

# SUSTAINABILITY REPORT

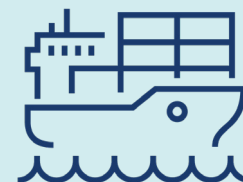
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For its FY2025 sustainability report, Greencarrier Holding AB (hereinafter "Greencarrier group" and/or "Greencarrier") is applying the VSME Basic and Comprehensive Module. Following regulatory uncertainties regarding sustainability reporting from the European Union, Greencarrier falls outside the scope of CSRD and ESRS. As the so-called 'Stop-the-Clock' directive has postponed Greencarrier's CSRD reporting, we strive to maintain a rigorous and structured reporting.

The choice of VSME Comprehensive Module follows three reasons: 1) VSME is aligned with CSRD and allows us to build on our ESRS preparations made in FY2024, 2) based on consultation with external auditors and sustainability experts, the framework fits Greencarrier's ambition, and 3) as indicated by EU bodies, a voluntary reporting framework for companies with < 1000 employees will build on VSME. Greencarrier acknowledges that VSME is intended for companies with < 250 employees and that we also exceed financial thresholds. However, given the explanations above, VSME provides a sufficient pathway for this year's reporting.

In preparing the sustainability report, no classified or sensitive information has been omitted. The report has been prepared on a consolidated basis in accordance with our financial statement and, as such, includes information about Greencarrier group's subsidiaries. Greencarrier Holding AB and its subsidiaries are all private limited liability undertakings. The report covers the fiscal year 2025, with the reporting period 2025-01-01 to 2025-12-31.



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# Preface by Stefan Björk

In 2025, we had the privilege of celebrating Greencarrier's 25-year anniversary—a milestone that invites both pride and reflection. It has been an extraordinary journey. Countless containers shipped, customers served, and along the way, meaningful steps taken to reduce our environmental impact. None of this would have been possible without the people who have shaped Greencarrier over the years. To all of you—thank you.

As we look ahead to the next 25 years, one thing remains clear: our commitment to sustainability and responsible business must stay at the core of everything we do. This is not only about contributing to better societies, but also about building stronger, more resilient companies. While this may sound obvious, the events of 2025 served as a clear reminder of just how essential this commitment is.

The past year brought geopolitical uncertainty and shifting regulatory landscapes. Despite this, we stayed the course. At Greencarrier, our direction has remained firm, guided by our vision—creating a sustainable tomorrow. We remain on course in creating a sustainable tomorrow, and our ambitions are unchanged.

While some have chosen a more cautious approach, we have continued to move forward. Our Shipping Made Fossil Free concept now extends beyond ocean freight to include air freight—an important step in addressing emissions across the full logistics chain. Through the Greencarrier Blue Initiative, we have entered new partnerships focused on protecting the Baltic Sea. At the same time, we have further strengthened our reporting and can now present a comprehensive greenhouse gas inventory with increased transparency and precision.

In many ways, this year has been about consistency—staying true to our strategy even in uncertain times. We have not allowed external turbulence to alter our direction or dilute our ambitions.

If we want the next 25 years to be as successful as the first, maintaining momentum is essential. The transition ahead requires persistence, clarity, and action. Based on where we stand today, I am confident that we will continue to do our part—every step of the way toward our 50-year milestone.

Stefan Björk  
Owner and Founder  
Greencarrier



# 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 350 employees and operations spanning thirteen countries — primarily within logistics and transportation.

## ...AND WHERE WE ARE GOING

By 2027, our goal is to 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 the Czech Republic. 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, Finland, Poland and Singapore.

## **GLOBAL TRADING** SVENSKA ÖSTINDISKA COMPANIET

SOIC Global Trading provides efficient trade solutions for both producers and consumers in areas such as paper, packaging, and other commodities. The offering includes tailored services 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. The 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.

# General information



## STRATEGY

**Greencarrier follows a common strategy that is applicable to all business areas within the group. The current five year-strategy, spanning from 2022 to 2027, defines our long-term objective as by 2027 we have grown rapidly and become one of the most sustainable alternatives in logistics.**

Our strategic playing field is then based on four operational areas; logistics, investments, trading, and Greencarrier

Blue Initiative (extended environmental responsibility). For operational area logistics, the strategic target is to double our volumes while decreasing our relative CO2 footprint significantly. Our strategic ambitions are reflected in our vision "Creating a sustainable tomorrow".

Having a strategy heavily relying on sustainability comes from the acknowledgement that our core business—logistics—have a significant negative environmental impact. Moving goods by sea, air or road induces a cost to the environment, on the planet. We see it as our obligation—as a responsible logistics group—to reduce the environmental stress of logistics. Therefore, sustainability is an essential part of our strategy.

With logistics at the core of our business, acknowledging and actively addressing the climate impact of our operations is fundamental to our strategy. Through targeted initiatives and continuous development of our offerings, we strive to contribute to the transition towards more sustainable global supply chains.

## BUSINESS MODEL

The core business of the Greencarrier group is logistics. Our logistics business consists of Greencarrier Liner Agency, Greencarrier Consolidators, and Hecksher.

Greencarrier Liner Agency is the exclusive liner agent for the Taiwanese shipping line Evergreen Marine Corporation, in the Nordic and Baltic markets.

As a liner agent, we offer full container load (FCL) services with global reach. The main markets include China, Japan, Southeast Asia, the US East Coast, the Mediterranean, and subcontinental India. Our business includes both imports and exports.

Greencarrier Consolidators is a neutral and independent NVOCC (Non-Vessel Operating Common Carrier) consolidator with offices in the Nordics and Central Europe, through Germany, the Czech Republic and Poland. Here, we offer end-to-end less than container load (LCL) services (as well as full container load (FCL) and air freight to a lesser extent) with freight forwarders as a main customer base. Through our network of agents and partners, we have a global reach and we serve trade lanes with Asia, North and South America.

Hecksher is the freight forwarder of the group, with a history dating back to 1797 when it was founded in Copenhagen. Through Hecksher, we offer sea, air and road freight from our offices in Sweden, Denmark, Norway, Finland, Poland, and Singapore. Hecksher operates on a global basis together with its agents. Hecksher operates exclusively in a B2B business model with a focus on long-term partnerships built on trust and customer-adapted solutions. Based on revenue, the main market is Asia followed by North America, Europe, and the Middle East. The key suppliers are typically main carriers within ocean and air freight, while road transport is covered partly through a 30% own-wheel basis, with the remaining share procured through the buy-and-sell market.

