

Nordicon AB Sustainability Report

2025



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Welcome

to our world of

consolidation

In 2002, Nordicon AB embarked on its journey in the world of consolidation. With a clear vision to simplify supply chains and reduce costs for businesses, our operations began.

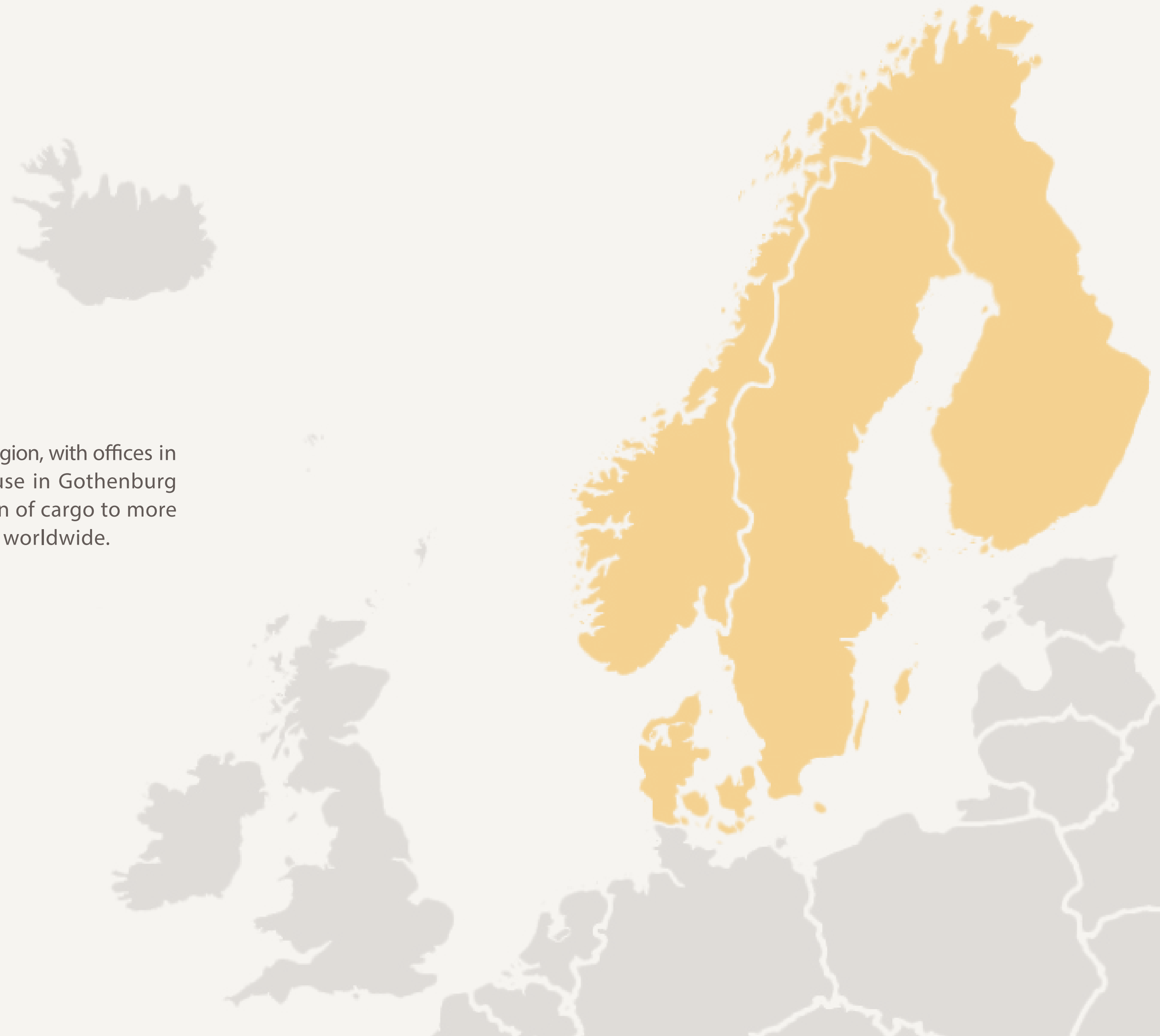
Over the years, we have refined our expertise, delivering comprehensive logistics solutions that bring efficiency and savings to our clients. Through strong partnerships and continuous innovation, Nordicon has expanded its services to cover global markets. Today we stand as a trusted player in the consolidation industry, built on experience, reliability, and a commitment to excellence.

