



Annual Report 2025

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Address from the Chairman and the CEO

The past year brought meaningful change and progress for Eimskip. We faced challenges in our market and acted with discipline to strengthen performance, protect earnings, and improve our operations while staying true to our values and our commitment to serving our customers, communities, and stakeholders.



Eimskip 3.0 Shaping our future together

Building on our solid foundation and the progress of recent years, Eimskip 3.0 marked a significant milestone in Eimskip's strategic journey. Eimskip 3.0 is a strategy revision that clarifies our strategic pillars, mission, vision, and values linking them directly to daily decision making to achieve a collective vision.

The journey to Eimskip 3.0 was a truly collaborative effort, engaging employees from every part of the company and every market we serve. Through workshops, surveys, and leadership engagement, we invited broad participation and gathered diverse perspectives. Eimskip 3.0 is more than a strategy. This collective process has strengthened our unity and positioned us to move forward with clarity, purpose, and confidence.



Financial results

Despite challenging conditions, Eimskip maintained stable revenue while implementing efficiency measures to strengthen resilience. Performance, however, fell short of expectations due to a difficult market environment.

Eimskip reported revenue of EUR 807.5 million, a decrease of EUR 39.6 million from 2024, while operating expenses decreased by EUR 11.5 million to EUR 737.8 million. EBITDA amounted to EUR 69.7 million, down EUR 28.1 million from the prior year. Net earnings for the period were EUR 9.3 million, compared with EUR 30.0 million in 2024.

Severe North Atlantic weather early in the year caused temporary disruptions, including a brief closure of Sundahöfn and delays in our sailing system. Wage increases drove higher salary costs, while operational issues among major customers led to production cuts and shutdowns. Internationally, U.S. tariff policies and protectionist measures created uncertainty, while changes in global shipping alliances caused equipment shortages

and falling freight rates pressured margins. We have taken proactive action to address lower returns than expected and to improve resilience and profitability. We optimized the sailing system by suspending coastal services in Iceland and reducing our fleet by one container vessel to concentrate capacity where it delivers stronger yields while at the same time increasing reliability and service levels towards customers with enhanced focus on shorter transit times

We expanded domestic trucking in house, which improved margins as reduced contractor spend more than offset additional salary and investment expenses. The year was marked by inflationary pressures and wage increases, prompting Eimskip to implement cost-saving measures, including workforce reductions and supplier renegotiations. The estimated impact of executed initiatives is EUR 13.5m on an annual basis with additional EUR 1.5-3.5m in planned initiatives.

Customer-centric services

Our customers operate in dynamic markets where reliability and flexibility are critical. In 2025, we sharpened our focus on anticipating customer needs and delivering integrated solutions that go beyond transportation. This means delivering fully integrated, seamless solutions across our entire network: sailing schedules, trucking, terminal operations, warehousing, cold storage, and comprehensive documentation services. By ensuring these elements work together as one, we remove friction, create end-to-end visibility, and strengthen the flow of goods throughout the entire journey.

Customer centricity at Eimskip is not just about service quality; it is about partnership. We continue to strengthen communication channels, enhance the flow of information, and introduce tools that make every interaction clearer, faster, and more transparent. Together, these efforts have enabled us to respond more quickly, reduce complexity, and provide customers with the clarity and confidence they need at every step of their journey with us.

Looking ahead, we are embedding customer feedback into our planning and execution. Insights from recent surveys confirm that trust and satisfaction are rising, and we are committed to building on this momentum. By combining operational reliability with proactive engagement, we aim to deliver solutions that create long-term value and reinforce Eimskip's role as a trusted partner in the North Atlantic and beyond.

Sustainability and responsibility

Sustainability is at the core of our operations.

We are committed to reducing our environmental footprint and supporting the transition to cleaner energy. This year, we expanded our fleet of electric and methane-powered vehicles, introduced biofuel blends, and invested in energy-efficient infrastructure. To support this, Eimskip has implemented clear policies that underpin its activities, ensuring that core operations align with its long-term goals.

Our employees are the foundation of Eimskip's success. We are proud of our diverse, skilled workforce and remain committed to fostering a safe, inclusive, and engaging workplace. Initiatives in leadership development, employee well-being, and talent mobility have strengthened our culture and positioned Eimskip as an employer of choice. We continue to support local communities through partnerships in arts, sports, and safety, making a positive impact wherever we operate.

Looking ahead

As we enter 2026, uncertainty in global trade persists, with ongoing geopolitical issues.

Our solid financial foundation and efficiency initiatives enable us to navigate economic cycles with resilience and confidence. Eimskip's specialization in temperature-controlled logistics provides resilience, as essential goods remain in demand. Our home markets in Iceland, the Faroe Islands and Norway remain stable, with food or food-related cargo accounting for approximately 50% of the liner volume.

On behalf of the Board of Directors and Executive Management, we thank our employees, customers, shareholders, and partners for their continued trust and support. The Board of Directors, acting on behalf of our shareholders, has provided valuable direction and helpful input on important matters. Our employees work collaboratively as a team, demonstrating exceptional adaptability and perseverance to consistently deliver excellent service to our customers in a dynamic environment. Inspired by our customers, we remain dedicated to meeting their diverse logistical needs with commitment and proactive, reliable solutions.

Together, we will shape the future of Eimskip and deliver prosperity across our markets.



Óskar Magnússon
Chairman of the Board



Vilhelm Már Thorsteinsson
CEO

This is Eimskip



Established in 1914



52 Nationalities



Customer satisfaction 4.5
Scale 1 – 5



1,701 FTEs
♀ 32% Female ♂ 68% Male



13 Vessels
9 Container vessels
4 Reefer vessels



Employee satisfaction 8.2
Scale 1 – 10



56 Offices



29 Warehouses
11 Cold storages



Board of Directors
♀ 60% Female ♂ 40% Male



20 Countries



Greenhouse gas emissions*
△ -10%



Senior management
♀ 34% Female ♂ 66% Male

Since 1914, Eimskip has been a trusted partner in global logistics with a network spanning 20 countries, 56 offices and 1,700 employees. To ensure reliable door-to-door solutions for our customers, our services include container and reefer vessel operations in the North Atlantic, terminal operations, trucking systems, warehouses, cold storage, and a global forwarding network. Eimskip was listed on Nasdaq Iceland in 2012.

*GHG emissions YoY comparison

Highlights

- 2025 at a glance
- 2025 in brief
- Market environment
- Financials

2025 at a glance



Liner volume
211,440
teus



Fleet capacity - Container liner
359,147
teus



Container liner
751,549
Sailed miles



Forwarding volume
154,287
teus



EBITDA
69.7
EURm



EBIT
9.2
EURm



CAPEX
44.4
EURm



Leverage ratio
3.19 x



CO2 delta
Down by 10%



Employee engagement
8.0
Scale 1 – 10



NPS score
40.5



Code of conduct
81%
of employee target group
required to reconfirm



2025 in brief

Q1

Q2

Q3

Q4



January | February | March



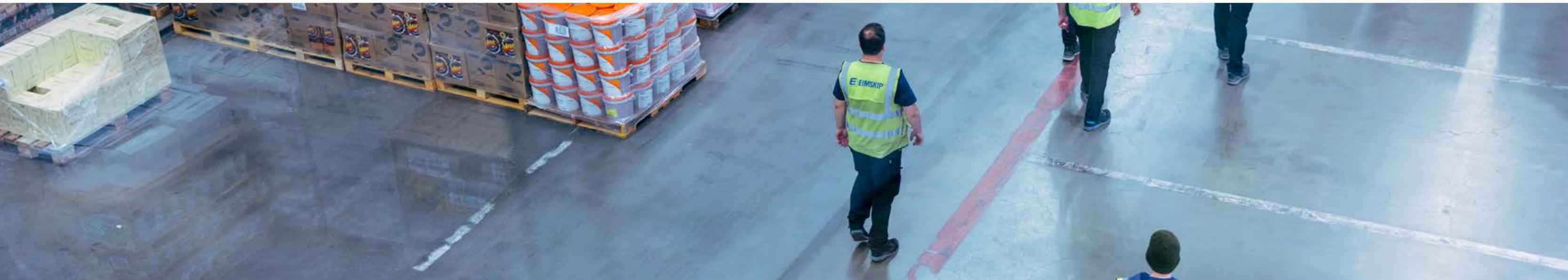
April | May | June



July | August | September



October | November | December





111th anniversary

Eimskip celebrated its 111th anniversary with the traditional Gold Pin ceremony, honoring 13 employees who reached 25 years of service: 11 in Iceland and two at international offices. Since the first award in 1964, 547 employees have received this recognition, reflecting Eimskip's strong culture of loyalty and commitment across a diverse global workforce.

People's choice award – Lúðurinn

Eimskip received the People's Choice Award at the Lúðurinn Advertising Awards for its holiday campaign *Across Sea and Land*. The recognition reflects the strong connection between the campaign and its audiences, as well as Eimskip's role in supporting the holiday season in Iceland.



Seafood Expo North America – Boston

Eimskip actively participated in Seafood Expo North America 2025, the largest seafood industry trade show in North America, held in Boston from 16 March to 18. A team of 25 employees represented the Company at this key networking and business development platform. Eimskip, a participant for over 25 years, used the event to strengthen relationships, showcase innovative solutions, and reinforce its leadership in global seafood logistics.

Q1

Football association of Iceland partnership

Eimskip announced a three-year partnership with the Football Association of Iceland (KSÍ), becoming an official supporter of all Icelandic national teams. The collaboration provides logistics support and aids facilities and grassroots development, reinforcing Eimskip's commitment to sports and community.



Continued partnership with Landsbjörg

Eimskip renewed its partnership with Landsbjörg, continuing collaboration efforts focused on prevention, safety awareness, and rescue preparedness. The two organizations have a long history, and this sponsorship combination in the form of both grant and logistics promotes safety at sea and on land, demonstrating a shared community responsibility.



Q2



Seafood Expo Global – Barcelona

Eimskip had a strong presence at Seafood Expo Global in Barcelona, where it connected with international customers and showcased its logistics expertise. Representatives from 11 countries participated, and the event featured a well-attended booth and customer gathering, reinforcing Eimskip’s global network.

Employee engagement survey

The employee engagement survey, reflecting the past 12 months, achieved a record participation rate of 89% and an overall engagement score of 8.0, ranking in the top 25% globally for engagement, satisfaction, and loyalty compared to its sector.



Distinguished visitors to Eimskip

Eimskip welcomed several notable guests during the quarter, including the Mayor of Reykjavik, representatives from Nasdaq, the Danish Ambassador to Iceland, the Minister of Infrastructure, and members of the Independence Party. These visits provided valuable opportunities to strengthen relationships and showcase Eimskip’s role in Iceland’s economy and infrastructure.



21 years of helmet safety partnership

Eimskip and Kiwanis Iceland marked 21 years of partnership, providing bicycle helmets to all first-grade children across the nation. Since 2004, more than 90,000 helmets have been distributed, with approximately 4,500 children receiving helmets and safety accessories in 2025.

International Leadership Program

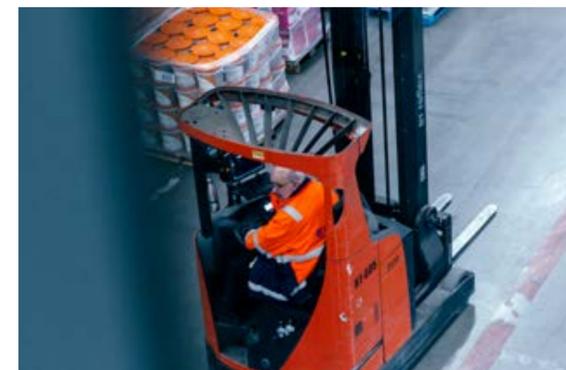
Eimskip graduated the sixth class from its International Leadership Program in May. The program is built on the Company’s leadership model, which also underpins its succession planning, strengthening a consistent pipeline of future leaders.





International Milestone Anniversaries

Eimskip marked 20 years since establishing operations in Spain in 2005. The Company also celebrated 40-year milestones in the United States and in Rotterdam. In Norway, the 40-year milestone marks the long-standing operations of the business acquired by Eimskip in 2005, which now operates as Eimskip Norway. These milestones highlight the Company’s long-term presence and continued commitment to its international network.



Warehouse equipment upgrades

Eimskip continued to renew essential warehouse equipment with the delivery of three new narrow-aisle forklifts at Sundahöfn warehouse. The new equipment supports safe and efficient operations in high-bay storage areas, handling loads of up to 1,500 kg and reaching heights of up to 15 meters.

Q3

Fleet renewal for future growth

Eimskip approved contracts for two new 2,280 teus container vessels and a ten-year time charter through ElbFeeder. Designed for efficiency and alternative fuel readiness, the vessels will operate on the Blue Line between Reykjavík, Rotterdam, and Teesport, supporting both seafood exports and Trans-Atlantic services.



Continued commitment to the UN Global Compact

Eimskip reaffirmed its commitment to the UN Global Compact, continuing to align its operations and strategies with the ten universally accepted principles on human rights, labor, the environment, and anti-corruption. The Company has been a participant in the UN Global Compact since 2018.

Q4



Recognized for financial excellence

Creditinfo, a leading provider of business information and financial analysis, recognized Eimskip as one of the top 2% of Icelandic companies meeting the criteria for Outstanding Companies 2025. In addition, Eimskip and its subsidiary TVG-Zimsen were named Model Companies in Operations by Keldan and Vidskiptabladid (The Business Paper), ranking among the top 2.6% of Icelandic businesses, reflecting strong financial performance and operational excellence.

12 new trucks

Eimskip took delivery of 12 new Volvo trucks as part of its ongoing fleet renewal. The investment supports capacity, efficiency, and flexibility across nationwide operations while improving safety, enhancing fuel efficiency, and reducing emissions in daily transportation activities.



Art fund and art collection

In December, Eimskip completed the second allocation of grants through the Eimskip Art Fund and launched its Art Collection website, strengthening support for Icelandic visual artists and increasing access to the Company's art collection.



Eimskip calendar 2026 released

Eimskip released its 2026 calendar, featuring photography by Icelandic photographer Rán Bjargar and presenting new perspectives on Icelandic nature. She is the first female visual artist to create all the images for the calendar, and she has done so for the second consecutive year. This continues Eimskip's calendar tradition, which dates back to 1928.



Eimskip 3.0 – Strategic transformation

Eimskip initiated a strategic transformation under the Eimskip 3.0 initiative in 2025. Through management meetings, the budgeting process, collaborative workshops, surveys, and employee input, the Company defined a refreshed vision, mission, and values, along with four strategic pillars aligned with evolving global trade and customer needs. This work lays the foundation for the Company's next phase of growth.

Market environment

2025 was a year of resilience and adaptability amid external challenges and unforeseen events.

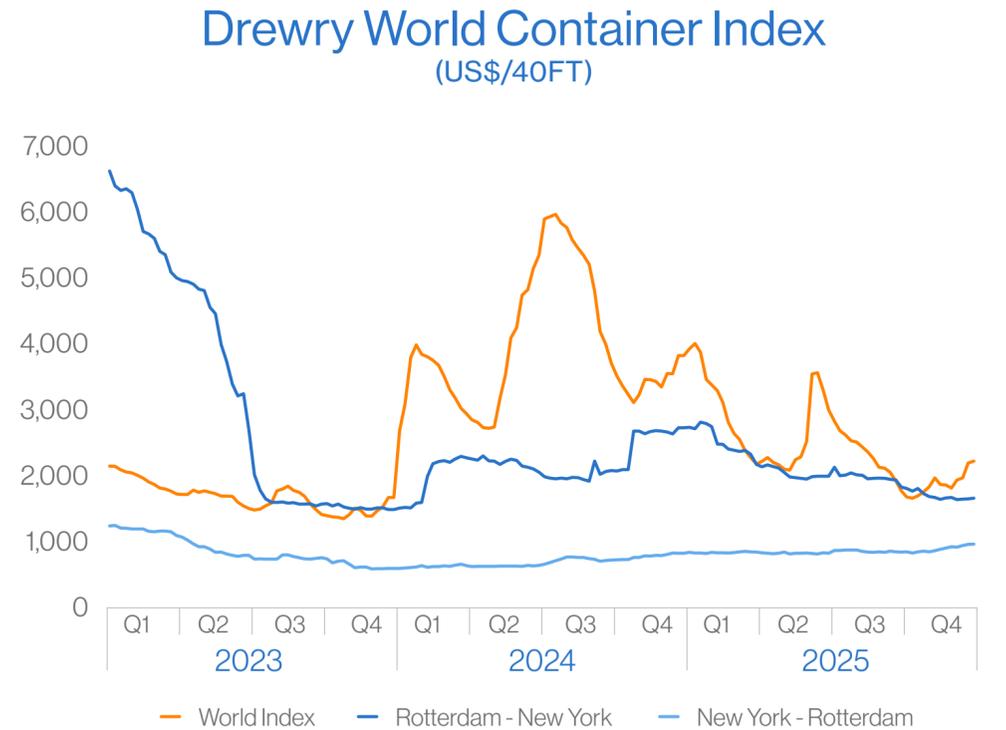
Early in the year, severe North Atlantic weather caused temporary disruptions, including a short closure of Sundahöfn in Iceland and delays in ocean sailings. Thanks to the experience and dedication of our employees, services continued with minimal impact. Wage increases affected salary expenses, though these are expected to stabilize in 2026.

On a positive note, strong demand and high seafood prices supported domestic transport in Iceland, though inventory levels remain low in key markets.

Operational challenges among major customers led to production cuts and shutdowns, prompting Eimskip to optimize its sailing system by suspending designated coastal services in Iceland and reducing the fleet by one container vessel, a strategic move expected to improve profitability.

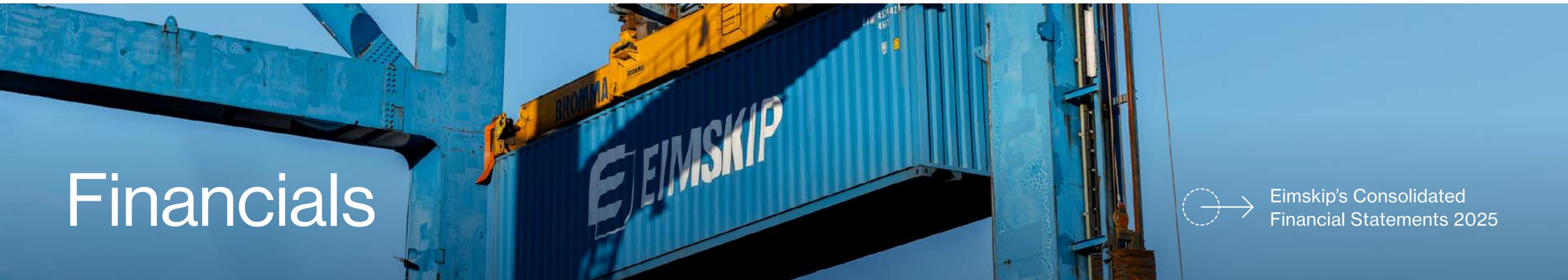
Internationally, U.S. tariff policies and protectionist measures created uncertainty, requiring extensive analysis and advocacy. Changes in global shipping alliances caused equipment shortages, while falling freight rates pressured margins.

Looking ahead, 2026 is expected to begin with continued uncertainty in global trade. However, certain geopolitical



developments could positively impact global shipping. The Suez Canal is now set to reopen gradually following improved access and security conditions. Other potential developments, such as a peace agreement in Ukraine or an end to the Gaza conflict, could also influence global trade if they materialise.

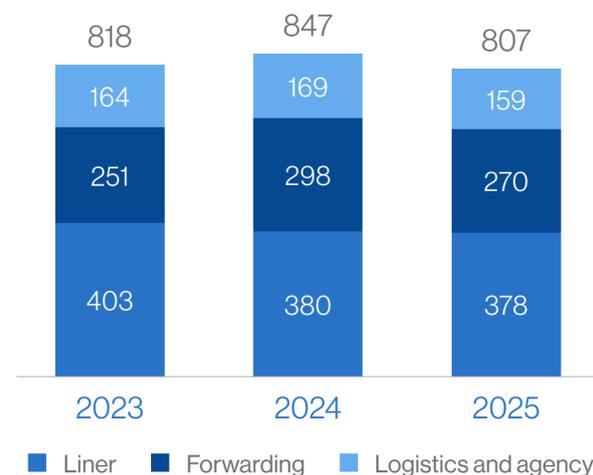
Eimskip’s home market spans Northern Norway, the Faroe Islands, Iceland, Newfoundland, and New England. These regions are rich in natural resources and heavily reliant on imports and exports. Approximately 50% of Eimskip’s liner cargo is food-related, and 70% of Eimskip’s forwarding cargo is transported in reefers, which are essential for temperature-sensitive goods such as seafood, pharmaceuticals, and other high-value products.