# GENERAL INFORMATION

In addition to logistics, trading constitutes a key focus area for the group. Through SOIC Global Trading—a modern trading house with historical roots—the group provides trading solutions to both producers and consumers in markets including paper, packaging, and other raw materials. The business model is designed to facilitate efficient and reliable value chains within the paper, packaging, and forest sectors.

Moreover, together with Wallenius Lines, Greencarrier operates the joint venture Lakeway Link. As a shipping company, with sustainability as a main focus, Lakeway Link is providing RoRo services between Sweden and Poland with the aim of shifting logistics from road to sea. In doing so, our goal is to reduce the emissions from logistics.

The group's portfolio also covers renewable energy, primarily through Greencarrier Vattenkraft AB. The subsidiary owns several hydroelectric plants in Sweden and provides households with renewable energy through distribution to the power grid.

Financial overview (MEUR)			
	2025	2024	2023
Revenue	264,6	273,1	177,0
Balance sheet	157,4	150,5	143,0

Note: Revenue is converted using average annual EUR/SEK exchange rates. Balance sheet figures are converted using closing rates as of 31 December.

2025 rates: average 10.93, closing 10.93.

2024 rates: average 11.45, closing 11.46.

2023 rates: average 11.48, closing 11.10.

## PRACTICES AND POLICIES FOR A SUSTAINABLE ECONOMY

Greencarrier's current strategy situates sustainability as one of the group's absolute top priorities. It becomes apparent when looking at the many practices and initiatives that have been put in place in our work towards a more sustainable development. Our sustainability efforts are realised throughout different parts of our operations; some efforts are policy-lead, some are an integrated part of our day-to-day work, whereas some are run through our extended environmental and social responsibility initiatives Greencarrier Blue Initiative

## PRACTICES

Greencarrier's most urgent sustainability related issue is arguably climate change mitigation. Operating within logistics, we are part of an industry that is responsible for a considerable amount of global greenhouse gas emissions.

Under the concept 'Shipping Made Fossil Free', we are running our emissions reduction initiatives in order to transition to a more sustainable economy and logistics industry. The previously implemented Maritime Biofuel Insets—aimed at mitigating fossil emissions from sea freight—were in 2025 complemented by the addition of Sustainable Aviation Fuel certificates (SAFc) and our so-called Fuel Switch Routes. The former aims to mitigate air freight emissions and the latter refers to our routes where biofuel insets are applied by default at all times for specific routes. In addition, benchmarking solutions for the group's road freights has been a focus for the latter part of the year, with the ambition to implement an HVO100 alternative for customers early 2026. With these solutions in place, the group is equipped with tools that can hopefully be a part of the work to reduce emissions in the logistics industry.

In addition to the direct emission reduction initiatives put in place, the Greencarrier Blue Initiative is an important platform for the group's sustainability efforts. Blue Initiative can be said to function as an investment platform for environmental sustainability. Here, Greencarrier partners with companies and organisations that work on various environmental issues. Through our partnerships, we address issues such as climate change, pollution, marine and water resources, and biodiversity and ecosystems.

## POLICIES

In relation to business conduct and governance, sustainability constitutes an integral part of several policy documents that govern the group. Directly linked to the topic of sustainability is the Sustainability Policy. It stipulates our focus on sustainability and also details how we shall do our sustainability reporting. Other sustainability related policies are our code of conduct, purchasing policy, and anti-corruption and bribery policy. During 2025, most policies underwent revisions, where sustainability was prioritised. While no KPI's are directly addressed in the

# ENVIRONMENT





# Our environmental impact

Environmental related impacts remain our most urgent sustainability issue. This comes from the fact that transportation is a significant contributor to global greenhouse gas emissions. Our group's value-chains - dependent on all modes of transport - have as such a part in these emissions. Consequently, it becomes our responsibility to account for and reduce emissions.

## DATA AND METHODOLOGY

In 2025, the group made considerable progress in terms of emission reporting for the group. Following revisions in our reporting, to further align with the Greenhouse Gas Protocol, we now cover more emission sources than previously. Data quality also saw considerable improvement throughout all data points. The mapping of emissions has also led to better data on energy consumption.

For our most substantial emission source—i.e., logistics emissions (scope 3)—we rely on specific logistics emission tools. For Hecksher and Greencarrier Consolidators we use EcoTransIT World and for Greencarrier Liner Agency we use Lune; both systems use methodologies based on ISO14083 and the Global Logistics Emissions Council's (GLEC) framework. By using systems based on robust and recognised methodologies, we aim to ensure transparency and a high degree of consistency in our logistics emissions calculations, both for customer reporting and for our own GHG accounting.

## ENERGY

With a majority of the group's business being conducted in an office environment, much of the energy consumption is therefore attributable

to office activities. Here, there is room for improvement, since 5,1% of the purchased electricity is from certified renewable sources.

Increasing the share of renewable electricity would be an effective way to reduce scope 2 emissions.

Additionally, a notable share of the group's direct energy consumption is linked to our ship Gotheborg of Sweden. In order to be operational, it requires marine gasoil. Furthermore, the quay premises, with its workshop, have a substantially larger energy need than our offices.

## ENERGY CONSUMPTION

With a majority of the group's business being conducted in an office environment, much of the energy consumption is therefore attributable to office activities. Here, we have room to improve, since 5,1% of the purchased electricity is from certified renewable sources. Increasing the share of renewable electricity will prove an efficient means of reducing scope 2 emissions. Additionally, much of the group's energy consumption is linked to our ship Gotheborg of Sweden. In order to be operational, it requires marine gasoil. Furthermore, the quay premises, with its workshop, have a substantially larger energy need than our offices.

# ENVIRONMENT

Energy (MWh)		
Electricity	2025	2024
Renewable	22,83	-
Non-renewable	425,35	-
Total	448,18	485,44

Fuels		
	2025	2024
Renewable	0	0
Non-renewable	121,23	80,78
Total	121,23	80,78

## RENEWABLE ENERGY CONSUMPTION

In contrast to energy consumption, the Greencarrier group also engages in energy production through Greencarrier Vattenkraft AB. Electricity is generated from hydropower in a number of small-scale hydropower plants located across Western Sweden. For a second consecutive year, water levels were lower than normal, and in combination with operational distributions, the production was lower than during a 'normal' year. In summary, our hydroelectric power plants generated 10,2 GWh of renewable energy in 2025.

