methane slip

A much-debated dilemma though is the methane slip, meaning the release of small amounts of the powerful greenhouse gas methane when LNG or LBG is combusted in the engine.

"The methane slip is mostly a technical issue, which I believe will be solved during the coming years. We have already reduced it by half when designing our new engines together with Wärtsilä", says Lars Höglund.

During 2023, Wärtsilä and Furetank have co-developed, tested and begun implementing a Low Load Optimization package and [Greenhouse Gas](#)



7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix.



13 - Take urgent action to combat climate change and its impacts.

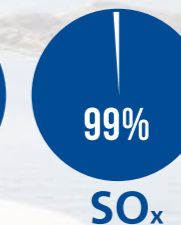
[Reduction package](#) in the VINGA vessels. In tests, they reduced the slip by 45-50 per cent. All main engines of new vessels will be equipped with these systems.

LBG pilot projects underway

Furetank were and still are early adopters in the field. Already in 2015, FURE WEST was converted to dual-fuel propulsion. In 2018 FURE VINGA attracted [media attention](#) as the first vessel to ever bunker biogas in Sweden and in March 2021 she also became a forerunner bunkering [entirely CO₂ compensated LNG](#) in Spain. The next effort underway is to pioneer the way into mainly LBG-powered operations. Furetank is collaborating with suppliers Titan LNG, Gasum and other partners to secure a stable supply of LBG in the near future.



Emissions reduced by;



Optimizing trade brings great environmental benefits

Designing environmentally efficient vessels has a large impact on climate emissions. But another important factor which is often overlooked is how well we optimize trade. Furetank has made the choice to run our own, experienced and dedicated chartering department. This way we provide extraordinary service to customers, but also direct climate benefits as well as economic sustainability which enables significant environmental investments.

It is a part of Furetank's vision to be a full-scale shipping company, providing our customers with premium class service. Since 2012 we run our own chartering department based in Gothenburg, in order to optimize flexibility and efficiency.

"With several years in the market we have built up a strong brand and a good reputation in the European market for managing an efficient fleet. From our customers' point of view, Furetank Chartering should be a very reliable partner. The flexibility is a vital part. For example, we can swap vessels if we are running late: there is always a backup solution

to maintain a high service level" says David Andersson, general manager of Chartering.

Reducing time in ballast

The chartering department operates vessels for Furetank as well as Erik Thun AB, Thun Tankers, Ålvtank, O. H. Meling, DSD Shipping, CMI, Transport Desgagnés Inc and Furetank's new joint venture with Algoma, named FureBear. The fleet included 21 intermediate tankers during 2023, mainly operating in northwestern Europe.

This critical mass of vessels means that we can always provide the right sized vessel in the right position at the requested time. By combining different voyages and cargoes we reduce time in ballast. This in turn brings great environmental benefits that very few talk about.

Combining volume contracts and spot volumes, Furetank Chartering is always looking to triangulate. As an example: if one vessel is sent into the Baltic Sea there is already a plan for a cargo going back to the UK or the

continent, and the next cargo leaving from there etc. Plans are made two to three weeks ahead of time.

"Our large fleet of equivalent vessels makes this optimization possible, it brings down our ballast leg way below the average in our trade. The math is simple; carrying as much cargo as possible in relation to the sailed distance drastically reduces our emissions per transported ton of cargo", says David Andersson.



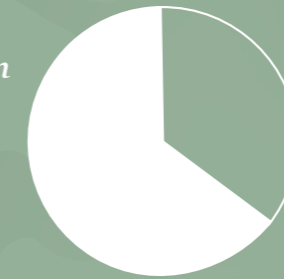
8.4 - Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation.



13 - Take urgent action to combat climate change and its impacts.

Furetank Chartering fleet

62% Laden 38% Ballast



Competing fleet 15-18000 DWT

47% Laden 53% Ballast



Statistics proving climate efficiency

Furetank's ballast versus laden ratio compared to benchmark is visualized in the two pie charts. This relation also brings economic efficiency; a prerequisite for the large investments Furetank continuously undertakes in innovation, optimization and climate-efficient technology when developing new vessels.

Furetank is currently in a transition phase where older units are replaced with environmentally efficient VINGA class vessels. 2023 presented a gap between sales and new deliveries. Fewer vessels meant temporarily less optimized trade patterns, which affected the laden/ballast ratio. The optimization will improve going forward as newbuildings arrive from the shipyard and the fleet is expanded.



"A majority of the vessels in our size segment sail half of their lifespan empty. At Furetank Chartering, we spend our days optimizing transports and have now reached a ratio of ballast versus laden of somewhat more than a third. This is a very good number, resulting in a large reduction of our own climate emissions while also helping our customers to improve their business and environmental footprint."

David Andersson
General Manager of Chartering

WELL-KNOWN VOICES ON FURETANK'S SUSTAINABILITY WORK IN 2023

During this year, we gained widespread recognition for the VINGA vessel series design and Furetank's efforts to accelerate the transition to sustainable shipping. These are some of the people in the international shipping industry and national politics who stated their standpoint on our contributions. For each quote, you can see a filmed interview by following the link.



