

SUSTAINABILITY REPORT 2023
FOR GREENCARRIER GROUP

Our Spirit

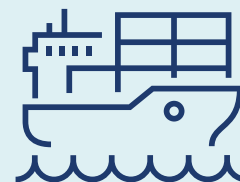


Welcome to the seventh edition of Our Spirit – Sustainability Report for the Greencarrier Group

VERSION 1.0

We value your feedback and welcome questions, comments, and suggestions.

Please visit www.greencarrier.com or any of our social media channels.



CONTENT

PREFACE BY STEFAN BJÖRK	4
Preparing the report.....	5
GROUP SUMMARY	6
Business areas	8
Strategy	9
Materiality assessment.....	11
Sustainability at Greencarrier Group.....	13
Sustainability ambitions at Greencarrier	15
ENVIRONMENTAL SUSTAINABILITY	17
Emission accounting	18
Greencarrier Liner Agency.....	20
Hecksher.....	24
Greencarrier Consolidators.....	27
SOIC Global Trading	30
Göteborg of Sweden.....	32
Greencarrier Group.....	35
Environmental key performance indicators	38
SOCIAL SUSTAINABILITY	40
Employeeship at Greencarrier Group.....	41
A socially sustainable workplace in practise	44
A year of shaping a sustainable workplace.....	46
Culture Hero Award and Greencarrier Culture Day.....	48
Leaders at Greencarrier.....	51
Social key performance indicators.....	53
GOVERNANCE	55
Managing Greencarrier Group	56
Global policies.....	58
SOCIAL RESPONSIBILITY	60
Greencarrier Spirit Fund	61
Key partnerships	63
Stories from Greencarrier Spirit Fund 2023.....	65
Summary Greencarrier spirit fund 2023	67
Greencarrier Foundation	68
Strategic investments.....	69
Key performance indicators summary	70
ABOUT THE REPORT	71

Preface by Stefan Björk

2023 has been an exciting year for us at Greencarrier Group. Leaving the first year with our new five-year strategy behind us, we have accomplished a lot, yet we have quite a lot more to achieve. We have grown in line with our strategy, opening new offices in Germany and Poland. We have grown to be some 256 people in the Group. Volumes in our logistics business have been good despite a slower global economy. And, not to forget, our efforts within sustainability are steadily improving.

A strategy set for a more sustainable business

From a strategic point of view, 2023 has been very exciting. We are very happy and proud over the fact that our new strategy does not only focus on growth and business, but also have sustainability as an integral part. Over the next five years we want to double our logistics volumes, while we reduce our relative environmental footprint significantly. Sure, an ambitious target, but it is backed up by the right plan.

We have worked with sustainability, mainly focused on our social responsibility, for almost two decades. Obviously, we are well-aware that the scope of sustainability as a topic has been broadened, especially during last few years. But with our experience we do not have to convince ourselves that sustainability is an important issue; for us, it is self-evident.

In turn, that mindset make us confident that we will be able to work towards our strategic goal. The people that work within the Greencarrier Group are well-aware that sustainability is one of our top priorities. People and the right mindset are our strongest tools in shaping a more sustainable future.

Adapting to a new reality...

With new regulations on the horizon, it important that we adapt to a new reality. To deliver on our strategic goal, our growth must be sustainable. We have made some interesting investments in 2023—with sustainability top of mind. Fossil free energy through our hydropower plant investments, and our joint venture together with Lakeway Link are good examples of how we adapt our investments.

We have also put time and effort into improving our sustainability reporting by procuring a new system for sustainability data. In addition, we are preparing an offer of more sustainable shipments to our customers. In short, we are adapting to a reality where companies must be more sustainable.

...without forgetting our roots

Indeed, much focus during 2023 has been on preparing for a new reality in terms of sustainability. Fortunately, we have been able to do so while still maintaining our focus on social responsibility. The Greencarrier Spirit Fund, our CSR initiative—has seen a high level of engagement from our employees. Through their application, we have been able to give our support to a multitude of social projects and organisations. We have also deepened some of our key partnerships during last year, and we would like to extend an extra thanks to Råddningsmissionen, Mercy Ships and Solvatten for their important work.

All in all, 2023 could be summarised as a year where we have seen an important acceleration towards a new reality where sustainability is at the forefront—an acceleration will be crucial to reach our strategic goal. We are also proud that we are able to keep track of our social responsibility while undertaking this change. We know we do good, and we want to do even better. Therefore, it is with great excitement we look 2024. We hope this report will give you an insight into how we work with sustainability, and its many aspects. Hopefully, it can inspire you in your work as well. Enjoy this read of Our Spirit 2023.

Stefan Björk
Owner and founder
Greencarrier Group





Preparing the report

This rendition of our annual sustainability report is a first step to being compliant with the new EU legislation CSRD, or the Corporate Sustainability Reporting Directive. As the directive encompasses the largest corporations, which have already been reporting in accordance with preexisting sustainability frameworks at the EU level, we are not under any demand to be compliant for this reporting year. However, as we see a common reporting framework as a means for increased quality and transparency in sustainability reporting, we have taken the decision to align this report with the CSRD and the subsequent standards, ESRS (European Sustainability Reporting Standards), to a manageable level in relation to our resources and readiness. In other words, this report is our first step to being compliant with the CSRD and to report in accordance with the ESRS.

More specifically, it implies that for the preparation of this report, we have analysed the ESRS framework (the mandatory standards; general requirements and disclosures, and those covering the environmental, social, and governance parts of sustainability reporting). The analysis allowed us to get an overview of which data points we could include in this year's report. It also identified which data points we need to strengthen our data collection for the first fully compliant report in 2026.

Overall, we are excited about what we have learned through the process of preparing this year's report. Now we look forward to continuing our preparations for CSRD and the task of being fully compliant in 2026. This report covers the fiscal year from 1 January to 31 December 2023.

GROUP SUMMARY





WHERE WE COME FROM...

We are a family-owned group with a curious, big-hearted, entrepreneurial spirit. We love what we do, and we believe everything is possible. This description of Greencarrier is just as true now as it was when we started our operations in Gothenburg in 2000. Today, we have more than 256 employees and operations spanning thirteen countries — primarily within logistics and transportation.

...AND WHERE WE ARE GOING

By 2027, we will be one of the most sustainable logistics options on the market. This strategic decision will have an impact that echoes far beyond our core operations and what we offer customers and will force us to think larger. We will be increasingly investing in fossil free energy, as well as working to significantly reduce the Group's environmental impact. Dedicating ourselves to this sustainability mission helps give our brand and our company credibility and pride.

OUR VISION

Beyond our obvious goal—i.e., providing world-class logistics services—Greencarrier also has an overarching and more long-term goal. This is expressed in our vision: creating a sustainable tomorrow. We constantly consider the long-term perspective and work persistently for a more sustainable future; a future that we create by acting here and now

OUR MISSION

Our mission is to be the sustainability challenger in our industry. Our expertise helps us challenge competitors, suppliers, customers, politicians, and authorities to develop in a sustainable direction. We provide this challenge by constantly develop our offer to our customers, taking a stand in public arenas and raising general awareness.

Business areas

GREENCARRIER

Greencarrier Liner Agency is the agent for Evergreen Line - one of the world's leading international shipping lines, offering full container load to all major ports. From our offices in Sweden, Norway, Finland, Denmark, Estonia, Latvia, and Lithuania we can offer container transport solutions worldwide.

GREENCARRIER

Greencarrier Consolidators is a global, independent consolidation provider with offices in the Nordic countries, Germany, Poland, and Singapore. Specialising in LCL (Less than Container Load) services to and from destinations worldwide, they also offer FCL (Full Container Load) and Cross Trade solutions.

HECKSHER SERVICES TO SHIPPING SINCE 1797

Hecksher is Denmark's oldest shipping company with more than 221 years of experience. We are, despite our age a very modern, flexible, and professional company that prides itself on delivering optimal shipping solutions to our customers every time. Our highly trained staff are dedicated to serve you from our offices in Denmark, Sweden, Norway, and Finland.

GLOBAL TRADING

SOIC Global Trading provides efficient trade solutions for both producers and consumers in areas such as paper, packaging, and other commodities. Included in their offer are efficient solutions within finance, documentation, logistics and risk management.

GÖTHEBORG of Sweden

Götheborg of Sweden is the world's largest ocean-going wooden sailing ship and an 18th century replica of the original Götheborg that sank outside of Gothenburg in 1745. Built with traditional methods, she is a fully working sailing ship with a rich history and vibrant atmosphere. After a yearlong expedition around Europe, visiting nineteen ports and welcoming 90,000 visitors on board, she is now back in her home port Gothenburg, Sweden.

LAKE WAY LINK

Lakeway Link was founded 2023 and is owned equally by Wallenius Lines and Greencarrier. Their promise is to offer an efficient and more sustainable alternative to road transportation between continental Europe and central Sweden, by providing an eco-friendlier roll-on/roll-off transport between Gdynia, Poland, and Södertälje/Västerås, Sweden.

Strategy

Our vision and mission are set out by our new five-year strategy, which was launched in 2023. The purpose of the strategy is to give everyone within our organisation a clear picture of where we are going and how to get there, in order to create a relevant behaviour throughout the Group. Next to the vision and mission, the new strategy defines our long term-objective:

In 2027 Greencarrier Group has grown rapidly and has become one of the most sustainable alternatives within logistics, as well as actively contributed to our planet through our Greencarrier foundation and sustainability work.

The growth-part of the objective is that our volumes in logistics shall double over the period, whereas the sustainability-part implies that we achieve a significant reduction in our CO₂-footprint. In addition, further objectives include increased investments in fossil free energy and real estate, as well as increased financial commitment to sustainability-related investments. A target on employees' satisfaction with Greencarrier as an employer is also a part of the long-term objectives.



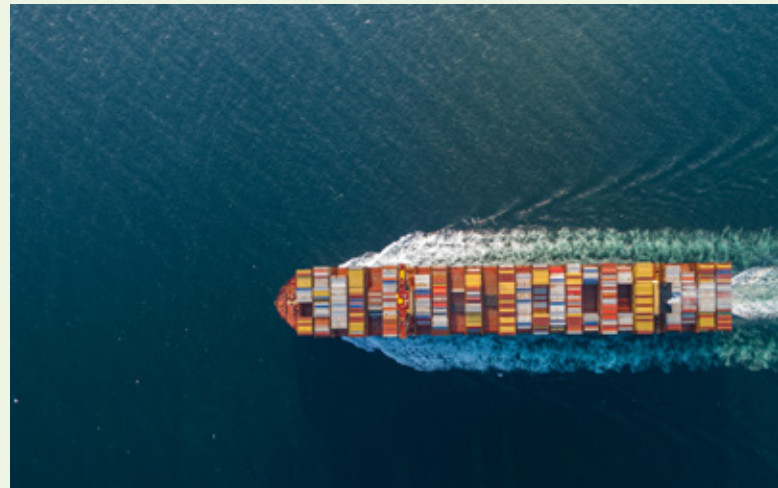
In 2027 Greencarrier Group has grown rapidly and has become one of the most sustainable alternatives within logistics.

While the vision and long-term objectives sketch out our playing field in the long run, we have put a considerable effort into building up a new group and logistics steering that aligns with the strategy. By defining KPIs, and subsequently monitoring them and steering towards them, we can maintain our course in the short run as well.

FINANCIAL SUSTAINABILITY

The Greencarrier Group enjoys a strong financial position. This allows us to be able to grow the Group, both through organic growth and acquisitions. Just as important, our possibilities to invest in a more sustainable trajectory are stronger. Whether it is in carbon reduction technologies, implementing more sustainable practises in our operations or take a wider social responsibility, having a stable financial ground helps the process. Moreover, given an uncertainty on the macro-level, our strong position has allowed us to be resilient in our business, and thus not losing track of our environmental and social efforts. Below we list financial and non-financial KPIs that provides a good overview of the Group.