Renewable energy production (GWh)	2025	2024	2023
Hydro power	10,2	14,6	20,0

## GREENHOUSE GAS EMISSIONS

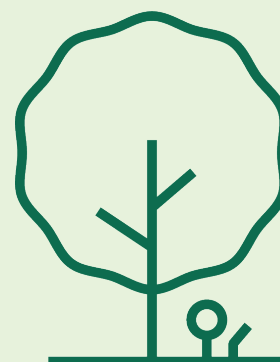
Greencarrier group has a negative environmental impact through greenhouse gas emissions generated both in its own operations and across its value chain. Following the major revisions of sustainability data collection and reporting during the year, comparing this reporting year with previous years should be done with extra care.

The total emissions for 2025 reached 386 651 tonnes of CO<sub>2</sub>e, where scope 3 emissions represent >99,99% of all emissions. The total represents a considerable increase from the 2024 level of 308

Whereas scope 1 and 2 emissions (location-based) remained fairly consistent with the previous year, scope 3 emissions presented the most drastic increase to our overall emissions. A comparison of scopes 1-3 emissions is presented in a separate table below the GHG inventory.

Looking at our direct emissions (scope 1), we emitted 33,60 tonnes of CO<sub>2</sub>e in 2025. These emissions arose almost entirely due to the use of marine gasoil onboard Götheborg of Sweden. Besides our wooden ship, the group is asset-light and has as such limited direct emissions. Scope 2 emissions (location-based) remained broadly consistent with the previous year, reflecting relatively stable overall energy consumption.

However, it should be noted that several businesses within the group have been growing throughout the year; SOIC Global Trading has more shipments than ever before, and Hecksher has grown through acquisitions. The logistics emissions attributed to Hecksher have increased mainly due to the expansion of road freight throughout the year. Another scope 3 category with a significant effect on total emissions is category 15, investments. Here, we account for emissions from our joint venture, Lakeway Link, and the vessel M/S Lakeway Express' direct emissions in accordance with our ownership share. To see an overview of our Greenhouse Gas Emissions, see the tables on the next page.



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GROSS SCOPES 1, 2, 3, and total GHG emissions		
Scope	Category	2025 (tCO <sub>2</sub> e)
Scope 1	Company Vehicles (excl. electric)	33,60
Scope 2	Purchased electricity (Market based, incl. electric vehicles)	60,83
	Purchased electricity	14,67
	Purchased heating (Market-based)	43,53
	Purchased heating (Location-based)	49,34
	<b>Total Scope 2 (Location-based)</b>	<b>64,01</b>
	<b>Total Scope 2 (Market-based)</b>	<b>104,36</b>
Scope 3	Purchased goods and services	2 267,49
	Capital goods	140,00
	Fuel- and energy-related activities	47,02
	Upstream transportation and distribution	370 015,58
	Waste generated in operations	0,06
	Business travel	911,72
	Employee commuting	121,89
	Investments	13 049,92
	<b>Total Scope 3</b>	<b>386 553,68</b>
		<b>Total CO<sub>2</sub>e emissions (Location-based)</b>
	<b>Total CO<sub>2</sub>e emissions (Market-based)</b>	<b>386 691,64</b>

Only scope categories with emissions are included in the table. GHG data covers all subsidiaries to Greencarrier Holding AB.