▶ SEE INTERVIEW

During the minister's visit on FURE VINGA:

"This was a very inspiring visit, I am very impressed. It is great to see how a company like Furetank becomes a first mover and reduces emissions by using new technology, at the same time reducing costs. This is part of the government's work where we strengthen the competitiveness of companies through the green transition. It creates business cases, which can generate jobs and prosperity in Sweden."

Andreas Carlson
Minister of Infrastructure
Sweden



▶ SEE INTERVIEW

In the handover ceremony of a VINGA ship model to IMO headquarters:

"We are very grateful for the contribution of Sweden and Furetank. It is very timely. At the IMO we are working hard and talking about innovation, digitalization and decarbonization. This ship very much matches our targets, spirit and current culture."

Kitack Lim
Secretary-General
International Maritime
Organization



▶ SEE INTERVIEW

Speaking on behalf of Sweden in the IMO ship model ceremony:

"FURE VINGA is a forerunner in using innovative design and technology in order to minimize the impact on the environment and especially the climate. It is my hope that this ship model will be a reminder and representation of issues close to our hearts, which Sweden believes to be of utmost importance."

Stefan Gullgren
Ambassador of Sweden
to the United Kingdom



▶ SEE INTERVIEW

About the Furetank / Algoma Central Corporation JV FureBear ordering more VINGA vessels:

"The closer we get to the delivery of our first FureBear newbuild, the more confident we are that our joint venture with Furetank will yield superior long-term results. We see a need for more VINGA tankers to ensure that we can support customer demand into the coming years and even decades, and with a best-in-class environmentally friendly design that will stand the test of time."

Gregg Ruhl
President and CEO
Algoma Central Corporation



▶ SEE INTERVIEW

On the choice made by Furetank and Désgagnés to primarily run vessels on liquid natural gas or biogas:

"There is a very good cultural fit between us and also an affinity with respect to our perspectives on LNG. We also have dual fuel ships running on LNG/MDO and we acquired our ship Gaia from Furetank a few years ago. In the debate on the fuel of the future, we think LNG is an excellent interim solution because there are no other feasible, available alternatives right now. We will see what the next fuel will be but I think that's a few years away."

Julie Lambert
President
Petro-Nav, part of Désgagnés



▶ SEE INTERVIEW

About Algoma's decision to co-invest in VINGA vessels with Furetank:

"The VINGA vessel technologies have really good synergies with what we at Algoma are looking for in terms of the advancements in the industry, the shore power innovations and the dual fuel. This is something quite new to us. In the rejuvenation of our own fleet, this is a really good opportunity for us to be involved in new innovations that are becoming more popular and certainly the way that we have to move forward as an industry."

Charlie Bungard
Vice-President
Algoma Central Corporation

HUMAN HEALTH

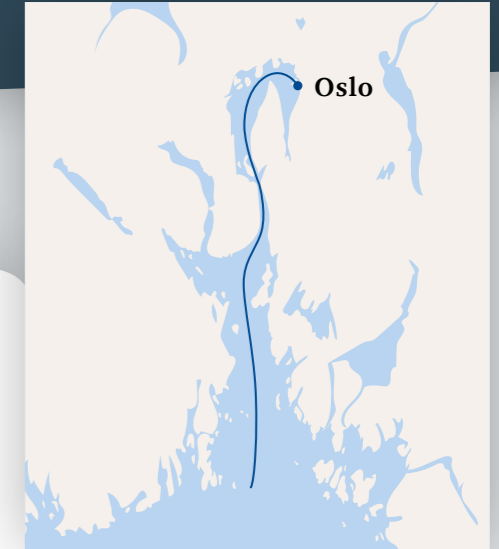
Ensuring healthy lives and promoting well-being at all ages is essential to sustainable development. The UN environment programme calls air pollution the "greatest global environmental threat to public health", causing around 7 million premature deaths every year.

Reducing harmful emissions was one of Furetank's main objectives when designing the VINGA vessel series.

Each new VINGA vessel being delivered presents a significant reduction of emissions

from our fleet. These improvements can be translated into substantial economic savings for societies along European fairways, according to the [Swedish Environmental Institute, IVL](#).

Another important focus in promoting human health is noise reduction, which has demanded some unconventional measures of Furetank since official standards have not yet been developed.



3.9 - By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.

Breakthrough in reducing air pollution

Health-affecting emissions from sea transports mainly consist of NO_x, SO_x and hazardous particles. They cause serious human illnesses such as asthma, bronchitis, cardiovascular and pulmonary diseases. When determining which fuel should power our new vessels, our conclusion was that dual fuel LNG/LBG propulsion was the best choice currently available for environmental, climate and human health performance.

We also optimized every system on board for maximum energy efficiency and reduced fuel consumption. When the vessel design was complete, we asked IVL to perform an independent, environmental assessment of our measures, based on EU guidelines and [resulting in a scientific report](#). The results were striking.