GROUP SUMMARY



COMPLIANCE READINESS

Companies are now facing new sustainability legislation from the EU, that will affect businesses operating in the European market. From January 2024, the Corporate Sustainability Reporting Directive, or CSRD, will be enforced. The reporting directive is accompanied by the reporting standard European Sustainability Reporting Standards (ESRS). As the new legislation and reporting standard is being rolled out, it will be done incrementally. That implies that not all companies must be compliant initially; rather we will now see a couple of years where more and more businesses will comply. Greencarrier Group—while surpassing the quantitative thresholds for CSRD compliance—has not been

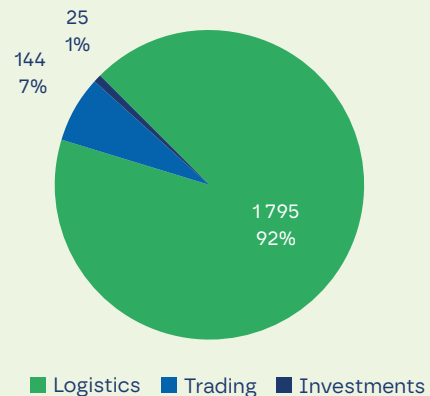
reporting to any previous EU sustainability framework and subsequently we must report in 2026 as earliest, in accordance with the directive.

However, recognising the complexity of CSRD and ESRS, we are already now preparing for full compliance. This year’s report has seen some alignment to the new reporting standards, and we will use the next two years as a learning process to be able to be fully compliant by 2026.

FINANCIAL METRICS

	2023	2022	2021	2020	2019
Sales (MSEK)	1963	3 957	6 839	4 619	4 726
EBT	76	205	1 427	137	54
Equity Ratio	83%	83%	75%	18%	11%
Return on total capital	3%	12%	18%	10%	4%

TURNOVER 2023 (MSEK)





Materiality assessment

Following the new EU directive on sustainability reporting, we have during 2023 initiated our work with compliance. Our first compliance year will be in 2026, which means that we have sufficient time to prepare ourselves. CSRD and ESRS will increase the level of our reporting, but it also implies a strengthened effort in sustainability work. One of the essential parts for reporting in line with the new standards is to perform a so-called *double materiality analysis* (DMA). The DMA is a review of the own organisation from two perspective: impact materiality; where does the organisation and its associated operation have an impact on sustainability matters (environmental, social and governance)? The second perspective

covers financial materiality; how, and to what extent, does external sustainability matters affect the organisation and its associated operations?

This first approach to a materiality assessment is by no means a fully compliant one; rather it is a means for us to start off the process by identifying our most important sustainability matters. The input to our assessment is based on our current understanding of our organisation, dialogue with customers and suppliers, the development in legislation and regulations, developments within our sector(s), macro-trends, employee engagement, and partnerships with civil society.

GROUP SUMMARY

MATERIALITY ASSESSMENT

Standard	Topic	Comment	Impact
E1 - Climate Change	Climate adaptation	Financial and workforce driven by climate related risks and business disruptions	High
	Climate mitigation	Our main impacts are related to GHG reduction across the entire value-chain	High
	Renewable energy	We invest in hydropower to provide the market with renewable energy, and thus create a positive impact	High
E2 - Pollution	Pollution of air, soil, and water	Indirect impact through our logistics value-chain operations	Middle
E3 - Water and marine resources	Water and marine resources	The container shipping industry accounts for a considerable level of ocean acidification	Middle
E4 - Biodiversity	Biodiversity	Our business areas have an impact on ocean, forest, and fresh-water biodiversity	Middle
E5 - Circular economy	Circular economy	Impact from logistics mainly waste; our forest operations support a positive impact in both a circular forest management and by enabling replacement of plastic products	Middle
S1 - Own workforce	Equal treatment and opportunities for all	Maintaining a flexible work environment with equal opportunities for all employees; we embrace a diverse workforce, where anyone is welcome regardless of ethnicity, gender, religion, age etc.; we provide fair wages and working conditions for our employees	High
S2 - Workers in the Value Chain	Working conditions in value-chain	We mitigate impact on value-chain workforce by supplier assessment and through value-based dialogues with partners	High
S3 - Affected communities	Communities' economic social, and cultural rights	We work to reduce our environmental impact, and our significant CSR work aims to make positive social impact	Middle
S4 - Consumers and end-users	Information related impacts for consumers and/or end users	Our main impact in consumer-product's LCA is the transportations	Low
G1 - Governance	Corporate culture	We actively foster a positive corporate culture based on involvement, commitment, and humour and joy, this is further supported by our global policies	High
	Corruption and bribery	Negative impact risk apply to potential corruption and unethical behaviour in value-chain	High
	Cybersecurity	Negative impact risk from continuous hacking attempts and data privacy	High
	Payment practises	Preferred and most trusted partner to all our suppliers; our payment terms shall at all times be fair	Middle
	Political engagement and lobbyism	Greencarrier does not engage in political contributions; we engage in lobbying mainly to foster a sustainable development	Low

Sustainability at Greencarrier Group

ESG at Greencarrier

At the Greencarrier Group, we address sustainability in the conventional ESG dimensions (environmental sustainability, social sustainability, and governance).

Environmental sustainability is seminal for us to track and improve, considering that our core business, logistics, is an industry with considerable greenhouse gas emissions. For 2023, much focus has been on improving data collection and compiling emission figures in a comprehensible way. The levels of our emissions vary within our different business areas, following their different scope and specific logistics activities.

Social sustainability is crucial to address since it relates to the well-being of our employees and affected players in our value-chain. The work with social sustainability is concentrated at the Group level but transpires throughout our entire organisation. We are excited about the fact that we are performing well in key metrics for social sustainability—our employees are reporting a high degree of satisfaction in working at Greencarrier Group. We continuously aim to maintain this confidence with our employees by upholding the highest standards in social sustainability.

To be a more sustainable company one must also ensure that the company is run ethically. As such, we also ensure a sound governance within the Group. Governance related issues are primarily covered by our policies. Key policies included,

among others, our code of conduct, anti-bribery policy, travel policy, investment policy and IT security policy. Policies are continuously evaluated and updated to keep with the highest standards.

In addition, we have a proud history of working with social responsibility. This is done through our CSR-initiative Greencarrier Spirit Fund. For the Fund, we set aside 1% of our yearly profit to be invested in projects, organisations, and partnerships. The larger portion of the Fund is reserved for our employees, who apply with a project or organisation of their interest; that they find doing something good for our society or the environment. Partnerships are mainly initiated and cultivated from the Group management. By working with the Greencarrier Spirit Fund, we can take a wider responsibility in different sustainability related issues than just those related to our core business.

The Group also enjoys a position where we can invest in various market segments. These investments can incorporate sustainability in different ways. One example is our increased investments in fossil free energy. We currently have invested in hydropower plants in West Sweden, but also in wind power related activities. Another example is our joint venture together with Wallenius Marine, where we have started a new shipping company, Lakeway Link, aimed to reduce road traffic and thus lower emissions.



Sustainability framework

Our work with sustainability, from the perspective of the ESG dimensions, we are supported by our model named Greencarrier Spirit. The model takes the ESG dimension into consideration, as well as our core values.

GREENCARRIER SPIRIT

Taking the ESG dimensions, we arrive at our own model for how we think about and work with sustainability; the Greencarrier Spirit Model. The aim of the model is to influence everything we do, every day, so that we can act sustainably long-term. It involves how we conduct business, how we treat our employees and colleagues, how we see ourselves as citizens in our society, and how we contribute to a sustainable development, especially for the environment. The model builds on the four perspectives environment, employees, business, and society.

ENVIRONMENT

We believe in the importance of environmental protection and improvement, both in short-term and long-term. With an ongoing climate crisis this area is one of our priorities. This necessitates us to strive for the best possible environmental practices.

EMPLOYEES

We take pride in our employees and our ambitions is to be the best employer in our industry. By investing in the well-being and development amongst our employees, we get qualified and highly motivated colleagues. At Greencarrier Group, everyone is treated equally, and we offer opportunities to develop.

BUSINESS

By conducting business according to ethical, professional, and legal standards, we are a fair and honest business partner. Moreover, we evaluate our suppliers according to the same standards. We stand for quality and personal commitment.

SOCIETY

As a societal player, we want to be a responsible company. This means that we care for the world around us, and people all around the globe. By giving back, we also improve as a business partner and employer.



A large, powerful wave crashing over a rocky shore under a sunset sky. The water is a deep teal color, and the sky is a mix of orange and yellow. The wave is breaking over a dark, rocky outcrop.

Sustainability ambitions at Greencarrier

We kicked off 2023 by launching our new five-year strategy for the Group. The strategy include ambition both in terms of our business operation and sustainability. For the latter we have set the strategic goal that *by 2027, we will be one of the most sustainable logistics options on the market*. Indeed, an ambitious goal, which implies that we still have quite some work to do.

REDUCE EMISSIONS

Given the fact that our core business is within logistics, we operate in a sector with considerable emissions. Hence, it is a top priority for us to reduce the Group's emissions. The Group, however, does not own any mode of transport, and do not have a direct influence to reduce scope 1 emissions (as for example a shipping company would have). Rather, the bulk of the Group's emissions are within scope 3. To reduce these, we must increase our efforts to work with the best (more sustainable) logistics providers in our value-chain. The primary source of scope 3 emissions for the Group stems from our operations with the shipping company Evergreen. Fortunately, they have a comprehensive reduction plan to be net zero in terms of carbon emissions by 2050. By extension, their reduction plan is indirectly a part of our reduction plan.

As for our more direct emissions in scope 1 and 2, we have the ambition to, over time, ensure that our company cars will be electric. We also strive to only purchase fossil free energy for our offices. Efforts like this is supported by our policy-related work. We find further support with micro-efforts to reduce emissions from the West Swedish Chamber of Commerce and their initiative *Klimatlöftet* ('Climate Pledge').

IMPROVEMENTS IN THE VALUE-CHAIN

As mentioned above, most of our emissions lies within scope 3, i.e., in our value-chain. Implicitly, our business areas, which in their operations relies on a large number of suppliers, must actively work towards using the best options at all times. As such, we must evaluate the suppliers that allows us to deliver our services. If we face a situation where we must choose between shipping company A and shipping company B, we must always choose the supplier with less emissions (and also the one who safeguard human rights in the workforce the most). Supplier evaluation is key to become more sustainable.

IMPROVING SUSTAINABILITY ACCOUNTING

With new legislation coming from the EU, the demand for improved sustainability reporting only increases. This concerns the Greencarrier Group, as well. While we must not comply with the CSRD before 2026, we started our journey to alignment in 2023. We used 2023 to benchmark system solutions for sustainability reporting and are excited about having found one that we think will improve our reporting significantly.

We are also improving our emission calculations for each of the business areas. For parts of our operations, the interplay between our logistics systems and emission accounting systems such as EcoTransIT is being fine-tuned to get even more accurate data. For other kinds of emissions than those associated with logistics, we use various methods to calculate emissions.

All in all, we made important steps towards being able to report high-quality data in all ESG dimensions—an effort that will continue throughout 2024.

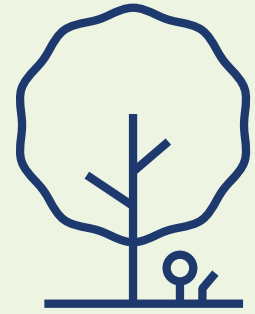
IMPROVING KNOWLEDGE WITHIN SUSTAINABILITY

Acknowledging the complexity of sustainability as a field and topic, we know that getting a grasp of it may be difficult. However, as sustainability is being pushed forward as a key issue for businesses, the need for all employees within our Group to have a higher level of knowledge and insight, not only for their own sake, but to be able to give the best advise possible to our customers.

As such, we strive to increase the competence within sustainability. In 2023, we launched an internal introductory level course, which will be given to all employees during 2024.

ENVIRONMENTAL SUSTAINABILITY





Emission accounting

Environmental sustainability at the Greencarrier Group differ slightly from the two other dimensions of sustainability reporting (social sustainability and governance) insofar as the specific business areas have different scope and impact in terms of emissions. Subsequently mitigation must be adapted to the respective business areas' presupposition.

The common denominator when discussing the environmental impact from our business areas—considering we operate mainly within logistics—is greenhouse gas emissions. The transport industry in general is a major contributor to global GHG emissions and accounts for approximately 14% of all emissions. The sub-sector, shipping, is responsible for 3% in the same metric.

As our logistics operations are mainly within sea freight, we welcome the International Maritime Organization's (IMO) revision of the sectoral target of the shipping sector becoming net zero by 2050. To achieve this, the revision also implies reduction targets for 2030 (20%) and 2040 (70%). We now hope to see as many shipping companies as possible to align with these targets.