Financials

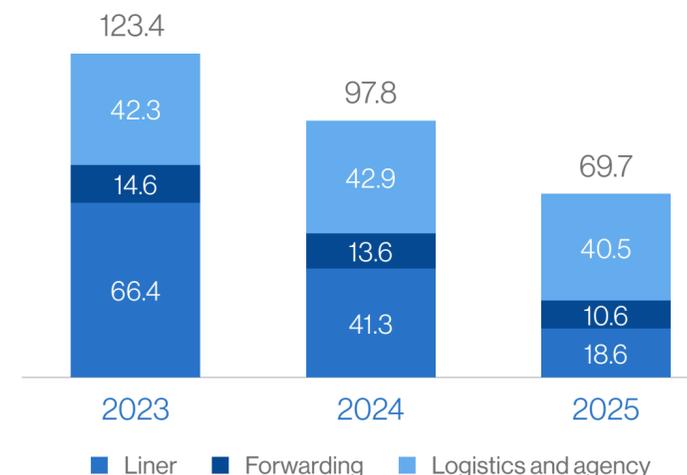
→ Eimskip's Consolidated Financial Statements 2025

Revenue (EURm)

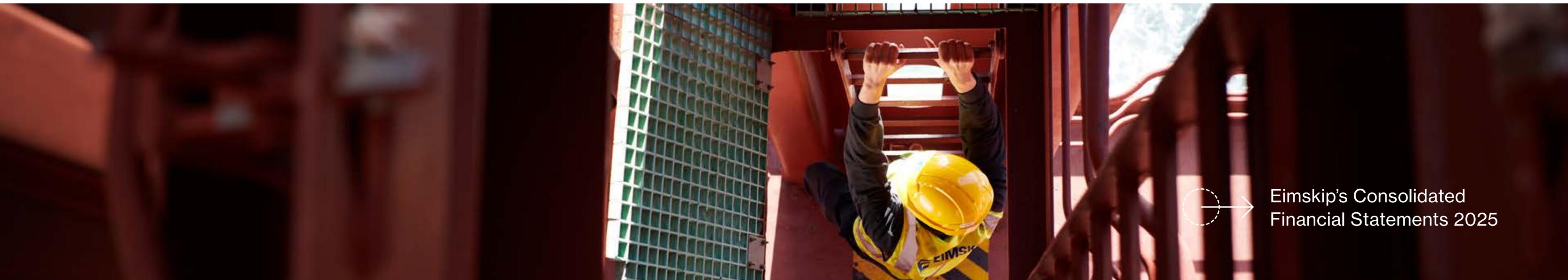


Revenue declined by 4.7% from 2024 to 2025, reflecting a challenging operating environment throughout the year. Despite this downturn, activity remained stable across business segments.

EBITDA (EURm)

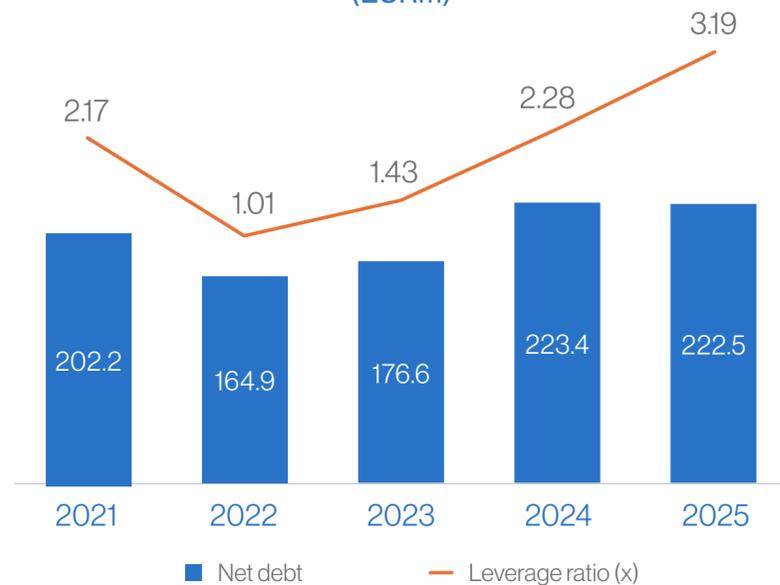


EBITDA for 2025 amounted to EUR 69.7 million, a 28.7% decrease from 2024. The year was marked by operational headwind and continued margin pressure. Operational measures were taken during the year although realized benefit of initiatives were marginal in 2025.



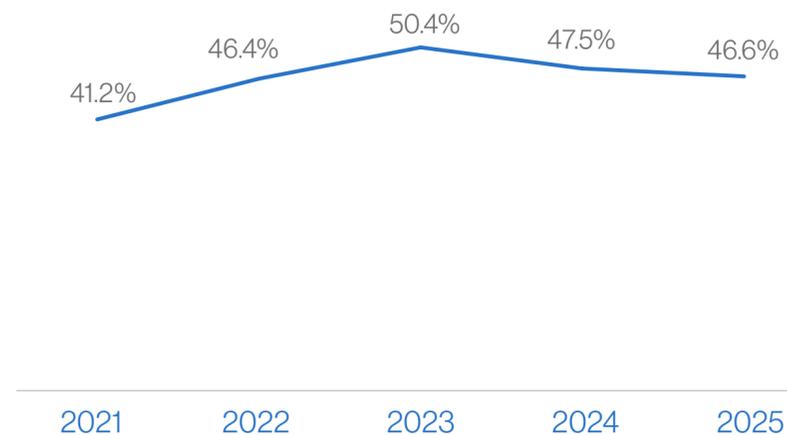
→ Eimskip's Consolidated Financial Statements 2025

Net debt and leverage ratio (EURm)

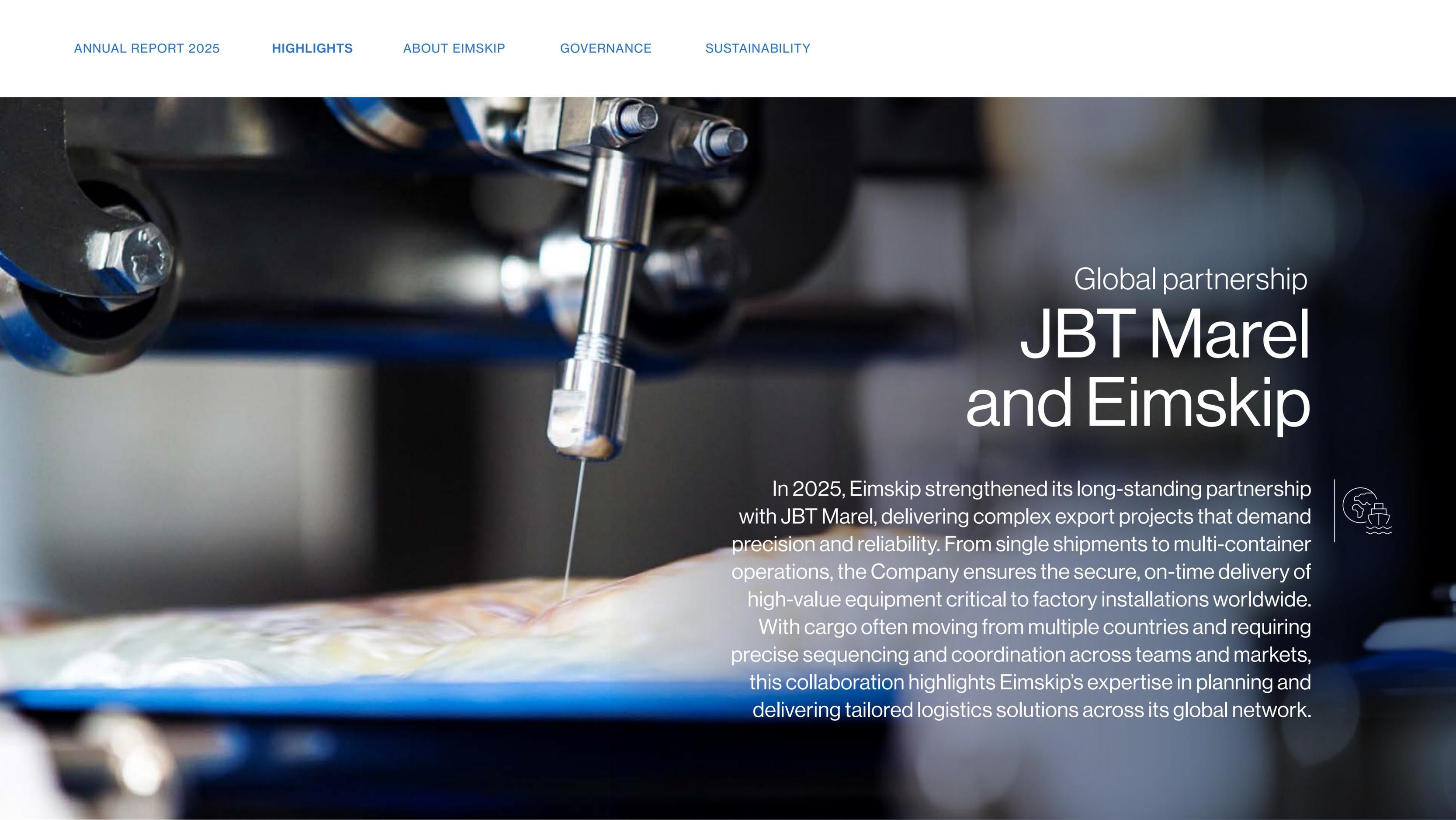


The long term objective is to maintain a benchmark leverage in the range of 2-3 for net debt against EBITDA.

Equity ratio (EURm)



At year-end 2025, the equity ratio measured 46.6%, remaining above the Company's long-term target of around 40%.



Global partnership
**JBT Marel
and Eimskip**

In 2025, Eimskip strengthened its long-standing partnership with JBT Marel, delivering complex export projects that demand precision and reliability. From single shipments to multi-container operations, the Company ensures the secure, on-time delivery of high-value equipment critical to factory installations worldwide.

With cargo often moving from multiple countries and requiring precise sequencing and coordination across teams and markets, this collaboration highlights Eimskip's expertise in planning and delivering tailored logistics solutions across its global network.



About Eimskip

- Eimskip 3.0
- Strategic framework
- The four strategic pillars
- Working at Eimskip
- Business segments
- Liner services
- Forwarding services
- Logistics & Agency services

Eimskip 3.0

From direction to execution



Building on the strong foundation established in prior years, Eimskip 3.0 marks the next phase in the Company's strategic journey. It builds upon the substantial progress made in previous years and demonstrates a strong commitment to long-term growth, resilience, and innovation. With a focus on disciplined execution and strong alignment across the organization, Eimskip 3.0 provides a shared direction for how the Company moves forward.

As the business and operating environment continue to evolve, Eimskip 3.0 refines its priorities and strengthens the connection between strategy, daily operations, and long-term value creation.

As part of Eimskip 3.0, the Company revisited its mission, vision, and values, which were initially formed in 2012, to ensure they continue to accurately express the Company's purpose, ambitions, and way of working.

Why Eimskip 3.0?

Expectations across the value chain continue to rise. Customers rely on reliable, flexible, and integrated services, while long-term success depends on clear priorities, strong execution, and capable people.

Eimskip 3.0 strengthens the Company's strategic direction by renewing its vision, mission, and values and aligning key initiatives with long-term priorities. It provides a clear

framework for how the Company operates, grows, and creates value, ensuring that strategy is reflected in everyday decisions and ways of working.

By focusing on what matters most, Eimskip 3.0 supports the sustainable creation of value for its customers, employees, shareholders, and the communities it serves.

“The roads we have travelled guide our path going forward.”

— Vilhelm Már Thorsteinsson, Chief Executive Officer



How we are making it happen

Forming Eimskip 3.0 has been a Company-wide journey. Every employee was invited to contribute. Through leadership engagement, team-based budgeting, workshops, and employee surveys, input was gathered from a broad cross-section of the organization, capturing perspectives from across markets and functions.

The development of Eimskip 3.0 followed a structured and collaborative approach. Insights from across the organization,

customer engagement, leadership workshops, and financial planning informed the work and helped shape a focused strategic framework.

This approach ensures that Eimskip 3.0 is grounded in the realities of the Company’s business and designed for consistent execution.

From strategy development to execution

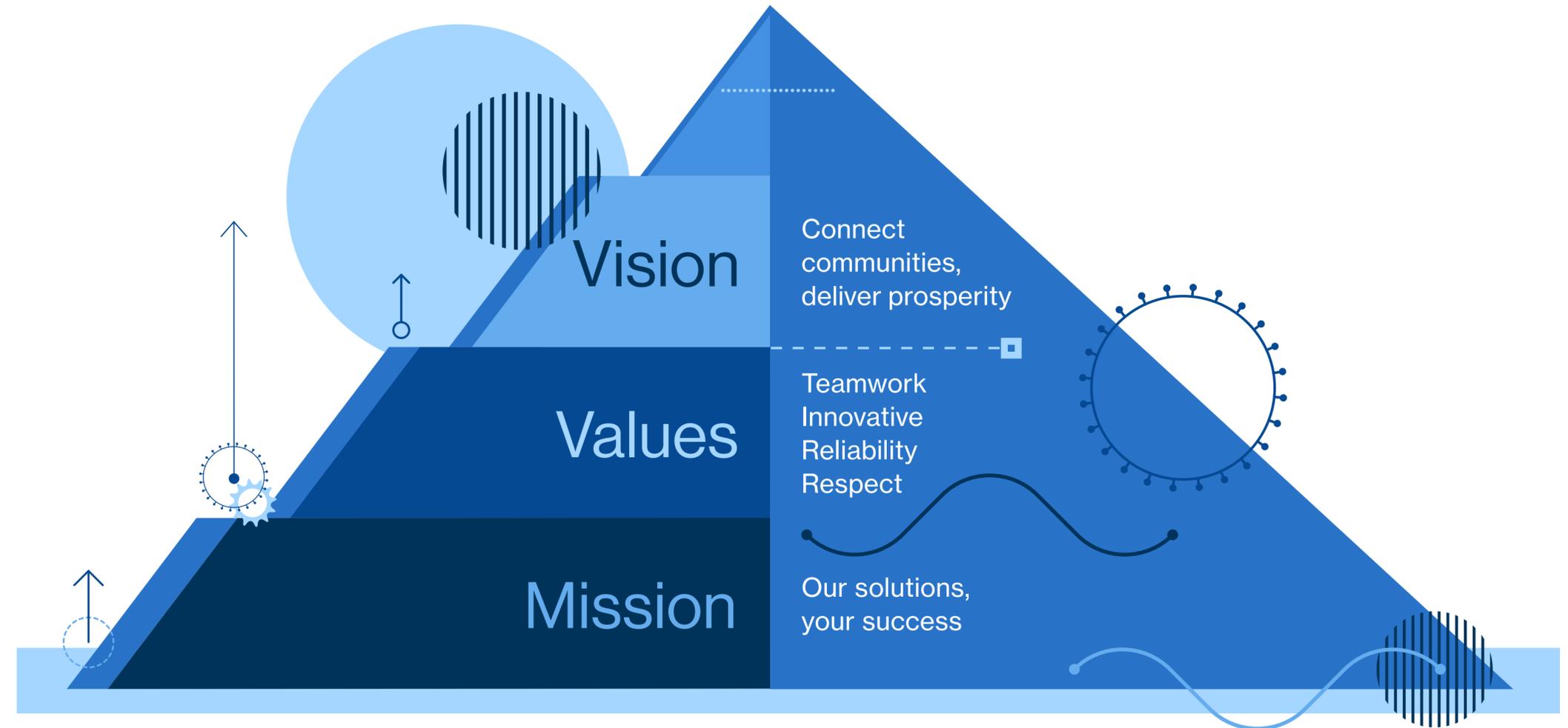
The strategic framework for Eimskip 3.0 was developed and finalized in phases throughout 2025, ensuring clarity, alignment, and disciplined decision-making.

With the strategic framework in place, implementation is scheduled to begin in early 2026. The coming year will be critical as Eimskip 3.0 becomes part of how the Company plans, operates, and delivers value, supported by clear priorities, milestones, and accountability across the organization.

Eimskip 3.0 reflects the Company’s commitment to delivering reliable services, developing its people, and finding better ways forward. Together, Eimskip is shaping a future where the Company continues to connect markets, support progress, and create lasting value.

Strategic framework

Our mission, vision, and values are the foundation of Eimskip's strategy. They guide every decision and shape our culture, ensuring we deliver reliable services and create lasting value for our customers and communities. These principles empower our people – their expertise and commitment drive innovation and sustainable growth. By working together and finding better ways forward, we strengthen connections, support progress, and share success.



Strategic pillars

Customer-centric services

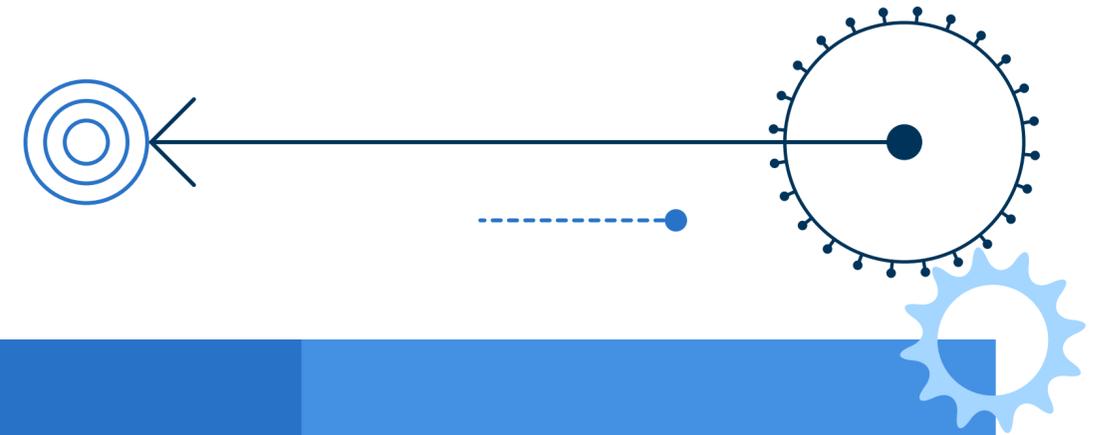
Operational efficiency

Empower our people

Innovate & Automate

Strategic Direction

Four pillars



Customer-centric services

As one team, we strive to understand our customers and proactively offer seamless and enjoyable services. We embrace mutually valuable partnerships.

Operational efficiency

We challenge ourselves, simplify workflows and measure outcomes. We ensure resources are used wisely and processes remain clear, consistent, and effective.

Empower our people

We share information, collaborate, take ownership, show initiative, and speak up. We deliver on our commitments and build trust through accountability.

Innovate and automate

We are open-minded, challenge the status quo, simplify processes, and automate where it adds value, reducing repetitive manual work.

Working at Eimskip



Health and happiness

We prioritize a healthy, supportive workplace where people can thrive. Through wellness grants, flexible benefits, and well-being initiatives, we promote balance, strengthen our culture, and help employees feel valued and ready to perform at their best.



Women in leadership

We're driving change with a clear goal: 40% women in management by 2030. Through targeted development, mentorship, and leadership opportunities, we're building an inclusive culture and a strong pipeline of future leaders.



Employee engagement

We measure employee engagement annually and continue to score above industry benchmarks. These results reflect a workplace where people feel connected, appreciated, and supported to do their best. Strong engagement fosters teamwork throughout the Company and helps us attract individuals who want to grow, contribute, and be part of a community that genuinely cares about its people and its purpose.



Employee social life

Employee associations play a key role in our culture, organizing year-round events that bring people together and strengthen connections, helping create a workplace where relationships matter and people feel part of a community.



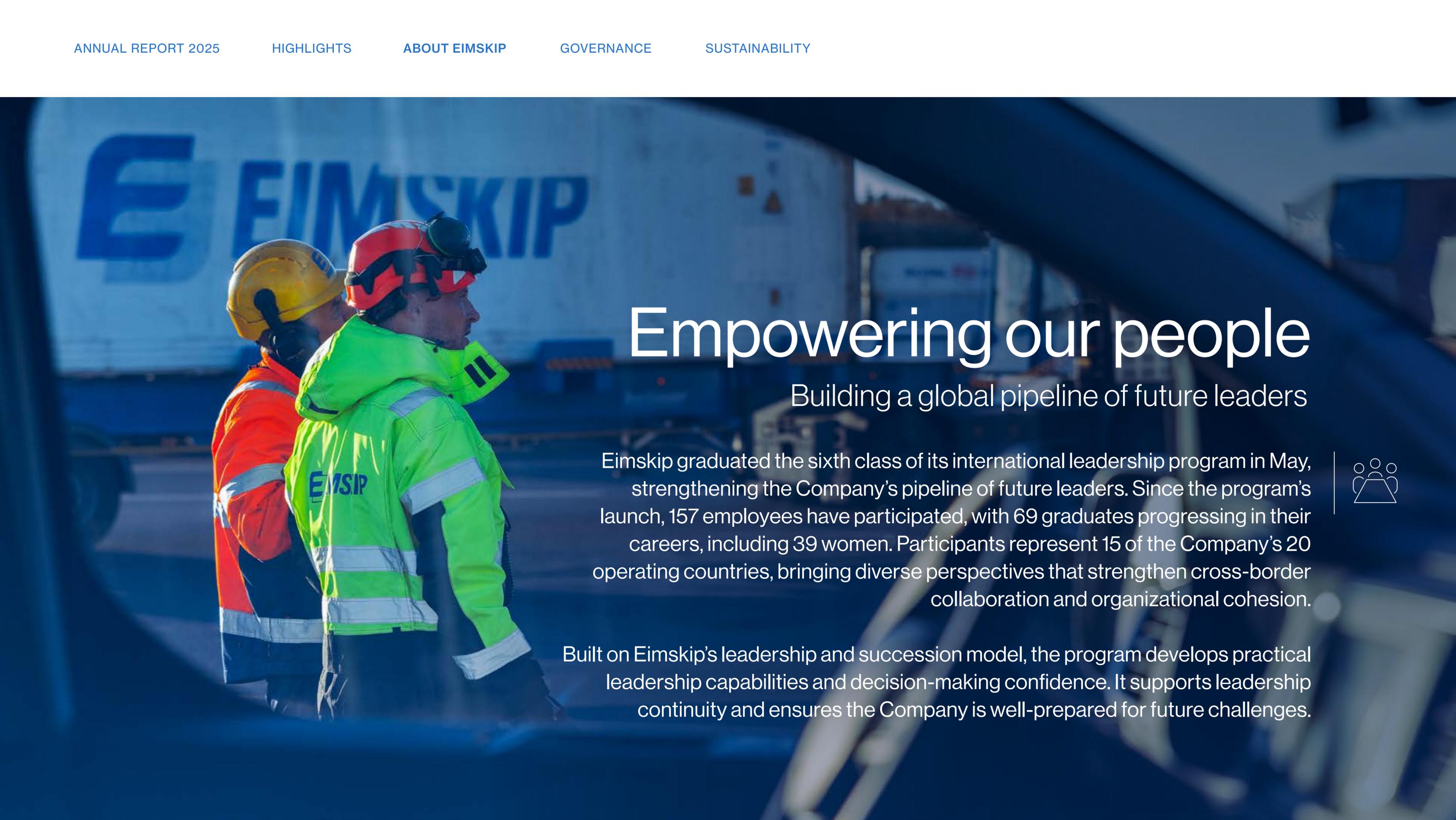
Creating space to grow

We value creating space for people to grow. At Eimskip, development is integrated into everyday work through hands-on learning, online courses, and our international leadership program, providing employees with opportunities to build skills, explore new challenges, and shape their own career paths.