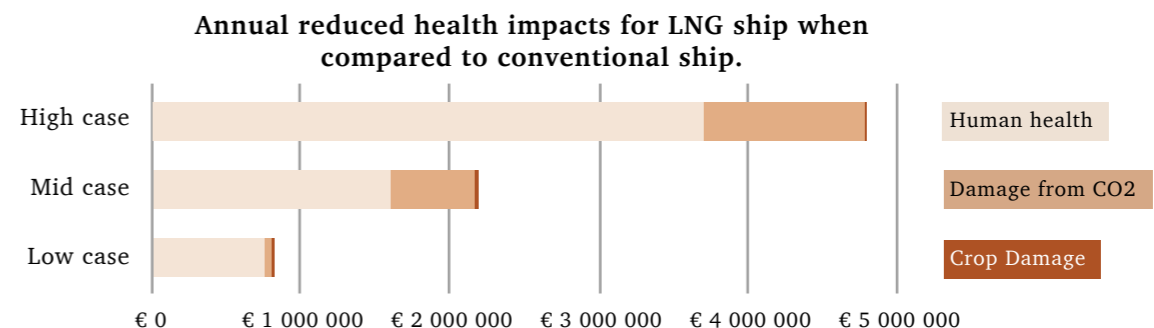
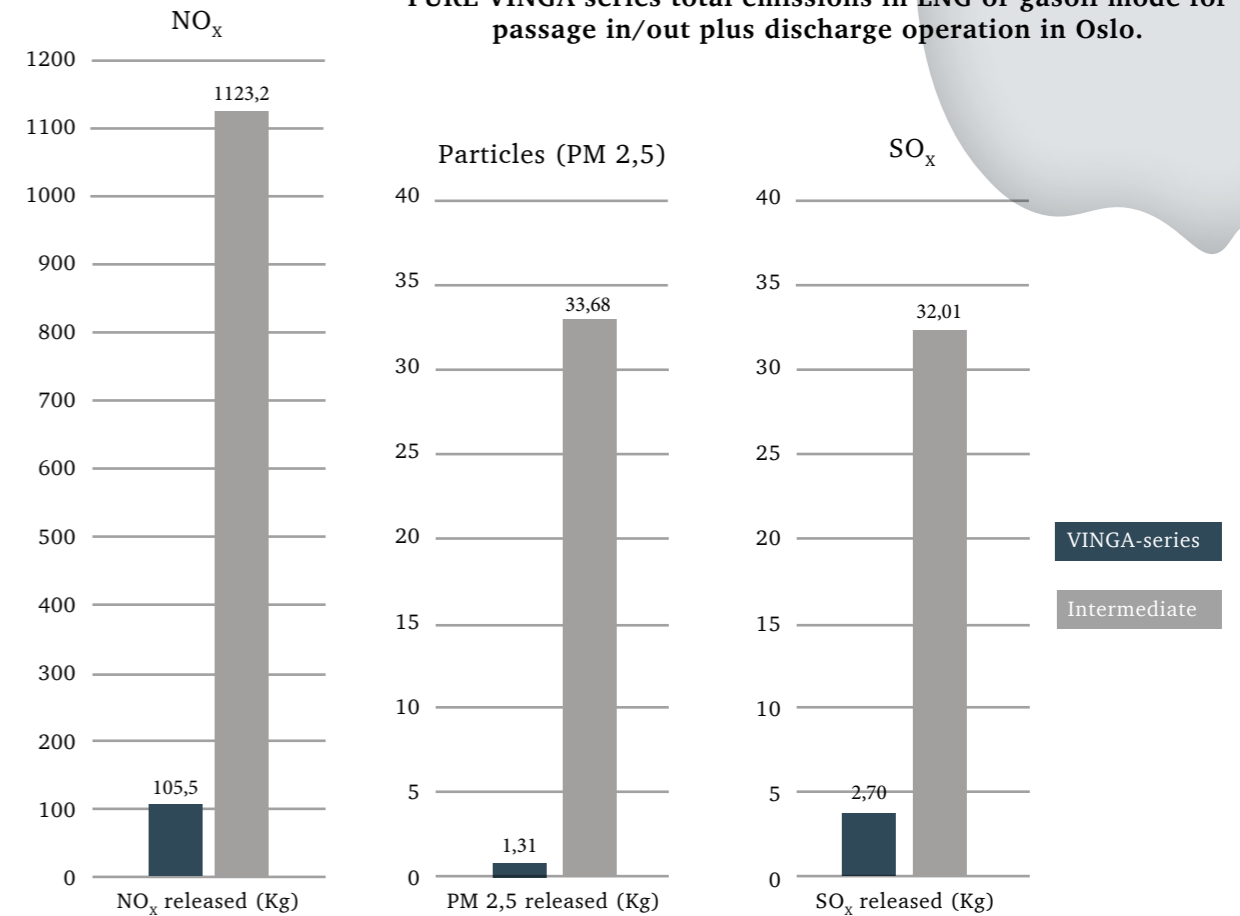
Emissions from the new vessels were compared in relation to earlier generations of ships in the same size segment, running on marine gas oil (MGO). NO_x emissions were reduced by 86% while SO_x and hazardous particle emissions were basically eliminated. Also, climate-affecting CO₂ emissions were reduced by 55% when running on LNG, but as Furetank step by step moves over to renewable LBG, these reductions are heading downwards towards zero.