Our core business focuses on LCL (Less than Container Load) for ocean and rail, complemented by FCL (Full Container Load) and a wide range of transport-related services such as warehousing and trucking. With tailored solutions for forwarders, advanced IT systems and a highly experienced team, we create logistics chains that meet our customers' specific needs. Our financial strength, operational excellence and commitment to sustainability make Nordicon a reliable partner today and for the future.

No 1 in the Nordic region

Nordicon is the leading neutral consolidation company in the Nordic region, with offices in Sweden, Norway, Finland and Denmark. From our own warehouse in Gothenburg and local terminals in each country, we manage the consolidation of cargo to more than 500 export destinations and from over 300 import locations worldwide.

Rosenholmveien 25, Norway
Masthammsgatan 21, Sweden
Hämeentie 19, Finland
Danish Crown Vej 1, Denmark



What happened 2025

In 2025, the global landscape continued to evolve in a rapidly changing and interconnected world. Uncertainty remained a defining feature of the year, while resilience, cooperation, and long-term solutions gained increased attention across economies and industries. Geopolitical tensions persisted, with the war in Ukraine ongoing into its fourth year and conflicts in the Middle East affecting global stability, humanitarian conditions, and international relations.

The global economy showed signs of cautious stabilization, although challenges remained. Inflationary pressures eased in some regions, while high interest rates and geopolitical fragmentation continued to influence investment decisions and trade flows. At the same time, progress toward a low-carbon economy continued, driven by regulatory development, technological advancements, and increased investments in renewable energy and sustainable infrastructure.

Climate change and environmental impact remained high on the global agenda. Extreme weather events and growing pressure on natural resources highlighted the importance of adaptation, risk management, and responsible use of resources, alongside increasing expectations on transparency and sustainability performance.

Technological development accelerated further during the year. Artificial intelligence, data analysis, and automation became more integrated into operations and decision-making processes, contributing to greater efficiency and resilience, while underscoring the importance of responsible implementation and governance.

For Nordicon AB, 2025 was a year of consolidation and forward-looking development.

In a demanding external environment, we continued to strengthen our focus on sustainability, digitalization, and long-term value creation. By integrating sustainability considerations into our daily operations and leveraging technology to improve efficiency and resilience, we aimed to support our customer, contribute to more sustainable supply chains, and prepare our business for future challenges. The year highlighted that sustainability is not a parallel effort, but a fundamental part of building a robust and responsible business over time.

A message from our CEO

The past few years have underscored the importance of building resilient, adaptive, and sustainable business models in the face of global disruption. As the logistics industry continues to stabilize and evolve beyond the challenges brought on by the Coronavirus pandemic, 2025 marks a pivotal year of transformation, one defined not just by recovery, but by acceleration toward a more sustainable future.

As a leading global logistics provider, Nordicon is committed to seizing this moment to strengthen its sustainability agenda. Over the past year, we have advanced our ESG strategy in alignment with internationally recognized standards and best practices, embedding sustainability deeper into our operations and decision-making processes. We are pleased to present our 2025 ESG report, which highlights our progress, performance, and ambitions across environmental, social, and governance dimensions.

Throughout the financial year, global freight markets have gradually been reduced as a result of global turbulence and weak financial growth between key trading markets. The demand for logistics services and neutral consolidation has although remained strong, reflecting the sector's critical role in enabling global supply chains and supporting economic growth. This momentum has created good opportunities for Nordicon to expand its footprint and deliver value to stakeholders.