A culture of collaboration

At Eimskip, collaboration drives everything we do. Across teams and borders, we stay connected, share ideas, and solve challenges together, learning, improving, and celebrating success as one united team.



Empowering our people

Building a global pipeline of future leaders

Eimskip graduated the sixth class of its international leadership program in May, strengthening the Company's pipeline of future leaders. Since the program's launch, 157 employees have participated, with 69 graduates progressing in their careers, including 39 women. Participants represent 15 of the Company's 20 operating countries, bringing diverse perspectives that strengthen cross-border collaboration and organizational cohesion.

Built on Eimskip's leadership and succession model, the program develops practical leadership capabilities and decision-making confidence. It supports leadership continuity and ensures the Company is well-prepared for future challenges.



Value chain

Eimskip has been a niche player in North Atlantic transportation for over 100 years, specializing in shipping, logistics, and supply chain management

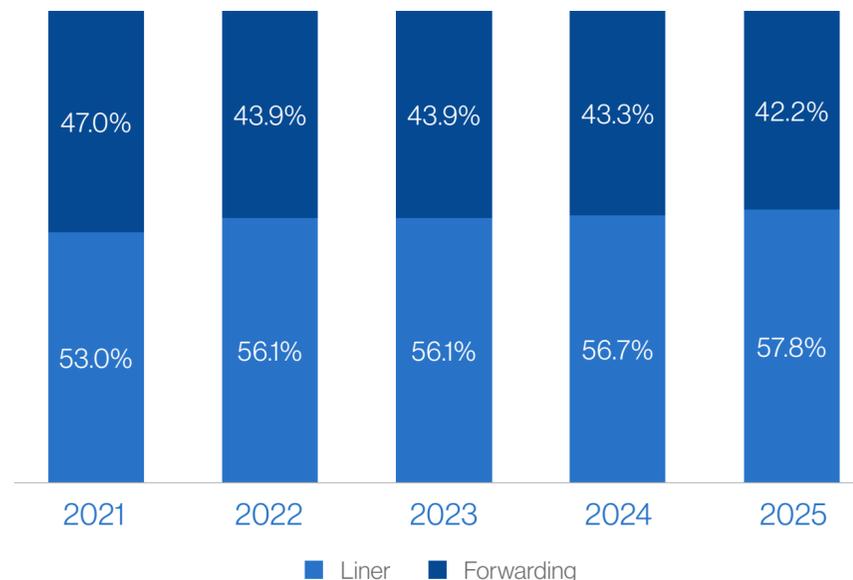


Business segments

Eimskip operates through three distinct business segments, each designed to deliver value across the Company’s integrated transportation and logistics network. This structure reflects Eimskip’s commitment to providing comprehensive solutions for customers while maintaining operational efficiency and strategic focus.

The Company follows a Global Service Policy designed to align service approach, goal setting, and performance measurement across all segments, ensuring that Eimskip consistently provides excellent customer service.

Volume development for liner and forwarding services



Liner services

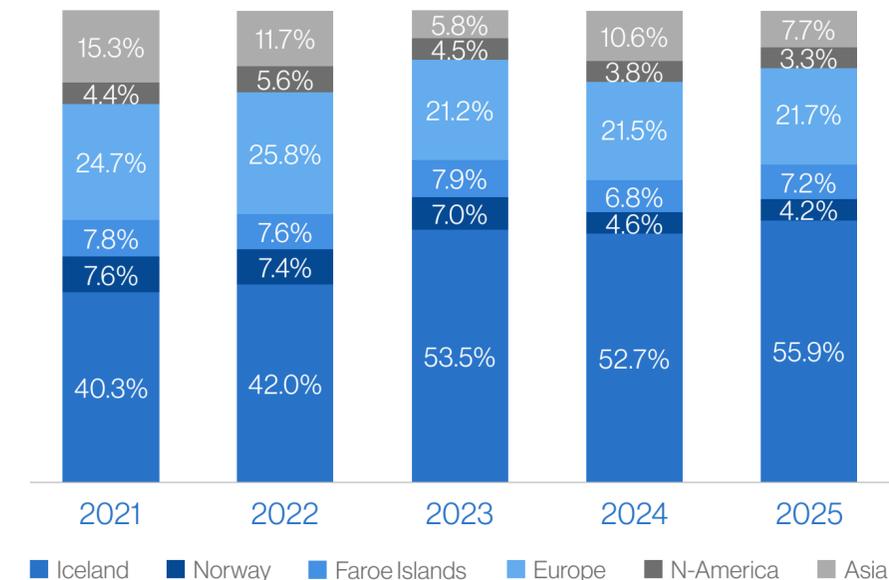
Liner services include container and reefer liner services in the North Atlantic. This includes import and export from Iceland and the Faroe Islands, west- and eastbound Trans-Atlantic, and reefer liner in Norway. Included in this segment are all liner-related pre- and on-carriages.

There are 21 liner offices across 13 countries.

Forwarding services

Forwarding services represent sales and services of transportation solutions outside of Eimskip’s own operating system, particularly via sea, air, and land.

Geographical split of revenue



There are a total of 30 forwarding offices across 20 countries and four continents.

Logistics and Agency services

Logistics and agency services represent trucking and distribution, warehousing, cold storage, and our own terminal operations and agency services.

These services are offered across 30 locations in 11 countries.

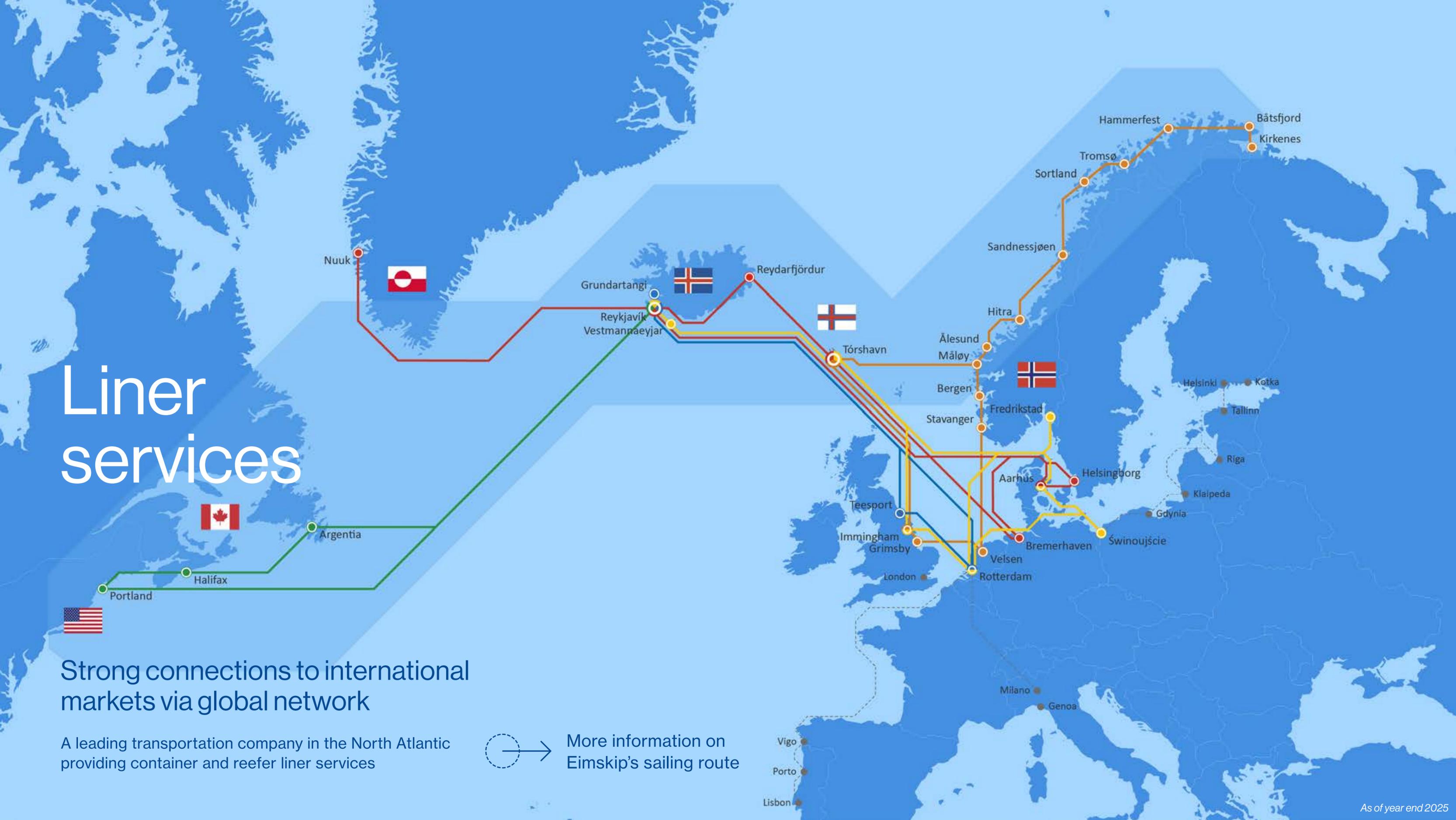
Liner services

Strong connections to international markets via global network

A leading transportation company in the North Atlantic providing container and reefer liner services



More information on Eimskip's sailing route



Import to Iceland

Fresh by sea



Fresh produce from across Europe is shipped in temperature-controlled containers aboard Eimskip vessels departing Rotterdam every Wednesday.

By Sunday, these goods reach importers in Iceland and are ready for customers in local stores on Monday morning. This structured weekly process maintains a stable cool chain throughout transport, delivering consistent quality for highly time-sensitive products.

Liner services



Fleet capacity:
359,147
teus



Sailed miles:
751,549
miles (container liner)



Dry containers:
24,592
teus (container liner)



Actual transport:
294,888
teus (incl. empty container)



Number of ports visited:
30



Reefer containers:
8,420
teus (container liner)

Eimskip’s liner services are at the heart of the Company’s operations, providing a robust and flexible transportation network across the North Atlantic. In 2025, Eimskip operated a dynamic liner sailing system with 13 vessels, serving core markets including Iceland, the Faroe Islands, Norway and Newfoundland

The Company also offers Trans-Atlantic services as well as short-sea services in Europe and North America ensuring comprehensive coverage for customers’ diverse needs.

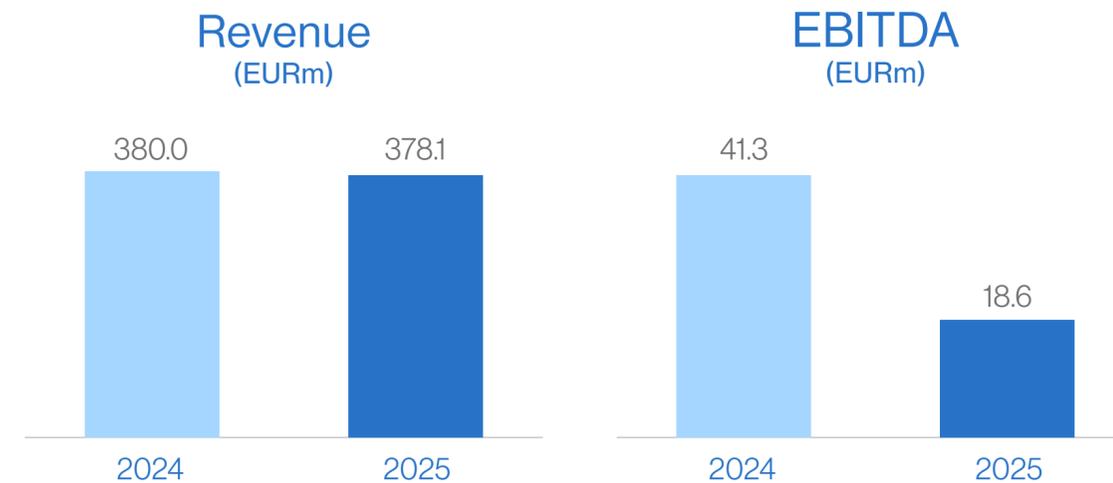
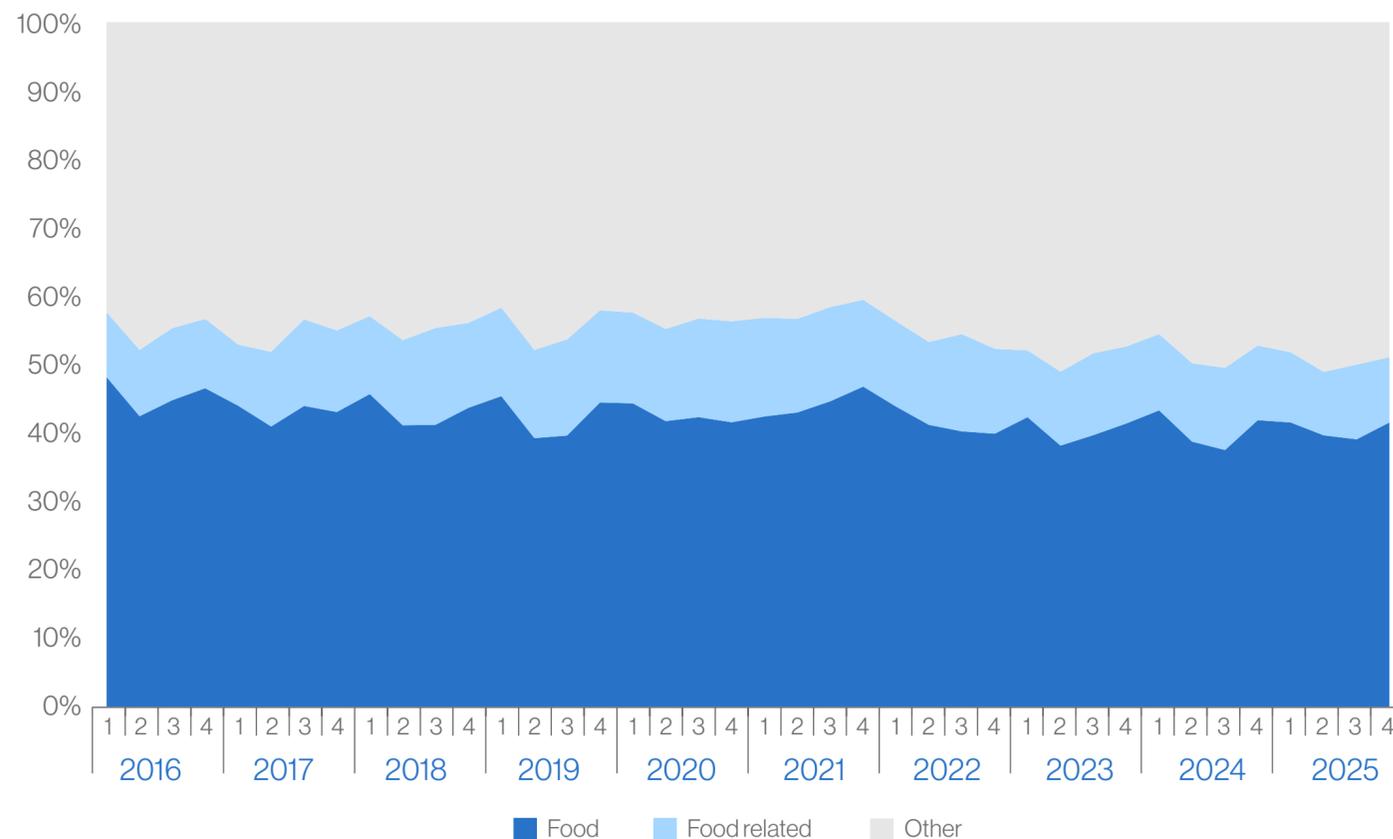
For North Atlantic islands such as Iceland and the Faroe Islands, ocean shipping is the most environmentally responsible mode of transport. Eimskip’s large, modern container vessels and extensive capacity position the Company as a leader in sustainable logistics, offering customers the most efficient and sustainable transportation solutions available. Our strategic approach in Trans-Atlantic services continues to deliver strong results, and we remain committed to expanding our offerings in this area.

The liner services are specifically designed to meet the needs of key industries, including seafood

exports. Eimskip calls at ports that offer strong connections, enabling fast and reliable access to markets across Europe and North America. These connections for fresh fish are a priority, ensuring timely delivery to end markets where quality and speed are critical. Imports to home markets are equally important, supporting essential supply chains for food, household goods, and industrial materials.

Food-related cargo consistently accounts for the largest share of transported volume, typically accounting for 40–50% over the years, with only minor fluctuations from 2016 to 2025.

Liner volume split by categories



Continuous improvement is central to liner operations. The sailing system and vessel fleet are regularly optimized to enhance reliability and reduce emissions. In February 2025, a bi-weekly service to Poland was introduced to further strengthen network flexibility.

In 2025, liner services generated revenue of EUR 378.1 million, a slight 0.5% decrease from the previous year, reflecting stable underlying activity. EBITDA for the segment amounted to EUR 18.6 million.

Liner services remain central to Eimskip’s strategy, with ongoing investments in fleet renewal, digitalization, and sustainability to ensure continued value for customers and stakeholders.

Trans-Atlantic service

From direction to execution

Eimskip offers outstanding service on its Trans-Atlantic routes, providing weekly calls in key European ports and direct connections to North America via Eimskip's central hub in Iceland. Our flexible service is designed to avoid congestion and ensure reliable, on-time deliveries. With excellent feeder connections to and from the southern part of Europe and the Baltic, Eimskip is the only carrier between Europe and Newfoundland. The Company operates its own terminal in Portland, Maine.

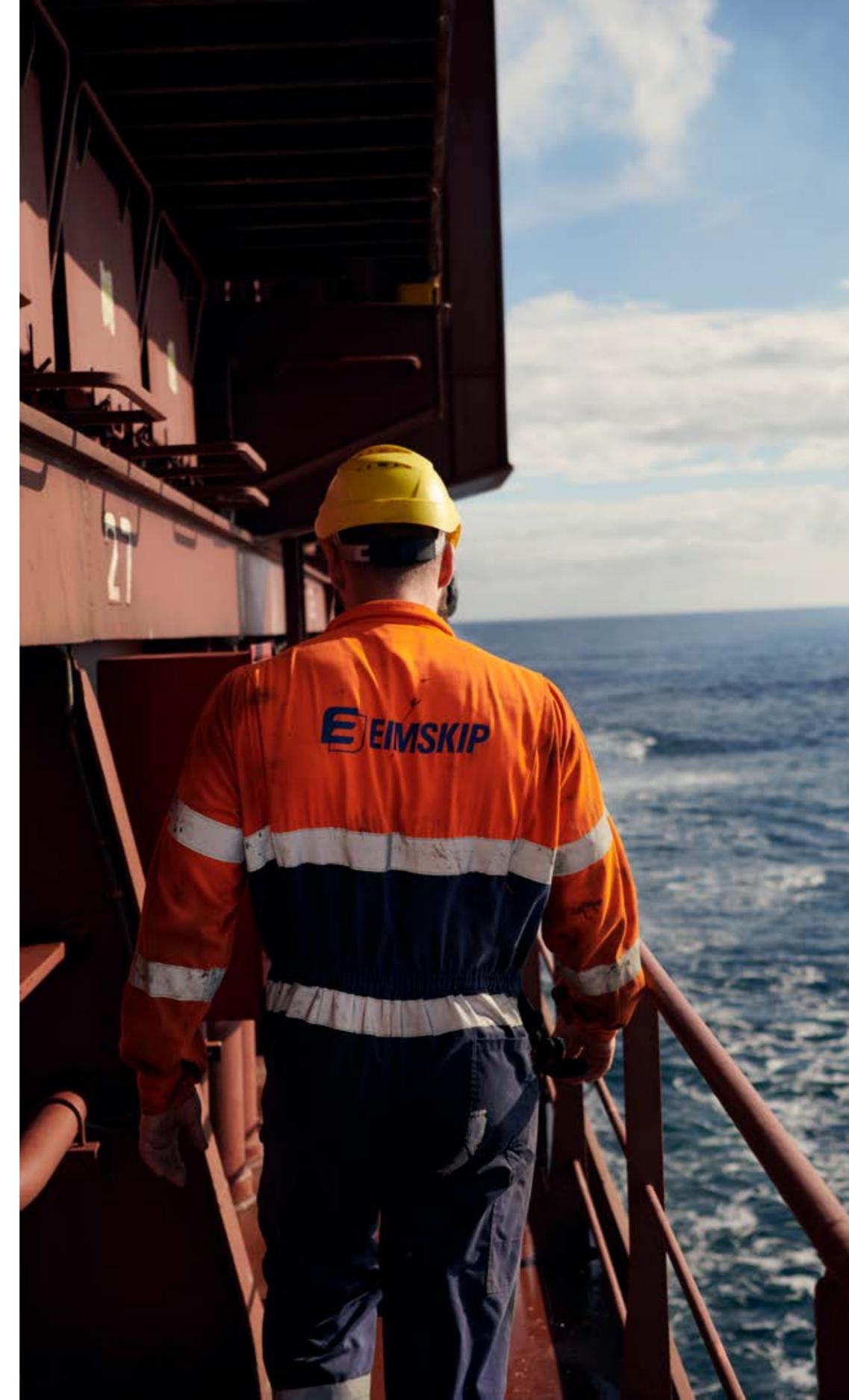
End-to-end transportation

Eimskip's Trans-Atlantic service is built on a comprehensive, end-to-end transportation offering. We provide pre- and on-carriage, customs clearance, dry and reefer storage, and a range of additional services. Our solutions include:

- Full container load service with dry and reefer containers, flat racks, open tops, and other special equipment
- Less than container load service, including frozen and chilled cargo
- Project cargo, break bulk, oversized cargo, and IMO cargo

Weekly departures from all ports accommodate cargo of all sizes.