The health benefits of these reductions can also be translated into monetary savings for coastal societies. *External cost* is an established concept used by environmental economists to capture negative impacts of consumption and production. Environmental degradation and human health impacts from air pollution are typical examples of external costs.

The report concluded that the economic value of reduced health impacts and crop losses stemming from Furetank's VINGA vessels compared to a conventional vessel is between 820 000 Euros and 4 800 000 Euros annually. Results are visualized in the bar chart. To better understand the difference in harmful emissions in populated areas, where the most far-reaching impacts on human health take place, we also display a comparison of a discharge operation in Oslo. The grey and blue staples clearly show the dramatic improvements.

Conventionally, during this type of maneuvering, two diesel-powered auxiliary engines would be running. We replace one of them with our battery hybrid UPS. The second one is the shaft generator, powered by the main engine. This enables us to run on LNG/LBG and reduce harmful emissions, while also increasing safety and redundancy.

FURE VINGA series total emissions in LNG or gasoil mode for passage in/out plus discharge operation in Oslo.



HUMAN HEALTH



Low noise cargo operations

According to the World Health Organization WHO, excessive noise seriously harms human health. It can disturb sleep, cause cardiovascular and psychophysiological effects, reduce performance, provoke annoyance responses and changes in social behaviour. When designing our new VINGA vessel series, we made noise reduction a priority.

For the benefit of Furetank's employees and other people spending their days in areas close to our operations, we made a number of adjustments in the vessel design. For example, the VINGA series is equipped with low noise electric cargo pumps, low noise compressors and VFD controlled engine room fans equipped with noise reducing silencers. Our crews have noticed a considerable improvement.

"The main difference shows in ports when we are discharging or maneuvering. The electric cargo pumps are much quieter than the conventional ones and engine vibrations are a lot less noticeable. People can rest better on board. It is a big change and a clear difference from all previous vessels that I worked on" says chief officer Rico Charles Lim.

Furetank has measured the difference in sound levels, choosing a set of

measuring points on deck as well as on the quay during discharging when noise levels peak. We calculated the sound levels as perceived by the human ear and compared the values to our previous generation of vessels. The result is quite remarkable. Since decibel is a logarithmic scale, what might look like a moderate reduction in figures (see bar chart) makes a big difference to the ear. The perceived noise was reduced by 73-85 per cent in the three measuring points.

The same conclusion was drawn by the [Silent@Sea](#) project, led by IVL Svenska Miljöinstitutet. It measured both airborne and underwater noise from LNG/LBG powered vessels compared to conventional vessels.

Furetank's VINGA series was part of the study. [The results](#) show that the same engine ran more quietly on LNG/LBG than on diesel. In interviews, the crew expressed that they could hardly hear the engine: probably because of a significant reduction of low frequency noise, particularly noticeable to humans.

Underwater noise is a concern for aquatic life, and the results turned out positive in this aspect as well: The VINGA vessels emitted less noise in the water when running on LNG/LBG. Furetank has also improved the underwater sound levels through a vessel design with ducted propellers and a lower than usual design speed.

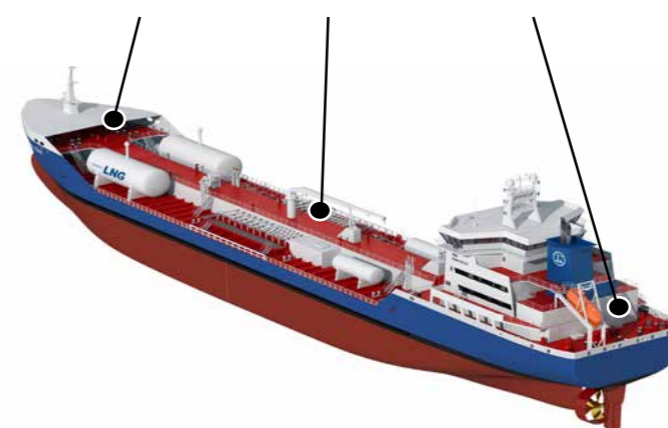
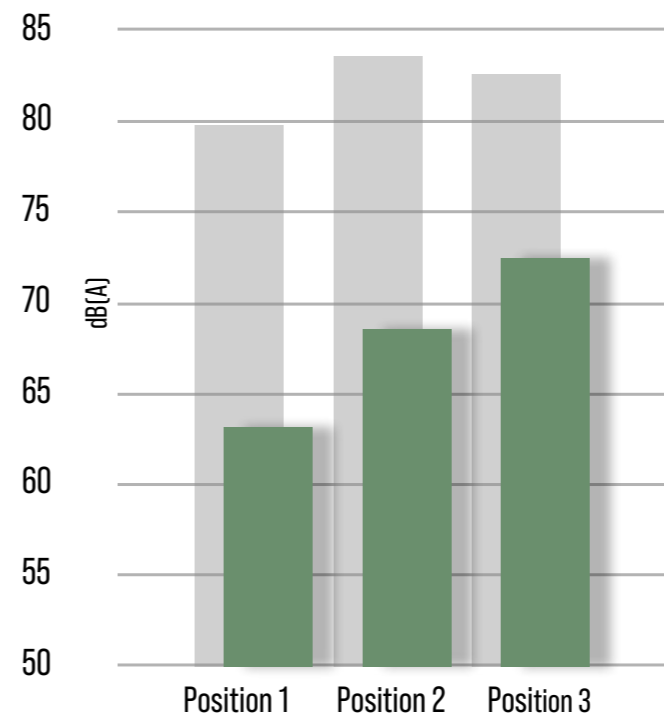
WATCH A FILM ABOUT THE SILENT@SEA PROJECT