GHG EMISSIONS AT GREENCARRIER GROUP

Emissions in our operations is accounted for, and reported in accordance, with the internationally recognised Greenhouse Gas Protocol. As such, we account for our direct emissions in scope 1, and indirect emissions in scope 2 and 3.

Recognising our roles as liner agent and freight forwarder in our business areas, we do not own any of modes of transport ourselves. Consequently, we do not have any considerable emissions in our scope 1. These are limited to the operations of our sales organisation, driving to customer meetings. Instead, the largest bulk of our emissions are within our value-chain, i.e., scope 3. The scope 2 emissions are limited to the emissions derived from producing the electricity we buy from the grid for our offices. Advancing data collection and quality

Methodology



SCOPE 1

The scope 1 emissions for us stems from the owned and leased vehicles operated by the Group. Since we do not own the mode of transport for our logistics operations this category for us includes the emissions caused when sales personnel travel by car for meetings. Here, we collect data on kilometres travelled and which engine type the specific vehicle has. Then we use the emissions factor for the given engine type, multiplied by the km to arrive at the CO2 emission.



SCOPE 2

To calculate the emissions from the purchased electricity from the power grid, we collect data on the number of consumed kilowatt-hours. We then multiply that specific consumption with a country specific emission factor for the type of electricity used. Such a factor varies with e.g., wind power, hydro power, coal power, etc. This is done individually for each of offices in all our countries where we have operations.



SCOPE 3

For the notoriously difficult-to-measure scope 3 emissions, we know that a vast bulk of our footprint comes from our logistics operation's value-chain. For these rather complex logistics emissions calculations, we rely on the well-known tool EcoTransIT World. More specifically, our different business areas have different prerequisites in terms of data. As such, we utilise both the online tool and business solution provided by EcoTransIT. The logistics emission solution has a thorough methodology based on Smart Freight Centre's GLEC framework and the European reporting standard EN16258. While averages are used for calculations, when considering the large volumes of transport we book during a year, we can assume a normal distribution in the underlying statistics. Other scope 3 emissions, such as business travels are provided by a third party.

ADVANCING DATA COLLECTION AND QUALITY

In 2023, we spent a lot of time benchmarking system solutions for sustainability reporting. We are excited about having decided on Position Green, and we initiated implementation in late Q4 which will continue throughout early 2024.

With a system solution in place for sustainability reporting, we are confident that the quality in the data and the process for collecting it, will improve. 2023 has been a leap forward in terms of collection and reporting emissions data; 2024 will see an even bigger improvement.



Greencarrier Liner Agency

As with most of our brands, Greencarrier Liner Agency comes with a proud history. Our cooperation with the Taiwanese shipping company Evergreen Line dates back to 1979. While the forms of the cooperation might have changed over time, our close relationship remains. We are proud of being the exclusive shipping line agent for Evergreen in the Nordic and Baltic countries.

ENVIRONMENTAL SUSTAINABILITY

SUSTAINABILITY IN CONTAINER SHIPPING

Considering that the shipping industry accounts for roughly 3% of global GHG emissions it may be hard to claim that it is a sustainable mode of transport. Nevertheless, the world is dependent of functioning global trade. As such, it is better to look at container shipping in comparison to other modes of transport. Then, one can say something about its relative sustainability.

As such, container shipping offers an environmental advantage compared to other modes of transport. When comparing modes such as road or air transportation, large ocean-going container vessels emit significantly less CO₂ per tonne-kilometre (the amount of CO₂ emitted to transport one tonne of goods over one kilometre). Air cargo emits approximately 400 times more CO₂ per tonne-kilometre than maritime transport, while truck transportation emits about 100 times more. It comes down to sheer volume that can be shipped on one single vessel. Today, our largest vessels with Evergreen can load more than 24 000 TEUs.

CHALLENGING TIMES

Operating in the global container shipping industry in 2023 is nevertheless becoming more challenging. As the maritime sector has 'enjoyed' years of rather weak regulations (compared to other industries) when it comes to sustainability, we finally saw the International Maritime Organisation (IMO) strengthening emission targets for the global shipping industry. The shipping industry shall now achieve a 40% CO₂ by 2030, compared to 2008, and be net-zero around 2050. In addition to global regulations, EU is also pushing regulations aimed at reducing emission. In 2024, the maritime sector will comply to EU-ETS (Emissions Trading System).

New regulations by the IMO and the EU are indeed challenging for the shipping industry—but a most welcome challenge, from a sustainability perspective. The more ambitious reduction targets will force shipping companies all over the world to accelerate their efforts in a green transition, including Evergreen.

Being our principal shipping line—and us being their exclusive agent into Nordics and Baltics—Evergreen's work with reduction is important to us. We are proud to be in a partnership with a shipping line which takes the matter of sustainability seriously and work actively to improve.



Container shipping offers an environmental advantage compared to other modes of transport.



Reduction plan

Evergreen has set a GHG emission reduction plan. By 2030, the shipping line will have reduced their emissions by 50% compared to their 2009 baseline. They strive to be net-zero by 2050.

Compliance

Evergreen has put in place a detailed plan to comply with all international regulations concerning emissions reduction, including US, EU, and IMO regulations.

Fuel transition

The standard heavy fuel oil or marine diesel oil used in shipping are types of fuel that comes with considerable carbon emissions. In 2023, Evergreen placed an order of 24 methanol powered ships, an important step in their reduction plan and to transition to better fuel(s).

New vessels

Evergreen has one of the youngest fleets in the world among the larger container shipping companies. 80% of the fleet is 10 years or younger. Further, Evergreen aims to have a high degree of replacement of older ships in the fleet.

Installation of CCUS

To reduce emissions further Carbon Capture, Utilisation and Storage (CCUS) technology will be an important piece of the puzzle. CCUS technology will be installed onboard Evergreen's vessels.



By 2030, the shipping line will have reduced their emissions by 50% compared to their 2009 baseline.

ENVIRONMENTAL SUSTAINABILITY

Route optimisation

Considering the large scale of both the vessels in global container shipping as well as their long-distance operations, the route taken by a vessel is vital. Through real-time monitoring of weather and conditions at sea, Evergreen's vessels are equipped with technology that allows for the most efficient route.

Engine monitoring

The main engine is being monitored at all times to ensure efficient operations and the optimal fuel consumption.

Anti-fouling paint

Biofouling might seem insignificant when considering the large scale of container vessels. However, biofouling on the hull, built up over time, can have severe detrimental effects on the efficiency of a vessel. Evergreen's vessels are therefore coated in anti-fouling paint.

Emission accounting

To calculate our logistics operations for Greencarrier Liner Agency we have used EcoTransIT as a tool. In 2023, the emissions for Greencarrier Liner Agency's logistics operations were estimated to be 237 thousand metric tonnes of CO₂e.



Evergreen Decarbonization Roadmap





Hecksher

Dating back to 1797, Hecksher has a comprehensive knowledge about logistics. Today, logistics solutions for sea, air, and road, as well as project logistics and value-added services are offered. Through experience, Hecksher has proven to be able to adapt to changing times. Now we see a reality where sustainability is a global priority; an adaptation Hecksher welcomes, as it plays a vital role in our Group's ambitions to create a sustainable tomorrow.

ENVIRONMENTAL SUSTAINABILITY

HIGHLIGHTING EMISSIONS

In many ways, Hecksher can be said to be a frontrunner in emissions reporting. Hecksher has in previous years been sending out emission report to customers. The report entails the emissions a customer has contributed to within the value-chain. These have been important in mapping the emissions in our value-chain, but also to inform the customers about their environmental impact. Next to the major greenhouse gas CO₂, NO_x, and SO_x, i.e., nitrous oxides and sulphur oxides are reported—all prevalent emissions in logistics.

While this has been appreciated by our customers, it has only been done at the home market in Sweden, for Swedish customers. At Hecksher, we took the strategic decision in 2023 to compile emission reports in our other operative countries (Norway, Denmark, and Finland) as well. We see this as an important step towards a holistic approach in emission reporting.

It should be noted that this is done proactively, on an annual basis. However, our system for emission reporting in the logistics operations (EcoTransIT) allows for pulling emission data on any customer at any point, if so is requested. To be able to provide this to our customer is important both in terms of our own work with sustainability and our flexible customer service.



ENVIRONMENTAL SUSTAINABILITY

STANDARDISING THE WORKFLOW

Another aspect of the operations at Hecksher are the ISO certifications 9001 and 14001 (quality management system and environmental management system respectively). As with the emission reports, this has only been applicable for the Swedish operations. In 2023 the strategic decision was made to acquire a so-called multi-site certification for both certificates. Consequently, all Hecksher countries will be certified according to the standards, once completed in 2024.

When it comes to sustainability, ISO 14001 offers a lot of help in those aspects. Through the standard we get a coherent framework for assessing our environmental footprint; where in our operations do we find our environmental impact and how severe is it? Also, supplier evaluation is a key component of the standard that helps us to be more sustainable.

Supplier evolution is a powerful help in choosing the best suppliers. If a supplier to Hecksher is deemed as non-sufficient by scoring low in our evaluation, we can refrain from continuing business with that specific supplier. The aim is to maintain the most sustainable value-chain possible. In 2024, we will evaluate system solutions that will assist us in the demanding task of evaluating suppliers.

INTERNAL AND EXTERNAL DIALOGUE

Another trend from 2023 we welcome is the increased dialogue on sustainability related issues. Internally we have established a monthly sustainability forum where our country/branch managers meet with our Group's head of sustainability. The aim is to discuss current trends and developments within sustainability, and to identify priorities within our own work. It is also a channel for question and feedback from customers related to sustainability.

Externally, we can also observe an increase in dialogue on sustainability. More and more customers come back to us with question. It can regard emissions, sustainable transport, or supplier evaluation. Regardless the purpose, we welcome the trend and look forward to even deeper conversation about sustainability with our customers in 2024.

EMISSION ACCOUNTING

For all emission calculations at Hecksher, both our own, and our customers, we use EcoTransIT as a system. Through the system we can pull aggregated reports for ourselves, and specific reports to any given customer. In 2023, the emissions for Hecksher's logistics operations were estimated to 48 thousand metric tonnes of CO₂e.





GREENCARRIER



Greencarrier Consolidators

2023 was a year of change; the MTA brand was replaced with the more group specific and encompassing brand name Greencarrier Consolidators. While the name has changed, the focus is still the same—to provide first-class less-than-container-load (LCL) logistics worldwide.



NEWS AT CONSOLIDATORS

For Greencarrier Consolidators, there were a lot of new things happening in 2023 – a new brand, new offices, new services, and new CEO. Plenty to be excited about.

The rebranding is perhaps the most apparent change. Changing from MTA to Greencarrier Consolidators was a strategic choice to reinforce the Greencarrier brand and family, as well as emphasise the Group's ambition to grow in the consolidation segment of the logistics industry. Consolidation and LCL shipments rests on a notion of more sustainable and efficient transports—something that is in line with the sustainability ambitions of Greencarrier. For us, it feels good to expand our main-brand and have consolidation logistics firmly tied to the family of Greencarrier brands.

Greencarrier Consolidators also saw an impressive expansion in 2023. Offices opened in

Germany, Poland, and Singapore. Not only were we able to offer an expanded logistics network to our customers, but we also got many new, much welcomed, colleagues. Despite a slower global economy, our Hamburg-based office started from scratch and was by the end of the year 20 employees.

The expansion was also visible when looking at the network of trade lanes offered. Throughout the year many new services were introduced or expanded upon in conjunction with our new agents including the USA, Australia/New Zealand, China/India/LATAM, the Middle East (CSS), and many others. Coming into 2024, Greencarrier Consolidators had grown their network of direct services from Northern Europe to 97 global partners, 300 export routes and 200 import routes. Our new office in Singapore has also added to our network. From our nodal point in the far east, we now have 95 global partners, 90 export routes and 70 import routes.

ENVIRONMENTAL SUSTAINABILITY

Spearheading this growth is the new business area CEO Kenneth Reese. Started in mid-2023, he brought along extensive experience and in-depth insights from the consolidation and shipping industries, accumulated from over two decades of experience in LCL management and being responsible for various LCL companies in markets spanning from Europe and the Middle East to Asia.