GHG EMISSIONS BY SCOPE (tCO <sub>2</sub> e)			
	2025	2024	2023
SCOPE 1	34	25	113
SCOPE 2	64	53	44
SCOPE 3	386	308	289

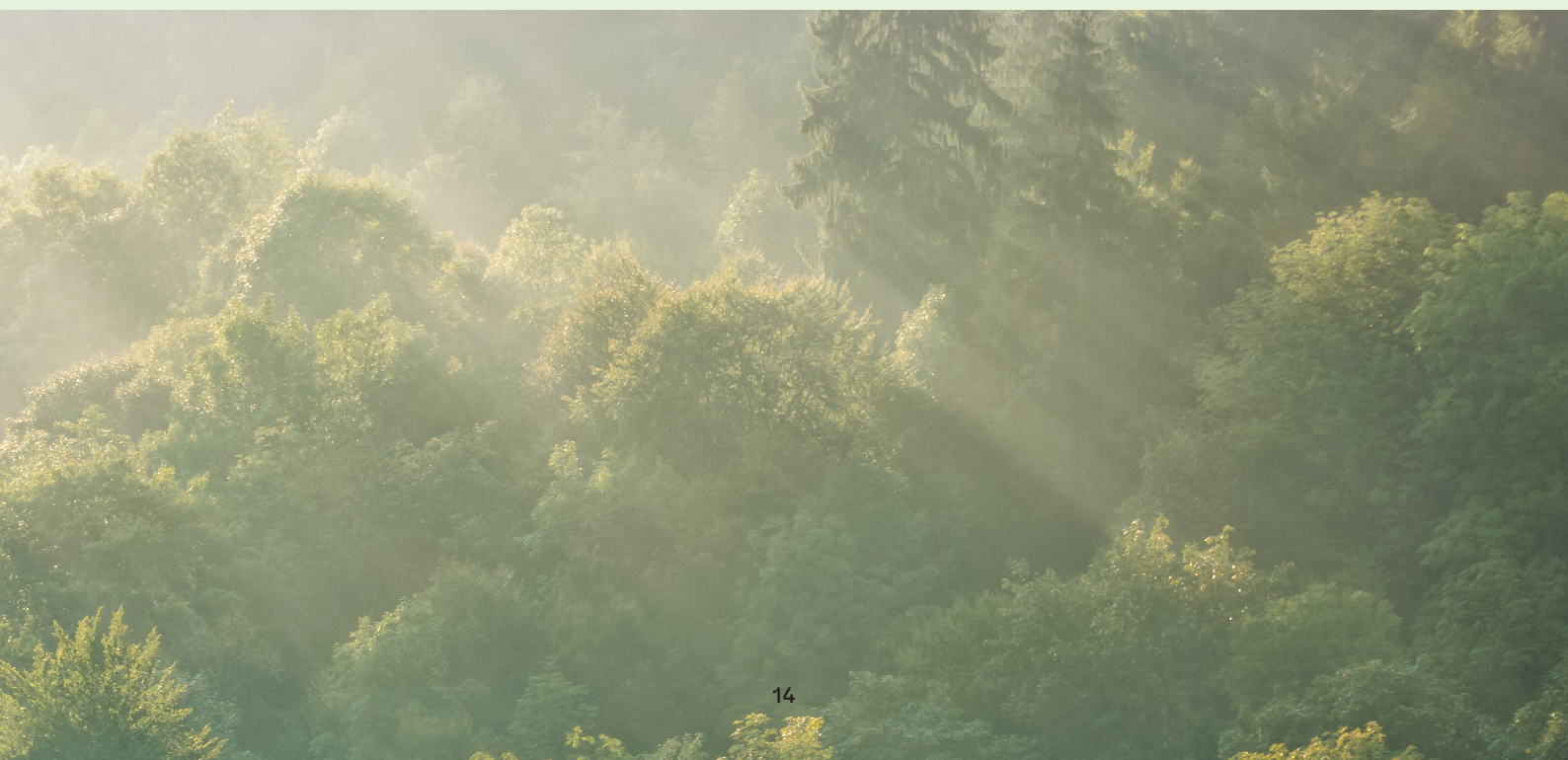


# ENVIRONMENT

For the logistics business areas—Greencarrier Liner Agency, Greencarrier Consolidators, and Hecksher—we also account for the emission intensities (CO2 per tonne-kilometre). These metrics provide insights into how efficient we are moving goods. Additionally, as we expect the group to grow (as stated in our strategy), absolute emissions may very well increase. Therefore, tracking carbon intensities provides a more meaningful performance indicator. It enables to demonstrate decarbonisation while our business scales. Overall, our performance in carbon intensity is strong.

The low results for Liner Agency reflect the effectiveness of deep-ocean container shipping. Consolidators also perform very-well in relation to their LCL segment in logistics where efficiency and utilisation of container space is key. The Hecksher average is a composite index of all modes of transport, used for YoY comparison, whose results are heavily influenced by the modality mix. Here, both ocean and road freight are performing well. For air freight, it should be noted that the intensity metric covers short- and long-haul flights (which on average differ substantially).

CARBON INTENSITY (g CO2/tonne-kilometre)		
	2025	2024
LINER AGENCY	5,85	8,36
CONSOLIDATORS	6,58	10,81
HECKSHER (AVERAGE ACROSS ALL MODES OF TRANSPORT)	253,5	255,60
SEA FREIGHT	11,36	15,54
AIR FREIGHT	686,69	678,61
ROAD FREIGHT	62,57	72,66



# ENVIRONMENT

**1737**  
tonnes of SOx

**5800**  
tonnes of NOx

TOTAL SULFUR OXIDES (tonnes of SOx)			
	2025	2024	2023
LINER AGENCY	1 604	585	553
CONSOLIDATORS	30	20	8
HECKSHER	103	103	112
TOTAL NITROGEN OXIDES (tonnes of NOx)			
	2025	2024	2023
LINER AGENCY	5 186	2 495	2 360
CONSOLIDATORS	119	82	34
HECKSHER	495	438	477

## POLLUTION OF AIR, WATER AND SOIL

Negative environmental impacts from logistics are not limited to only CO2 and global warming. Transport by ships, airplanes, and trucks also emits air pollutants such as sulphur dioxide (SO2) and nitrogen oxides (NOx). The negative effects of SO2 and NOx include acidification, eutrophication, ground-level ozone formation, and impacts on human health. To expand the scope of negative environmental effects beyond CO2, Greencarrier reports on these air pollutants for our logistics operations. SO2 and NOx correlate with CO2 and changes in the metrics reflect, to a large extent, the changes in our volumes.



# ENVIRONMENT

## CARBON INTENSITY TARGETS

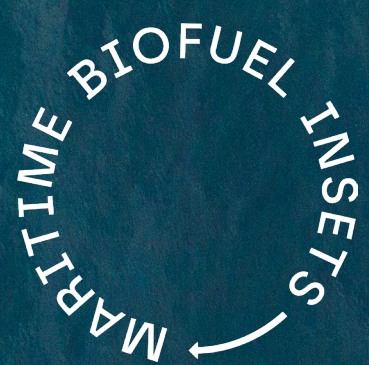
As a group that does business primarily within a high-climate impact sector, mitigating climate change is imperative. Previously, Greencarrier group has worked towards informal GHG reduction targets, based on carbon intensities for our logistics emissions (base-year 2024). Targets were set with reference to the European Union's Fit for 55 ambition, under which the EU aims to reduce net greenhouse gas emissions by 55% by 2030 compared to 1990 levels. All logistics business areas performed better than their FY2025 target levels, except for Hecksher air freight, which was slightly above its desired level.

However, with improved data collection and quality—including a full GHG inventory—targets will be revised. Moreover, with an improved understanding of scope 1 and 2 emissions, we are better positioned to set absolute targets for these scopes as well.

### CARBON INTENSITY TARGETS (g CO<sub>2</sub> / tonne-km)

Business Area	2025	Target	% diff. vs target
LINER AGENCY	5,85	7,05	- 17,02
CONSOLIDATORS	6,58	8,70	- 24,37
HECKSHER			
SEA FREIGHT	11,36	14,08	- 19,32
AIR FREIGHT	687,22	616,40	11,49
ROAD FREIGHT	62,74	66,04	- 5,00

# Shipping Made Fossil Free



## **GHG REDUCTION: SHIPPING MADE FOSSIL FREE**

As a cornerstone in our work to reduce logistics emissions stands our umbrella project 'Shipping Made Fossil Free'. Under the concept, we work with and develop our various sustainable logistics solutions; Maritime Biofuel Insets, Fuel Switch Routes, and Sustainable Aviation Fuel certificates. During 2025, we also initiated the work with a road freight solution based on HVO100. Through book-and-claim solutions, we enable reductions in fossil emissions associated with ocean and air freight in a flexible and scalable way. These solutions are 1) mass-balanced, meaning they are independent of specific routes, cargo types, carriers, or airlines, and 2) additional, as Greencarrier's active procurement directly contributes to increased uptake of low-emission alternatives in the logistics sector.