FURE VINGA SERIES

Noise from cargo operations.

Conventional vessels

FURE VINGA series



"We at Furetank are doing our utmost to shrink our footprint of air and noise pollution. We do it for the benefit of those who live close to marine fairways, ports and anchorage locations, but also for our employees on board. They live, work and breathe in this environment 24/7."

Jonatan Höglund
Deputy CEO



3.4 - By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

OCEAN HEALTH

Healthy oceans are a prerequisite for a healthy planet and healthy human communities, as stated by the UN. Eighty per cent of all life on Earth is found in the ocean. It captures carbon dioxide, controls our climate and sustains us all, providing 50 per cent of our oxygen. Furetank's zero vision targets include causing no damage to the environment and safeguarding ocean health.

Furetank always strives to comply with all applicable customer, national and international regulations and even to exceed them. In order to fulfill these objectives, we actively take part in research and apply technological advancements. These are our current efforts.

Caring for the underwater environment

Many onboard and underwater systems are traditionally based on chemicals that are inevitably released to the oceans to some extent. Furetank has taken several innovative measures to leave harmful substances behind and find new solutions.

Biodegradable lubricants

Our VINGA vessels are designed to qualify for trade in sensitive areas, holding a VGP (Vessel General Permit) for all oil-to-water interfaces. This includes using only biodegradable, [Environmentally Acceptable Lubricants \(EAL\)](#) on all water interfaces. We have made the extra effort and investment to extend this practice to all deck machinery and equipment which could potentially cause leaks reaching the ocean, such as cranes, winches etc.

Airguard seal on propeller shaft

All vessels in the VINGA series have a ducted propeller. The propeller shaft is equipped with a [Wärtsilä Airguard seal](#), an anti-pollution and environmentally compliant solution. It works with compressed air which is applied to the void space between the seal rings. It is set higher than the seawater pressure, resulting in a small amount of air forced out into the seawater. The void space is connected to an inboard drain collection system. Any seawater or lubricant oil that infiltrates the void space is automatically drained inboard, setting off an alarm and preventing lubricant oil leaking outboard or seawater entering the stern tube.

Aluminium anodes on hull

Most tankers trafficking European waters use sacrificial zinc anodes to protect the hull from corrosion. They purposely release zinc and

cadmium into the ocean. But the research society has raised warnings about harmful effects these heavy metals might have on aquatic organisms, potentially affecting cellular processes, growth and reproduction capacity. Furetank has replaced all zinc anodes with the less harmful alternative aluminium.

"Furetank has taken several innovative measures to leaving harmful substances behind and finding new solutions."

Ultrasonic anti-fouling system

Box coolers, employed to cool a variety of onboard systems, need an anti-fouling system which deters marine organisms from clinging on, growing and impairing the cooler functionality. The traditional choice is using copper rods, discharging copper and thereby creating a hostile environment for aquatic life. Furetank is trying out a new innovation; an ultrasonic anti-fouling system. It emits sounds that create vibrations on the cooler surfaces, preventing organisms from holding on. The result is yet to be evaluated, but we regard this choice as a good step towards reducing emissions to sea.

Graphene-based marine coating

During 2023, Furetank coated one VINGA vessel with a new biocide free, graphene-based hard foul release [hull and propeller coating](#). It creates an ultra-low friction surface meant to increase vessel performance. Another vessel was coated with copper free, high sleek anti-fouling. Evaluations will follow.

Protecting sensitive ecosystems

How shipping companies handle ballast water affects an important aspect of ocean health: biodiversity. The water is often added in one marine environment to keep the vessel stable and safe, and later discharged in another environment due to changes in cargo. This may result in invasive species disturbing local ecosystems. Furetank is ahead of regulations in preventing this involuntary exchange. Underwater noise is another, less mentioned type of pollution that also needs to be addressed.