However, this growth also reinforces the urgency of addressing the environmental impact of logistics. Supply chains remain a significant contributor to global greenhouse gas (GHG) emissions, and as a key player within these systems, Nordicon recognizes both its responsibility and its ability to drive meaningful change. In 2025, we have intensified our efforts to reduce emissions, improve energy efficiency, and collaborate with partners to build more sustainable supply chains.

Sustainability is no longer a parallel priority, it is central to how we operate and grow. During the year, we have made progress toward our climate goals, strengthened governance frameworks, and enhanced transparency in our ESG disclosures. We have also continued to invest in our people and communities, recognizing that long-term success depends on inclusive growth and responsible business practices.

Looking ahead, Nordicon remains committed to advancing supply chain sustainability as a core strategic priority. By integrating innovation, collaboration, and accountability into our ESG approach, we aim to contribute to a more resilient, low-carbon future while delivering sustainable value for our customers, partners, and society at large.

Linus Ahlm, CEO



Our
portfolio
of **services**



Ocean Freight

With more than 20 years of experience in the logistics industry, Nordicon has become a Nordic leader in neutral LCL consolidation. Through our centralized rate procurement system, we liaise directly with selected shipping lines and are always able to provide the best solutions for our customers. We can evaluate price, service and special requirements to fulfill our customer needs.



LCL Service

Nordicon's core business is Consolidation of LCL cargo (Less Container Load), and we focus on building as many direct services as possible. Direct service is a very important part of LCL transport; less handling means faster transit, less damage to the cargo, better economy for all, and a better environmental solution. Nordicon LCL services are the strongest in the Nordics, with more than 70 import services and about 30 export services every week.



FCL Service

Nordicon has competitive agreements with shipping lines to offer excellent FCL service. Our staff has years of experience to offer the best FCL solution to our clients. FCS service Nordicon offers a special service for our clients with volume enough to build their own consolidation containers. The FCS service (Forwarder Consolidation Service) is based on that LCL cargo is booked with Nordicon or our agent on a regular basis, and at an agreed breakpoint the LCL will be loaded as FCL.



FCS Service

For customers with sufficient volume to create their own consolidation containers, Nordicon offers the Forwarder Consolidation Service (FCS). This service is designed for clients who regularly book LCL cargo with Nordicon or our agents. Once an agreed breakpoint is reached, the LCL cargo is consolidated and shipped as FCL, providing greater efficiency and optimized costs.



Domestic Trucking

Nordicon partners with the leading trucking companies across the Nordic region to provide comprehensive domestic trucking solutions for LCL cargo. Additionally, through our global network, we offer domestic trucking services worldwide.