## **2025 CAMPAIGN**

2025 presented a difficult year for sustainability following geopolitical turbulence and a reduced focus from both the EU and many companies.

As a reaction, Greencarrier decided during the spring to offer our Maritime Biofuel Insets to customers for free. Despite the fact that businesses focused on handling geopolitical turbulence and other pressing issues, the campaign resulted in a reduction of several hundred tonnes of CO<sub>2</sub>e. Launching such a campaign during a time when sustainability arguably has been down-prioritised, demonstrates Greencarrier's continued commitment to reducing emissions in logistics.

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## MARITIME BIOFUEL INSETS

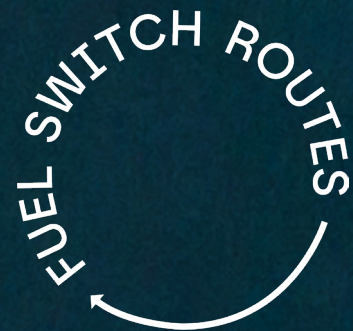
Our maritime solution can enable up to a 100% reduction in fossil emissions allocated to ocean freight under the applicable book-and-claim methodology. It is applicable to both FCL and LCL shipments, and is independent of which carrier(s) are being used for the shipment. The solution is based on a fuel switch, in which conventional marine fuels have been replaced by a renewable fuel with the same energy content (MJ). In this case, the renewable fuel is liquefied biogas (LBG), sourced from agricultural waste (manure).

## FUEL SWITCH ROUTES

Inspired by the shipping industry's 'green corridors', we have developed the concept of Fuel Switch Routes. As an extension to our maritime inseting solution, we apply insets by default on our most busy LCL routes. For Greencarrier Consolidators and Hecksher, and their customers, all LCL imports from Shanghai to Gothenburg and Hamburg are subsequently fossil free.

## SUSTAINABLE AVIATION FUEL CERTIFICATES

For air freight, we provide SAFc as a solution enabling substantial reductions in fossil emissions. It can be applied to any air shipment, regardless of the airline. Just as for the maritime solution, this approach relies on a book-and-claim system, where the environmental benefits of sustainable aviation fuel (SAF) are decoupled from its physical use and allocated to the customer. The SAF is derived from certified sustainable feedstocks—such as used cooking oil or tallow—and achieves significant lifecycle emission savings compared to conventional jet fuel.



# ENVIRONMENT

## CLIMATE RISKS

Greencarrier has conducted a double materiality assessment (DMA) as part of its earlier CSRD/ESRS preparations. Through this process of mapping IROs (impacts, risks, and opportunities), climate-related risks were identified, including the risk of severe weather disruptions to logistics networks. Climate change is expected to increase the frequency and severity of extreme weather events, as well as contribute to changes in sea levels. These developments may disrupt port operations, reduce cargo capacity, and require route adjustments, leading to increased emissions, operational complexity, and costs. In severe cases, supply chain disruptions may impact Greencarrier's ability to deliver its core services and could result in reduced revenues if customers are unable to access affected regions.

This risk is assessed primarily as long-term in nature (> 5 years), but with potential short- and medium-term impacts through acute weather-related disruptions. The risk primarily materialises through Greencarrier's value chain, particularly affecting tier 1 suppliers such as carriers, which are critical to service delivery.

Considering the nature of this climate-related risk, its underlying drivers are largely outside Greencarrier's direct control, as they depend on global climate developments and transport infrastructure. However, the Group manages its exposure through its role in the value chain, primarily via supplier selection, close collaboration with carriers, and continuous monitoring of disruptions.

As an asset-light business, Greencarrier has limited ability to influence these risks at a systemic level, but remains committed to contributing where possible. In the short term, this includes continuing to offer sustainable logistics solutions—not only to reduce its own and its customers' impact, but also to support and signal the need for an accelerated transition towards a more sustainable logistics sector.

## ADDITIONAL ENVIRONMENTAL

### DISCLOSURES BIODIVERSITY

In assessing sites and areas in and near biodiversity sensitive areas, Greencarrier's hydroelectric power plants have been of particular interest. None of the assessed coordinates of the power plants fall within Natura 2000 designated areas based on official spatial data from the Swedish Environmental Protection Agency.

### WATER

Being asset-light and conducting most operations in an office environment, the only water related impact for the group is limited to water consumption in our offices. Primary data is not available for the entire group. Estimated water consumption amounts to 1 608,54 m<sup>3</sup>.

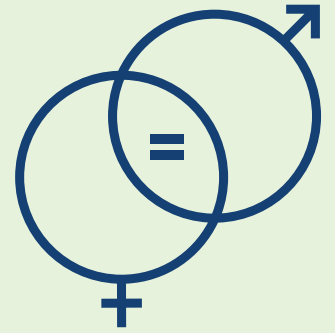
### RESOURCE USE, CIRCULAR ECONOMY, AND WASTE MANAGEMENT

Without any production and material flow in our service-orientated business, our application of circular principles and recycling is limited to recycled office waste. Estimated recycled waste from our operations amounts to 1 823 kgs.

Additional environmental metrics	
Area	2025
Biodiversity area (Natura 2000)	0 m <sup>2</sup>
Water consumption	1 608,54 m <sup>3</sup>

# SOCIAL SUSTAINABILITY





# Employee well-being

Our most important resource is our people. Employee well-being is therefore a fundamental prerequisite for Greencarrier’s success and our ambition is to be the most attractive employer in the industry. It is important to us that everyone within the group also feels safe, respected, and free from discrimination or harassment. Ensuring these aspects, as well as fostering a sound, value-driven, corporate culture, is essential to succeed in Greencarrier’s work with social sustainability.

## WORKFORCE DESCRIPTION

We have a steadily growing workforce spanning 15 countries. Across the group as a whole, the workforce has a balanced gender distribution. 52% of employees in 2025 being female is in line with the group’s established target to maintain a gender mix between 45–55%. The turnover rate for the period was estimated to 9,54%.

A positive development from the previous year was the increase in female managers, which also seeks the same gender mix percentage as the overall workforce.

The share of female managers increased from 33 to 37%.