Our teams in eleven countries are dedicated to delivering flexible, customer-focused solutions for every shipment





Eimskip's Trans-Atlantic service

Reliable capacity across the network

The vessel fleet

Eimskip currently operates thirteen vessels, of which six are owned and seven are chartered. All the vessels are used in scheduled liner services on five different sailing routes. Of these, nine are container vessels and four are reefer vessels.



More information on Eimskip's vessel fleet



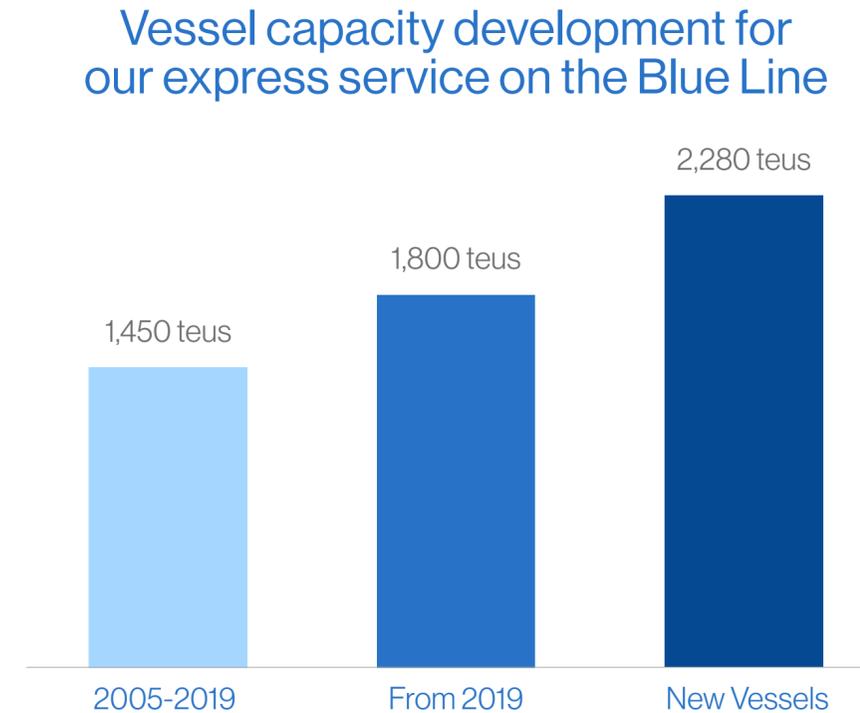
Vessel newbuilds

In 2025, Eimskip entered into contracts for the construction of two advanced 2,280 teus container vessels, alongside a ten-year time-charter agreement through ElbFeeder, a German affiliate of the Company. The vessels are designed to operate on Eimskip’s Blue Line, connecting Reykjavík, Rotterdam, and Teesport in the UK, with delivery scheduled for the second half of 2028.

This investment marks a significant step in Eimskip’s ongoing fleet renewal program. The new vessels will replace older ships that are approaching 25 years of service, ensuring continued reliability and efficiency

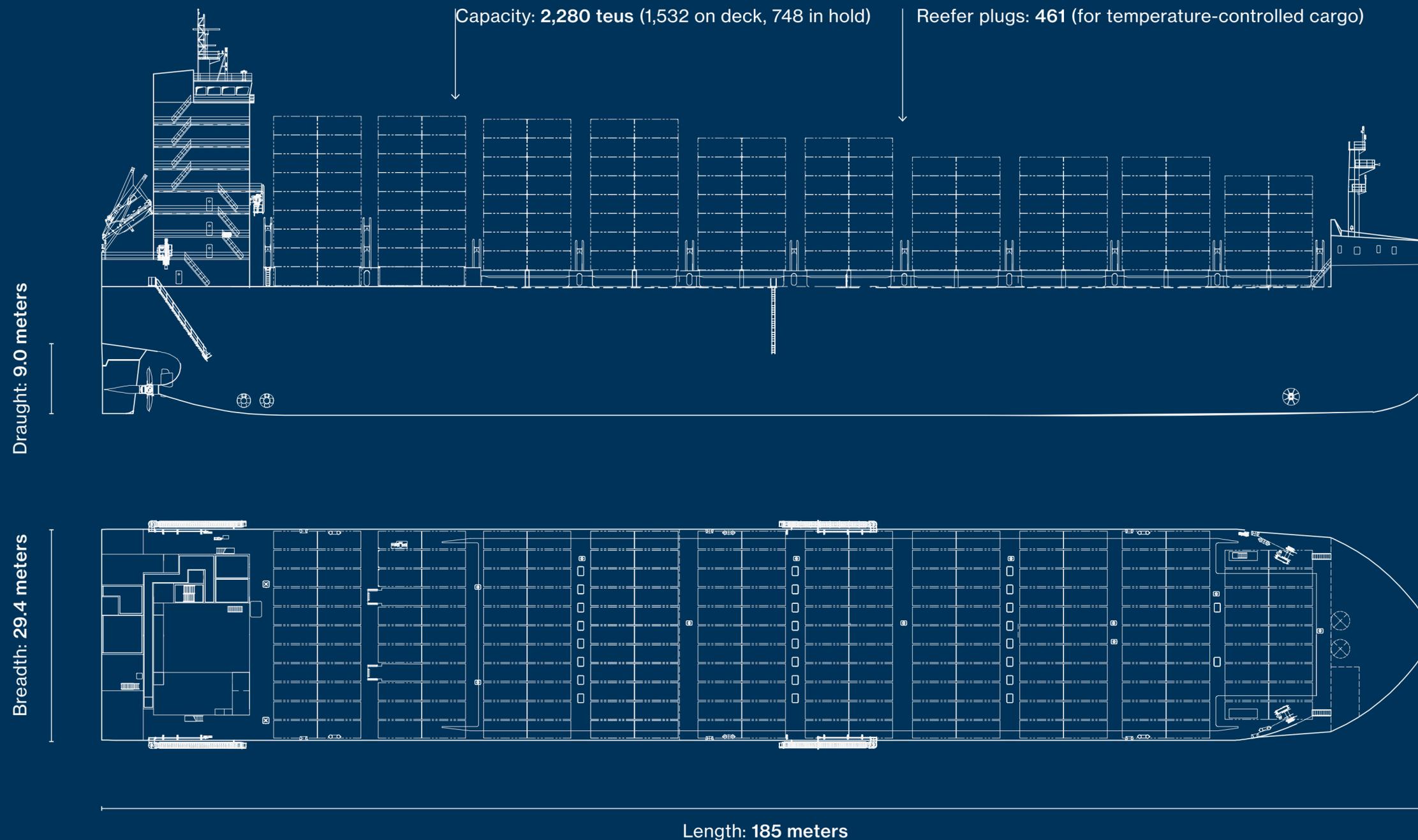
in the Company’s core shipping routes. The decision to proceed with these newbuilds is driven by the need to meet increasingly stringent environmental regulations, address rising fuel costs, and support Eimskip’s commitment to operational excellence and sustainability.

These new vessels are a cornerstone of Eimskip’s strategy to modernize its fleet and significantly reduce greenhouse gas emissions. The design and technology choices directly support the Company’s ambitious goal of achieving net-zero emissions by 2040 and reducing its carbon footprint by 40% per unit transferred by 2030. By investing in



energy-efficient, future fuel-ready vessels, Eimskip is reinforcing its commitment to sustainable operations and responsible growth.

With the addition of these new vessels, Eimskip will further strengthen its service capabilities on the Blue Line, enhance operational flexibility, and reduce environmental impact. This investment ensures that the Company remains well-positioned to meet the evolving needs of its customers and stakeholders, while advancing its long-term sustainability objectives.



Technical information

- Main engine: MAN 7G60ME, Tier III compliant, 17,450 kW
- Service speed: 20 knots
- Equipped with stern and bow thrusters, a CPP propeller for increased maneuverability

Innovation and sustainability

- Shore power/AMP fitted for zero-emission port operations
- Capable of running on ULSFO, MGO, biofuel blends, and methanol-ready
- Dual-fuel ready engines
- Advanced hull design with silicon-based paint for reduced drag and resistance
- Energy-saving devices, including pre-swirl and optimized rudder systems
- Integrated shaft generator and exhaust heat recovery for reduced fuel consumption

Forwarding services

30 locations in 20 countries
across four continents

Specialized in frozen and chilled commodities



Forwarding services



Number of discharge countries:

132



Number of ports/airports:

830



Number of Carriers:

84



Number of Airlines:

82



Number of Customers:

4,116



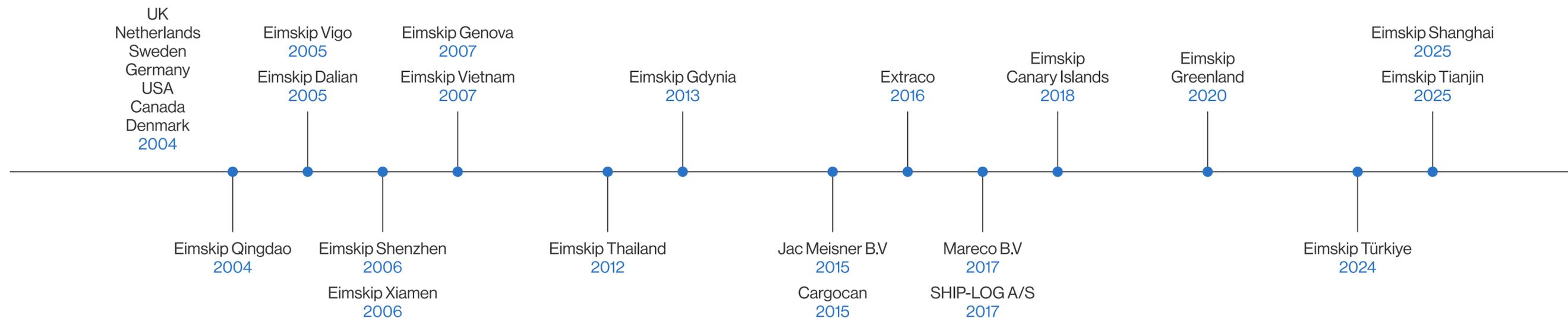
71% of total forwarding volume are reefers.

Over the years, Eimskip has built valuable relationships and acquired extensive knowledge in the reefer forwarding trade, both through operations and the acquisition of specialist forwarding companies. In 2024, Eimskip continued to expand its reach and capabilities with a new office in Türkiye. In 2025, new offices were opened in Shanghai and Tianjin.

The Company specializes in reefer forwarding, the transportation of temperature-controlled cargo, particularly seafood products, though volumes of meat, fruits, vegetables, and dairy products are increasing. Eimskip also offers a range of logistics solutions to transport dry and project cargo worldwide.

The freight forwarding business functions as a key intermediary between customers and a broad network of transportation and logistics service providers. By coordinating different forwarding

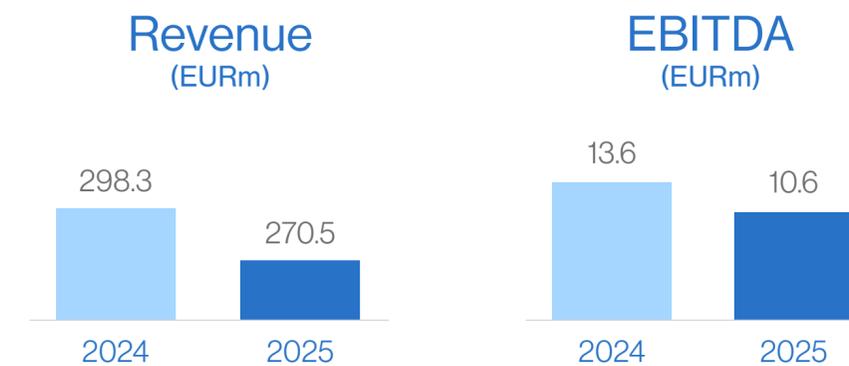
Strategic development in forwarding



solutions, including managing sea freight and other logistic services, the segment’s financial performance is influenced by prevailing global transportation rates and market conditions across all service categories.

The forwarding team has also entered the tank logistics market, shipping tank containers to and from West Africa, with expectations for continued growth as the region develops.

Forwarding volume in 2025 decreased slightly year over year, with overall solid returns, despite market fluctuations. In 2025 revenue reached EUR 271 million, a decrease of 9.3%, primarily driven by fluctuations in global freight rates. EBITDA amounted to EUR 10.6 million.



Forwarding services between continents

Forwarding Europe

Eimskip has an extensive forwarding network in Europe with 17 offices in 13 countries, managing 80,000 teus annually.

The network has recently expanded to include an office in Izmir, Türkiye, providing significant opportunities to enhance connectivity between Europe, Asia, and the Middle East.

The offices specialize in different commodities and trade lanes. The majority focus on reefer and chilled goods, while others primarily handle dry commodities.

Eimskip offers different forwarding solutions: Ocean, air, trucking, warehousing, projects, customs clearance, courier, and more.

Forwarding Asia

Eimskip operates in eight locations across China, Vietnam, and Thailand, with 137 employees across the continent. Eimskip's China operation is the largest forwarding company in the Group, with six offices in Qingdao, Shenzhen, Xiamen, Dalian, Shanghai, and Tianjin. The Asian operations specialize in frozen and chilled commodities, handling an annual volume of 64,000 teus. In addition to ocean forwarding services, Eimskip operates 4,000 m² warehouse in Ho Chi Minh City.

Forwarding N-America, S-America, and Greenland

Since 2004, Eimskip has actively provided comprehensive forwarding services in both the United States and Canada. Eimskip USA and Eimskip Canada have developed their service offerings over the years to meet the needs of clients and industries across North America.

In Canada, Eimskip has established a strong presence in the seafood sector, particularly in Newfoundland, where it addresses the specific requirements of clients in seafood

production and distribution. The Company's commitment to serving the local industry was further demonstrated by its acquisition of the freight forwarding company Cargocan in 2015, which enhanced its capabilities and network throughout Newfoundland and Labrador.

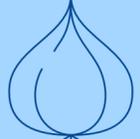
Eimskip USA has primarily serviced import cargo from both China and Vietnam, with a focus on distribution. However, in recent years, seafood export volumes have grown significantly.

The Company's Brazil operation manages volume flows from South America, primarily from Brazil, to West Africa through a Mareco-connected unit, specializing in temperature-controlled commodities such as poultry, pork, and vegetables.

Eimskip Greenland, established in 2020, handles approximately 8,000 teus annually and represents a strategic growth area for the Company.

Forwarding key commodities

Our forwarding solutions, your success

 Garlic	 Ginger	 Fresh onions	 Cheese
 Pomelo	 Chicken/hens	 Meat	 Seafood
 Milk powder	 French fries	 Frozen vegetables	 Pharmaceuticals

Workspaces for the future

Rotterdam office renovation



In 2025, Eimskip completed the renovation of its Rotterdam office, introducing an activity-based work environment that prioritizes flexibility and collaboration. Guided by Eimskip's Work Environment Playbook, the design features a modern aesthetic that aligns with our vision for the future of workplaces. The transformation enhances employee well-being, supports efficient workflows, and underscores Eimskip's commitment to innovation and a high-quality working environment.

Split of forwarding volume 2025



Logistics and agency services

Worldwide operation

- Trucking
- Terminal operation
- Warehouses
- Chilled and cold storages
- Agency
- Operations





Logistics and agency services

The Logistics and Agency Services segment provides integrated solutions for trucking and distribution, warehousing, cold storage, terminal operations, and agency services across Eimskip’s international network. In 2025, operations spanned 30 locations in 11 countries, supporting customers with efficient and flexible logistics services tailored to a wide range of industries, including seafood, agriculture, and retail.

Terminal operations at strategic locations ensured smooth cargo handling and improved turnaround times. Warehousing and cold storage facilities supported a wide variety of temperature-sensitive products. Investments in advanced infrastructure and automation technologies strengthened service reliability and boosted operational efficiency year-round.

In 2025, Eimskip enhanced trucking and distribution services by expanding the fleet with more electric

and methane-powered vehicles, reinforcing the Company’s dedication to sustainability and lower emissions. Real-time monitoring systems and digital platforms enabled improved tracking, transparency, and customer service.

Eimskip’s agency services support vessels calling at ports across Iceland, the Faroe Islands, and Greenland, with a strong focus on cruise operations. The agency team manages all port-related services during each vessel’s stay, ensuring efficient and reliable turnaround.

Throughout 2025, the Logistics and Agency Services segment delivered solid results, supporting Eimskip’s strategy of providing comprehensive, sustainable, and customer-focused logistics solutions. Continued investment in infrastructure, technology, and process innovation ensures that customers benefit from reliable, efficient, and environmentally responsible services.



Trucking

Eimskip’s trucking operations form a vital link in the Company’s integrated logistics network, ensuring reliable inland transportation and efficient distribution across key markets. The fleet comprises modern vehicles equipped for both dry and temperature-controlled cargo, serving industries including seafood, retail, and industrial goods. In recent years, Eimskip has invested in sustainability by introducing electric and methane-powered trucks, reducing emissions while maintaining service quality. These initiatives reflect Eimskip’s commitment to reliability and environmental responsibility, connecting communities and supporting trade from port to destination.

Warehouses

Eimskip’s largest warehouse in Iceland is located at the Sundahöfn terminal in Reykjavík. With a total area of 23,300 m² and capacity for approximately 23,000 pallets, the facility plays a key role in serving the significant volume of Icelandic import customers, supporting storage and distribution across the greater capital area.

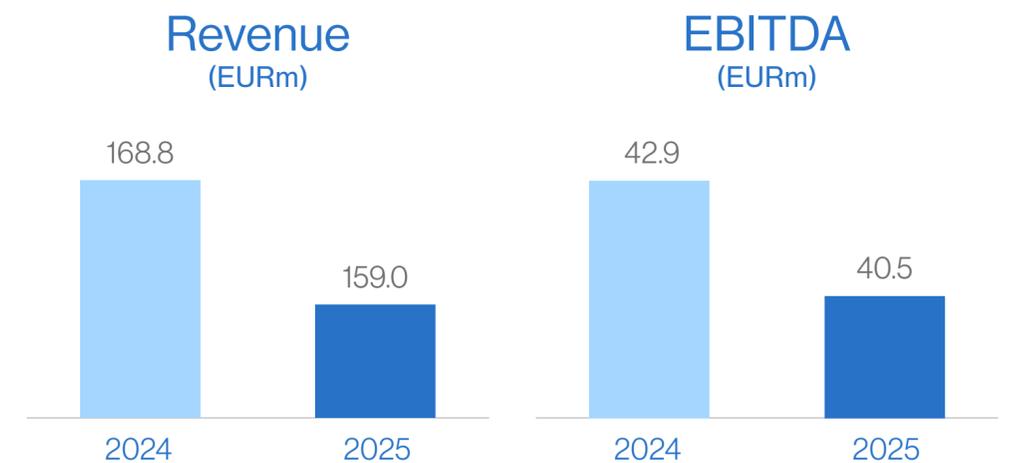
In Denmark, Eimskip’s facilities are located at the port of Aarhus and play a key role in servicing export customers to the Faroe Islands, Iceland, and Greenland. The combined area of the warehouse, storage tents, and container freight station totals 27,000 m². The warehouse is currently being expanded by an additional 3,600 m², including a new cold storage facility.

The warehouse facilities in the Faroe Islands are located at Eimskip’s port terminal in Tórshavn. The facilities support both import and export operations, serving customers moving goods to and from the Faroe Islands and facilitating the distribution of imported cargo within the islands. The combined area of the warehouse and container freight station facility is 5,100 m². In addition, an adjacent cold storage facility offers capacity of approximately 2,000 tons.

Cold storage facilities

Eimskip operates a network of cold storage facilities strategically located along key trade routes to support temperature-sensitive cargo. These facilities are located

in Iceland, the Faroe Islands, Norway and Newfoundland ensuring reliable storage for seafood, meat, and other perishable goods. As a core component of Eimskip’s integrated logistics offering, the cold storage network preserves product quality and enables efficient transitions between sea and land transport, helping customers meet strict quality standards and market demands.



Terminal operations

Eimskip’s terminal operations ensure efficient cargo handling and seamless connections between sea and land transport. Terminals are strategically located at key sites in Iceland, Faroe Islands, Norway and Portland, Maine, supporting Eimskip’s trade routes across the North Atlantic. Ongoing investments in modern equipment, including electric cranes and automated systems, have improved productivity while reducing environmental impact. Continuous workflow optimization enhances reliability and speed, enabling shorter turnaround times and consistent service quality for customers.