Chemical free ballast water treatment

The Ballast Water Management Convention (BWMC) obligates shipowners to install ballast water systems on all vessels by 2024. Furetank has already taken this measure across our entire fleet, but we have made even further investments.

Ballast water treatment systems traditionally use chemical additives to rid of unwanted hitch-hikers in ballast tanks. On our new vessels, Furetank has chosen the chemical-free PureBallast system from Alfa Laval, using filter and ultra violet light for biological disinfection. No disinfection bi-products (DBP) are generated, which could cause long-term environment impacts or harm operators during the process. The system has a very low energy consumption and thus saves fuel.

Research project for silent seas

Marine life of all dimensions, from plankton to whales, reacts to noise. Some effects are known

to us, like disturbed communications for species using sound, and extensive research has proven that noise is a health concern for the animal called human. Thus, increased levels of underwater noise from human activity is a problem to be taken seriously.

The VINGA design features a low-noise propeller surrounded by a duct to reduce underwater noise. Furetank participated in the Swedish Environmental Institute IVL research project [Silent@Sea](#) in order to advance the knowledge of the effects of underwater noise. Read more on page 22.

"Today the vulnerability of our oceans is obvious, with disturbed marine life and lifeless seabeds due to influence from land and shipping. Furetank has strived since the 80's to be at the technical forefront of environmentally friendly vessels. Basically all vessels we designed ourselves have been one step ahead of legislation."



Clas Gustafsson
Technical Manager



14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.

15.8 - By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species.

SAFETY

"It is all about continuous improvement. To never lean back, instead prevent and be prepared: this is a zero vision mission. Our customers must be confident that we can perform tanker shipping safely. Staying safe justifies our entire existence, it is a basic condition for the entire business."

Donald Werner
HSQE Manager



Furetank Rederi AB operates a fleet of oil and chemical tankers transporting hazardous cargoes, which entails risks for employees, other people and surroundings if done incorrectly. This makes safety a core value in our industry. Furetank and all employees representing us have a responsibility towards health, safety and environment throughout the organisation.

Furetank's Health, Safety, Quality, and Environmental (HSQE) policy focuses on providing a safe working environment (see *Employee Relations*), developing safety procedures and practices for ship operations to ensure the safety of vessels, ports and the wider community.

Complying with external regulations

Through the HSQE policy, Furetank declares that all tasks conducted by personnel ashore or on board will be effectively supervised in order to comply with the provisions of the national and international regulations e.g. [SOLAS](#), [MARPOL](#), [ISM Code](#) as well as requirements from our customers.

During 2023 we continued our work for the transition toward the new OCIMF inspection regime SIRE 2.0. This work will continue during 2024, ensuring that the organisation and fleet are well prepared when SIRE 2.0 enters into force. Additional shore-based resources have been allocated to the project. It includes a thorough review and update, where necessary, of our Safety Management System as well as on-board visits and support in view of the emerging requirements set out by SIRE 2.0.

Our compliance with these requirements is monitored by classification societies, ports and oil companies. Furetank has well-established routines for continuous follow-ups of incidents and benchmarking against other shipping companies within the industry.

Safety procedures

Furetank's safety management system comprises of company specific procedures, guidelines and checklists. It is based on the regulations and requirements mentioned above, serving as an efficient tool to safeguard compliance with applicable requirements.

We establish safety assessments and security plans specific to each vessel and shore facility: all to prevent incidents and accidents in any way possible. In order to maintain a constant focus on safe operations, a safety committee on board makes frequent rounds led by the safety officer. All findings are reported back into the system.

"Anybody can access regulations and guidelines. This is especially valuable for newly employed ratings who can read how every assignment should be done. It's really, really beneficial and helps us stay safe at work", says chief officer Rico Charles Lim.

To verify the effectiveness of our safety management system, Furetank has an extensive internal audit programme where we regularly visit our vessels. During 2023 we experienced an increase in recorded cases of LTI and TRC compared to previous years. Additional safety awareness has been emphasised within the fleet following each incident investigation and is continuously followed-up on by shore management.

Safety team and external forums

The Furetank HSQE/vetting team consists of co-workers with diverse backgrounds: master mariners, naval architects and marine engineers. Some with many years in shore-based safety and security roles and others

recently joining from our vessels. This gives us a great base of competence as well as the benefit of recent experiences at sea.

In order to enhance our safety work with knowledge and best practice from other parties, Furetank exchanges experiences in several forums such as the [Swedish Shipowners' Association](#) committees for environmental and safety matters. We actively participate in the [Shell Maritime Partners in Safety](#) Programme, which includes activities on board our vessels and within the shore organisation. Furetank has also become a member of the International Association of Independent Tanker Owners [INTERTANKO](#). They will be a valuable safety partner through extensive platforms for information, benchmarking and participation in committees and forums.



Furetank is a member of the reference group for [ForeSea](#): an information system for accidents, near-accidents and deviations with the purpose of accident prevention and improving maritime safety. We share our own experiences to the database and learn from others who have encountered similar incidents. During 2023 we also participated in working groups within the Society for Gas as Marine Fuel [SGMF](#), focusing on technical aspects and safe bunkering of liquid methane. We actively take part in research, student projects and thesis. During 2023 we participated in various projects covering sustainable shipping, digitalization at sea etc.