Rail Service

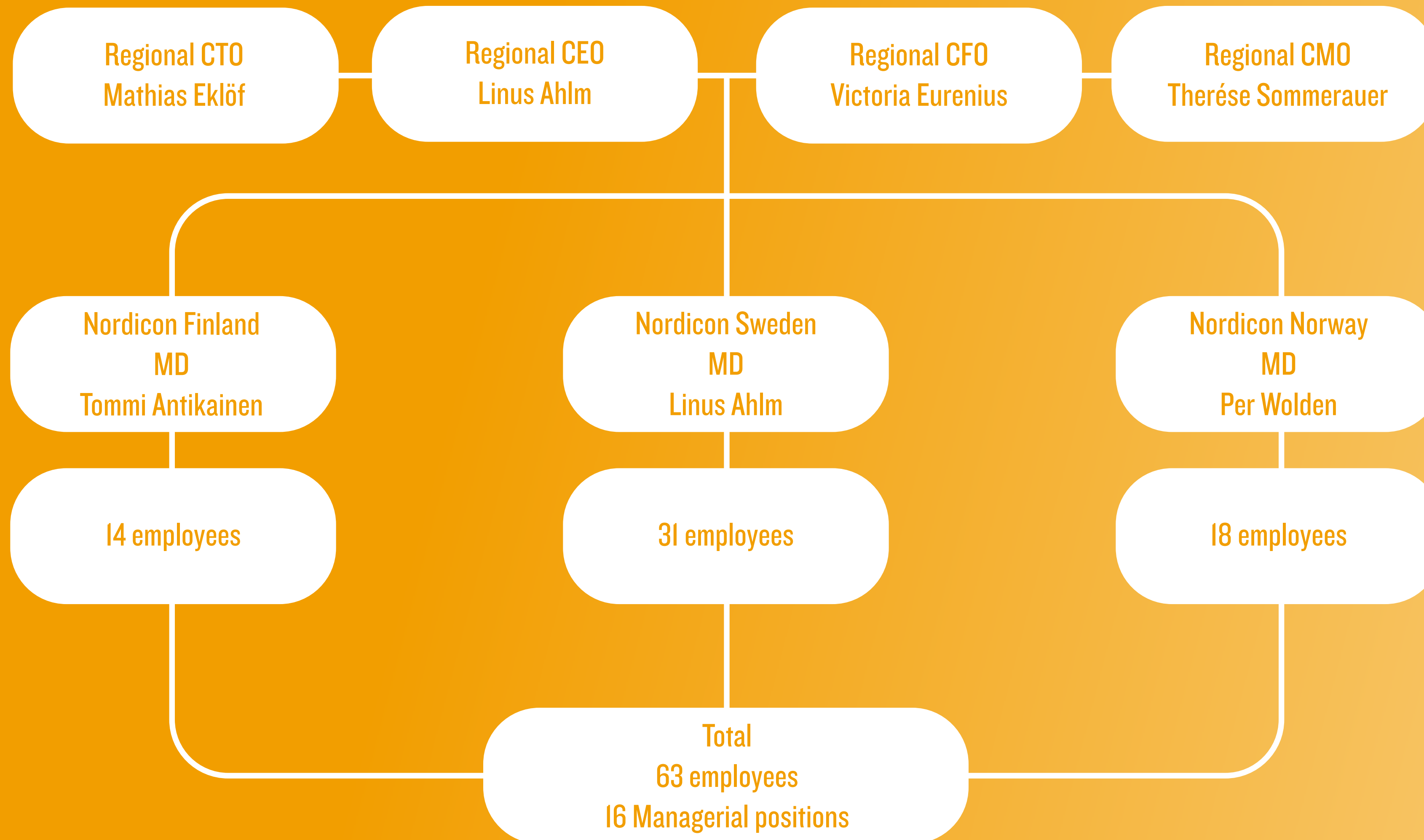
Rail service is an attractive alternative to ocean freight if shorter transit time is required, or instead of air freight if a lower cost-solution is needed. It is also significantly more environmentally friendly than air transport. This service is paused during 2025 due to the Russian aggression to Ukraine.



Warehousing

Loading and unloading of containers at Nordic ports is the core to consolidation, therefore the warehouse is the heart of Nordicon services. Nordicon operates with the best and most suitable warehouses at each location. Based on the warehouse structures, we can offer all kinds of warehouse services to our customers. This includes loading/unloading of FCL containers, pick & pack, storage and project loadings.

Organization



Stronger Together

Since 2021, Nordicon has been a proud partner of ECU Worldwide, the global leader in LCL consolidation.

For Nordicon, this partnership represents strength and stability for the future. With ECU's extensive global reach and our solid position in the Nordic region, we can provide customers with enhanced solutions for shipments to and from the Nordics. Together, we create opportunities for growth and innovation, both operationally and financially.



180

ECU's network spans
180 countries

50

Door-to-door services in over
50 markets worldwide.

2400

Offering more than 2,400
direct trade lanes for LCL

Vision, Mission & Strategy

Vision

Nordicon should be the most preferred and leading neutral consolidator in the Nordic region with a business practice based on the standards of ESG (Environmental, Social, Governance).

Mission

Our mission is to add value for our customer base when transporting their cargo across the globe. We strive to be an ethical and socially engaged corporate citizen through sustainable practices that balance financial growth and environmental and social needs for our stakeholders.

Values

Our values are to deliver safe, cost-efficient and sustainable transport solutions for our customers, offering an inspiring and dynamic work environment for our employees.