Agency services

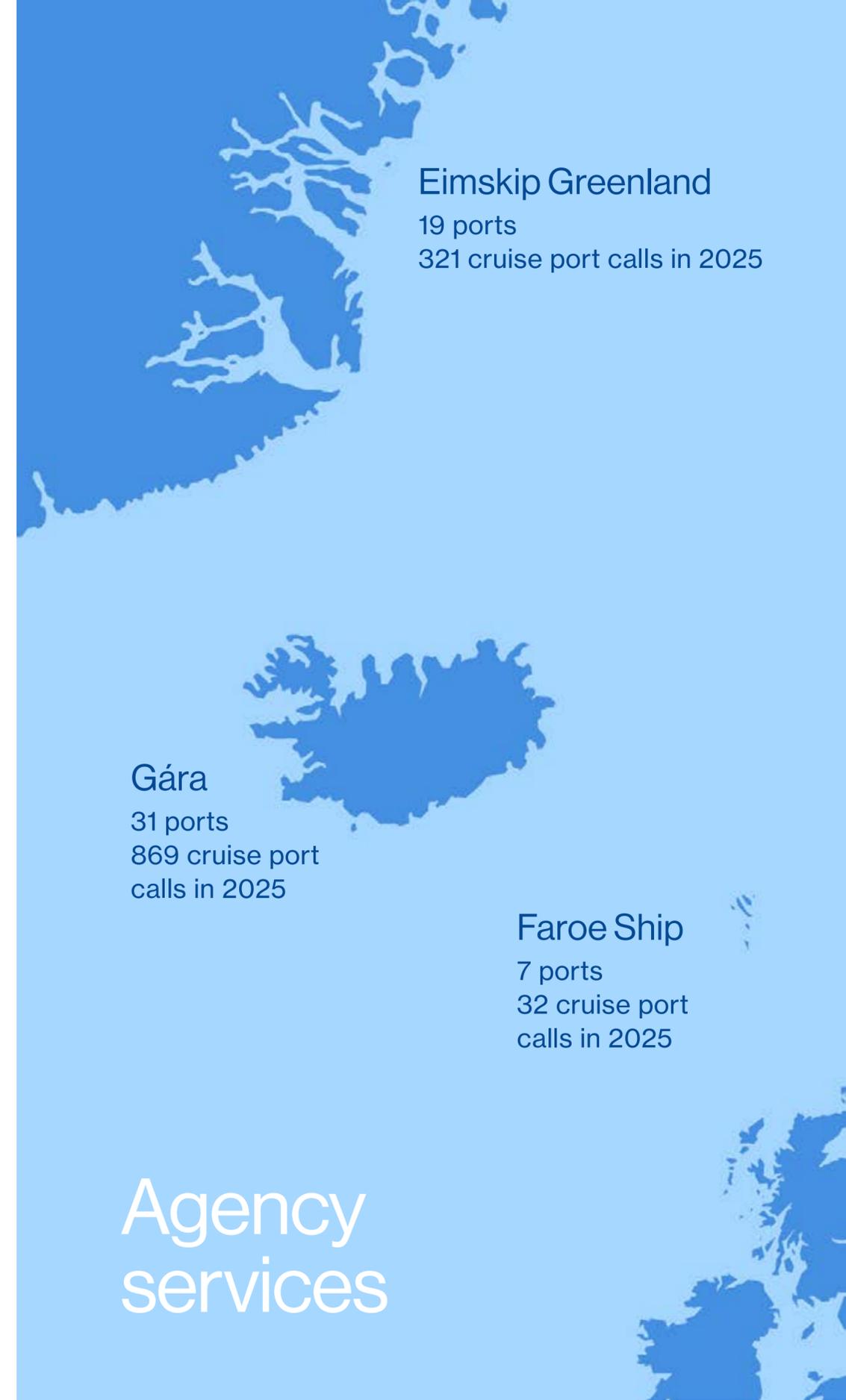
Across Iceland, the Faroe Islands, and Greenland, Eimskip offers an integrated network of agency services with a strong focus on cruise operations, supporting efficient vessel calls and providing exceptional passenger experiences throughout the North Atlantic.

Iceland serves as a key hub in the North Atlantic, connecting Europe and the Arctic. Through its subsidiary Gára, the Company provides flexible agency services at 31 ports around Iceland. Gára operates with 12 full-time employees, expanding to approximately

40 employees during the cruise season. In 2025, Gára supported cruise calls in Reykjavík, carrying approximately 190,000 passengers.

The Faroe Islands serve as an essential stop for cruise vessels transiting the North Atlantic. Faroe Ship provides flexible agency services at seven ports, ensuring smooth operations between Iceland and Scandinavia.

Greenland is emerging as a premier destination for expedition cruises focused on nature and adventure. Eimskip Greenland provides cruise agency services at 19 ports, offering specialized logistics tailored to challenging operating conditions and short turnaround windows.



Eimskip Greenland

19 ports
321 cruise port calls in 2025

Gára

31 ports
869 cruise port calls in 2025

Faroe Ship

7 ports
32 cruise port calls in 2025

Agency services

Governance

- Board of directors
- Executive management
- Shareholder information
- Risk management

Board of Directors



Óskar Magnússon
Chairman of the Board and Board member since 2019



Margrét Guðmundsdóttir
Vice-chairman of the Board and Board member since 2021



Guðrún Ó. Blöndal
Board member since 2018



Lárus L. Blöndal
Board member since 2014



Ólöf Hildur Pálsdóttir
Board member since 2021

The Board of Directors considers good governance essential for clarifying the roles of the Board and the CEO while prioritizing shareholder interests. Adhering to good governance promotes transparency and effective communication among shareholders, the Board, management, employees, and other stakeholders.

This foundation supports responsible management with clearly defined roles. At Eimskip, these practices also ensure effective oversight of the Company's affairs and uphold high standards of business ethics.

 [More about Board members](#)

Executive management



Vilhelm Már Thorsteinsson
Chief executive officer (CEO)



Björn Einarsson
Executive vice president of Sales and Business Management (EVP)



Bragi Thór Marinósson
Executive vice president of International Operations (EVP)



David Ingi Jónsson
General counsel and compliance officer



Edda Rut Björnsdóttir
Executive vice president of Iceland's Domestic Operations (EVP)



Harpa Hödd Sigurdardóttir
Executive vice president of Human Resources and Communication (EVP)



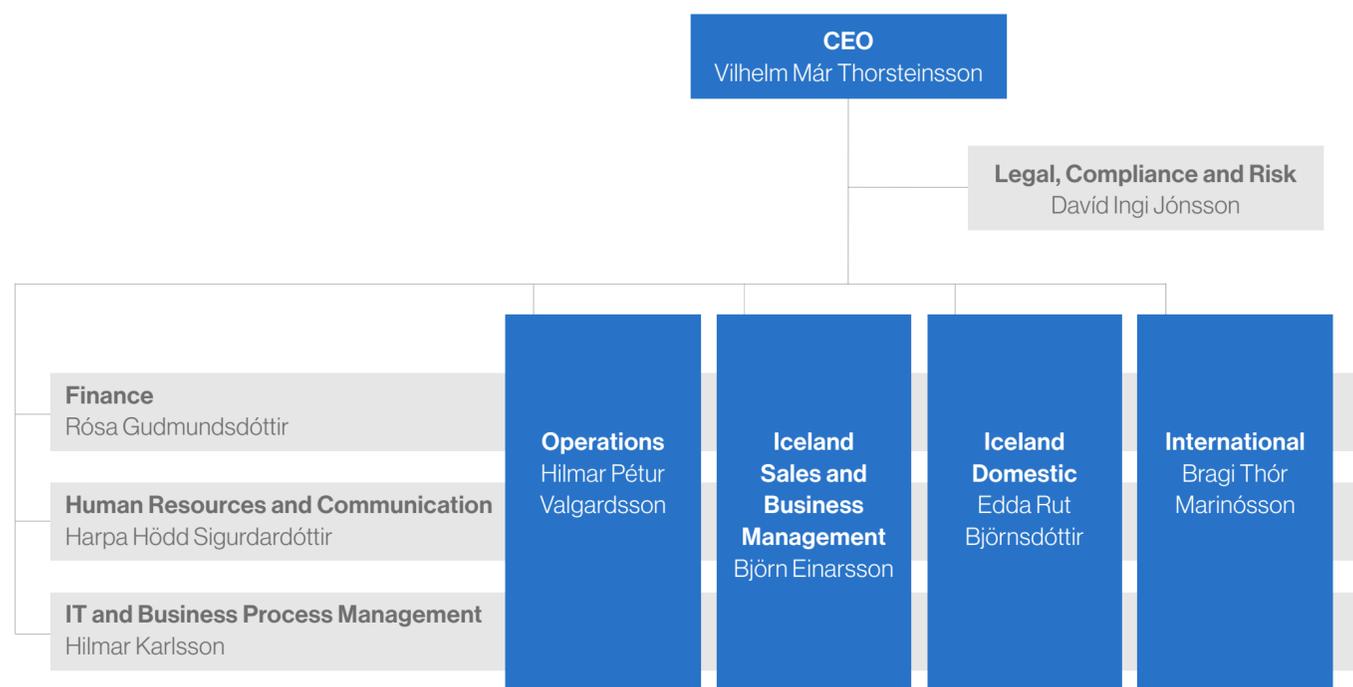
Hilmar Karlsson
Chief information officer (CIO)



Hilmar Pétur Valgardsson
Chief operational officer (COO)

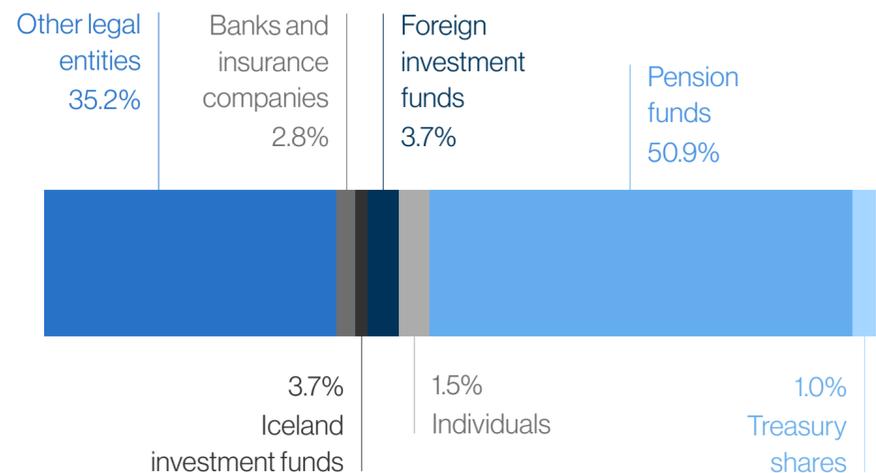


Rósa Gudmundsdóttir
Chief financial officer (CFO)

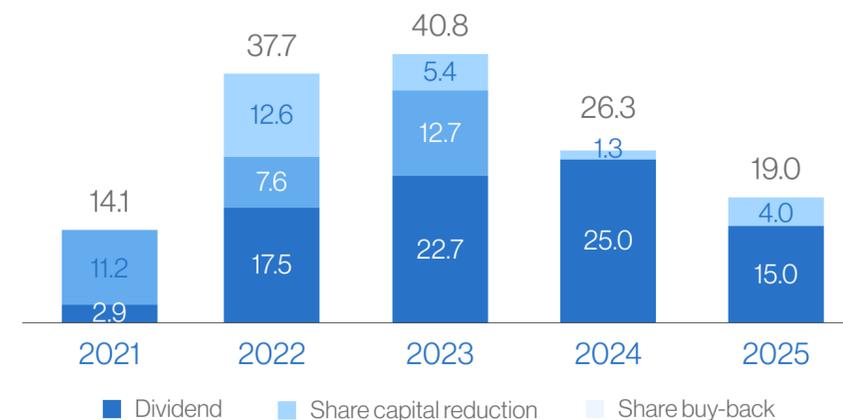


[More about Executive Management](#)

Shareholder information



Distribution to shareholders (EURm)



Eimskip’s shares began trading on Nasdaq Iceland on 16 November 2012 under the ISIN IS0000019800 and the ticker symbol EIM. The Company’s share capital currently amounts to ISK 165,700,000, and the number of treasury shares held by the Company is ISK 3,640,000, representing 2.2% of the total share capital.

In 2025, Eimskip repurchased 1,914,680 shares through its share buyback program.

10 largest shareholders		No of shares	%
1	Seley ehf.	55,589,385	34.3%
2	Gildi - lífeyrissjóður	23,130,223	14.3%
3	Lífeyrissjóður verzlunarmanna	20,872,040	12.9%
4	Birta lífeyrissjóður	10,229,981	6.3%
5	Lífeyrissj.starfsm.rík.	8,214,613	5.1%
6	Stapi lífeyrissjóður	6,336,454	3.9%
7	Vanguard funds	4,341,467	2.7%
8	Festa - lífeyrissjóður	4,207,762	2.6%
9	Landsbréf	3,321,639	2.0%
10	Lífsverk lífeyrissjóður	3,107,592	1.9%

Capital allocation

The policy of Eimskipafélag Íslands hf. is to pay an annual dividend in the range of 10–65% of net earnings. Decisions on dividend payments and their exact amounts are subject to the Company’s future investment plans, market outlook, and the maintenance of a satisfactory capital structure at any given time.

Over the last five years, a total of EUR 83 million in net earnings has been distributed to Eimskip’s shareholders in the form of dividends.

Market
ICE (ISK)

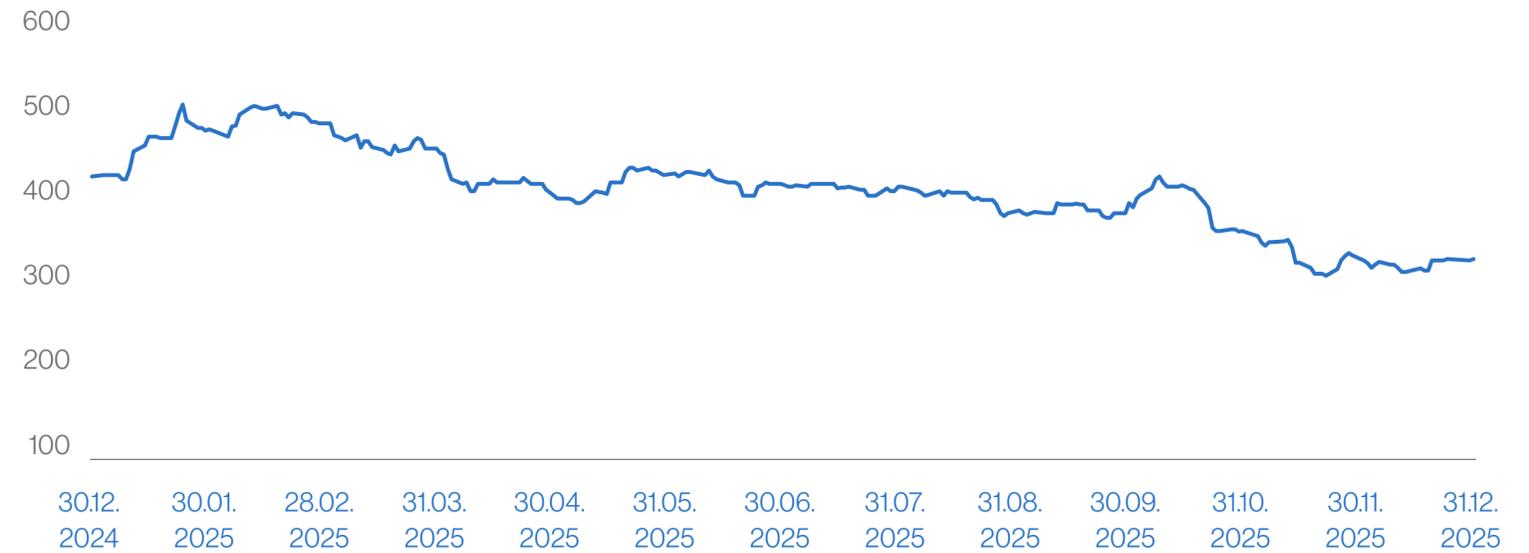
ISIN
IS0000019800

Ticker
EIM

Sector
Industrials

No. of shares
165,700,000

Share price development
(ISK per share)



In addition, shareholders received EUR 55 million through share buyback and share capital reductions over the same period. Total distributions to shareholders amounted to EUR 138 million, or approximately 45% of Eimskip’s market value as of year-end 2025.

Investor Relations Policy

Eimskip recognizes the value of transparent and open communication with the Company’s stakeholders, in accordance with commercial confidentiality and applicable

regulatory requirements. Stakeholders include investors, employees, customers, suppliers, the media, local communities, and authorities.

Analyst consensus

The quarterly analyst consensus for Eimskip is based on estimates from seven equity analysts. These analysts provide a range of projections for the Company’s financial performance, including operating income, expenses, and EBITDA. Consensus estimates are forward-looking and

subject to various risks and uncertainties, reflecting the independent opinions of the analysts.

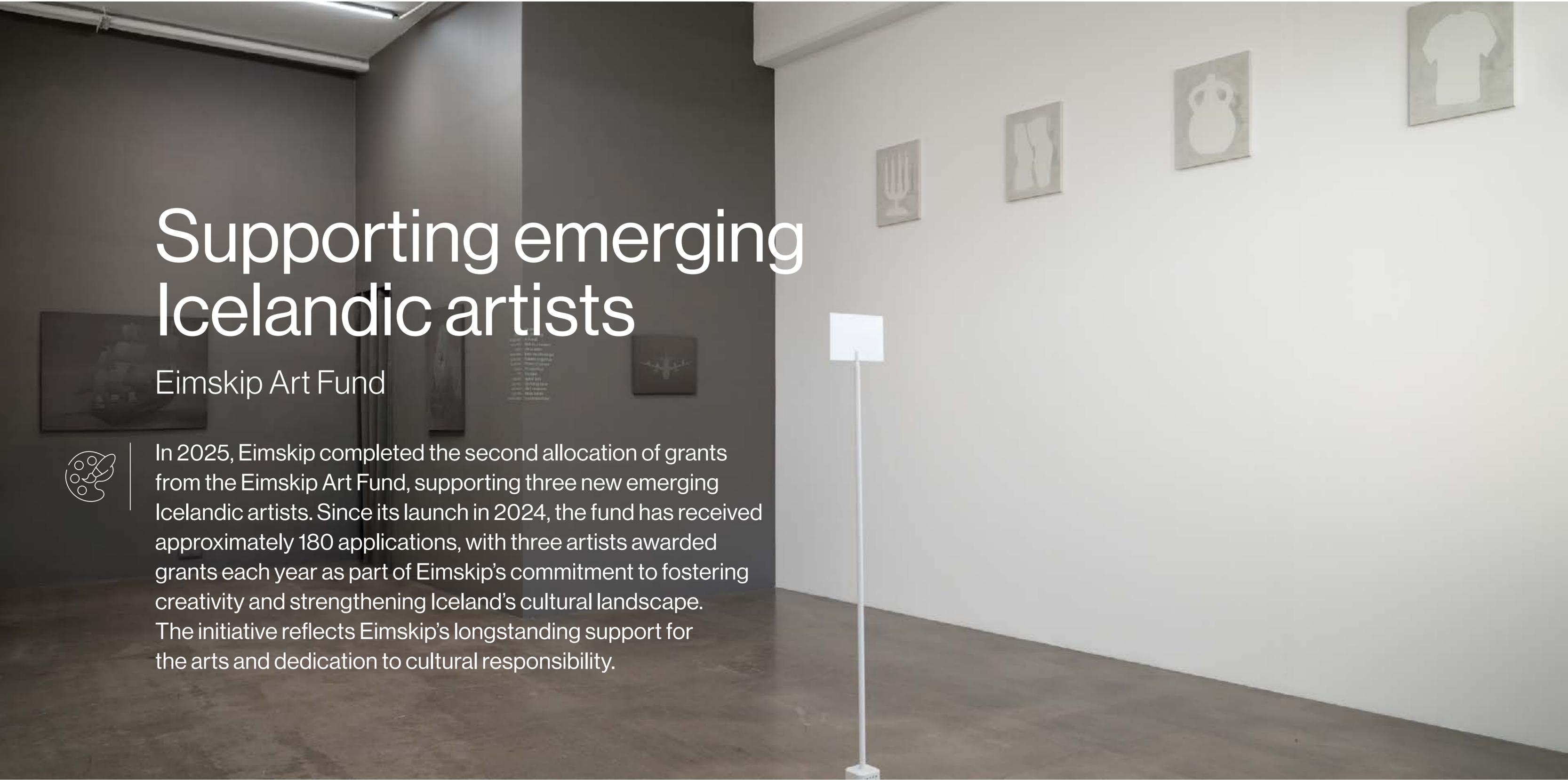
During 2025, the variation between the average analyst consensus EBITDA and the actual reported EBITDA ranged from 19% below to 9% above consensus during the year. No early disclosures were made to the Nasdaq Stock Exchange during the year.

Supporting emerging Icelandic artists

Eimskip Art Fund



In 2025, Eimskip completed the second allocation of grants from the Eimskip Art Fund, supporting three new emerging Icelandic artists. Since its launch in 2024, the fund has received approximately 180 applications, with three artists awarded grants each year as part of Eimskip's commitment to fostering creativity and strengthening Iceland's cultural landscape. The initiative reflects Eimskip's longstanding support for the arts and dedication to cultural responsibility.



Risk management



Eimskip operates in a dynamic global environment, where effective risk management is essential for stable operations and sustainable growth. The Company’s Board of Directors oversees the Enterprise Risk Management (ERM) framework, which aims to identify, assess, and manage risks that may impact strategic goals and stakeholder value.