Workforce composition by country incl. gender mix						
	2025		2024		2023	
Country	FTE	% men	Avg.	%	Avg.	% men
Sweden	117	56%	90	51%	75	49%
Norway	22	64%	18	61%	13	54%
Denmark	26	58%	21	67%	16	63%
Finland	31	35%	29	45%	26	38%
Germany	25	64%	25	52%	0	0%
Baltics	78	26%	78	23%	75	27%
Other markets	30	53%	15	60%	1	100%
<b>Group total</b>	<b>329</b>	<b>48%</b>	<b>276</b>	<b>45%</b>	<b>206</b>	<b>41%</b>

Gender mix in management					
	2025	2024	2023	2022	2021
% women	37%	33%	32%	23%	27%

# SOCIAL SUSTAINABILITY

Work-related health and safety incidents	2025	2024
Recordable work-related accidents	0	0
Fatalities resulting from work-related injuries and work-related ill health	0	0

## HEALTH & SAFETY

Greencarrier group did not record any work-related accidents or fatalities during the reporting period.

## RENUMERATION, COLLECTIVE BARGAINING AND TRAINING

### RENUMERATION AND COLLECTIVE BARGAINING

All employees within the Greencarrier group are remunerated at or above applicable statutory minimum wage levels in countries where such legislation exists. During 2025, statutory minimum wage requirements applied in six countries where the group operates.

Collective bargaining agreements are in place in the group's Finnish entities and at Hecksher Norway. In total, this means that 38 employees were covered by collective bargaining agreements during the reporting period.

## EQUAL PAY

Greencarrier recognises the importance of equal pay for equal work. In several parts of the group where data is well-established, such as Sweden, annual salary mapping is conducted to assess pay equity for comparable roles.

These analyses indicate that equal pay for equal work is, to a large extent, achieved. While data on remuneration by role and gender exists in parts of the organisation, a fully harmonised and consolidated group-wide methodology for analysing and presenting pay equity across countries and entities is not yet in place. The ambition is to further develop this capability in future reporting periods.

## TRAINING

Training and development activities are conducted across the group through a combination of centrally coordinated programmes and locally implemented initiatives. These include onboarding processes, leadership development programmes, and locally arranged training activities, such as health and safety-related courses. For 2025, no consolidated method is in place to collect groupwide data, with the aim of developing such a method during the next reporting period.



# Employeeeship

### CORE VALUES

We want to be a value-driven group and we believe that having shared values is key in creating a workplace where people thrive and to ensure that we are socially sustainable. Our core values 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 that helps us understand each other, sets the foundation for how we act towards each other, and improves cooperation. The positive atmosphere also results in great relationships with our customers. The three core values that we have set for the group-and live by - are Commitment, Involvement, and Humour and Joy.



#### 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.

# Culture Heroes

In 2021, we launched the Greencarrier Culture Hero Award as a way to keep our values alive and to inspire all of us to recognise and appreciate the everyday actions that reflect them. Each year, during a nomination period, colleagues take the time to reflect and nominate other colleagues who they believe truly live our values through their behaviours and actions.

Our annual Culture Heroes are chosen based on both the number of nominations and the content of each nomination. It is not just about recognising individuals, but also about reflecting on the culture we are building together and how we continue to inspire each other.

This year, we received 150 nominations, a strong sign of engagement and appreciation across our group. As part of our Greencarrier 25-year jubilee in Italy, we were able to celebrate our Culture Heroes with the entire group gathered.



## OUR CULTURE HEROES 2025

In 2025, the award went to Gabriele Baniulytė from Greencarrier Service Center in Lithuania, Tapani Roimaa, Greencarrier Liner Agency Finland, Martina Limberg, Greencarrier Liner Agency Sweden, Erik Pedersen, Hecksher Denmark, and Julia Rahula, Greencarrier Liner Agency Estonia.

# SOCIAL SUSTAINABILITY

## VALUES INDEX

With our values as a key in our corporate culture, we track how we perceive ourselves living up to our values, as well as how our colleagues and leaders contribute. This is measured on a scale 0-5, in our annual employee survey. For 2025, the scores remained fairly constant compared to previous years.

LIVING OUR VALUES	2025	2024	2023
“I contribute to our culture by living our common values”	4,55	4,58	4,59
“My colleagues contribute to our culture by living our common values”	4,42	4,46	4,35
“My leader lives and shares our common values”	4,46	4,44	4,43

(Rating from 1 to 5)

## EMPLOYEE NET PROMOTER SCORE

Measuring how we perform as an employer provides insight into employee experience across the group. One way of measuring this is to track employee Net Promoter Score (eNPS). eNPS measures how willing employees are to recommend their workplace. We have set a target of scoring 40 by 2027. For 2025, we recorded a slight decrease, but still above target.



### eNPS (employee Net Promoter Score)

- 2025 the score was 46
- 2024 the score was 49
- 2023 the score was 53
- 2022 the score was 36
- 2021 the score was 29

## LEADERSHIP INDEX

Leadership plays a crucial role in maintaining a sustainable workplace by providing guidance as well as opportunities for employee development and growth. Managers are evaluated annually through employee surveys, and we track a leadership index to monitor the quality of leadership. It is imperative that all leaders embrace and embody these values, fostering a culture of integrity and accountability throughout the organisation.

LEADERSHIP INDEX SCORE	2025	2024	2023	2022	2021
Leadership Index Score	4,28	4,29	4,30	4,30	-

# GOVERNANCE





# Governance in practice

Strong governance is essential to maintain sustainable business, both environmentally and socially. For Greencarrier, effective governance ensures that our sustainability work remains on the right course. In practice, this means having clear and appropriate policies in place, in addition to fostering a healthy corporate culture where employees are supported and enabled to succeed.