In today's dynamic business environment, everything from business models and workplace structures to global supply chains and customer behaviour patterns, has undergone a tremendous change.

To emerge as an innovator and leader in this constantly evolving landscape, agility and flexibility are key. Not just in the way we conduct business, but also in the core values that define how we as a corporate interact and operate in the industry, society and world at large.

Five pillars

Our values define who we are and how we do business. Our values reflect how we see ourselves as a corporate citizen, relate to our stakeholders and how we contribute to all aspects of sustainability.

1. BIS (Best in service)
2. IT development and innovations
3. Team spirit (the staff focus)
4. Financial growth
5. Sustainability

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Mapping with the UN's SDGs

By 2030, net greenhouse gas emissions must be reduced by 55% compared to 1990 levels. Agenda 2030 consists of 17 global goals for sustainable development, aiming to eradicate poverty, combat climate change, and promote peaceful and secure societies. Furthermore, the EU has agreed on an additional intermediate climate target for 2040, aiming to reduce net greenhouse gas emissions by about 90 % compared to 1990 levels. These goals are part of the EU's broader strategy to achieve climate neutrality by 2050.

This is the most ambitious plan for sustainable development ever adopted by the world's countries, and the global goals must be achieved by 2030.

We focus on goal 3, 4, 5, and 13, in connection with our sustainability work to contribute to achieving the global goals.

3: Nordicon offers wellness benefits, ergonomic workplaces and preventive health care to contribute to the health and well-being of employees.

4: We educate our employees in environmental and sustainability issues as well as safety, including fire safety and first aid, supporting the goal of offering good training and skills development.

5: We work to ensure equal opportunities and equal pay for equal work. Nordicon not only strives for this but also maintains a genuinely gender-equal workplace. Nordicon has an equality policy that supports this goal.

13: Initiative to reduce carbon dioxide emissions through more efficient transport and how we can reduce our footprint on the environment with biofuel.



Our sustainability approach

At Nordicon, we recognize that environmental and social impacts are deeply interconnected, creating a ripple effect on both our stakeholders and the planet. That's why we take a proactive approach to addressing the key sustainability challenges related to our business operations.

Environmental sustainability is about safeguarding natural resources and preserving our shared environment for future generations. To achieve this, we continuously seek out innovative and sustainable practices while leveraging emerging opportunities to remain at the forefront of ESG advancements. Our goal is to drive meaningful change across our organization and beyond. A crucial part of this effort is ensuring that all our employees receive comprehensive environmental training, fostering a culture of awareness and responsibility.

We continuously monitor key performance indicators to ensure that our actions align with both our corporate objectives and our environmental policy.

Our commitment

As a company who primarily engages in unit loading (LCL) for import and export between the Nordic region and the rest of the world, we are aware of the environmental footprint associated with transport, particularly in terms of greenhouse gas emissions.

Reducing this impact is a key priority for us. To actively work towards a more sustainable logistics chain, Nordicon is committed to:

- Make sure our transport have as little negative environmental impact as possible.
- Reduce the environmental impact through our own systems such as the choice of transport method, logistics system for goods and filling degrees in load carrying units.
- Follow up on our contractors to reduce their carbon footprint and that they hold ISO 14001 certification or equivalent.
- To constantly improve our internal knowledge of environmental impact in general, within the industry and our own environmental ambitions.
- Meet customer requirements and applicable industry requirements.
- Comply with the laws and requirements that apply to our business.

We strive to take meaningful steps toward reducing our environmental footprint while contributing to a greener future for global trade.

Nordicon's key sustainability areas

At Nordicon, we are committed to minimizing our environmental footprint by focusing on the most significant sustainability challenges within our operations. Our environmental impact is shaped by both the nature of our business and the global logistics network we operate within. As a neutral consolidator, our largest environmental influence arises indirectly, through the transport services we provide. To determine which environmental topics are most material for our business, Nordicon applies a structured assessment aligned with ISO14001.