Enterprise Risk Management Framework and Governance

Eimskip’s ERM framework is comprehensive and integrated across all business units. Risks are grouped into portfolios,

each overseen by executive management, with clearly defined ownership and accountability for controls and monitoring. Regular ERM Forum meetings, aligned with the Annual Risk Review Wheel, ensure systematic oversight and drive continuous improvement. These meetings provide a platform for risk owners to present updates, discuss developments, and address emerging risks, fostering a proactive and collaborative risk culture.

Actions

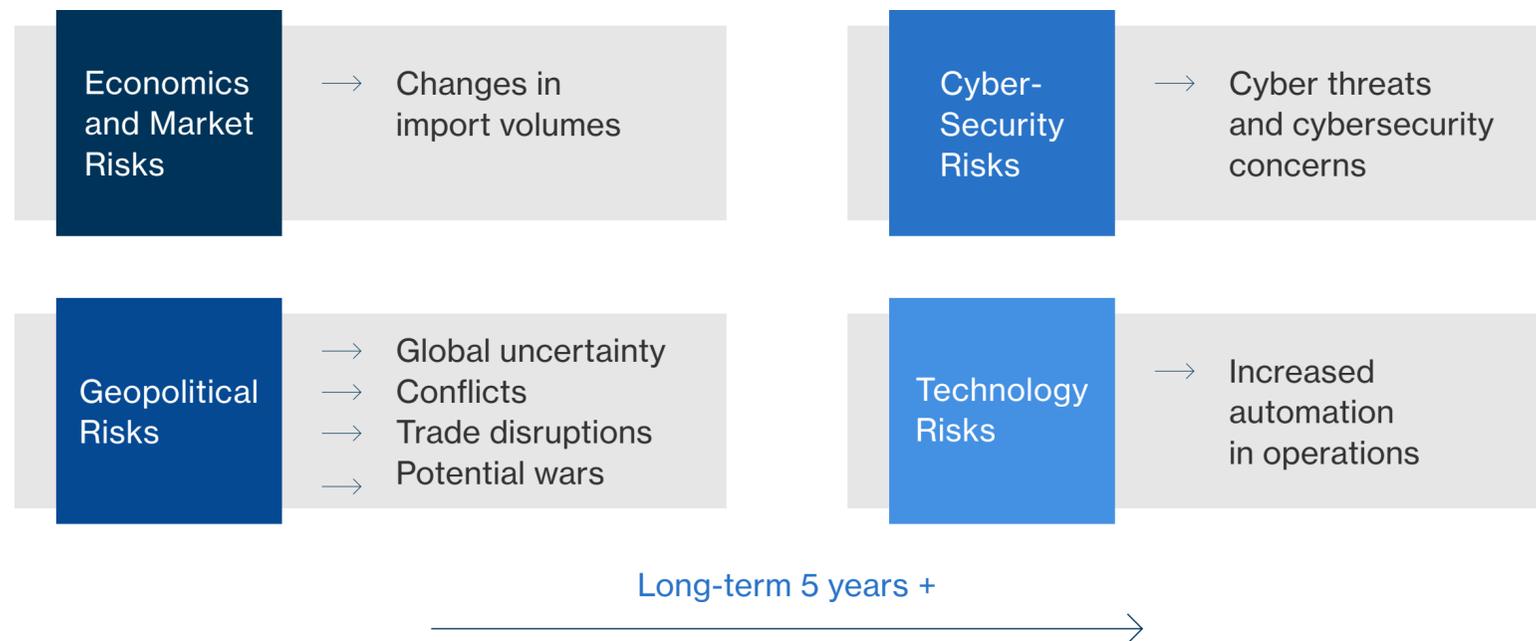
In 2025, Eimskip strengthened its risk management framework through several strategic initiatives:

Annual Risk Reviews: Comprehensive risk assessments were conducted across key business areas, enabling the identification, assessment, and mitigation of key risks in line with the Company’s strategic priorities.

Risk Culture and Training: Continued investment in risk awareness and compliance training reinforced a strong risk culture throughout the Company.

Integration with Strategy and Planning: Risk assessments were incorporated into the annual budgeting process, with findings and updates presented to executive management

Long-term emerging risks



and the Audit Committee. The integration ensured that risk considerations informed strategic decision-making at all levels of the organization.

Sustainability and Double Materiality

Sustainability is deeply embedded in Eimskip’s culture and governance, guiding long-term value creation and resilience. In accordance with the EU Corporate Sustainability Reporting Directive (CSRD), Eimskip has conducted a double materiality assessment to identify the topics most significant to both the Company and society. This assessment evaluates Eimskip’s impact on people and the environment, as well as the financial risks and opportunities associated with sustainability. The results

are closely aligned with the Company’s ERM framework and ESG strategy, ensuring that sustainability priorities are fully integrated into risk management and decision-making processes.

Long-term emerging risks

Long-term emerging risks are potential challenges that could significantly impact Eimskip’s operations, strategy, and financial performance over an extended period, typically five years or more. Unlike short-term risks, which are immediate and more predictable, these risks develop gradually and are influenced by global trends, technological advancements, and geopolitical changes.

To identify these risks, Eimskip conducted workshops and distributed questionnaires across the Company. For a global logistics provider, understanding and managing these risks is critical to strategic planning and organizational resilience. Proactive management includes continuous monitoring of global developments, scenario planning to anticipate potential impacts, and investments in adaptability and innovation to ensure sustainable growth and protect shareholder value.

Sustainability

→ Environment

→ Social

→ Governance

Sustainability at Eimskip



Environmental

Eimskip respects its environment and seeks to limit its impact on the ecosystem and reduce its environmental footprint.



Social

Eimskip offers employees equal opportunities in a safe and healthy working environment and endeavors to be a good corporate citizen, recognizing its responsibility to work in partnership with the communities in which it operates.



Governance

Eimskip strives to ensure an open and transparent relationship between the Company's management, its Board of Directors, its shareholders and other stakeholders.

Eimskip is committed to delivering efficient and sustainable transportation solutions, complemented by exceptional service. At the same time, the Company strives to provide robust returns to its shareholders while upholding its responsibilities to employees, society, and the environment.

As a global company, Eimskip aims to contribute to a better and safer society wherever it operates. Responsibility towards society is a core element of the Company's sustainability policy, which is based on the three key components of sustainability: Environmental, Social, and Governance (ESG). The Company sets ambitious goals, actively seeks opportunities for improvement,

and maintains transparency about its current position and recognizing the challenges ahead.

Eimskip is a proud participant in the UN Global Compact, the United Nations' initiative promoting corporate responsibility in human rights, labor, environment protection, and anti-corruption. By joining this initiative, Eimskip has committed to integrating the Ten Principles of the UN Global Compact into its strategy, culture, and daily operations. The Company is also a member of Festa, an Icelandic sustainability network that promotes collaboration and knowledge sharing among companies committed to responsible and sustainable practices.

Eimskip is gradually shifting from reporting under the Nasdaq ESG guidelines to alignment with the European Sustainability Reporting Standards (ESRS). As part of this transition, the Sustainability Statement remains based on Nasdaq ESG, while the Sustainability Report is partially aligned with ESRS to support the Company's progress toward meeting CSRD requirements.



[Eimskip's ESG Sustainability Statement for 2025 can be found in the Consolidated Financial Statement 2025](#)

Continuous work towards sustainability targets

Sustainability KPIs help guide development in the right direction



¹ Greenhouse gas emission 2025 compared to 2024

² Eimskip's benchmark is based on available information on employee turnover in similar companies

³ Injury rate that leads to absence/FTE

Sustainability governance



Eimskip’s Sustainability Policy guides the Company’s sustainability efforts. A governance framework has been established, with the CEO overseeing strategic sustainability initiatives. Sustainability matters are regularly reported to the Board of Directors, which also actively shapes the strategy.

Sustainability efforts are driven through close collaboration across relevant departments, with designated Executive Vice Presidents leading specific areas within the framework. Day-to-day implementation and coordination

are managed by the Sustainability Manager, ensuring consistency and progress. The Executive Management Team, Audit Committee, and Board of Directors are briefed at least quarterly on key sustainability matters.

The sustainability strategy is embedded in Eimskip’s corporate culture through the governance framework, Code of Conduct, and related policies. This integration reflects the Company’s commitment to responsible practices that create long-term value for customers, communities, and the environment.

Eimskip sustainability targets

Eimskip’s sustainability strategy takes a comprehensive ESG approach, with clear targets focused on driving the green transition, fostering a safe and inclusive workplace, and strengthening the value chain through responsible practices. The strategy is based on a long-term approach to integrating ESG into the corporate culture and procedures through policies, such as the Code of Conduct.



Environmental

2040
Net-Zero emission*

* Scope 1 and scope 2



Social

Zero accident Policy

Employee turnover in line with the sector benchmark

Increase diversity
Women in management at least 40% before 2030



Governance

All employees to confirm Code of Conduct

Suppliers in target group to confirm the Supplier Code of Conduct

Upholding Data Ethics



Double materiality

The Company has conducted an impact, risk, and opportunity (IRO) analysis to identify which sustainability topics are material to the business, based on both the Company's impact on people and the environment, as well as the potential risks the Company may face.

Sustainability has long been embedded in the Company's culture and performance monitoring. Since 2018, the Company has adhered to Nasdaq's ESG guidelines, reinforcing its commitment to responsible business practices. In 2020, Eimskip conducted its first sustainability impact analysis, which became the cornerstone

of its ESG strategy. Building on this foundation, and in alignment with the European Sustainability Reporting Standards (ESRS), the Company conducted a Double Materiality Assessment (DMA). The findings closely align with insights from our Enterprise Risk Management (ERM) system, further strengthening the existing ESG strategy. We are now moving toward full compliance with ESRS requirements, ensuring transparency and accountability in our sustainability reporting.

Impact, risk, and opportunities

Climate change remains a critical focus area for Eimskip, encompassing both environmental impact and financial implications. Climate mitigation risks have been integrated into the Company's Enterprise Risk Management framework for several years. At the same time, physical climate risks are becoming increasingly evident, underscoring the importance of assessing their potential effects on the Company's assets.

Beyond climate-related risks, Eimskip continues to manage a broader range of environmental factors, including pollution prevention, biodiversity considerations, and circular economy practices. Emissions of SO_x and NO_x remain intricately linked to vessel CO₂ emissions, underscoring the Company's double materiality assessment and the importance of integrated environmental management.

Additional potential impacts are addressed through established preventive plans and continuous monitoring. Eimskip identifies and evaluates emerging risks on an ongoing basis, while its operations remain fully aligned with strict environmental regulations.

Social factors across Eimskip's workforce and value chain also play a significant role. While multiple social matters are material, safety and equal opportunity are particularly relevant within the workforce. Employee engagement and talent development are key to attracting and retaining top talent. Eimskip remains committed to fostering a safe, inclusive, and growth-oriented work environment, ensuring continuous development and well-being for all employees.

Strong corporate governance remains essential to Eimskip's long-term success. The Company's corporate culture along with the responsible management of supplier relationships, including fair, transparent, and timely payment practices, are key governance factors that influence day-to-day operations and overall performance. Eimskip is committed to upholding ethical business conduct, integrity, and accountability throughout the organization. The continued strengthening of governance structures enhances resilience, builds trust, and supports the creation of sustainable, long-term value for all stakeholders.



Double materiality

Material topic

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Energy efficiency
- 4 Air pollution
- 5 Pollution of water
- 6 Biodiversity
- 7 Waste
- 8 Resource outflow/end of life
- 9 Safety – own workforce & value chain
- 10 Equal treatment and opportunity for all
- 11 Working conditions
- 12 Harassment
- 13 Diversity
- 14 Child & forced labor in value chain
- 15 Corporate culture
- 16 Management of relationship with suppliers

Value chain and impact analysis

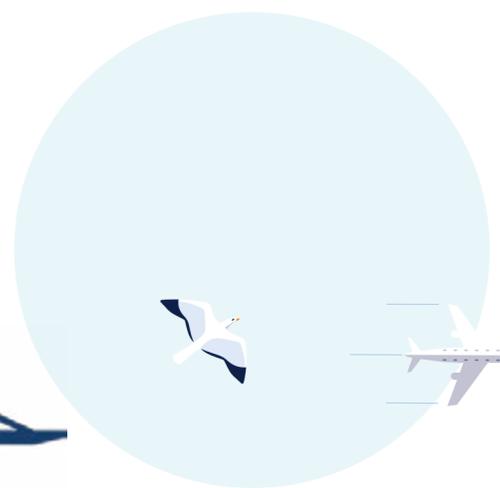
Eimskip is a leading transportation company in the North Atlantic, with a strong presence in Iceland and the Faroe Islands. The Company is vital to the infrastructure of both countries.

The safety and health of our employees and those within the value chain are fundamental to our operations.

We foster a culture of learning and growth, emphasizing the improvement of skills and training to enhance our workforce.



Our suppliers play a crucial role in our value chain. Understanding and assessing potential risks within these partnerships is essential.



Carbon emissions from our operations, particularly those from our vessels, pose a significant ecological challenge. Our focus is on energy efficiency and energy change.

Investors and banks are increasingly prioritizing companies with strong governance and clear environmental goals.



Electricity for Eimskip's vessels is available in Sundahöfn harbor, which has a positive impact on the nearby community. Through employment, taxation, and business integration, Eimskip creates significant value for society.

Our customers expect not only excellent service but also transparency and commitment to sustainability.



Working with stakeholders

Eimskip values the views of the stakeholders. Effective communication with stakeholders is a critical component of a successful relationship. The Company engages with stakeholders in various ways, including meetings, collaboration, and surveys. The dialogue is based on Eimskip's values; teamwork, respect, innovative and reliability which foster trust, transparency, and cooperation, helping organizations identify both new opportunities and emerging risks.

	 Employees	 Customers	 Investors	 Suppliers	 Community
Key topics	<ul style="list-style-type: none"> • Workplace safety & well-being • Diversity & inclusion • Talent development • Work-life balance • Employee engagement & voice 	<ul style="list-style-type: none"> • Customer experience • Transparency • Trusted supply chain • Climate and the environment 	<ul style="list-style-type: none"> • Financial status & outlook • ESG performance • Risk management 	<ul style="list-style-type: none"> • Fair labor practices • Long-term partnerships • Working conditions 	<ul style="list-style-type: none"> • Environmental impact • Local employment • Community well-being • Advocacy
Communication channels	<ul style="list-style-type: none"> • Employee meetings & leadership updates • Cross-functional meetings • Employee check-ins • Engagement surveys • Digital collaboration platforms • Training 	<ul style="list-style-type: none"> • Regular business meetings • Customer surveys • Partnerships • Customer portal • E-mail notifications 	<ul style="list-style-type: none"> • Investor report • Quarterly and annual meetings • Analyst consensus & meeting with analysts • One-on-one meetings 	<ul style="list-style-type: none"> • Supplier Code of Conduct • ESG self-assessment • Meetings • Collaborative sustainability initiatives 	<ul style="list-style-type: none"> • ESG reporting • Meetings and interactions • Memberships and associations • Advocacy and meetings through interest groups

Sustainability

Environment





Climate change

Eimskip recognizes the environmental impact of its operations and the responsibility that comes with being a key transport and logistics partner. We are committed to reducing our ecological footprint through improved energy efficiency and a steady transition toward cleaner energy solutions. Transparency remains central to this effort, and we continue to enhance our approach to measuring, reporting, and managing emissions and waste throughout our value chain. Our work contributes to broader global efforts to limit temperature rise to 1.5°C, and we approach this responsibility with focus and accountability.

Our goal of achieving net zero emissions by 2040 marks a key step in a journey that began more than three decades ago. Since 1991, we have integrated environmental

considerations into our decision-making and supported both global and local initiatives aligned with the ambitions of the Paris Agreement. These efforts have helped us build a solid foundation for long-term climate action.

Reaching net-zero requires continued collaboration, investment, and innovation. While we acknowledge the challenges ahead, including limited availability of green energy across parts of our network, we remain committed to supporting emerging solutions and preparing our operations for the energy transition. Our approach is grounded in practical progress and shared responsibility, ensuring that the actions we take today create lasting value for customers, communities, and the environment.



The road towards net-zero

Near-term goal

By 2030 reduce by

↓ 40%

GHG per transported ton (scope 1 and 2)

Long-term commitment

By 2040 achieve

NET-ZERO

carbon emission (scope 1 and 2)

Sustainable logistics chain

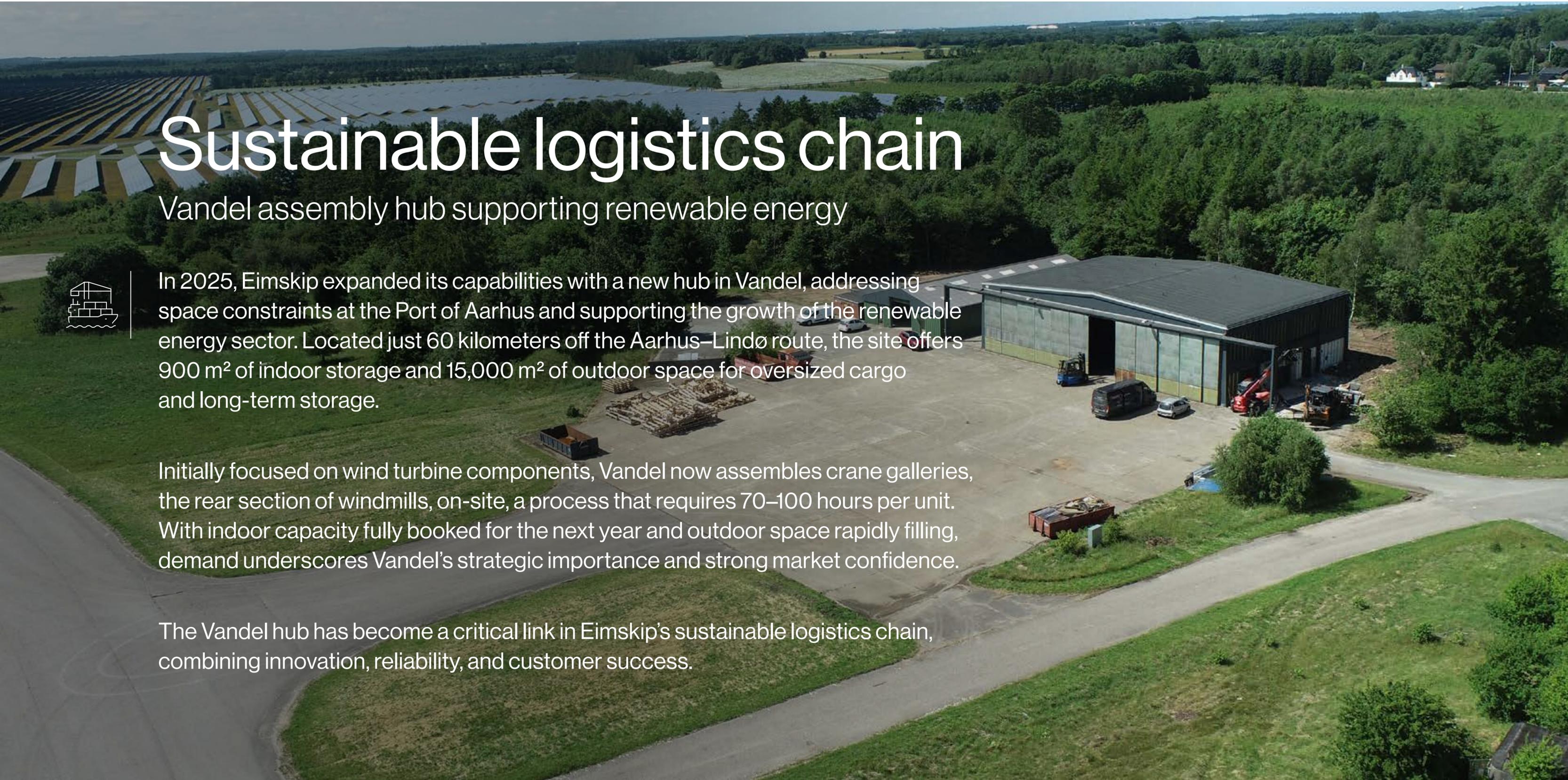
Vandel assembly hub supporting renewable energy



In 2025, Eimskip expanded its capabilities with a new hub in Vandel, addressing space constraints at the Port of Aarhus and supporting the growth of the renewable energy sector. Located just 60 kilometers off the Aarhus–Lindø route, the site offers 900 m² of indoor storage and 15,000 m² of outdoor space for oversized cargo and long-term storage.

Initially focused on wind turbine components, Vandel now assembles crane galleries, the rear section of windmills, on-site, a process that requires 70–100 hours per unit. With indoor capacity fully booked for the next year and outdoor space rapidly filling, demand underscores Vandel's strategic importance and strong market confidence.

The Vandel hub has become a critical link in Eimskip's sustainable logistics chain, combining innovation, reliability, and customer success.



Policies and legislation

“The Company aims to reduce greenhouse gas emissions across its operations and build resilience to climate change impacts.”

Eimskip’s Environmental Policy reflects the Company’s commitment to reducing greenhouse gas (GHG) emissions across its operations and strengthening resilience to climate-related risks. This includes improving the energy efficiency of vessels, trucks, and other equipment, exploring alternative green fuels and technologies, and optimizing logistics routes to reduce fossil fuel consumption. These efforts support long-term value creation for customers and communities while contributing to global climate goals.