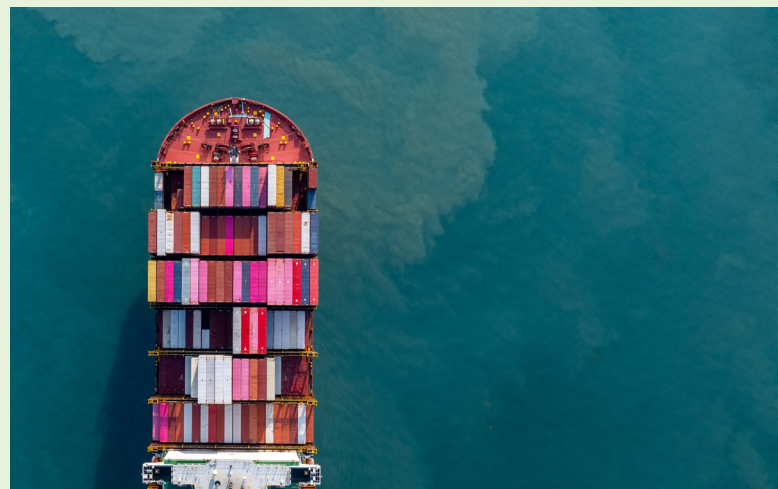
## CORPORATE CULTURE

Greencarrier maintains a corporate culture rooted in shared values, employee engagement, and a healthy work environment. This culture emphasises participation, inclusion, and a sense of belonging, and is consistently reflected as a strength in employee surveys.

A strong and unified corporate culture contributes to employee well-being, retention, and productivity, and supports long-term organisational performance. Greencarrier therefore continuously works to promote and align its corporate culture across all entities as part of its long-term sustainability approach. We believe that having a shared and sound corporate culture, together with clear policies, ensures that that the Greencarrier Group is steering in the right direction.

## CORRUPTION, BRIBERY AND WHISTLEBLOWING

When summarising the year in key governance metrics, no incidents related to corruption or bribery were reported across the group. We also did not have any alerts in our whistleblowing system. In 2025, no other violations were reported against any of our global policies. Throughout the year, Greencarrier was not informed of any confirmed incidents involving workers in the valuechain, affected communities, consumers, or end-users.



Convictions for violations of anti-corruption and anti-bribery laws	2025	2024	2023	2022	2021
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No. of incidents	0	0	0	0	0
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No. of Whistleblowing incidents	2025	2024	2023
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No. of incidents	0	0	0
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# Global policies

During 2025, we revised most of the group's global policies. It has been an effort to update, homogenise, and quality check all policies so that they remain relevant. Several policies are related to sustainability in some capacity. We have a dedicated sustainability policy in place, and our code of conduct explicitly highlights sustainability.

### **Code of Conduct**

Informs how employees of Greencarrier are expected to conduct themselves and how we do business. Includes human rights, internal relations, sustainability, business relationships, and health and safety.

### **Sustainability**

#### **Sustainability policy**

Defines how the group works with sustainability, both strategically and on a compliance level.

#### **Purchasing policy**

Ensures that purchases within group office operations are carried out in a sustainable manner. Set out regulations on how we conduct business in an ethically correct way.

### **Human Resources**

#### **Recruitment policy**

Ensures recruitment activities are conducted fairly, transparently, and in compliance with applicable laws, while promoting diversity, equity, and inclusion across the group.

#### **Substance abuse policy**

Sets clear expectations regarding alcohol and drug use in relation to work and company-related

activities in order to ensure a safe, healthy, and productive work environment.

#### **Travel policy**

Guides business travel decisions in order to reduce our relative CO2 footprint while ensuring safety, operational effectiveness, and cost-efficiency.

### **IT and Security**

#### **Internet and social media policy**

Ensures that internet usage remains a valuable asset and does not cause harm to the company by regulating and guiding its use.

#### **IT workplace PC security policy**

Defines how PCs and IT systems are to be used.

#### **User authentication policy**

Ensures that user accounts are sufficiently protected and that passwords are managed securely.

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.

# GOVERNANCE

## Finance

### Anti-bribery & corruption policy

Sets out the group's policy in relation to bribery and corruption.

### Trade compliance policy

Provides a high-level overview of typical sanctions and baseline requirements for business relationships.

### Treasury policy

Defines uniform rules and guidelines for financial activities within the Greencarrier Group.

### Credit risk policy

Defines credit terms and procedures in customer relations.

## Communication

### Communication policy

Ensures appropriate communication both internally and externally.

## REVENUES FROM SPECIFIC SECTORS

Greencarrier group does not generate revenues from activities related to controversial weapons, tobacco, fossil fuels (coal, oil or gas), or the production of pesticides or other agrochemical products.

The company is not subject to EU climate benchmarks, including EU Parisaligned Benchmarks (PAB) and Climate Transition Benchmarks (CTB), as defined under the EU Benchmark Regulation, as these primarily apply to financial market participants and benchmark administrators. The group therefore considers this disclosure not applicable.

## DIVERSITY IN THE BOARD OF DIRECTORS

A sound and healthy corporate culture should be reflected in the highest levels of governance. In 2025, we reached a milestone in having a balanced gender ratio in the Board of Directors, when our third woman was appointed.

% of women on the Board	2025	2024	2023
	50%	33%	33%



*The Greencarrer Group Board of Directors.*

# EXTENDED RESPONSIBILITY



# Greencarrier Blue Initiative

Global shipping contributes around 2% of worldwide greenhouse gas emissions, while millions of tonnes of plastic waste disrupt marine life. The Greencarrier Blue Initiative was founded to address this issue by supporting projects and organizations that promote sustainability within the maritime sector.

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 2% of global emissions. Logistics and shipping have a detrimental effect on oceans and maritime life. This is where we want to do good. With the Greencarrier Blue Initiative, we are investing in projects and organizations that want to improve the state of our oceans and push the maritime industry in a better direction.

### KEY PARTNERS & PROJECTS

#### THE PERFECT WORLD FOUNDATION

The Perfect World Foundation (TPWF) is a non-profit organisation that aims to protect our nature and animals in crisis. Through a series of initiatives, TPWF aims to preserve the earth's biodiversity, both locally and globally. Since 2024, Greencarrier supports TPWF's 'Project Ocean', with the aim of mitigating the negative effects on oceanic ecosystems through pollution, climate change and ghost nets.

### SHIPPING MADE FOSSIL FREE

Our own platform for our sustainable logistics solutions—Shipping Made Fossil Free—is funded by Greencarrier Blue Initiative. It is a concrete intersection between our ambitions to do more in mitigating our industry's negative environmental impact and our daily operations. Furthermore, it highlights the importance of incorporating sustainability into everyday business.

### CHALMERS UNIVERSITY OF TECHNOLOGY

Chalmers University of Technology is one of Sweden's leading institutions for innovation and research. Through the Greencarrier Blue Initiative, we support world-leading research and education in maritime environmental science, led by Professor Ida-Maja Hassellöv.