Identification and evaluation of environmental aspects

Nordicon regularly conducts an internal environmental aspects assessment to identify both direct and indirect environmental impact. The process includes:

1. Mapping all activities with potential environmental impact

Including:

- Transport operations
- Route planning and transshipment decisions
- Container filling efficiency
- Business travel and commuting
- Procurement
- Waste generation and resource use

2. Classifying impacts as direct or indirect

Direct impact occurs within Nordicon's own operations, e.g., office energy use, waste handling, emissions from business travels.

Indirect impacts occur upstream or downstream in the value chain, e.g., emissions from shipping lines, trucking companies, terminals.

Indirect impacts, particularly from maritime transport, represent the largest share of Nordicon's total environmental footprint.

3. Evaluating each environmental aspect

Each impact is assessed based on:

- Quantity
- Impact
- Life-cycle stage
- Probability
- Potential positive impact

An aspect is considered significant if its combined score for quantity and climate impact reaches our significance threshold. This evaluation is updated yearly.





Environmental Aspects

Our analysis clearly shows that transport-related emissions remain Nordicon's most significant environmental aspect, representing the vast majority of our climate footprint.

As a neutral consolidator, our emissions arise primarily indirectly through maritime transport provided by external partners. Factors such as fuel type, vessel efficiency, routing choices, and container fill rates all influence the total impact. Because this area dominates our overall footprint, it is the focus of our sustainability efforts.

Throughout 2025, Nordicon continues strengthening our climate initiatives by working closely with carriers and logistics partners to reduce transport emissions, improve container utilisation, and minimise unnecessary transshipments. Our insetting solution, Nordicon GreenwayZ, allows customers to book their ocean shipments using fully renewable fuel liquefied biomethane by utilizing a book and claim approach. This solution provides a concrete way to reduce emissions within the existing logistics network.

Transport Emissions

To address this, we:

- Set clear sustainability requirements for all suppliers, including ISO certification (or equivalent), alignment with our environmental standards, and active engagement in sustainability initiatives.
- Optimize load factors and logistics planning to reduce emissions across our operations.
- Offer customers more sustainable transport alternatives through Nordicon GreenwayZ Biofuel Insetting Solution.
- Provide full transparency through our emission calculator in the customer portal, enabling customers to view estimated emissions for each booking and make more informed, sustainable choices.
- Continuously evaluate our suppliers and provide environmental training for our employees to ensure sustainability is integrated into daily operations.
- Continuously explore new solutions and alternative approaches to further reduce our environmental impact and improve the sustainability of our operations.

Although transport emissions are by far the most material aspect, Nordicon also evaluates other environmental areas such as waste management, procurement, and commuting and business travel. While their overall impact is comparatively small, they remain part of our environmental management and are handled through established routines and continuous improvements.

Business travel and commuting

While business travel remains important for maintaining strong customer relationships, we prioritize sustainable travel options whenever feasible. Business travel remains an important part of maintaining strong customer relationships and ensuring efficient operational coordination across the Nordic region. While travel cannot always be avoided, Nordicon strives to minimise the environmental impact associated with commuting and work-related travel by encouraging responsible travel choices whenever possible.

Nordicon applies internal guidelines designed to support more sustainable mobility. These guidelines include:

- Reducing emissions through digital meetings when possible.
- Choosing environmentally friendly transport solutions, including vehicle electrification.
- Aligning with government regulations for fossil-free company cars by 2030.

In 2025, Nordicon introduced a revised company car policy with a strong focus on sustainability. The policy emphasises reduced emissions from the vehicle fleet by prioritising low-emission and electric vehicles, aligning with national objectives for fossil-free company cars by 2030.

Resource use, recycling & circular sustainability

Although smaller than transport emissions, Nordicon's direct resource use is still material. Nordicon applies clear routines for waste reduction, increased recycling, and environmentally conscious procurement.

Sustainable Procurement

When making purchases, we strive to make environmentally adapted and ethical choices in line with Nordicon's procurement policy. We ensure that environmental requirements are set and followed up with our suppliers to minimize environmental impact and support sustainable development.