Cyber security

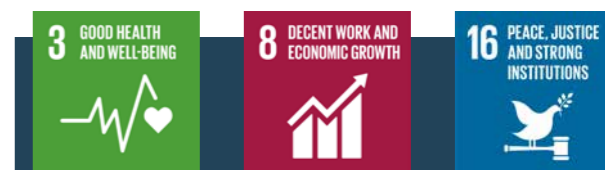
Furetank works actively in the field of cyber security. We continuously develop our policies, procedures and safeguards for the protection of our intellectual properties and personal

data, ensuring the continuity of our shipping operations. To strengthen our safeguards we have become a member of [NORMA Cyber](#), a Norwegian service provider of cyber security intelligence, incident response and support.

Anti-corruption

Most of Furetank's activities take place in Europe, but the maritime sector is an international business involving regions where the concepts of integrity and good business conduct may vary. Counteracting corruption is vital in advancing the UN 2030 Agenda, as corruption undermines economic and social development and hinders the opportunities of non-corrupt companies on equal terms.

Furetank complies with national and international legislation on anti-corruption and performs due diligence for risk awareness in relation to business partners. The company has a policy counteracting bribery in the shape of gifts or similar practices which may pose risks of corruptive behaviour. This commitment is declared in the Company Code of Conduct.



3.9 - By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

8.8 - Protect labour rights and promote safe and secure working environments for all workers.

16.5 - Substantially reduce corruption and bribery in all their forms.

Personal safety

	2023	2022	2021
Lost time injury frequency (LTIF) ¹	3,8	0,74	1,43
Total reportable case frequency (TRCF) ²	4,7	3,72	2,87

¹ The number of LTI's per 1 000 000 hours worked

² The number of TRC's per 1 000 000 hours worked

DIVERSITY AND EQUALITY

The 2030 Agenda for Sustainable Development promises to leave no one behind. According to UNDP, achieving the global goals requires a gender-balanced, diverse and inclusive workforce. The dignity of each individual must be respected to the utmost, free from any form of discrimination or abuse. For Furetank, our diverse crews are a strong asset which we value and care for in several respects.

Inclusion means ensuring equal opportunities for all, regardless of their background so that they can achieve their full potential in life.

This is especially important in a contained environment like ship life. At Furetank we want to offer a positive work and life situation for all employees, with mutual respect and understanding between colleagues.

Furetank works in accordance with national and international regulations for employment conditions and working environment. Our equal treatment policy sets the framework for how we are expected to treat each other within the company, both on board and ashore, as well as towards external contacts.

Positive milestone: first female captain

A balanced share of women and men in crews is an important factor for everyone's well-being on board. Furetank has actively strived to attract skilled female sailors for many years: an effort which has paid off in many respects. In 2023 Furetank got its first female captain.

Furetank applies skills-based recruitment, while at the same time working for an even distribution of women and men. Safeguarding gender balance and equality is especially important in a traditionally male-dominated trade.

For a shipping company, Furetank has a fair share of female crew members. Fourteen officers including six senior officers, five junior officers as well as three ratings, are women.

In March 2023, Furetank got its first female Captain: a very positive milestone.

"Shipping has traditionally been a strongly male profession, so it is a great thing that more and more women are making their way here. And the more females there are in the industry, the more want to join", Therese Boman said. This development benefits the welfare of the entire company.

"Gender-balanced crews bring a more pleasant atmosphere on the vessels. As in all industries, a diversified workplace in terms of gender and cultural background is a good thing. It helps us all grow as people and colleagues. If we are all similar we can only move in a singular direction. We want to shape a workplace with many perspectives represented, a round ball which can roll different ways and find new paths forward", says CEO Lars Höglund.



Furetank's first female ship master says diversity momentum is building

[Tradewinds on Therese Boman becoming a captain](#)

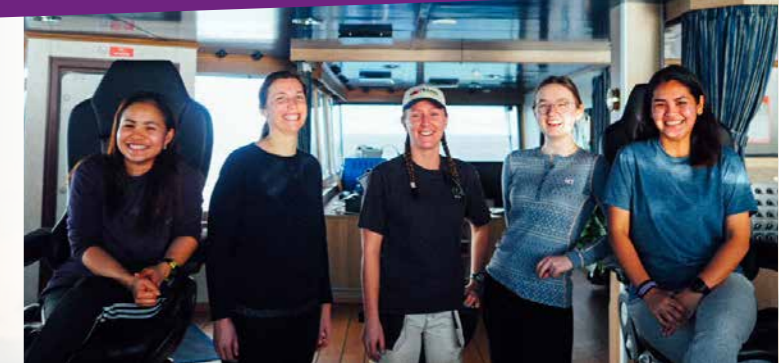
Facilitating family life

Furetank works consciously on facilitating family life, giving both mothers and fathers the opportunity to take parental leave in a way that suits their families. This striving for flexibility benefits both staff members and the company. A good working situation makes employees stay for many years, which brings economic advantages.