With an expansive and exciting year behind us, Greencarrier Consolidators are set to continue first-class LCL shipments to our customer. In addition to LCL, Greencarrier Consolidators also offer FCL, cross trade and value-added services.

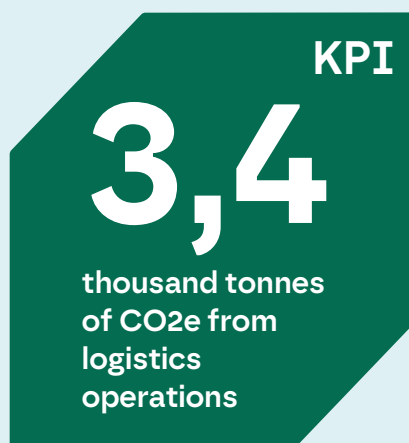
LCL IN SUSTAINABLE LOGISTICS

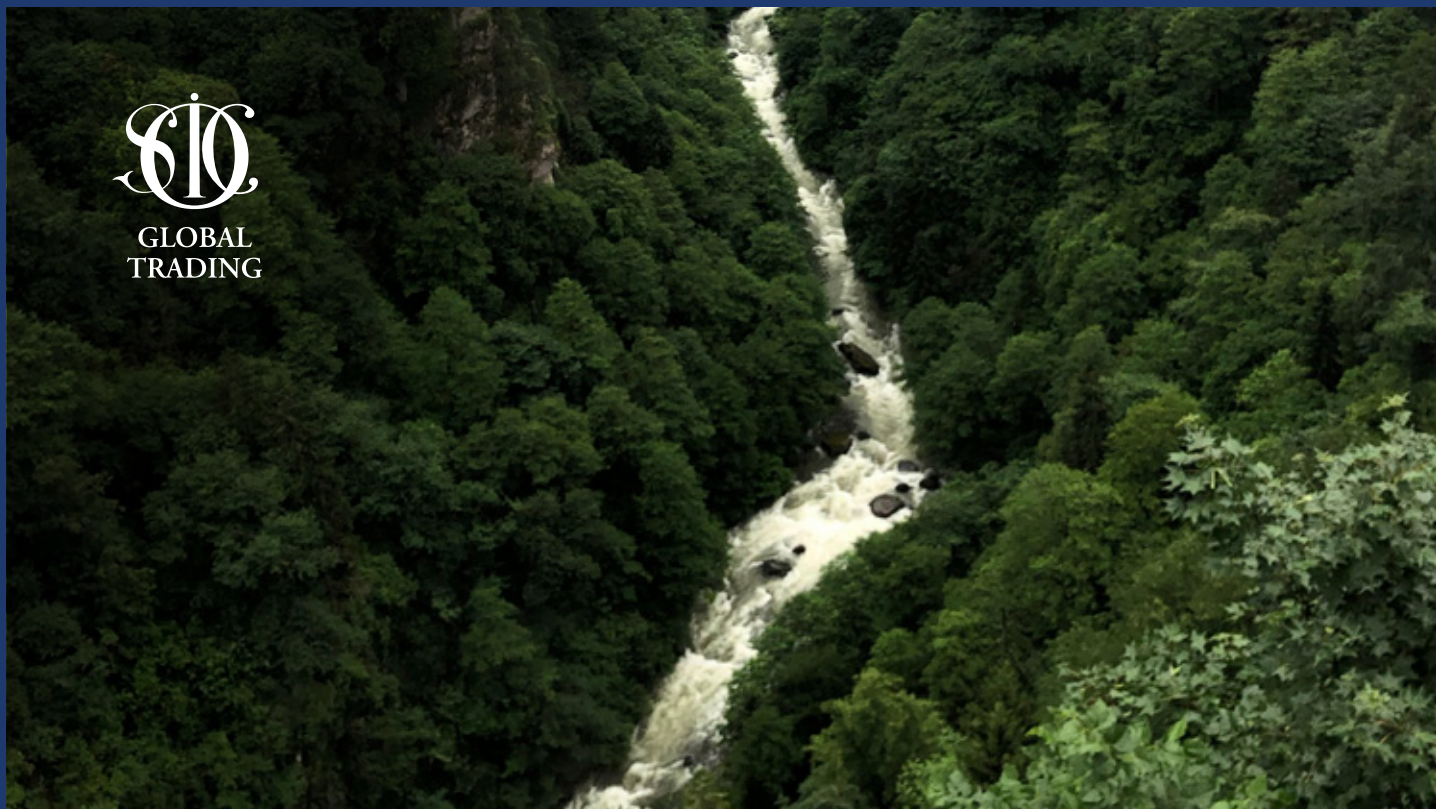
LCL plays an important role in shaping a more sustainable logistics industry. What the consolidation business is doing, is to reduce that empty mileage and thus increasing efficiency. So, what are the advantages of packing different shipments into the same container, specifically? From an environmental perspective, when utilising more space of one single container, we can reduce the empty mileage. More goods can be shipped, while using less containers. With more utilised containers, the average emissions for a single shipment can be lowered. Less containers needed implies less vessels needed, and that is a direct reduction of emissions. At Greencarrier Consolidators, the aim is a utilisation of 80% of each container. This is about 15% higher than estimates on the global average of container utilisation.

Furthermore, LCL efficiency from sharing container space implies that one does not have to wait until one has filled up a whole container with just their shipments. Nor does one have to book an entire container for a smaller shipment. It saves both time and money, when a shipment can be consolidated with other shipments into a single container.

EMISSION ACCOUNTING

The calculations for emissions associated with the logistics operations were made with EcoTransIT. Where data points have been missing, we have been relying on averages provided by EcoTransIT, which is based on the GLEC framework. For 2023, the emissions from logistics operations for Consolidators were estimated to 3,4 thousand metric tonnes of CO₂e.





SOIC Global Trading

After being (re)established in 2022, last year was all about positioning SOIC Global Trading as a new, independent partner in global forestry products. SOIC provides efficient trade solutions for both producers and customers in areas such as paper, packaging and other commodities. With operations closely linked to the forestry, maintaining a sustainable business is one of the top priorities for SOIC.

ENVIRONMENTAL SUSTAINABILITY

BUILDING ON LEGACY

The Swedish East India Company, or SOIC, brand is not a new one—it is one of Sweden’s most historically successful and respected brands. Stemming back to the 1700s, SOIC was the source of economic growth not only in Gothenburg, but all of Sweden. Its success was based on global trade.

The modern revival of the brand seeks to carry on the legacy of a successful trading house by focusing business on global forestry products. To be successful, SOIC is providing services within trade and marketing, finance and risk, logistics, and trade support. In addition, being a modern and successful trading house, we must deliver these services with sustainability on top of mind, especially when working close to the forest industry.

SUSTAINABLE FORESTRY

The forest industry is from a sustainability perspective a challenging one. Environmental threats in forestry include deforestation, which in turn threatens biodiversity and contributes to climate change by reducing carbon sequestration capacity. Unsustainable logging practices can lead to habitat destruction, soil erosion, and water pollution. Additionally, the exploitation of forests often disregards the rights of indigenous communities and local stakeholders, enforcing social inequalities and conflicts.

In short, it can be a problematic industry. That is why SOIC has prioritised acquiring the correct certifications when it comes to being a part of the global forest industry. Through our certifications, we, and our customers, are assured that the forest products we deal in are sourced where sustainability, both environmental and social, is a self-evident part of the value-chain.

More specifically, SOIC has acquired the FSC (Forest Stewardship Council)[®] certificate and PEFC (Programme for the Endorsement of Forest Certification)[®] certificate—both emphasising sustainable forestry. These certifications provide assurance to consumers that wood and paper products come from responsibly managed forests that meet strict environmental, social, and economic criteria. By following FSC and PEFC standards, forest managers help conserve



One of Sweden’s most historically successful and respected brands.

biodiversity, protect ecosystems, uphold the rights of workers and indigenous communities, and ensure the long-term sustainability in forest resources. As such, when our trading business continues to grow, we know that it is doing so by promoting a more sustainable forestry industry.

EMISSIONS ACCOUNTING

When analysing the shipment of forestry products at SOIC it is notable that many of the containers are loaded with more weight than the average. With heavier container loads, an increase in average emissions per TEU is expected. Overall, comparing to the Group’s other logistics operations, fewer containers are shipped but the average weight per container is higher. To calculate the emissions from SOIC’s logistics operations, EcoTransIT was used. In 2023, the emissions were estimated to be 1,7 thousand metric tonnes of CO₂e.





Götheborg of Sweden

Perhaps the most extraordinary part of our group is our ship, Götheborg of Sweden. She is the world's largest ocean-going wooden ship and is a living piece of Swedish and Gothenburg history. 2023 was a special year for Götheborg, as she made her way home from her one-year expedition in Europe to her homeport in Gothenburg, culminating with her opening of the city's 400-year Jubilee Festival.

ENVIRONMENTAL SUSTAINABILITY

HISTORICAL HERITAGE

The story behind Götheborg of Sweden is exceptionally interesting. The ship is a replica of the 18th-century ship carrying the same name which was a part of what probably is Swedish history's most successful company, the Swedish East India Company (SOIC). The original vessel was a part of the profitable far-east trade with China and contributed to the economic growth of Gothenburg and Sweden in the 1700s. Both the SOIC brand and the ship carry a legacy and history worth telling. It was based on preserving this rich history, in 1995, the project of building a 1:1 replica, with only traditional ship-building methods and materials used in the 1700s, was initiated.

EXPEDITION SUCCESS

The contemporary ship has had a much more successful last voyage than the original ship. When Götheborg of Sweden moored in Gothenburg on 2nd of June 2023, she and her crew completed an almost exactly year-long expedition with visits to several European ports. Barcelona, Bremerhaven, Copenhagen, Gibraltar, Hamburg, Helsinki, Helsingborg, Jersey, Lisbon, London, Málaga, Monaco, Nice, Oslo, Rotterdam, Sète, Stockholm, Valletta, all saw the splendour of Götheborg during the expedition. Some 90.000 people came out to visit our ship during these port calls. Safe to say, Götheborg of Sweden has been highlighting Swedish history in an exemplary way.

And while each port call has been met with pomp and circumstance, it is perhaps the return to Gothenburg that is the cherry on the pie when looking back at the expedition. To return to one's homeport is indeed always special; to do so for a 400-year jubilee is something out of the ordinary.

HISTORY BUILDS SUSTAINABILITY

Maintaining a ship such as Götheborg is by no means an easy task, especially since a big part of building and maintenance has been to preserve traditional methods. However, the daunting task of working with traditional methods comes with an upside; it is indeed more sustainable than using today's industrialised methods.



In 2023 we traveled 1987 nautical miles by sails.



ENVIRONMENTAL SUSTAINABILITY



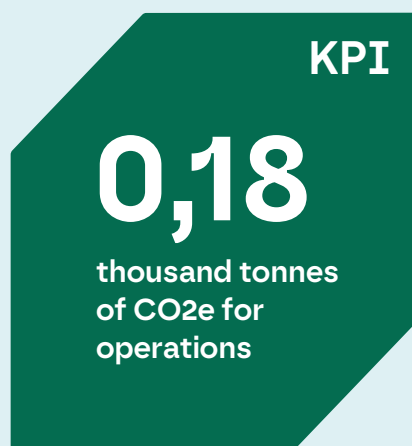
Being a one-of-its-kind vessel there is no obvious market where one easily can get hold of the materials for Götheborg. Instead, the crew focus on hand-made materials, with close to full CO₂-neutrality. Ropes and sails are examples of handmade materials used, produce with a minimal environmental footprint. The circularity of the materials used onboard is important. Materials are reused, recycled, and refurbished as long as it is viable to use; as such, less new resources are needed to operate and run the ship. The meticulous maintenance of the ship ensures the longevity of the materials. In cases there are an excess of materials, these are sold on, so that their lifecycle can be extended.

Next to the maintenance and importance of materials, there is the propulsion of the ship. The idea is for the ship to be propelled by the wind. Impressive enough, Götheborg has for the larger part of her voyage been able to use her sails. It is when making port, regulations has forced her to use her engine.

The traditional approach of operating and maintaining Götheborg could serve as an inspiration to the shipping industry of today. We need more examples of ship propelled by the power of the wind. One good example we see today is the Oceanbird concept by Wallenius Marine. We hope to see more similar concepts in the future.