Climate Change Impacts

Climate change presents both risks and opportunities for Nordicon, and the logistics sector is uniquely exposed to its effects. Physical disruptions, regulatory developments and shifting market expectations simultaneously influence how we plan, operate and deliver our services. For Nordicon, understanding and managing climate-related risks is essential for ensuring operational continuity, customer satisfaction and long-term resilience.

Physical climate risks increasingly affect global logistics flows. Extreme weather events, such as storms, flooding, heatwaves and heavy precipitation, can lead to disruptions in ports, reduced port accessibility, longer waiting times, and infrastructure damage to road and rail networks. These disturbances create increased volatility in global schedules, more unpredictable lead times and challenges in maintaining reliable supply chains. As these events become more frequent, Nordicon monitors climate-related disruptions closely and collaborates with partners to adapt routing, planning and customer communication.

Transition risks arise as regulatory frameworks evolve to support decarbonisation. Stricter emissions regulations, and reporting requirements impact the shipping industry, carriers and logistics providers. These changes may lead to higher freight costs, increased administrative requirements and a need for enhanced transparency. Nordicon proactively adapts to these developments by investing in emissions reporting tools, strengthening sustainability criteria for suppliers and offering renewable energy solutions such as Nordicon GreenwayZ Insetting Solution.

Market driven climate risks, combined with emerging opportunities, are also shaping the landscape. Customer expectations for lower-emission logistics solutions continue to grow, along with a rising demand for clear and reliable emissions data across supply chains. At the same time, companies face increasing scrutiny from stakeholders seeking evidence of climate action and transition plans. These trends provide Nordicon with opportunities to differentiate by offering sustainable transport alternatives, transparent CO2 reporting, and innovations such as our biofuel insetting solution. As customers accelerate their climate ambitions, Nordicon is well positioned to support their transition by providing practical, measurable and accessible solutions.

Climate change will continue to influence how logistics networks operate. By anticipating risks, strengthening capacity to adapt and investing in innovative solutions, Nordicon is prepared to navigate the challenges ahead while helping customers reduce their own climate footprint. Our long-term approach ensures that climate considerations are embedded in our strategy, operations and customer offerings, supporting a sustainable and resilient logistics ecosystem.

Goals & Commitments



As part of ECU Worldwide, Nordicon are committed to integrating their sustainability goals into our operations. ECU Worldwide has set ambitious goals for sustainability, and majority of these are becoming a natural part of Nordicon's sustainability strategy.

Energy & Emission

- Achieve Carbon neutrality by 2040
- 100% transition to renewable consumption at all owned facilities by 2040

Diversity, Inclusion & Equity

- 50 % gender diversity in junior and middlemanagement by 2040
- 50% Gender diversity in the top management

Cyber Security

- Zero cases of data and cybersecurity breaches through timely resolution of cyber incidents corporate governance
- Maintain zero instances of non-compliance with regulatory requirements year-on-year

Occupational health & Safety

- Committed to making a safer workplace for all our employees and workers
- Community development
- Committed to multiple United Nations Sustainability Development Goals – SDG 3, 4, 5, and 13 to benefit community growth
- Labour practices & human rights
- Zero cases of data and cybersecurity breaches through timely resolution of cyber incidents
- Contine to ensure Zero instances of human rights violation

Key goals & Action plans

Following initiatives directly address our most significant environmental aspect: transportation. By increasing container utilization and reducing transshipment, we translate our environmental priorities into concrete actions aimed at lowering emissions across our logistics flows.

1 Increase the filling degree of export and import consolidations

At Nordicon, we continuously work to optimize container utilization in order to reduce environmental impact. By increasing shipment volumes, we improve loading flexibility and maximize container capacity. This reduces the number of partially filled containers and lowers CO2 emissions per unit transported.

Several factors influence our ability to achieve optimal fill rates. Seasonal fluctuations can lead to lower cargo volumes, making it more challenging to maintain high utilization. Geographical conditions also play a role, as regional regulations and requirements affect loading possibilities. In addition, cargo characteristics such as weight, material type, and substance classification impact how containers can be filled.