Several regulatory developments continue to influence the operating landscape for shipping. As part of the EU’s Fit for 55 package, Fuel EU Maritime took effect and entered into force in January 2025, introducing gradually tightening limits on the GHG intensity of the energy used by ships calling at EU ports. The regulation encourages the adoption of renewable and low-carbon fuels, starting with a 2% reduction target in 2025 and strengthening progressively through 2050. For Eimskip, the regulation applies to vessels operating in the European Union. However, implementation in Iceland and Norway is delayed until the regulation is incorporated into the EEA Agreement. During this period, both countries are treated as third country ports, meaning only half of the energy used on voyages between the EU and Iceland or Norway is covered. Although this temporarily narrows the scope of compliance, questions about operational responsibilities persist and are likely to be addressed throughout the year.

The EU Emissions Trading System (ETS) also expanded to maritime transport in 2024, covering emissions from vessels calling at EU ports. In 2025, ETS coverage increased to 70% as part of the planned phase-in toward full inclusion in 2026. Eimskip has introduced an ETS surcharge and continues to prioritize operational efficiency and cleaner energy use to reduce the need for allowances, contributing to the Company’s long-term ambition to reach net zero emissions.

At MEPC 83 in April 2025, the International Maritime Organization (IMO) approved draft amendments to MARPOL Annex VI forming the proposed Net-Zero Framework, which introduces a global fuel-intensity standard and an associated emissions pricing mechanism. However, the framework has not yet been formally adopted and late 2025, IMO Member States agreed to postpone formal adoption of the Net Zero Framework.

Transition

Energy efficiency

We continue to improve energy efficiency across our vessel fleet, terminals, and trucking operations. This work is integrated into daily planning and reflects our commitment to responsible resource use. By refining operating practices and updating equipment, we aim to reduce energy consumption and support reliable, long-term performance.

Eimskip's energy transition includes energy efficiency and energy transition.

Energy transition

A shift to sustainable energy is essential for meeting our CO₂e reduction goals. We have already begun this transition by using a 30% biofuel blend on selected routes, lowering emissions while gaining practical experience with cleaner alternatives. Construction of two new vessels is underway; these vessels will be equipped with dual fuel technology and be methanol and LNG-ready. The progress, however, depends on fuel availability, infrastructure development, and transparent pricing. Throughout this transition, we remain committed to supporting our customers, communities, and the broader transportation network.

Physical climate approach

Eimskip continuously assesses risks within its sailing network, including weather-related risks, as part of its core operations. Sailing in the North Atlantic is highly demanding, as routes pass through areas with challenging weather and sea ice is common in the waters around Greenland. These conditions are addressed through ship design, operational procedures, and daily decision-making.

Eimskip has begun developing a more formal approach to assessing physical climate risks across its operations, aligning with CSRD requirements. This work builds on the Company's long-standing experience of operating in challenging conditions. It is intended to provide improved insight into how climate-related changes may affect future operations and navigation.

Actions and resources

Vessels

In 2025, Eimskip introduced biofuel blends as part of its bunkering strategy, supporting compliance with the FuelEU Maritime regulation and contributing to lower greenhouse gas emissions. This reflects the Company's commitment to reducing its carbon footprint while maintaining reliable service for customers.

Eimskip announced its largest vessel newbuilding initiative in decades, conducted through ElbFeeder, the Company's joint venture with German shipowner Ernst Russ AG.

The project prepares for increased transport capacity, particularly for fresh cargo. The vessels will feature dual-fuel technology and be methanol and LNG-ready, in line with Eimskip's environmental and energy transition goals. Their design features an energy-efficient hull, a silicone-based coating, shore power capability, and high-quality equipment to enhance overall energy utilization.

“Our climate change projects both support energy efficiency and energy change.”

One of Eimskip's key improvements has been optimizing its container sailing system to enhance reliability while reducing carbon emissions. By refining routes, streamlining port calls, and cutting unnecessary miles, the Company has created a more efficient network that reduces fuel use and environmental impact, reinforcing its commitment to sustainable and innovative maritime transport.

Eimskip has reinforced active fuel consumption monitoring to ensure compliance with Carbon Intensity Indicator (CII) requirements, allowing for better oversight and strategic adjustments in energy usage.

Hull maintenance has improved operational efficiency and performance.

In maritime operations, weather routing systems are utilized to determine the most efficient routes based on real-time weather and sea conditions, thereby reducing fuel consumption and enhancing overall voyage efficiency.

Land operations

Eimskip has incorporated electric and methane-powered vehicles into its transportation fleet. At present, multiple such vehicles are operational as environmentally friendly alternatives, although financial and regulatory constraints continue to pose challenges.

In Tromsø, Eimskip Norway, through Tromsøterminalen Eiendom, has installed solar panels on its facilities. The generated electricity powers cold storage units, enhancing energy security during the summer months and supporting the adoption of renewable energy in the region.

Eimskip has ordered its first fully electric container reach stacker in Iceland, a significant step toward energy transition at port facilities. This project supports carbon neutrality goals and reduces noise levels in urban environments

Performance

Eimskip has a comprehensive overview of the operation’s GHG emissions through its environmental management system. The data covers the vessel fleet’s energy and waste management, trucking fleet, terminal assets,

warehouses, and office facilities in 20 countries. Scope 1 GHG emissions from marine fuels and gas are calculated in CO2-equivalent (CO2e). Scope 2 covers electricity, heating, and water consumption and is based on actual data for the most extensive operations, but estimated for smaller offices.



Emissions are down 10%

The Company measures Scope 3, Category 3 emissions, which include fuel- and energy-related activities, Category 5 waste generated in Iceland, and Category 6 business travel.

In 2025, Eimskip achieved a 10% reduction in total CO₂ emissions compared to 2024, driven primarily by improvements in Scope 1 emissions from the vessel fleet. Scope 1 accounts for 81% of GHG emissions, Scope 2 (location-based) for 1%, and Scope 3 for 18%.

Several factors contributed to the decrease in emissions, including energy-efficiency measures at sea, such as strengthened operational practices, silicon hull coating, and propeller upgrades that improved fuel efficiency. A shift in energy use also contributed to the reduction but Eimskip introduced a new fuel blend containing 30% biofuel. Additional impacts came from operational changes in the fleet and a high number of vessels in dock. Two vessels leaving service also reduced emissions year on year.

Greenhouse gas emissions	Unit	2025	2024
Scope 1	tCO ₂ e	252,418	280,427
Scope 2 (location-based)	tCO ₂ e	2,172	2,394
Scope 2 (market-based)	tCO ₂ e	15,109	17,007
Total Scope 1 and 2 (location based)	tCO ₂ e	254,589	282,821
Total Scope 1 and 2 (market-based)	tCO ₂ e	267,526	297,434
Scope 3	tCO ₂ e	58,043	63,189
Total Scope 1, 2 & 3 emissions (location-based)	tCO ₂ e	312,632	346,010
Total Scope 1, 2 & 3 emissions (market-based)	tCO ₂ e	325,569	360,623



Eimskip published other ESG metrics. The performance data can be found in the Consolidated Financial Report

Export

Fresh salmon, global reach



Every week, fresh Icelandic and Faroese salmon is shipped to the United States through Eimskip's container liner system, giving producers a stable and efficient export route built on reliability. The weekly service ensures consistent market access, strengthens competitiveness, and delivers premium seafood to buyers on time.

Carbon footprint per transported ton

Eimskip has set an ambitious target to reach net-zero emissions by 2040, while also monitoring its short-term goals, aligned with the Paris Agreement, by 2030. A primary key performance indicator (KPI) tracks the goal of decreasing greenhouse gas (GHG) emissions per ton transported by 40% by 2030.

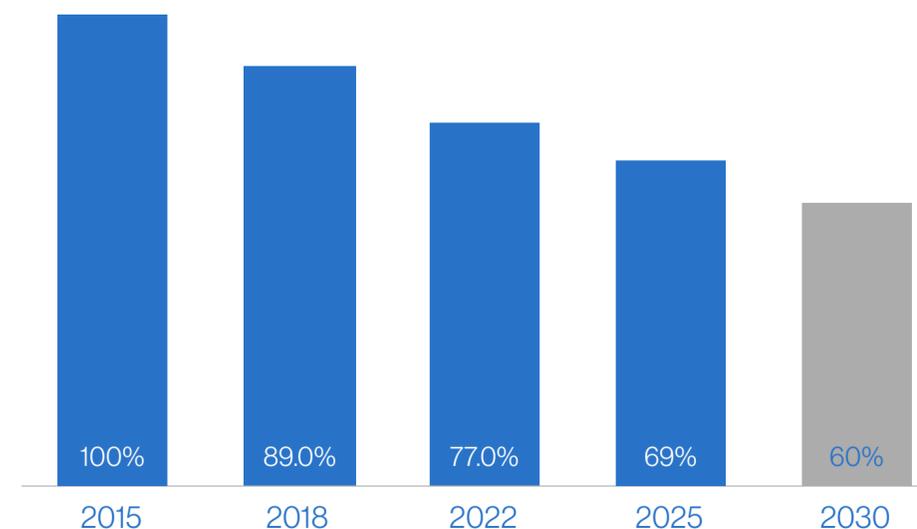
Since the original goal was established, Eimskip's sailing system has undergone evolution. However, the Company continues to track this goal to assess progress against the original KPI setup. The KPI accounts for all Scope 1 emissions from Eimskip's cargo vessels operating in Iceland, Norway, and the Faroe Islands, as well as

emissions from trucks and equipment in Iceland. The KPI has been adjusted to comply with transportation regulations for Greenland under the vessel-sharing agreement with Royal Arctic Line (RAL).

The KPI demonstrates Eimskip's positive progress in sustainability with a 31% reduction in greenhouse gas emissions per ton transported since 2015.

Carbon intensity per ton of transported units

Accumulated results compared to the base year 2015



Since 2015, Eimskip has improved operational efficiency and reduced oil consumption through continuous development of its container sailing system. Higher cargo volumes support these efforts. In 2025, several factors contributed to lower emissions, including energy-efficiency measures at sea and a new fuel blend containing 30% biofuel. Several operational changes had also impact, several vessels were in dock and two vessels are no longer in operation by end of the year.



In 2025, terminal operations partially aligned with sustainability goals by using electric container cranes and a vessel to shore power connection for vessels while they were docked at Sundahöfn. These initiatives made meaningful contributions to climate change mitigation and met the criteria for substantial impact. Additionally, all eligible terminal activities continued to comply with the Do No Significant Harm (DNSH) requirements, as well as the minimum safeguards.

EU Taxonomy

In 2025, terminal operations partially aligned with sustainability goals by using electric container cranes and a vessel to shore power connection for vessels while they were docked at Sundahöfn. These initiatives made meaningful contributions to climate change mitigation and met the criteria for substantial impact. Additionally, all eligible terminal activities continued to comply with the Do No Significant Harm (DNSH) requirements, as well as the minimum safeguards. Eimskip reports information related to the EU Taxonomy. The purpose of the taxonomy framework is to establish a standardized and transparent classification system for sustainable investments by emphasizing science-based reporting and technical screening criteria, enabling companies to clearly report sustainable activities. For companies to be considered

environmentally sustainable (i.e., aligned), they are required to fulfill criteria set in the EU Taxonomy regulation. An economic activity must contribute to one or more stated environmental goals while doing no significant harm to others (DNSH). Furthermore, it must be conducted in compliance with minimum safeguards and fulfill relevant technical criteria. The main Eimskip activities considered eligible are: 6.6. Domestic land transport, 6.10. Vessel operation, 6.11. Ferry operation, 6.16. Terminal operation in Iceland, and vessel-to-shore connection. These activities account for 51% of the Company’s revenue and 74% of its CAPEX.

These initiatives provided substantial support for climate change mitigation and meet the criteria for making con-

Summarized results from eligibility and alignment assessment

The following table summarizes the eligibility and alignment assessment:

	Operating revenue	OPEX	CAPEX
Aligned	1%	3%	4%
Eligible	51%	64%	74%
Non-eligible	48%	33%	22%
	100%	100%	100%

Please find further segregation in the attached tables to the EU Taxonomy.

siderable contributions. Additionally, all eligible terminal activities continue to comply with the Do No Significant Harm (DNSH) requirements, as well as the minimum safeguards. It should be noted that the EU Taxonomy regulation is maturing and evolving, and as such, reporting against the taxonomy is currently subject to interpretation. The EU has confirmed changes to the EU Taxonomy; however, these changes have not yet been implemented in Iceland. Eimskip will adapt and expand its reporting in accordance with developments in regulations.



The full disclosure can be found in the Consolidated Financial Statement 2025

Pollution prevention

Eimskip's operations primarily impact the air, land, and sea, and pollution prevention is a key priority across all aspects of the Company's activities. The Company is committed to minimizing and mitigating potential pollution risks, which are continuously monitored and evaluated. Eimskip operates in compliance with the International Safety Management (ISM) Code, established under the SOLAS Convention, to ensure the safe management and operation of ships at sea. Additionally, the Company adheres to the MARPOL Convention to prevent marine pollution.

Policies

Eimskip's approach to addressing pollution and other environmental factors is detailed in the Company's Environmental Policy. The Company is committed to implementing best practices for prevention and control measures, continually seeking innovative solutions to minimize its environmental footprint. To support its prevention goals, Eimskip adheres to a robust management framework.

Actions and resources

Eimskip complies with international regulations that require the sulfur (SO_x) content in marine fuels to be below 0.5%. This has been achieved by installing exhaust gas cleaning systems, known as scrubbers, on the vessels Brúarfoss and Dettifoss as well as by utilizing low-sulfur fuel across the fleet. Additionally, NO_x emissions reduction equipment has been implemented on the Company's reefer vessel fleet operating out of Norway, resulting in a significant reduction in NO_x pollution.

The Sundahöfn terminal in Reykjavík is equipped with an electric shore power system for the container vessels Brúarfoss and Dettifoss, allowing these vessels to operate on electricity instead of oil-powered auxiliary engines while docked.

Eimskip has now put into operation ten electric or methane-powered refrigeration trucks. The Company

is one of the first companies to distribute temperature-controlled goods using electric and methane trucks but distributing such goods with electric vehicles poses additional challenges due to the high energy requirements for refrigeration.

This year, the Company invested in a new generation of forklifts equipped with lithium batteries. Switching from lead-acid to lithium batteries improves energy efficiency, reduces environmental risks associated with acid and lead contamination, and significantly lowers long-term waste due to a much longer battery life.

The Company operates mobile harbor cranes connected directly to electric power at four terminals, in Reykjavík, Grundartangi, Reydarfjörður, and the Faroe Islands. Many of these cranes, initially powered by diesel, have been retrofitted for electric use, significantly reducing CO₂ emissions and other environmental impacts.

Performance

Eimskip has not established measurable targets for pollution reduction but instead focuses on preventive actions through operational controls. The Company monitors incidents such as oil spills and lost containers at sea. In 2025, no major oil spills were reported, and one empty container was lost at sea.



Biodiversity

Eimskip recognizes the critical importance of preserving biodiversity and protecting ecosystems in the regions where it operates. The Company is committed to complying with all applicable environmental regulations and actively works to minimize the ecological impact of its operations. Emphasis is placed on safeguarding maritime environments, including the responsible management of vessel ballast water and adherence to best practices in biodiversity-sensitive areas.

Policies

Eimskip's approach to biodiversity and environmental responsibility is outlined in the Company's Environmental

Policy, with vessel operations representing its primary environmental impact. The Company fully complies with international, regional, and local environmental regulations, ensuring adherence to the highest standards.

Actions and resources

All Eimskip vessels meet the requirements of the IMO Ballast Water Management Convention, ensuring that ballast water is treated before discharge to prevent the spread of invasive species and protect marine ecosystems.

To further minimize air pollution and reduce acidification risks to marine habitats, the Company employs approved

exhaust gas cleaning systems (scrubbers). It operates on low-sulfur fuel in strict accordance with MARPOL Annex VI regulations.

Furthermore, Eimskip upholds a zero-discharge policy for plastics and other waste from vessels, ensuring that no pollutants from its operations enter the ocean, reinforcing its commitment to environmental stewardship.

Eimskip actively contributes to scientific research by supporting ocean monitoring initiatives, including the deployment of specialized buoys from its vessels in collaboration with scientists.

Circular economy

Eimskip is committed to embedding circular economy principles across its shipping, terminal, trucking, and warehousing operations. By optimizing resource utilization, reducing waste, and promoting reuse and recycling, the Company aims to minimize its environmental impact while enhancing operational efficiency. A strong culture of material reuse and waste prevention is well-established within the organization, with assets and materials being repurposed whenever possible, including through proactive and preventive maintenance practices.

Policies

Eimskip's approach to the circular economy and resource efficiency is outlined in its Environmental Policy. Several policies and regulations shape circular economic initiatives in the shipping and logistics industry.

Actions and resources

On board vessels, Eimskip adheres to waste management regulations outlined in MARPOL. All vessels are equipped with a garbage management plan and a garbage record book. To further improve monitoring, recycling, and reporting, the Company has digitized the garbage log.

A waste management facility is operating in Sundahöfn. This station has significantly improved working conditions for employees and provided a better overview of valuable materials that can be reused, such as lashing material and timber. The station also operates organic waste management, where equipment has been installed to convert organic waste into compost, reducing waste volume.

Eimskip is proud of its innovative preventive maintenance program, which extends the operational lifespan of equipment and ensures consistent reliability. Preventive maintenance plays a pivotal role in advancing circular economic principles within the Company, as it maximizes the efficiency and durability of assets, reduces the need for frequent replacements, and minimizes waste.

A clear example of this is the Company's oldest container crane, Jakinn, operating in the Sundahöfn terminal in Reykjavík. Thanks to diligent and preventive maintenance practices, Jakinn has delivered reliable performance for over 40 years.

For several years, Eimskip has collaborated with various companies to improve waste management across its operations. One example is the reuse of dunnage bags, which are used to stabilize cargo and are systematically reused to reduce waste. Another example is the handling of pallets: when a pallet can no longer be used in operations, the wood is repurposed as spare parts to extend the life of other pallets.



Eimskip has streamlined the communication of work sequences at the Sundahöfn terminal by making them available in real-time and accessible to all relevant staff regardless of location. This change brings significant benefits, including time savings, reduced paper use, improved safety, and greater flexibility to respond quickly to operational changes.

Inland transport within Iceland utilizes a reusable box system to move goods, thereby reducing the need for

plastic packaging and minimizing the risk of damage. Furthermore, all wrapping film used in Icelandic operations is forwarded to Pure North, an innovation company actively developing advanced solutions for recycling plastic materials.

Key performance

Waste from Iceland is registered in the environmental system. In 2025, the total waste generated in Iceland

increased 34% compared to 2024. The main reason is the cleaning of waste oil from Lagarfoss that was sold in Q4. The rate of recovered waste in 2025 was 99%.

Most office waste comes from paper use. Eimskip's "Paperless Journey" continues to drive progress by promoting digital solutions that replace paper-based processes and reduce printing. Teams have introduced new tools and adapted work practices to cut paper consumption and improve efficiency.

Renewable energy

On-site solar power supports energy self-sufficiency at Tromsøterminalen

In 2025, Tromsøterminalen Eiendom, a company in which Eimskip Norway holds an ownership stake, installed solar panels on its facility in Tromsø. The electricity produced is used by Tromsøterminalen's cold storage operations, supporting on-site renewable energy generation. While the facility already operates on renewable hydropower, the solar installation strengthens energy self-sufficiency during the high-production summer months in the Arctic region.



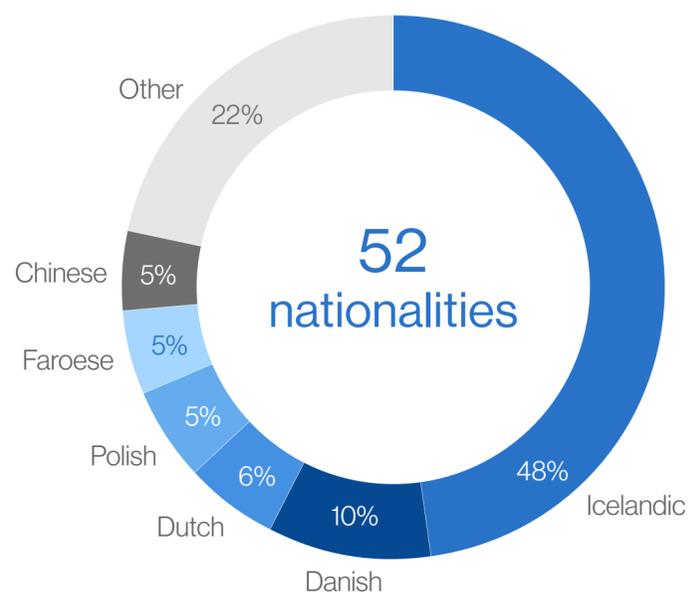
Sustainability

Social

Eimskip engages with the communities it serves through partnerships and initiatives that reflect the Company's values and way of working. These efforts connect employees, customers, shareholders, and society, and contribute to shared success in the communities where the Company operates.