In 2025, the Blue Initiative intends to expand its efforts to help build a sustainable tomorrow—in line with the Group's vision.

# ENVIRONMENTAL SUSTAINABILITY

## WIN-WIN GOTHENBURG SUSTAINABILITY AWARD

The WIN WIN Gothenburg Sustainability Award is an international sustainability award that has recognized outstanding solutions to global challenges since 2000. Since 2025, the Blue Initiative is a partner to the award. Below you'll find the 2025 winners of the award for "Trailblazing Leadership", Domingo Peas and Juan Pierre.



## JOHN NURMINEN FOUNDATION

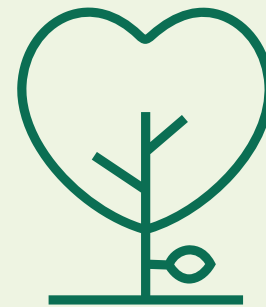
In 2025, we partnered with the John Nurminen Foundation—an organization that has been working since 1992 to improve the state of the Baltic Sea. Through targeted projects focused on water quality, nutrient load reduction, and the mitigation of challenges such as eutrophication and biodiversity loss, the Foundation delivers measurable environmental impact.

This partnership reflects Greencarrier's commitment to supporting initiatives with proven results and a transparent, hands-on approach. It also forms a natural extension of the Greencarrier Blue Initiative—an integral part of our 2027 strategy—through which we contribute to reducing the environmental impact of shipping and promoting healthier oceans.

## 2030-SECRETARY

To achieve Sweden's climate targets for 2030 and meet our commitments to the EU, collaboration across a wide range of societal stakeholders is essential. The 2030 Secretariat brings together partners from sectors that are key to the transition of the transport industry. Together, we develop forecasts, propose measures, and support policymakers and businesses in moving in a more sustainable direction.

**2030**  
SEKRETARIATET



# Greencarrier Spirit Fund

Building strong societies is an important part of sustainable development. Greencarrier Spirit Fund remains our cornerstone in our commitment to making a positive contribution to our local communities. Each year, 1% of the net profit of the group is allocated to initiatives that support people, communities, and the environment. In 2025, the Spirit Fund once again demonstrated strong engagement throughout the organisation. Activities were driven both by employee-initiated projects—and through long-term strategic partnerships.

## EMPLOYEE-DRIVEN INITIATIVES



### SAILING WITH AALEKVASEN ANNA

This long-standing initiative by Greencarrier Liner Agency Denmark has developed into a meaningful tradition. In collaboration with the crew of the wooden-ship Aalekvasen Anna, sailing days were organised for children facing various life challenges. Through hands-on and inclusive activities, participants receive therapeutic and educational experiences that would otherwise be difficult to access. The continuity of this initiative highlights its lasting value and positive impact on the children involved.

# SOCIAL RESPONSIBILITY

## NAVIDAD DE ESPERANZA Y AMOR

In Medellin, SOIC Global Trading continued its efforts to support vulnerable communities during the holiday season. The initiative combined material support with activities focused on education and emotional well-being. Through games, gifts, clothing, and learning opportunities, hundreds of children and elderly people received support. In addition, contributions such as blankets, toiletries, and wheelchairs were provided to a local retirement home, extending the impact of the initiative beyond seasonal activities.



## CHARITY RUNS

Employee participation in physical activity continued to grow during 2025, with several running initiatives linked to charitable causes. In Hamburg, Greencarrier Consolidators participated in the HafenCity Run, raising funds for initiatives that support children and youth. In Gothenburg, employees joined Stafettvarvet in partnership with Mercy Ships, where each participant contributed to funding life-changing surgeries and healthcare. These initiatives illustrate how employee well-being, teamwork, and social engagement can be effectively combined.

## GREENCARRIER CONSOLIDATORS CHRISTMAS MARKET

The annual Christmas Market in Hamburg once again generated funds for Radio Hamburg – Hörer Helfen Kindern. The Spirit Fund matched the amount raised, amplifying the contribution and supporting initiatives aimed at improving the lives of children in need.



# Key partnerships

In the Greencarrier Spirit Fund, we strive for our social responsibility to be long-term. Through our key partners with Räddningsmissionen, Solvatten, Mercy Ships and Nextar, 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, and mentorship for the youth, 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 the 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.



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.

### 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 2025.

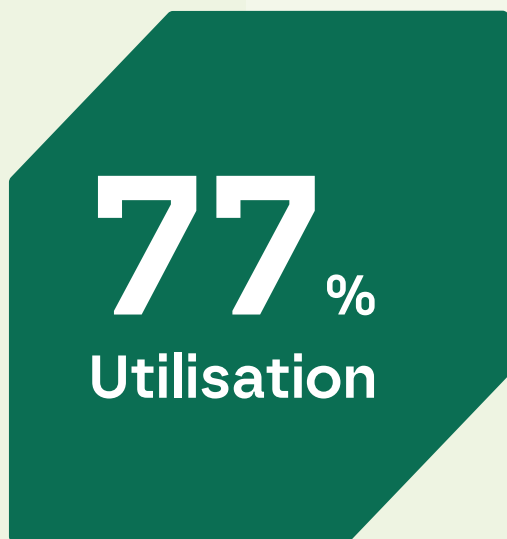
### NEXTAR

In late 2025, Greencarrier initiated a partnership with Nextar, a Swedish organisation focused on connecting young people with mentorship and career opportunities. Through structured programmes targeting students at different educational levels, Nextar facilitates collaboration between schools, employers, and mentors, helping young people build confidence, understand career paths, and strengthen their connection to the labour market.

# SOCIAL RESPONSIBILITY

## GREENCARRIER SPIRIT FUND SUMMARY

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### Greencarrier Spirit Fund utilisation 2025

- 2025 the % was 77
- 2024 the % was 156
- 2023 the % was 70
- 2022 the % was 62
- 2021 the % was 75



## NACE Sector Classification Codes

Code	Activity
NACE H - 49.20	Freight rail transport
NACE H - 49.41	Freight transport by road
NACE H - 50.20	Sea and coastal freight water transport
NACE H - 51.21	Freight air transport
NACE H - 52.24	Cargo handling
NACE D - 35.11	Production of electricity from non-renewable sources
NACE G - 46.73	Wholesale of other intermediate products
NACE F - 41.10	Development of building projects



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