CONTINUED MAINTENANCE AND OPERATIONS

Having sailed successfully around the world for almost two decades takes its toll on any ship, including Götheborg of Sweden. During the latter half of her intense 2023, she has been undergoing extensive inspections to identify what kind of repairs are needed. These inspections will continue through early 2024 as well. Currently, she is berthed at Pier 4 in Eriksberg, Gothenburg. This allows for visitors and tourists to still enjoy her rich history for themselves.





Greencarrier Group

Being a diverse, multinational Group, we also push sustainability initiatives from a group level. As such, we can work with sustainability efforts both on a large and small scale. Two examples of this are how the IT department works to be more sustainable, and our commitment to West Swedish Chamber of Commerce and their initiative *Klimatlöftet* ('climate pledge').

ENVIRONMENTAL SUSTAINABILITY

IT SUSTAINABILITY

When providing logistics services, the key component in our everyday work, beside the competence among the employees, is our IT equipment. Considering the scale of IT operations, both in terms of hardware and software, it is important that sustainability is a part of the mindset with our IT department—which it is.

Through a new, centralised, deployment strategy for new PCs, we can roll out our 'Greencarrier standard' to any place where our employees have access to the internet. As such, we reduce unnecessary transports—laptops can, as long as they fulfil our criteria, be bought locally. Considering the geographical spread of our Group, this is highly efficient. We also implement sustainability in the end-of-life stage for our IT equipment. More specifically, when we return used, and out-dated, PCs we do so through a service that ensures a 'controlled destruction'. This service also includes a recycling programme where components deemed still functional are re-used. Those components which are to be discarded are done so in an environmentally friendly way.

It is important that we have a flexible IT system set up; through well-functioning hardware and software we enable connectivity for all our employees, at all times. Remote meeting necessitates this. With this possibility open for everyone in the Group, we can reduce travels, and by extension the associated environmental footprint. Closely linked to this is the availability of suitable video equipment. Access to high-quality cameras in our laptops and conference rooms allows us to facilitate good remote meetings.

Further measures are put in place to reduce energy consumption from our PCs. Through general policy settings, we are able to set a limit for the time a laptop and screen is idle. Instead, they are put into sleep mode and thus the energy consumption is lowered.

Servers are also essential for our daily work. With servers comes a considerable energy consumption. Hence, our IT department has worked strategically to reduce the need of physical servers. Over the last five years, the number of physical servers has been reduced



The pledges help us to map out and commit to actions in our effort to be a more sustainable company.

from 80% to 5%. This is possibly through the advancement of cloud services and consolidation of servers. Our IT department has also implemented a cloud strategy, so that all that can be stored on the cloud is stored in the right place. The few physical servers that we do have are now placed in more efficient server farms, where energy and cooling is regulated after need. Overall, the actions taken for our servers can be said to reduce the energy need, and as such, the environmental footprint is now lesser.

ENVIRONMENTAL SUSTAINABILITY

THE CLIMATE PLEDGE

In 2023, the West Sweden Chamber of Commerce launched an initiative for private companies, which they named *Klimatlöftet*, or 'climate pledge' in English. The aim of the climate pledge is to guide businesses in their transition to mitigate their respective climate impact. In their guidance, they have set up 28 different goals, or 'pledges', which cover a spectrum of climate related topics. The Chamber of Commerce provide businesses with seminars, workshops, and expertise over a period of a year. Greencarrier Group has committed to seven of these pledges.

The pledges help us to map out and commit to actions in our effort to be a more sustainable company. The pledges we have committed to covers topics such as emission accounting, travel policy, possibility for more sustainable commuting, and fossil free energy. While the initiative is taken in Sweden, we see the pledges as an inspiration for all our Group.

GREENCARRIER'S PLEDGES IN WEST SWEDISH CHAMBER OF COMMERCE'S CLIMATE PLEDGE INITIATIVE

- We will calculate our total climate impact and set goals for annual emissions reductions.
- We will implement a climate-driven travel policy for sustainable business trips.
- We will embrace Fossil Free Sweden's climate exchange challenge.
- We will adopt Fossil Free Sweden's company car challenge.
- We will provide employees with access to long-term period tickets for public transportation.
- We will ensure that 100 percent of the company's electricity contract consists of fossil free energy.
- We will streamline our electricity usage for efficiency.

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

EMISSIONS BY SCOPE (TONNES)

01
Scope

113

02
Scope

44

03
Scope

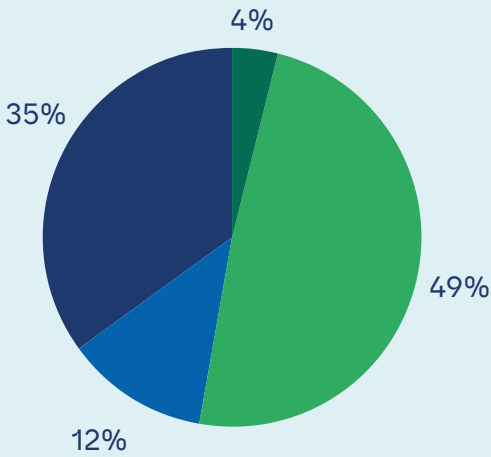
289 735

TOTAL CO2 EMISSION (TONNES)

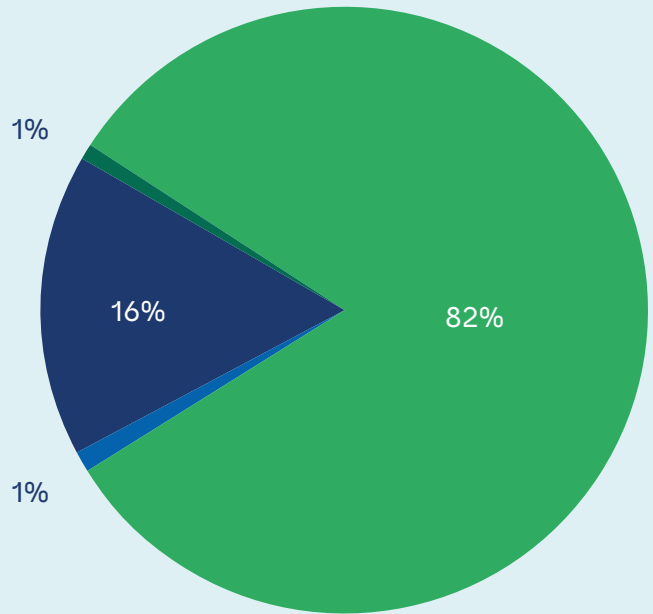
Greencarrier Liner Agency	236 575
Greencarrier Consolidators	3 378
Hecksher	47 940
SOIC Global Trading	1 777
Göteborg of Sweden	182
Group Functions	40
TOTAL	289 892

ENVIRONMENTAL SUSTAINABILITY

SHARE OF CO2 PER REVENUE (MSEK)



SHARE OF CO2 (TONNES) EMISSION BY BUSINESS AREA



- Greencarrier Liner Agency
- Hecksher
- Greencarrier Consolidators
- SOIC Global Trading

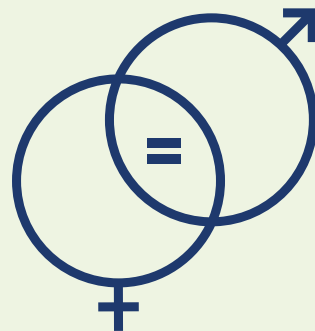


Emission sources

1. Logistics operations
2. Business travels
3. Electricity consumption

SOCIAL SUSTAINABILITY





Employeeeship at Greencarrier Group

We think of our employees as our greatest resource; without our employees we would not be the company we are today. At Greencarrier Group we strive to be the best workplace possible, and by extension, to be the most attractive employer in our industry. Key to getting there is our core values. They reflect the culture of the company and how we treat, and behave towards, each other, our customers, and our partners.

CORE VALUES

Reaching the target—of being the most attractive employer in our industry—requires a persistent and continuous work to make the every-day of our employees a great day. Probably the most important aspect of getting there is our core values. For us, they define who we are and what we stand for; both as a Group and as employees. The core values also create a common language among colleagues which helps us understand each other, sets the foundation for how we act

towards each other, and improves cooperation. That positive atmosphere also results in great relationships with our customers. The three core values we have set for the group—and live by—are *commitment, involvement, and humour and joy.*

When following this set of core values, we share a common ground that builds our common culture. As such, a part of the Greencarrier employeeeship comes with the responsibility to adhere to the values. We believe that when all of us, colleagues, do so, we can create the best workplace, together.

SOCIAL SUSTAINABILITY

IMPROVING FROM FEEDBACK

Feedback is important for our development and improvements. By becoming better at giving and asking for feedback, we as individuals and the Group will progress and develop. For us, it is important that everyone at Greencarrier feel that they can give and ask for feedback. What are we doing well, where can we improve and develop? To systematically work with feedback is an integrated part of our culture. In one-to-one check-ins, Team meetings, monthly meetings and in surveys. Each year we conduct an anonymous global employee engagement survey. We ask questions around well-being, workload and collaboration within the teams and leaders as well as our employees understanding of the company strategy and goals.

EMPLOYEE ENGAGEMENT SURVEY

More specifically, when measuring how satisfied our employees are with the Group, the Employer Net Promoter Score (eNPS) is an essential metric in our feedback process. Basically, the score

measure how employees perceive Greencarrier as an employer. For 2023, our surveys tallied an eNPS score of 53. For this kind of metric, this result is to regard as extraordinary good. It serves as an indicator that the Greencarrier Group, with its various brands, is a great employer.

In the same survey, we also asked about how both the Group and our employees lives up to our values and maintain our culture. The answers were given on a scale 1-5. When asked how well our employees consider themselves living by our common values the score was 4.59. Focusing on their colleagues, our employees were asked to what extent they thought their colleagues lived by our common values; the score was 4.35. When asked whether our employees consider their leader to live by our common values, the score was 4.43.

Yet again, these are great numbers which indicates that we are doing a great job as an employer. Indeed, we are proud but also recognise the challenge of maintaining such good numbers. However, with the ambition to be the best employer in our sector, this challenge is self-evident for us, and something we want to work with continuously.



I'm very happy and proud to see this great result with improvement from last year result.

Our people are our most important asset, and our daily contributions are the driving force behind our success. We are deeply committed to fostering a work culture where our employees find enjoyment, growth opportunities, and a sense of pride in being a part of the Greencarrier Group. With such high engagement, exemplified by our impressive eNPS score of 53, I am confident that together, we are moving toward our goals and ambitions.



– Charlotte Bernerheim, Global HR Manager

SOCIAL SUSTAINABILITY



COMMITMENT

We work with passion and enthusiasm, offering a little extra to our customers and colleagues.

We always keep our promises and strive to deliver optimal solutions and quality to our customers.

We always strive to improve and challenge ourselves and our customers.

There is a sustainable approach to everything we do.



INVOLVEMENT

We are one team, we care, help, and always collaborate with each other.

We take personal accountability towards our team and our customers.

We are open, honest, transparent and share knowledge and information generously.

We have room for individuality and believe in diversity and inclusion.



HUMOUR & JOY

We have a positive attitude and enjoy working together in a joyful atmosphere.

We appreciate each other the way we are.

We are down to earth and generous with a sense of uniqueness and pride.

We are curious and have a personal approach towards our customers and partners.

A socially sustainable workplace in practise

While our core values are key to maintain a sustainable and thriving, workplace, our HR team also rely on the Group's HR strategy. It establishes a comprehensive framework to allows us to be that great employer we strive to be. Our HR strategy, combined with business area specific HR strategies, set out the direction for this work.



SOCIAL SUSTAINABILITY

DEVELOPMENT AND CAREER OPPORTUNITIES

A key-aspect of our Group is our skilled and dedicated employees. To maintain a high level of commitment, involvement, humour and joy, we encourage our employees share knowledge and experiences, but also to take on new challenges within the Group. All our open positions are advertised internally, and we offer job rotation. We have several examples of job rotations and exchanges where our colleagues exchange workplaces for a period and might even switch between countries where we have offices.

Along with the flexibility, we also want our employees to grow in terms of their careers. As such, we provide development opportunities, both in the form of training/education and to grow a certain expertise. How well we manage to offer development opportunities is monitored in our yearly employee survey.