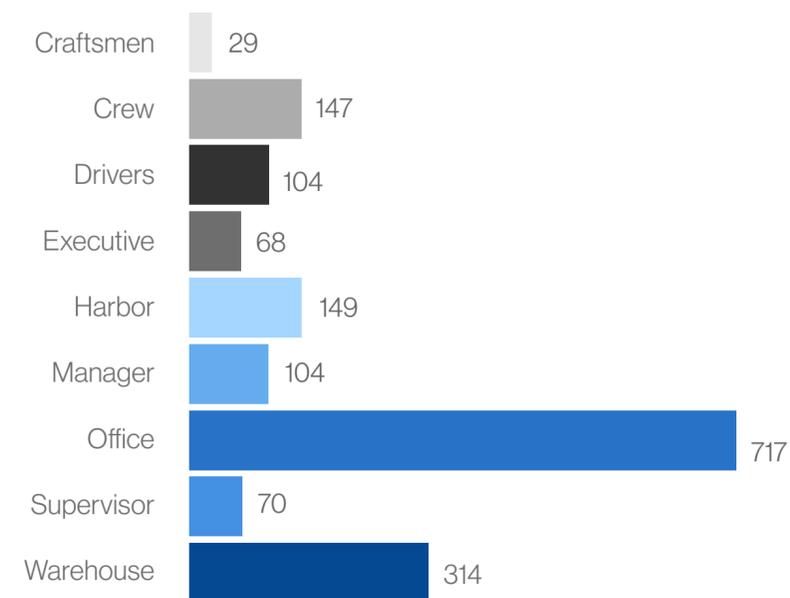
Our employees

FTE by nationality



With more than 1,700 employees representing 52 nationalities across four continents and 20 countries, Eimskip brings together diverse perspectives that drive creativity and collaboration. We foster an open and inclusive environment where information flows freely, and development opportunities are accessible to all. This approach strengthens engagement, builds loyalty, and unites us around a shared purpose, delivering dependable solutions for customers worldwide.

FTE by subgroups



Policies

At Eimskip, we believe a strong workplace begins with care and respect for every individual. To ensure this, we adhere to transparent and comprehensive policies that safeguard employee rights and well-being. These include the Employee Code of Conduct, Human Resource Policy, Salary Policy, Diversity, Equity, and Inclusion Policy, Policy Against Bullying and Harassment, Health Policy, and Occupational Safety and Security Policy. Together, these policies create a safe, fair, and supportive environment where everyone can thrive.

Employee engagement and well-being

Eimskip is committed to fostering a positive work environment where employees feel valued, engaged, and supported. Regular engagement surveys and targeted initiatives enable us to monitor satisfaction, foster teamwork, and drive continuous improvement. By listening to our employees and acting on feedback, we enhance collaboration, service quality, and long-term success for both employees and the Company.

Action and resources

To support strong leadership, Eimskip provides managers with a comprehensive range of tools, guidance, and learning opportunities. This includes practical training for purposeful employee check-ins, as well as broader development resources that help leaders communicate effectively, lead teams, and navigate daily challenges.



8.0 Employee engagement

+0,1 from 2024
+0,4 above true benchmark

These efforts build trust, clarify expectations, and help identify development opportunities within teams, reinforcing a culture where employees feel supported and empowered to contribute to the Company's success.

To further strengthen retention, Eimskip conducts exit interviews and meetings with managers in departments experiencing higher turnover to gain a deeper understanding of the reasons behind employee departures. These initiatives provide actionable insights that inform targeted improvements to engagement, work environments, and leadership practices.

Collaboration and communication are fostered across teams and countries through cross-functional projects, regular meetings between managers and employees, and data-driven decision-making. The Company's global HR network aligns priorities, shares updates, and discusses emerging topics, ensuring consistency and clarity in the overall people strategy.

Performance

Eimskip conducts an annual engagement survey to track key drivers of employee satisfaction, measuring engagement, satisfaction, and loyalty, core KPIs for



79%

of employees had check-in interviews

the Company. In 2025, overall engagement, satisfaction, and loyalty scored 8.0, surpassing the True benchmark® by 0.4 points, a level typically attained by leading international companies. The survey also ranked Eimskip in the top 25% of comparable international companies in these key areas.

As part of its ongoing commitment to employee development and engagement, Eimskip regularly evaluates the impact of structured employee check-ins, with 79% of employees participating this year.

The overall turnover rate has decreased from 23% in 2023 to 20% in 2025.

While reducing turnover remains a challenge, particularly among crew and warehouse staff, Eimskip continues to prioritize well-being initiatives and foster an employee-centric workplace that values diversity and gender equality.

Talent development

Talent development remains a strategic priority at Eimskip, with a clear focus on building capabilities that support both individual growth and the Company’s long-term success. Through Eimskip Academy, our digital learning hub, employees have access to a growing range of learning resources and role-relevant content, combining e-learning with practical, on-site learning opportunities. This blended approach supports real-world application, encourages ownership of development, and reinforces a culture of collaboration and continuous learning.

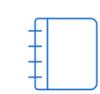
Actions and resources

The International Leadership Program remained a key initiative in 2025, supporting Eimskip’s annual business themes. Built on the Company’s leadership model, the program focuses on strengthening leadership capabilities by connecting strategic direction with practical, experience-based learning.

The program emphasizes real-world learning through participant-led business cases and peer exchange. Members of the Executive Management Team actively contribute throughout the program by sharing personal leadership stories, engaging directly with participants, and answering questions. The program concludes with a reflective session led by the Chairman of the Board, who shares leadership insights and closing perspectives, bringing the learning journey together and anchoring key lessons in long-term experience.

Since launch, 157 employees from 15 countries have participated in Eimskip’s International Leadership Program – 51% of graduates are women.

Training courses

 **242**
unique courses available in the learning library

 Employees completed **5,194**
course enrollments, demonstrating strong engagement in learning and development

 Total time spent by learners (Sum of all session durations) **4,904**
hours



In 2025, 26 participants completed the program. Since its launch, 157 employees from 15 of the Company’s 20 operating countries have participated, with women representing 51% of graduates. To date, 44% of participants, including 39 women, have progressed in their careers, highlighting the program’s contribution to leadership development and internal mobility.

Succession planning is a key component of the Company’s talent development strategy, with a focused emphasis on senior leadership roles. In close collaboration with the Executive Management Team, Eimskip has adopted a structured approach to identifying and preparing future leaders, grounded in the Company’s leadership model. During the year, this model was further refined

to reflect the capabilities and behaviors required to lead the organization forward, creating a clearer link between strategy, leadership expectations, and succession planning. Together, these efforts strengthen leadership continuity and ensure the organization is prepared for future leadership transitions across critical roles.

Performance

Through a strong focus on talent development, Eimskip strengthens organizational capability, leadership readiness, and adaptability. This supports consistent performance by enabling employees to build critical skills, take ownership of their development, and contribute effectively as the Company evolves.

International Leadership Program



44%
graduates have advanced
in their career

Thereof
51%
women



157
participants in total

From
15
countries



Diversity, equity and inclusion

Eimskip is committed to fostering a workplace where individuals are valued, respected, and empowered to perform at their best. With colleagues from 52 nationalities, the Company benefits from diverse perspectives that strengthen collaboration and contribute to high-quality performance.

52 nationalities. One team.
Eimskip thrives on diverse perspectives that strengthen collaboration and performance.

Actions and resources

Eimskip is actively strengthening gender diversity in leadership by increasing women's representation across the Company and ensuring equal development opportunities. Our broader work in this area includes building a diverse leadership pipeline through Succession Planning and the International Leadership Program, as well as supporting a collaborative, inclusive, and future-focused culture.

Our commitment to inclusion also encompasses maintaining a safe and respectful workplace. Clear policies, contingency plans, and targeted seminars equip managers and employees to recognize harmful behavior, understand its impact, and reinforce a culture rooted in respect and trust. To foster a culture of respect and belonging, we are developing programs aligned with the United Nations' disability inclusion strategy. Diversity and inclusion training is mandatory for all employees, reflecting the Company's aim of achieving 100% participation.

As part of our broader efforts to support multiculturalism and employees of diverse backgrounds, Eimskip has partnered with BARA TALA to offer online Icelandic language training. Since its launch in late 2024, the initiative has gained strong momentum, with more than 70 active learners completing over 4,200 exercises and accumulating over 120 hours of learning. This is one of a series of initiatives to help employees participate fully and thrive at work.

Performance

Eimskip continues to strengthen its talent pipeline by fostering a culture of continuous learning and investing in leadership and professional development. These efforts ensure employees are equipped to meet future challenges and contribute to the Company's ongoing growth.

Eimskip aims to have 40% of leadership positions filled by women by 2030. In 2025, women accounted for 34% of senior management and 32% of the overall workforce, demonstrating meaningful progress toward this goal.

Eimskip aims to have 40% of leadership roles filled by women by 2030. As of 2025, women hold 34% of senior management positions and make up 32% of the total workforce.

Eimskip's diversity and inclusion education focuses on creating a respectful and inclusive workplace by addressing bullying, harassment, and discrimination. The training course is mandatory for all employees, reflecting the Company's commitment to reach 100% participation.

Human rights



Source: OECD Due diligence guidelines for responsible business

Eimskip is committed to respecting human rights throughout its entire value chain, and human rights have an impact on every aspect of the Company’s activities. Eimskip is a registered participant in the UN Global Compact, the United Nations initiative for social responsibility for human rights, labor, environment, and anti-corruption. Through its participation, the Company has committed to integrating the UN Global Compact and its Ten Principles into its business operations, making them an integral part of the Company’s strategy, culture, and day-to-day activities.

Policies

Human rights, equal opportunities, bullying and harassment, well-being, and safety are covered through

the Human Resources Policy. Other policies also address human rights, including the Code of Conduct, Supplier Code of Conduct, Anti-Money Laundering and Sanctions Policy, and the Whistleblower Procedure.

Actions and resources

Eimskip maintains an ongoing focus on strengthening its Human Rights due diligence process. Guided by these frameworks, the Company has implemented a risk-based due diligence approach to ensure that the most significant human rights risks are prioritized and addressed effectively. To support this, Eimskip has aligned its efforts with the OECD Guidelines for Multinational Enterprises (MNEs), applying the six-step due diligence framework. This structured methodology enables the Company to

systematically identify, prevent, and mitigate human rights risks across its workforce and value chain. Continuous improvement of this framework remains a priority in the coming years.

To further advance these efforts, Eimskip actively participated in the Business & Human Rights Accelerator, a six-month program led by the UN Global Compact and Shift. The initiative is designed to help companies move from commitment to concrete action on human and labor rights.

Performance

Eimskip has a zero-tolerance policy for human rights violations. No human rights issues were reported in 2025.

Safety

Eimskip prioritizes health and safety at its core. The Company is dedicated to maintaining a safe and healthy work environment through proactive measures that protect employees, colleagues, external partners, goods, equipment, and the environment. This commitment ensures that potential risks are identified and mitigated before harm can occur, reinforcing Eimskip's role as a responsible and safety-driven organization.

Our annual Safety Week aims to strengthen readiness and safety awareness throughout the organization. We focus on evacuation drills, accident response sessions, first aid courses, and ADR basic training.

Policies

Eimskip upholds a zero-accident policy, actively working to minimize risks and prevent harm to individuals, property, and company assets through continuous preventive measures and a strong commitment to safety.

Actions and resources

Regular training programs form the backbone of Eimskip's safety culture. These are delivered both on-site and through digital platforms such as the Eimskip Academy Learning Platform and the Ocean Learning Platform for crew members.

Eimskip strengthens safety across all key employee groups by conducting regular on-site training sessions and drills for vessel crews, terminal employees, and truck drivers. The Company has also introduced the Leading Workplace Safety program, which equips leaders with the mindset and tools needed to take a proactive approach to safety.

In September, Eimskip held its annual Safety Week, which included first aid courses, evacuation drills, accident response sessions, and ADR basic training. These activities help strengthen readiness and awareness across the organization.

The Company also enhanced its safety resources during the year. The Safety Handbook was fully revised and republished, and a new Safety Portal was launched

to serve as a central hub for safety and security information across the Company.

Eimskip maintains a dedicated First Response Team to ensure swift and effective action in the event of incidents at sea or on land. This team responds to serious events related to the Company's operations to safeguard lives, minimize property and cargo damage, and protect the environment. Its responsibilities also extend to managing cyber-related incidents, underscoring Eimskip's commitment to comprehensive risk management.

Continuous improvement remains a key focus. The Loss Prevention Team meets regularly to review and analyze losses, damage, and accidents. Based on these assessments, the team implements corrective actions, targeted training, and process improvements to strengthen safety standards and enhance operational resilience across the organization.



In 2025, Eimskip reduced its injury rate to 2.8%, down from 3.2% in 2024. Our safety approach is proactive and people-focused, ensuring a workplace where everyone feels protected and empowered.

Customers

Eimskip continues to deliver excellent service to a diverse global customer base, offering tailored solutions through its worldwide team that combines international standards with strong local expertise. Under the Global Service Policy, the Company ensures consistent, high-quality support across all units, aligning service standards, goal setting, and performance metrics.

Policies

Eimskip's Global Service Policy, as part of its broader Global Marketing and Service Policy, reinforces the Company's commitment to operating as one unified global team while leveraging local knowledge. This approach fosters collaboration and transparent information sharing among employees and customers.

The policy emphasizes a customer-centric culture, a key element of Eimskip's strategic framework, focused on understanding customer needs, delivering value through tailored solutions, and building long-term relationships

based on trust. Safeguarding personal and customer data is an integral part of this commitment, with Eimskip ensuring accuracy, confidentiality, and security of data in line with applicable data protection standards.

Actions and resources

In February 2025, Eimskip strengthened its network by introducing a bi-weekly service to Poland, expanding connectivity, and providing customers with greater flexibility in scheduling. Later in the year, following the sale of the vessel Lagarfoss in the third quarter, the Company adjusted its sailing schedules to maintain reliability and optimize routes across core trade lanes. These changes reflect Eimskip's ongoing commitment to enhancing service performance and ensuring that customers benefit from a reliable and efficient transportation network.

Digitalization and automation remain at the core of Eimskip's vision for service excellence, driving the transformation of the Company's liner business.

This transformation is enabled through a modern system, integrated platforms, and an enhanced customer portal that deliver real-time visibility, streamlined shipment management, and personalized interactions.

Complemented by AI-powered data accuracy, advanced dashboards, and Office 365 Copilot integrations, these innovations simplify processes, accelerate decision-making, and ensure a transparent, adaptive experience that meets the evolving needs of our customers.

Performance

Eimskip measures customer loyalty and service satisfaction through an annual Net Promoter Score (NPS) survey. In 2025, the NPS score was 40.5, a clear indication of the quality and reliability of Eimskip's services.

Sustainability

Governance



Business ethics

Eimskip values and maintains trust with coworkers, customers, and suppliers. The Company is committed to maintaining open and transparent relationships among its management, Board of Directors, shareholders, and other stakeholders. Eimskip is committed to combating corruption and bribery, ensuring that its management and employees consistently comply with applicable laws and regulations.

The Company has established rules, general business ethics, and corporate governance standards to avoid conflicts of interest and maintain confidentiality. Eimskip's internal control and risk management systems are designed to detect abnormalities, including the risk of corruption and bribery.

Policies

Business ethics at Eimskip are upheld through several key policies. The Code of Conduct is one of the Company's core policies. It serves as a guiding framework for employees, ensuring that all business is conducted with integrity and in line with Eimskip's values. Other policies also address business ethics, including the Supplier Code of Conduct, Anti-Money Laundering and Sanctions Policy, and the Whistleblower Policy.

Actions and resources

In early 2025, the Code of Conduct was reviewed and enhanced to improve clarity and usability. Emphasis was placed on refining the section addressing "What does

this mean for me?" to ensure greater relevance and practical guidance for employees. The updated Code will be introduced to all employees for formal acknowledgment. It is available in three languages: Icelandic, English, and Danish.

The Company promotes a strong Speak Up Culture where concerns can be raised openly and responsibly. Employees and stakeholders have access to multiple reporting channels that facilitate the early resolution of issues. Concerns may be raised with managers, Human Resources, or through established grievance procedures. A confidential Whistleblower process is available as a last resort mechanism for serious or unresolved matters.



By the end of 2025, 81% of employees in the employee target group had completed training and confirmed their compliance with the reviewed 2025 Code of Conduct

Procurement and interaction with suppliers

Eimskip systematically manages ESG-related challenges across its entire value chain, ensuring that the Company's core values are reflected in everyday operations. The Company places strong emphasis on long-term collaboration with our suppliers, guided by trust, responsibility, and shared objectives.

Policies

Eimskip's Supplier Code of Conduct is aligned with the UN Guiding Principles on Business and Human Rights. The UN Guiding Principles emphasize key areas, including health and safety, human rights, labor standards, business ethics, and environmental protection. The Company is building a due diligence approach based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This framework reflects our core values of teamwork, innovative, reliability, and respect.

Actions and resources

Suppliers are expected to acknowledge the Supplier Code of Conduct either directly or through their contractual agreements with the Company.

During the year, Eimskip further strengthened its due diligence framework in line with the principles set out in the OECD Guidelines. The updated framework includes tailored assessment forms designed to identify and address the specific risks associated with different supplier categories and operational contexts.

Due diligence training has been integrated into procurement training for the international employees, and the Company will continue to develop and refine the training program.

Performance

A selected group of vendors has either been screened or confirmed their compliance with the Supplier Code of Conduct, which aligns with the Company's ESG commitments.



Data ethics and responsible AI

Eimskip is committed to processing personal and business data in a lawful, fair, and secure manner, in alignment with data ethics principles and the latest AI governance standards. The Company strives to comply with the General Data Protection Regulation (GDPR), the EU AI Act, and other applicable laws, safeguarding the privacy and rights of customers, employees, business partners, and stakeholders.

Policy

The Information Security Policy remains based on the NIST Cybersecurity Framework, which encompasses the following key components: Govern, identify, protect, detect, respond, and recover. In 2025, the policy was updated to incorporate AI-specific risk management and ethical guidelines. These updates ensure that all AI use aligns

with Eimskip's values, legal obligations, and international standards. The policy now emphasizes ethical AI practices, transparency when individuals interact with AI systems, and mandatory AI literacy training for employees before granting access to AI tools.

Actions and resources

To enhance data governance and prepare for responsible AI applications, Eimskip has extended its Data Security Classification Framework to include AI datasets, ensuring transparency and fairness. All data used in AI-driven processes is anonymized where appropriate and managed ethically to prevent bias or harm.

The Company has established an AI Center of Excellence to oversee compliance, maintain an AI Register for all

use cases, and implement post-market monitoring for AI systems. Furthermore, all AI solutions undergo compliance checks against internal standards and the EU AI Act.

Eimskip continues to retain personal and business data only for as long as necessary, ensuring secure disposal when no longer needed. The Company collaborates with third-party suppliers under a structured self-assessment process to uphold compliance with internal and external standards. Educational materials on AI ethics and cybersecurity have been added to the Eimskip Learning System, and AI literacy programs have been introduced for employees.

By embedding data ethics and responsible AI principles into its operations, Eimskip reinforces its commitment to security, transparency, and regulatory compliance.

Taxation

Eimskip is committed to acting responsibly and with integrity in all tax matters. The Company works closely with tax authorities to ensure full disclosure of relevant information and the payment of the correct amount of taxes, while balancing its obligations toward shareholders.

Policy

Eimskip’s tax policy, as approved by the Board of Directors, is aligned with the Company’s business strategy and values, thereby contributing to sustainable economic development. The Company adheres to relevant tax laws, regulations, and reporting requirements in every country where it operates, ensuring timely and accurate filings and maintaining robust internal processes for compliance. The Company is committed to transparency in all tax dealings, providing clear and timely information to tax authorities, shareholders, and stakeholders.

Actions and resources

The Company actively monitors and mitigates tax risks through proper governance and compliance systems. Clear procedures are in place for assessing, managing, and reporting identified tax risks. Eimskip’s tax strategy reflects its commitments to integrity, transparency, and responsibility. Eimskip is committed to paying its fair share of taxes and contributing to the communities where it operates.

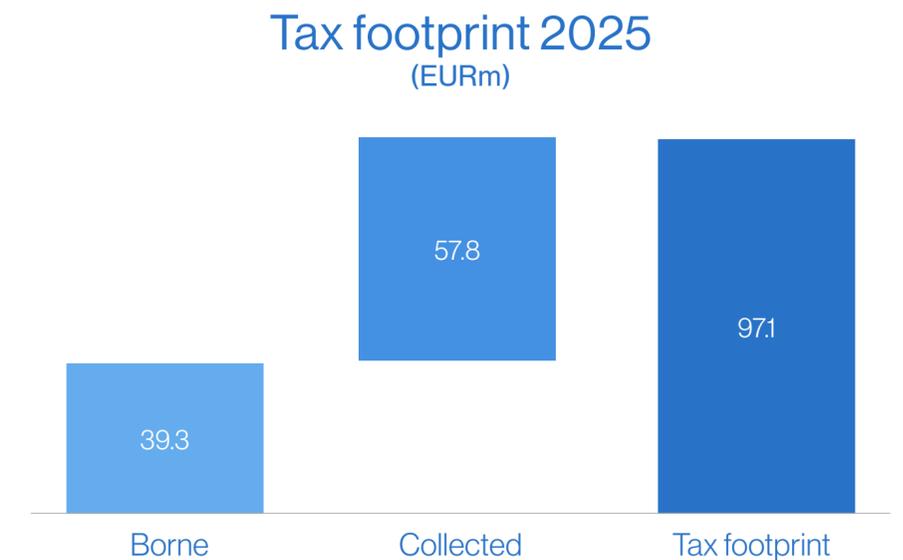
Performance

In 2025, Eimskip continued to uphold its commitment to transparency and responsibility in tax matters. Eimskip’s tax footprint reflects its contributions to the economies in which it operates, ensuring compliance with local tax regulations and supporting public services through its tax payments.

Tax footprint

The total tax footprint of Eimskip amounted to EUR 97.1 million in the year 2025, of which EUR 39.3 million was borne by the Company and EUR 57.8 million was collected on behalf of local authorities. For comparison,

the Company’s total tax footprint was EUR 90.7 million in 2024. The Company’s taxes include a corporate income tax of EUR 2.8 million, employment taxes amounting to EUR 20.9 million and property taxes of EUR 5.2 million as well as green taxes of EUR 9.6 million. Collected taxes include employment taxes borne by employees, amounting to EUR 38 million, as well as other collected expenses, totaling EUR 19.8 million.



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