In the Philippines we work with the [Net Ship Family Foundation](#), with the mission of recognizing the families of seafarers as part of the corporate family and assisting them in their needs and concerns. They are provided with economic, social and spiritual assistance in case of sickness, death or accidents. Families also get access to psycho-social counseling and help to maintain family bonds while at sea.

Zero tolerance for harassment and discrimination

It is a basic human right not to be discriminated or harassed. Furetank has zero tolerance against any type of discrimination or harassment.



Discrimination

Discrimination is when a person is treated unfavourably, a person's dignity is violated or when a person is being put in dependency to someone who is giving order. In discrimination the disfavoured treatment or the violation of a person's dignity is also related to one of the seven grounds of discrimination:

- Gender
- Ethnicity
- Religion or other belief
- Age
- Disability
- Sexual orientation
- Transgender identity or expression

Harassment

Harassment is behaviour that is unwelcome. It is the victim of harassment who decides what is unwelcome or offensive. We encourage all members of our staff experiencing discrimination or harassment to speak up and report all incidents, without having to worry about negative consequences. A person who has been subject to discrimination shall be offered help and support without unnecessary delay.

For early detection of irregularities, Furetank has introduced a whistleblower function where anyone can anonymously report on experienced or suspected misconduct to an external, professional party. Suspected criminal activity is reported to the police authorities. Failure to comply with this policy will result in disciplinary actions which may result in termination of employment.



"In the personnel department, we aim to eliminate inequalities of all kinds. Its important for us to stay in close contact with employees and have them all feel our continual presence and support. We often visit the vessels to meet our sailors in person and talk about the importance of respecting and treating each other well. We feel that they are very engaged in maintaining a friendly atmosphere on board, and many of them tend to stay with us for a long time."

Yvonne Höglund
Personnel coordinator



5.1 - End all forms of discrimination against all women and girls everywhere.

5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3 - Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

EMPLOYEE RELATIONS



8.8 - Protect labour rights and promote safe and secure working environments for all workers.



The well-being and engagement of our co-workers is the basis of a successful business and continuous development. Safeguarding fair employment conditions and physical safety in the working environment is, naturally, a top priority. But Furetank also puts great effort into softer values like crews enjoying their spare time on board and being able to partake in important family events.

Furetank works in accordance with national and international regulations concerning employment conditions and working environment, more particularly the international [Maritime Labor Convention \(MLC\)](#) adopted by the International Labor Organization (ILO) and the [Swedish Work Environment Act](#).

Safe working environment

Furetank has set an overall zero vision target, which includes no accident and no harm to people.

The company has a Working Environment Policy regulating working conditions both at sea and ashore. Furetank commits to providing safe and healthy working environment with safe systems for work. All seafarers regularly undergo medical examinations. A drug and alcohol policy is in place and all employees must adhere to it at all times.

All who are directly or indirectly working with hazardous materials shall be provided with information and instructions about the materials and their potential hazards, as well as necessary protective clothing, equipment and instructions on how to use and maintain the equipment. All procedures and instructions on working environment are established and maintained in the Furetank Safety Management System.

Employee well-being

All employees receive the benefit of a healthcare insurance paid by the company, to ensure that they are helped swiftly when falling sick.

The addition of new VINGA vessels, two more being ordered during 2023, has further improved the working environment offered to on-board personnel. Improvements have also been aimed at increased quality of life on board, such as a well-equipped gym, sauna and pleasant living quarters.

"Furetank offers a familiar environment, I feel that I can always call people in the office for support. The ships are modern, spacious and nicely furnished. I enjoy very much that they

offer a lot to do outside work hours and that we are a great team on board. Furetank has put effort into recruiting young people, women and people from different backgrounds. I think that benefits us", says Ellinor Brandt, Chief Officer at Furetank.

Healthy food and social activities are other important aspects of ship life, as well as challenges encouraging physical activity.

CHARITY DONATIONS

In addition to caring for our personnel and their families, Furetank wants to make a contribution to help people less fortunate in society. Therefore we engage in charitable causes.

During 2023 we donated to:

- [The Savior Mission Räddningsmissionen](#)
- [The Gothenburg City Mission Stadsmissionen](#)
- [The ERDA Foundation](#)
- [The Bahay Aruga house of care](#)
- [The Swedish Sea Rescue Society Sjöräddningsällskapet](#)
- Charity golf event Sjöslaget



"Our main goal at Furetank is to make sure that our employees feel safe in all regards and have the tools needed to perform well. It is crucial that the on-board crew can reach colleagues in the land organization without delay, to discuss whatever issues might appear. For a good working environment we need to communicate with one another in a proper manner regardless of gender, nationality or age."

Sussi Löfgren
Personnel coordinator





Furetank Rederi

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Sweden

Furetank Chartering

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Nolsö Shipping

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