RECRUITING

We want the experience of Greencarrier as an attractive employer to start from square one—in other words, already in the recruitment process. For us, it is important to create a personal and respectful recruitment process for everyone involved. Already at this point, our core values become a part of the process, as a cultural match is something we think is important for a successful relationship. We ensure that the recruit meet several Greencarrier employees during the process.

ONBOARDING

A well-functioning onboarding process is important to ensure that any new employee feels welcomed at Greencarrier. Through a thorough onboarding, the employee is introduced to our values, policies, and daily work. These steps in the onboarding process are a way for the employee to learn about the organisation, to know what expectations there are in their respective role and position. Online introduction courses are mandatory. We believe we have a holistic onboarding process that ensures that all new employees feel welcomed.

HEALTH AND WELL-BEING

While working at the Greencarrier Group, we think it is important to maintain a good health. To achieve this, we give our employees' healthcare

benefits as well as good coverage by insurances. We systematically work to provide a safe and satisfying work environment. To further encourage and inspire for physical well-being, we arranged our very popular Health Challenge, Greencarrier GO; something we think encourage both additional exercise and building team spirit. In connection to the challenge, we were able to raise a donation to our CSR partner, Solvatten.

EQUALITY AND EQUAL OPPORTUNITIES

At Greencarrier Group it is self-explanatory that everyone, at all times, shall be treated equally. All humans are of equal value and should under no circumstances be discriminated on the grounds of ethnic background, religion, physical or mental disability, gender, or sexual orientation. All such instances should be reported to HR and dealt with accordingly to corresponding policy, for instance our code of conduct and recruitment policy. Following up and monitoring of how we perform in equality and equal opportunities is done through regular surveys.

Equality among genders is also important, and as such we track the composition of our workforce. By the end of 2023, our workforce consisted of 54.6% females. Our ambition is to retain a gender mix between 45-55%. Our management consist of 32% females—an increase from last year's 23%—a step in the right direction towards our goal of a gender mix between 45-55%, in management.

LEADERSHIP

Leadership plays a crucial role in maintaining a sustainable workplace by providing guidance and opportunities for employee development and growth. Through our leadership training program, all managers receive practical tools and methods to achieve positive outcomes in their roles. Additionally, our leadership booklet outlines the framework of effective leadership. Managers are evaluated annually through employee surveys, and we track a leadership index to monitor the quality of leadership. In our global leadership program, a new session focuses on leading through our values. This involves discussions on how to align personal strengths and values with company values to drive team and business development. It's imperative that all leaders embrace and embody these values, fostering a culture of integrity and accountability throughout the organisation.

A year of shaping a sustainable workplace

2023 was an eventful year in creating a great workplace. During the year, we saw the implementation of a new HR system, we moved our headquarters in Gothenburg, we held an amazing kick-off event for the Group, we saw an extraordinary growth in terms of employees, new offices in Germany, Poland, and Singapore; in short, many exciting things happened.

A NEW HR SYSTEM

A big portion of 2023 was dedicated, for the HR team, to implement a new HR system, Sympa. Now equipped with the powerful Sympa, there are plenty of benefits from an organisational perspective. It will enable us to streamline our processes, monitor our KPIs, secure accurate employee-related data and make sure we follow labour laws and local data regulations. One of the main reasons behind choosing Sympa is that they ensure we now are compliant with all data regulations, everywhere. Sympa is fully GDPR compliant in all countries and is certified in accordance with ISO2700.

Through the system, our employees get instant access to employment data, contract, and the possibility to edit personal information. Overall, Sympa will ensure that HR tasks runs smoothly, and will also give our employees a good overview of their employment.

MOVING OUR HEADQUARTERS

Probably one of the biggest happenings during last year was the move of our Gothenburg headquarters. While moving can be exciting, getting a fresh start etc., it serves several purposes from a sustainability perspective.

SOCIAL SUSTAINABILITY

Moving was a strategic decision. To remain an attractive employer, location is key. Previously our headquarters was located on the outskirts of the city centre. In December we were able to move into our new office building, located in central Gothenburg. The location as such does increase our attractiveness, but also allows for a more sustainable commuting for a large part of our workforce. With the central location, public transport connectivity is vastly improved and give our employees the option to get to work in a more sustainable way. To further encourage sustainable commuting, we subsidise both monthly tickets for public transport and for personal bike lease.

Moreover, at the new office, we have signed a contract for fossil free energy, thus allowing for more sustainable daily operations.

KICK-OFF: GATHERING THE FAMILY

While the move of the headquarters might have been slightly more exciting for our Swedish employees, the Group as a whole will surely remember our kick-off event during the fall, in Stockholm, as one of the biggest happenings during 2023. We gathered our entire Group—all countries, all offices—in the Stockholm archipelago for what we dubbed the Greencarrier Joyride. The weekend allowed us to get together to socialise, enjoy fun activities, enjoy an evening of dinner, drinks, and a fantastic show. It was great having the entire Group gathered again.

While having all or our colleagues in one place, we also took the time to update everyone on our new strategy, how our operations are performing, where we are at concerning sustainability, and launched our new graphic identity. It was especially fun to announce our new graphic identity with all our colleagues present—we hope it created a feeling of everyone being a part of our brand.



When looking at the feedback from the weekend we had, we were overwhelmed by the positive response. We are confident that an event like this was of great value of creating a team spirit, essential for a thriving company. From an environmental perspective, we were able to climate compensate the entire event and the travels.

GROWING THE FAMILY

2023 also saw an extraordinary growth in our family. While a dire global economy has forced many businesses to scale down, or even close their door, the Greencarrier Group were able to grow, both in terms of employees and location where we do business. During the year, we grew from 208 to 256 employees—a 23% growth. Amazing, when considering the global economy's state.

We also saw a growth in our geographical coverage. With new offices in Singapore, Germany, and Poland, our business area Greencarrier Consolidators were able to enter new markets in Central Europe and Asia. This implied completely new teams with new colleagues we happily have welcomed to the family.

Culture Hero Award and Greencarrier Culture Day

We aim to keep a happy workforce at Greencarrier—we think that is done best through living our common value. Through our Culture Days we promote our values, and with the Culture Hero Award we are able to acknowledge those of our colleagues who excel in living our values.

GREENCARRIER CULTURE DAY

Our Greencarrier Culture Day is an opportunity for us to get together and talk about our company culture; what it is and what we strive to be. We discuss our values, both personal and common values for our group, and how we can connect the two.

These days are usually organised by our Global HR team. We have had the privilege to visit many of our offices in all countries to share this important day and embrace our culture, together. The half-day structured with a mix of information, discussions, exercises, sharing our thoughts and views on how we all contribute to our culture. It is a great way to establish a team spirit within the Group.

CULTURE HERO AWARD

To keep our values alive and inspire staff to live and act according to these, we have implemented a Culture Hero Award. The purpose of the award is to encourage and acknowledge great actions and behaviours that truly show commitment, involvement and humour and joy, and highlight employees who has lived and showed good examples of one or several of our values in an exceptional way.

More specifically, at the end of the year a survey is sent out where employees can nominate a colleague to be a Greencarrier Culture Hero. In the survey, an employee can nominate a colleague by selecting one or more of our values and provide a nomination describing a situation, a behaviour and/or an action where the colleague expressed the chosen value(s) in an exceptional way.



FILIP PEHRSSON

“You are an embodiment of the Greencarrier values - people around you really appreciate your involvement, commitment, and positive attitude living.”

You are a great colleague who always provides help and support to others, and it seems that you never see problems; you only see solutions, which is truly a “Yes, it’s possible!”-mindset. You share your knowledge and information generously and your contribution is seen by many.

You undoubtedly deserve Culture Hero title!”



JONAS TRAKYS

“People around you can see your dedication to work every day – you are great at what you do - a “Master of all procedures””

You are highly appreciated for your kindness, friendliness, and willingness to help everybody. Your positive attitude together with your sense of humour really contributes to a happy workplace. And those time-to-time small pranks - we love it!

We want you to know that you are appreciated by your colleagues, and we are delighted to call you our Culture Hero!”

CULTURE HEROES 2023

MARINA KALUGINA

“Your positive attitude and high energy inspire others. You are committed to always find the best solution for our customers and it really shows.”

You bring an enormous sense of humour to the team, and you are great at involving everyone to create a feeling of one team. You are not only spreading joy, but also creating it in many ways such as organizing fantastic teambuilding events for our team and for that we want to tell you a big THANK YOU!”



LENNART JONSON

“You are known for your big heart always caring for your colleagues and customers. You have a humour that lights up a conversation and you can make anyone laugh even on a tough day.”

You lift the mood in the office. The people around you appreciate your involvement and positive attitude. You are known as helpful and attentive, therefore, clients and colleagues enjoy having you around! There are many good words to describe you, but we choose to call you our Culture Hero.”



Leaders at Greencarrier

Within the Group we encourage growth and development among our employees, as well as management. Throughout the year we have seen some of our leaders stand out, both internally and externally—something that we are very proud of.



ANNA TARANGER

*APPOINTED COUNTRY MANAGER FOR
GREENCARRIER LINER AGENCY SWEDEN*

From November 1st last year, we have a new country manager from our Liner Agency business Area in Sweden. Anna Taranger assumed the role and we cannot think of anyone more suited.

We are very confident that Anna with her knowledge, sales drive, extensive experience, and network is the right person to lead Greencarrier Liner Agency Sweden.

“Anna is highly appreciated by colleagues, customers, partners, and Evergreen and I am sure Anna, and her team will continue contributing to the development and growth of our business in Sweden.

*Please join me in wishing Anna success in her role!”,
says Tuomas Timgren, CEO, Greencarrier Liner Agency.*

JULIA RAHULA

FEATURED IN SWEDISH CHAMBER OF COMMERCE IN ESTONIA'S FOCUS ON WOMEN IN LEADERSHIP

Our Managing Director for Greencarrier Liner Agency Estonia, Julia Rahula and her story, was covered in the Swedish Chamber of Commerce Estonia Focus piece, highlighting women in business. In the interview, Julia talks about how she went from IT and came into the shipping industry, and then quickly advanced her career with Greencarrier Liner Agency. It is an intriguing story of how, as female, it is fully possible to succeed in a male-dominated industry, such as shipping. Julia also points out her participation in Women's International Shipping & Trading Association, WISTA, where the focus is to provide networking opportunities and a platform for sharing knowledge and experience among women in the shipping industry.

As a message to all women, Julia says: "Go for what you have a passion and interest for, even if your desired field looks male-dominated. Life gives you possibilities and it is up to you to use them or not. Take action and you will always find opportunities, the right people and motivation."

We are very proud to have Julia in the Group, as she exemplifies leadership, and represent Greencarrier, by the highest standards.



SOCIAL KEY PERFORMANCE INDICATORS



eNPS (employee Net Promoter Score)

2023 the score was 53
 2022 the score was 36
 2021 the score was 29
 2020 the score was 29
 2019 the score was 16
 2018 the score was 12
 2017 the score was 10

TARGET:
 eNPS score of 40 by 2027

COMMENT:

eNPS measure how willing employees are to recommend their workplace. In 2023, we saw the largest increase in this score since we started measuring it. It serves as a clear indicator that we are doing well as an employer. We look forward to maintaining this level in the coming years.

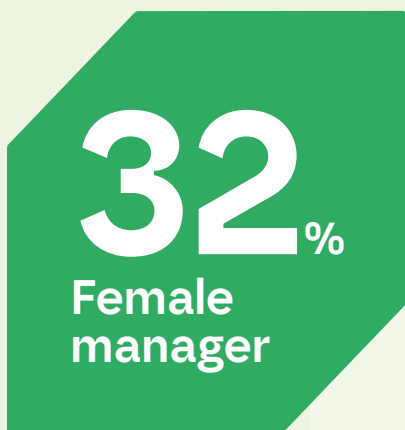
Gender (females) mix

2023 the % was 55
 2022 the % was 55
 2021 the % was 44
 2020 the % was 42
 2019 the % was 42
 2018 the % was 42
 2017 the % was 48

TARGET:
 45-55%

COMMENT:

Last year was the first year the Group saw more women in the workforce than men. As we grew this year, we managed to maintain the level within our target span. Being within the target span indicates that we have a sound gender mix.



Female managers

2023 the % was 32
 2022 the % was 23
 2021 the % was 27
 2020 the % was 30
 2019 the % was 29
 2018 the % was 29
 2017 the % was 28

TARGET:
 45-55%

COMMENT:

This year we finally saw a change of trend in the decline of female managers within the Group. Instead, we finally saw an increase. Having set out on this positive trend, we seek to continue in this trajectory from 2024.

SOCIAL SUSTAINABILITY

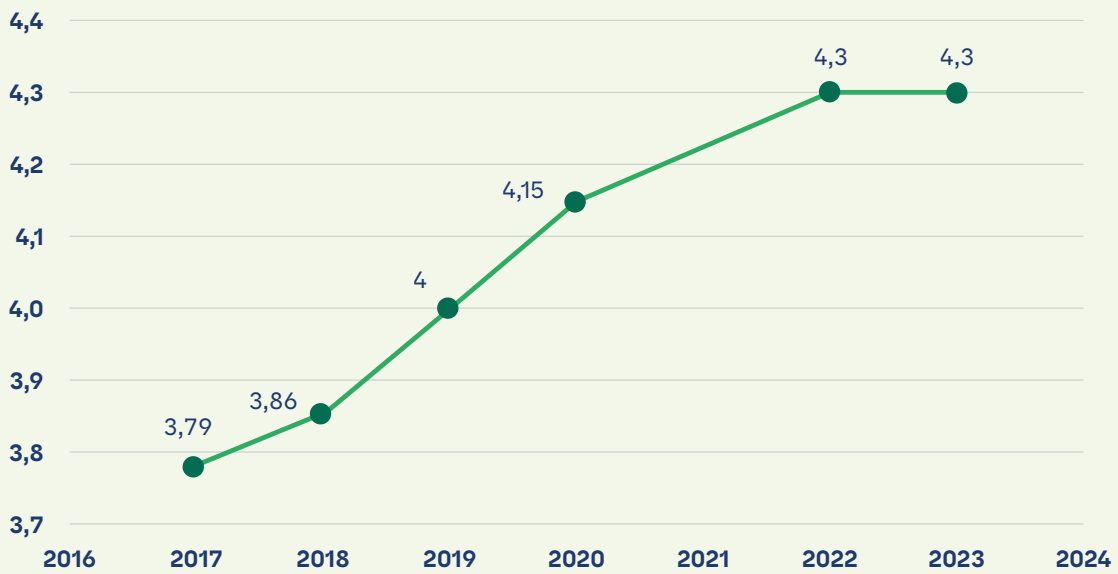
256
Employees

Number of employees 2023 256 (+23%)

COMMENT:

To reach our strategic target, we must grow the number of people that help us on that journey. We are happy that we could successfully grow our number of employees by 23% in 2023.

LEADERSHIP INDEX



LIVING OUR VALUES

	2023	2022
“I contribute to our culture by living our common values”	4.59	4.37
“My colleagues contribute to our culture by living our common values”	4.35	4.27
“My leader lives and shares our common values”	4.43	4.41

(Rating from 1 to 5)

GOVERNANCE





Managing Greencarrier Group

Governance is an important issue for any company, especially for a company that strives to be sustainable. From a governance perspective, a sustainable company works with governance by addressing accountability, transparency, risk, compliance, and strategic alignment. Indeed, all broad issues, which are monitored and follow up by management. For the Greencarrier Group, to be successful in governance our leadership is key.

MANAGEMENT AND BOARD

2023 saw changes in the senior management. The Group was previously led by a group management team consisting of the chair of the board, global HR, head of people and culture, CFO and COO. Now, we are instead led by four management teams covering four operational areas. We have management for; our logistics operations, our Greencarrier Foundation (sustainability related investments), our general investments and our trading. As such, we can maintain a stricter focus for each area.

Naturally, the management team is complimented by specific management roles such as COO, CFO, HR managers, head of people and culture, head of sustainability, and financial controllers. Concerning sustainability, the head of sustainability has the role of leading and consolidating the Group's work on related matters. On a local level, each office in each country has their respective branch/ country manager.

The Board of Directors of the Group consists of six people and is chaired by Stefan Björk. In the current constellation the board consists of 33% female.

GOVERNANCE



STRATEGIC ALIGNMENT AND MONITORING

When it comes to staying on track with our strategy, we have put hard work into building up the monitoring of strategic KPI's. This strategy steering is a key component in measuring how we are performing in relation to the set goals for the Group. The strategy steering looks at both the group level and specific business area level, where different metrics are tracked. In addition, we also track KPIs for sustainability and investments, that both are an integral part of our strategy.

TRANSPARENCY AND ACCOUNTABILITY

Transparency and accountability of management are crucial for our Group's governance as they foster trust, especially between management and employees. Transparency ensures that information about the company's operations, finances, and decision-making processes is readily available, accessible, and explained. Through regular updates on our intranet Greenroom and regular townhall meetings, management give these kinds of updates in various formats.

Additionally, accountability ensures that management remains responsible for their decisions and actions, reducing the risk of unethical behaviour, fraud, or mismanagement, and ultimately contributing to the long-term sustainability and success of the company. One tool for ensuring accountability of the management is our annual employee survey. It establishes a feedback loop for management on a regular basis.

RISK MANAGEMENT

The Group monitor and handle risk in different ways depending on what type of risk it concerns, whether it is external or internal. A lot of the risks are regulated by our policies. For instance, we have a credit risk policy in place to manage types of financial risks. We have risk assessment and action plans to mitigate risks in relation to our work environment. As mentioned above, through our strategy and logistics steering we monitor the performance of our business areas—as such, we have an overview if our core business is exposed to any risks.

COMPLIANCE

Compliance is essential for a company as it ensures adherence to laws, regulations, industry standards, and ethical principles. The Group's many policies fill the role of ensuring compliance with legislation. GDPR safeguard against breaches of personal integrity. Our code of conduct ensures that we do not violate human rights and other work environment related issues. Through our anti-bribery and corruption policy, we comply by financial laws, and avoid unethical behaviour in business relations.

Concerning new legislation for sustainability, we have in 2023 initiated the process of aligning with CSRD. Compliance of sustainability reporting legislation is one of the top priorities, as it has implications throughout the Group, especially in data collection.

Global policies

To be successful in governing a more sustainable company, management, and employees, must have a framework they can trust in. Regarding governance, such a framework is constituted by policies. Our global policies guide management and employees to always act and make the right decisions. When following these policies, we can be that transparent and responsible company that we strive to be. Here, we list our key policies.

POLICY REVISIONS

It is essential that we have policies in place to guide in our daily work. However, we are constantly aware that laws and rules changes over times. Following the legislative discourse on the EU level, we know that CSRD stipulates a heavier emphasis on policy. This will be a cornerstone in our policy revisions in 2024. Overall, our objective is to have policies that are up to date and thus it is a continuous task for the Group.

INTERNAL POLICY COMPLIANCE

For 2023, we did not have any reports of policy breaches. This is indeed a welcome result. To ensure we do not miss any breaches in the future we decided in 2023 to implement a whistle-blower system.



GOVERNANCE

GLOBAL POLICIES

Code of Conduct

Includes human rights, internal relations, business partner relations, and health and safety. Regulates how we carry ourselves as employees at the Greencarrier Group.

Anti-bribery and corruption policy

Set out regulations on how we conduct business in an ethically correct way.

Transfer pricing policy

Regulations that ensure we pay taxes in the right way, as we have many cross-border transfers.

Communication policy

The policy stipulates how we are to communicate both internally and externally.

IT policies

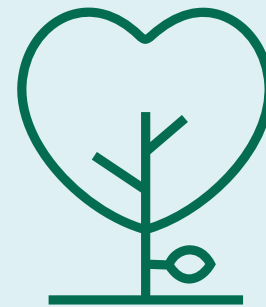
Several IT policies are in place to ensure integrity, quality, and availability of information. These policies cover mobile device guidelines, IT workplace PC security policy, privacy policy, internet and social media policy and user authentication policy.

GDPR

By following GDPR, we ensure that unnecessary personal data is not stored, and that the data stored is kept only for a sufficient period.

SOCIAL RESPONSIBILITY





Greencarrier Spirit Fund

We take responsibility and we care. As a company we want to be a responsible corporate citizen in the society. It is important for us at Greencarrier to take responsibility for the world we live in. In many companies these voluntary actions are called Corporate Social Responsibility (CSR). In Greencarrier we call our work with CSR Greencarrier Spirit and is made possible through our Greencarrier Spirit Fund.

THE SPIRIT FUND IN PRACTISE

Each year, we set aside 1% of the Greencarrier Group's profits. This share is then allocated for the Greencarrier Spirit Fund; our initiative where we consolidate all CSR projects. The primary focus of the Fund is to allow for our employees to apply for funds whenever they find a CSR-related project or organization they want to support. Our Greencarrier Spirit Fund Board then assess the application from six set criteria:

- A project where we/our employees can be involved.
- Relate to environmental activity.
- Have a connection to the local countries/ societies.
- Be related to our businesses.
- Be a long-term commitment.
- Contribute to our prioritised SDGs.

For an application to be accepted, it must meet at least two criteria.

SOCIAL RESPONSIBILITY



As a company we want to be a responsible corporate citizen in the society.

The idea of the Spirit Fund is to create commitment and involvement among our employees. Our social responsibility is in the interest for everyone at Greencarrier. Through the applications from our employees, we get a broad spectrum of CSR projects—something we encourage. It ranges from sending emergency aid in underdeveloped parts of the world, to disadvantaged children to participate in activities they otherwise would not be able to.

PARTNERSHIPS

While the many applications from our employees are important for the Fund, we also use the Fund for long-term partnerships. Through partnerships, with organisations working for a better world, we know that our contribution can make a difference. Another benefit from partnering up with certain organisation is that we can provide the possibility for volunteer work. Many organisations that work with social sustainability rely on the work of volunteers; this is where we can offer the hand of our employees. This is also very much appreciated by our employees. For them to be able to do something good—even if it is just for one day—create that engagement we wish to see among our colleagues.

EMERGENCY AID

The world is at many times unpredictable; catastrophes do happen. As such, a third leg of the Greencarrier Spirit Fund is that we reserve a part of the funds to more acute, emergency aid. In 2023, we allocated funds to the continued crisis in Ukraine, as well as to the victims of the devastating earthquake in Turkey and Syria.

GOALS OF THE FUND

The overall aim of the Greencarrier Spirit Fund is of course to give back to society, in the way we, and our employees, can. We also have a quantified target of using 100% of the funds each year. I.e., all of the 1% of the profit should be put into CSR projects. In, 2023 we managed to allocate 70% of the funds. It is an increase from the previous year, but it also indicates that we should inspire our employees to send in more applications in 2024

Key partnerships

In the Greencarrier Spirit Fund, we strive for our social responsibility to be long-term. Through our key partners with Räddningsmissionen, Solvatten and Mercy Ships, we can cover a broad range of social issues over time. Healthcare and access to surgery, homelessness and social exclusion, access to safe and clean water are all covered by our incredible partners in the Spirit Fund. With our key partners, we do not only have a broad reach, but we also have to possibility for personal commitment for our colleagues.

Räddningsmissionen

Räddningsmissionen, a Gothenburg-based organisation, assists those excluded from mainstream society due to homelessness, substance abuse, trafficking traumas, and lack of education. As a long-term supporter through the Spirit Fund, we've elevated our partnership to 'Future Partner' status in 2023, enhancing our CSR commitment. This new level opens doors for expanded volunteer opportunities, allowing us to extend our impact beyond serving breakfast at their café to other projects aiding the socially excluded in Gothenburg.

Solvatten

The Swedish innovation Solvatten is a remarkable solution to the lack of access to safe water in developing countries. It consists of a water canister with a built-in UV filter powered by the sun, making water safe for consumption and household use. Unlike traditional methods like boiling water with firewood, Solvatten eliminates the need for manual labour, reduces emissions, and ensures clean water reliably. As a logistics partner to Solvatten since 2018, Greencarrier, through Hecksher, facilitates shipments to remote areas, supporting their mission. This partnership reflects our commitment to social impact and sustainability, and we look forward to continuing our support in 2024.



Mercy Ships operates two hospital ships, providing free healthcare and surgery in countries with limited access to medical services. In nations like Sierra Leone, where paediatric surgeons are non-existent, their impact is profound. Beyond immediate medical care, Mercy Ships focuses on capacity building, educating local medical professionals to enhance long-term healthcare capabilities. Our collaboration with Mercy Ships has included fundraising events like a relay race and producing puzzle books for children in hospitals, with proceeds supporting their vital work. We anticipate further achievements together in the coming year, grateful for the opportunity to support such a transformative organization.



GREETINGS FROM MERCY SHIPS

“In 2023, Mercy Ships operated from two different ports and treated patients from three different nations in Africa. We began the year in Dakar where the Global Mercy commenced its first surgical mission. Here, we welcomed patients from both Senegal and Gambia. It was a significant moment when 4-year-old Amadou walked up the gangway with hope for healing—the first patient ever to undergo surgery aboard the specially built new hospital ship. Weeks later, Amadou walked down the same gangway—this time with straight legs, a joyful smile, and hope for the future.

After a five-month mission in Senegal, where 795 patients from Senegal and Gambia received surgeries and approximately 600 healthcare professionals were trained, the Global Mercy sailed to Sierra Leone. As we concluded 2023, half of the mission had been completed, and we were well on our way to achieving our overall goal of providing over 2,000 safe, free surgical interventions in Sierra Leone. In 2023, Mercy Ships welcomed 736 patients aboard in Sierra Leone for a total of 1,132 surgical interventions.

Greencarrier’s contribution to sustainable development in Africa in 2023 has been both spreading awareness of Mercy Ships through social channels and charity runs. As well as financial contributions through Cargo Day and in the form of an activity book donated to Queen Silvia’s Children’s Hospital in Gothenburg. Greencarrier’s financial contributions in recent years have supported hundreds of free and life-transforming surgeries for our patients.

We are so pleased with the partnership with you at Greencarrier, a wonderful example of CSR in practice. It’s especially gratifying that you’ve managed to engage your employees; what we do together truly transforms lives for people in the most vulnerable countries in Africa, people who likely would never have received help otherwise!”

– Stefan Sonesson, National Director Sweden, Mercy Ships

Stories from Greencarrier Spirit Fund 2023

HECKSHER NORWAY FOR HJELPEMIDDELFONDET

At Hecksher Norway, they wanted to give extra help to one of their most loyal customers, Hjelpemiddelfondet, which sends emergency supplies and aid to communities in South America. They invited the organisation for lunch, and we got this sunshine story back:

“Today we had a lunch meeting with our faithful client Hjelpemiddelfondet at our offices in Lillestrøm. They have been a client with Hecksher for 21 years and will in October send container #150, making them our longest serving client, by a mile. Hjelpemiddelfondet, run by Marianne and Carlos, specialise in donations to the less fortunate in Uruguay and Argentina, sending wheelchairs and other healing aids for disabled.

It was a very pleasant two hours, learning to know them and their business a lot better. They are filled with warmth and compassion for the less fortunate and works hard in getting them the best equipment possible. The donation from Greencarrier Spirit Fund have made it possible for them and the receivers in South America to focus on other issues than freight costs and they could not be happier.”

-Eirik Rasmussen



SOCIAL RESPONSIBILITY



GREENCARRIER LINER AGENCY FOR SAILING AARHUS

Our team at Liner Agency Denmark applied to the Fund to be able to help children with various disabilities to get a day at sea; something they rarely get the chance to do. An incredible initiative.

“The sun was shining from a clear sky making it the perfect weather for a trip on the wooden ship “Anna” from 1904. Onboard was the four persons crew, two teachers and then the kids; six kids with various diagnoses.

[...]

The experienced crew took the kids up front and asked the rest of us to stay at the back and for the next hour they had the kids totally spellbound by his many tales from his time at sea and about the things we saw on our trip around the port of Aarhus. All the kids took turn at the wheel under supervision from the crew and we were put to work to get the sails up. There were no strong winds, but still enough for us to drift around in the bay of Aarhus for an hour before we returned back to port.

It was such a great experience seeing these kids on the boat and they certainly all enjoyed it very much. It makes you very proud to be working in a company that priorities to support such projects for those less fortunate.”

- Mikael Grubert and Peter Leth

SUMMARY GREENCARRIER SPIRIT FUND 2023



Utilisation of Greencarrier Spirit Fund 2023

2022 the % was 62
2021 the % was 75
2020 the % was 84
2019 the % was 100
2018 the % was 73
2017 the % was 78

TARGET:

Utilisation of 100%

COMMENT:

After a declining trend we saw a higher degree of utilisation of funds this year. It is still a bit of from our goal, which implies that we must strengthen our efforts in highlighting and promoting the Spirit Fund within the Group.

ORGANISATIONS SUPPORTED IN 2023

- Räddningsmissionen
- Solvatten
- Mercy Ships
- Plan International
- UNICEF
- European Youth Parliament
- Hjelpemiddelfondet
- Sailing Aarhus
- The Perfect World Foundation

Greencarrier Foundation

Next to logistics and investments, our new strategy also put a lot of emphasis on sustainability. While it is something that must transpires through all our operational areas, we have established the Greencarrier Foundation, specifically tasked with investing for a better planet.

The purpose of the Greencarrier Foundation is stated as: *make our planet a better place by financially supporting good cause-oriented projects and organisations.* At a first glance, it sounds quite a lot like social responsibility, but as a contrast to our Greencarrier Spirit Fund, the Foundation will be more focused on the climate rather than social sustainability.

More specifically, looking at our business, and where it has the largest environmental impact, it is in relations to our oceans. Sea freight does, after all, account for roughly 3% of global emissions. Acidification of our oceans is directly linked to the shipping industry. Logistics and shipping have a detrimental effect on oceans and maritime life. This is where we want to do good. With the Foundation, we want to improve the state of our oceans and push the maritime industry in a better direction. Indeed, the Greencarrier Foundation will be an important tool for us in shaping a sustainable tomorrow.

In 2023, we started the work with the Foundation by setting up premises, i.e., statutes for which kind of projects and organisations we aim to support. We have established that the reach of the Foundation will be global; that we look at

projects and organisations in all our countries where we have operations. Also, it is positive climate effects that comes first. Financial returns are secondary. Another contrast to the Spirit Fund, is that we through the Foundation rather look for a few larger commitments than many smaller ones.

We are also guided by the way we can think of the negative effects on the oceans. Unfortunately, a lot of damage have already been done, and more will be done if we do not act. As such, we can work with mitigating causes or mitigating effects. With the Foundation we want to do both. When we succeed in doing that, we hope that our oceans will be better off.

Through the initial work with the Foundation in 2023, we have started to analyse projects and organisations, to identify where we can have the most impact. The work has generated a valuable network of contacts.

Strategic investments

We are excited that the Group enjoys a position where we can commit to various strategic investments, all with a focus on pushing for a more sustainable society. Over the last year, we have built a portfolio of a dozen hydropower plants that produce fossil free energy to the Swedish power grid. Together with Wallenius Marine, we have started a completely new ro-ro shipping company named Lakeway Link, with the plan to reduce road traffic.

FOSSIL FREE ENERGY

As an interesting contrast to our core business within global logistics, stands our strategic investments in fossil free energy. More specifically, we have focused our investments mainly on hydropower. We are actively looking for more investment, primarily in the West of Sweden. The decision to invest in fossil free energy production is a part of our new strategy, where we seek to enter established market but at the same time, in projects, where we can add value.

Looking at the actual sites, the power plants we own are of smaller scale. Yet, they provided the Swedish power grid with some 22 GWh in 2023; an amount of energy that equals the energy which 1500 normal-sized houses consume in a full year.

While the hydropower plants are our main focus within our fossil free energy portfolio, we have invested in wind power, as well. Here, we have invested in a Swedish company, Vindmark, which work with circularity for wind power plants. Their

idea is to extend longevity for the turbines, or in other words, work with *'circular repowering of wind turbines, at scale'*.

LAKEWAY LINK

In 2023, Greencarrier Group joined forces with Wallenius Marine and launched a brand-new shipping line called Lakeway Link. The joint-venture will provide a ro-ro service between ports in Lake Mälaren—Västerås and Södertälje specifically—and Polish city of Gdynia. Lakeway Link's concept is rather simply; to offer an effective and more sustainable alternative to road transportation between continental Europe and central Sweden.

So, how come this shift to sea is a push for a more sustainable logistics industry? Today, there is a considerable trade between Sweden and continental Europe. However, much of this trade is done via trailers, hooked up on trucks. One can imagine the sheer volume of trucks cause a

lot of emissions and air pollutions. Lakeway Link offers a possibility to mitigate those emissions by putting the trailers on a vessel. Basically, anything that can be packed onto a trailer, regardless of if it is heavy or lightweight, are able to be shipped with Lakeway Link. Moreover, the Swedish Transport Administration has called for a shift to sea for road traffic as an important piece of

the puzzle to reach national target to limit climate change; this is precisely what Lakeway Link will do.

So, starting in early 2024, Lakeway Link will offer a regular schedule of six departures a week. We are excited that we –together with Wallenius– will ensure this shift to sea.

KEY PERFORMANCE INDICATORS SUMMARY

ENVIROMENT	
EMISSIONS BY SCOPE (TONNES)	
Scope 1	113
Scope 2	44
Scope 3	289 735
TOTAL	289 892
TOTAL EMISSIONS (TONNES)	
Greencarrier Liner Agency	236 575
Greencarrier Consolidators	3 378
Hecksher	47 940
SOIC Global Trading	1 777
Göteborg of Sweden	182
Greencarrier Management Functions	40
GROUP	289 892

SOCIAL	
Employees	256
eNPS	53
Gender mix (female%)	55%
Female managers	32%
Leadership index	4,3*
“I contribute to our culture by living our common values”	4.59*
“My colleagues contribute to our culture by living our common values”	4.35*
“My leader lives and shares our common values”	4.43*
<i>*Rating from 1 to 5</i>	

GOVERNANCE	
Females in Board of Directors	33%

About the report

This report has summarised the sustainability work at Greencarrier Group, for fiscal year 1st January to 31 December 2023. This is the seventh edition of our sustainability report, which are named 'Our Spirit'. Its main purpose is to present our current work on a group level, facilitate the dialogue with our different stakeholders, and be a tool for our future work.

STAKEHOLDERS

We have defined our primary stakeholders as employees and potential employees, customers and potential customers, other partners. Other stakeholders are the owner(s), board, press and the public.

ACCESSIBILITY

The report will be published on our website and our intranet, and this way distributed to our employees and selected stakeholders. The content will also be communicated to our management teams, and on upcoming conferences or similar. A smaller volume of printed examples will be produced (FSC certified printing).

REPORT BOUNDARIES

This report comprises the sustainability work for Greencarrier as a group, including the associated business areas. We do not report the sustainability for all parties in our value-chain, however, the supply-chain is taken into consideration in supplier evaluations.

DATA COLLECTION

The bulk of all collected data, qualitative and quantitative, has been collected at the Group level. Some data, may however, be relevant for a specific business area. Data collection methods varies, as not system solution for sustainability data is in place, as of December 2023 (implementation to start in 2024).

POLICIES

All our global and local policies are available to access for all our employees in our intranet. They include Code of conduct, Environmental Policy, Anti-bribery and corruption policy, Cross border transportations, Drugs and alcohol/Substance abuse, Communication Policy, Policy IT-systems, Group Travel Policy, Group Recruitment Policy.

APPROVAL

This report has been approved by the Board of Directors. This report has been reviewed by an external auditor.

The Auditor's Statement in Respect of the Statutory Sustainability Report

For general meeting at Greencarrier Holding AB,
org.nr 556802-1280

ASSIGNMENT AND RESPONSIBILITY

The Board of Directors is responsible for the sustainability report for 2023 and for ensuring that it is prepared in accordance with the Annual Accounts Act (ÅRL).

REVIEW'S FOCUS AND SCOPE

Our review has been conducted in accordance with FAR's recommendation RevR 12 - Auditor's Statement on the Statutory Sustainability Report. This means that our review of the sustainability report has a different focus and substantially less scope compared to an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with sufficient basis for our statement.

STATEMENT

A Sustainability Report has been prepared.

Gothenburg, date as per digital signing.

BDO Göteborg AB

Joakim Bråtemyr

Authorised Auditor