Despite these challenges, we achieved strong results in 2025. Going forward, our ambition is to further increase container utilization whenever possible.

Environmental impact

Efficient loading reduces the total number of shipments required, leading to lower fuel consumption and decreased greenhouse gas emissions. This directly supports reductions within our Scope 3 emissions.

Follow-up and measurement

Performance is monitored monthly, with an annual review of container filling rates. Based on these results, new targets are defined for the following year.

Filling Degree Results

Container fill rate performance is presented as percentage achievement of internally defined targets, where 100% represents full target achievement. Results are shown as relative performance only; absolute values are not

97%

Export container fill rate: Sweden

101%

Import container fill rate: Sweden

98%

Export container fill rate: Norway

99%

Import container fill rate: Norway

76%

Export container fill rate: Finland

94%

Import container fill rate: Finland

2

Reduce transshipment

A key part of our logistics strategy is maximizing transport efficiency through “direct service” solutions. This involves loading cargo directly into containers and transporting it from the port of origin to the final destination without intermediate transshipment.

Fewer transshipments significantly reduce environmental impact, and Nordicon is a market leader in this area across the Nordic region. Today, we operate approximately 70 direct import routes and 30 direct export routes. By minimizing transshipment, we reduce energy consumption and emissions associated with each shipment, supporting more sustainable logistics flows.

Our focus is on converting routes currently passing through continental hubs into direct services. By increasing volumes on these lanes, cargo can be shipped directly from origin to destination, avoiding intermediate handling and truck transport via the continent.

Efficient load planning and minimum volume thresholds are applied to determine optimal routing for each shipment. If required volumes are not met, the responsible operator, supported by their team leader, decides whether to reroute the cargo or hold it at the terminal for the next departure.

Environmental connection

Direct container loading reduces reliance on continental truck transport, lowering fuel consumption and associated CO2 emissions. This contributes directly to reducing our Scope 3 environmental footprint.

Follow-up and measurement

Monitoring is carried out continuously within each sales team. Our objective is to maintain or further reduce the number of import and export shipments routed via continental hubs compared to previous years.

Reduced Transshipment Results

Reduced transshipment performance is presented as percentage achievement of internally defined targets. For this indicator, lower actual transshipment levels represent better performance.

A value of 100% represents achievement of the target level, while values above 100% indicate that the result is better than the target. A value of 100% achievement. Results are shown as relative performance only; absolute values are not disclosed.

Goals
& Commitments

90%

Export reduced transshipment target: Sweden

170%

Import reduced transshipment target: Sweden

126%

Export reduced transshipment target: Norway

200%

Import reduced transshipment target: Norway

53%

Export reduced transshipment target: Finland

159%

Import reduced transshipment target: Finland

Sustainable Logistics

A decorative graphic of stylized green leaves and stems is positioned in the lower right quadrant of the page, partially overlapping the text area.

Consolidation – The Eco-Friendly Transport Solution

Ocean transport is generally a better environmental choice compared to air transport, especially when moving large volumes of goods over long distances. With continued innovation and a transition to more sustainable fuels, the shipping industry has the potential to play a crucial role in reducing the overall climate impact of the transport sector.

A key factor in optimizing the environmental benefits of ocean transport is ensuring that containers are loaded to their full capacity. A high filling degree reduces emissions per transport unit, contributing to more efficient and sustainable logistics. However, underutilized containers remain a common issue in ocean freight, leading to inefficient shipping solutions and increased environmental impact.

Consolidation, which is at the core of Nordicon's operations, provides a solution to this challenge. Consolidation involves combining shipments from multiple senders into the same container, maximizing space utilization. This enables more resource-efficient transport with a reduced environmental footprint. This method is particularly valuable for businesses with smaller cargo volumes (LCL), as it offers a sustainable and cost-effective alternative.

By optimizing container utilization, Nordicon contributes to a more sustainable supply chain, where both economic and environmental factors are taken into account.

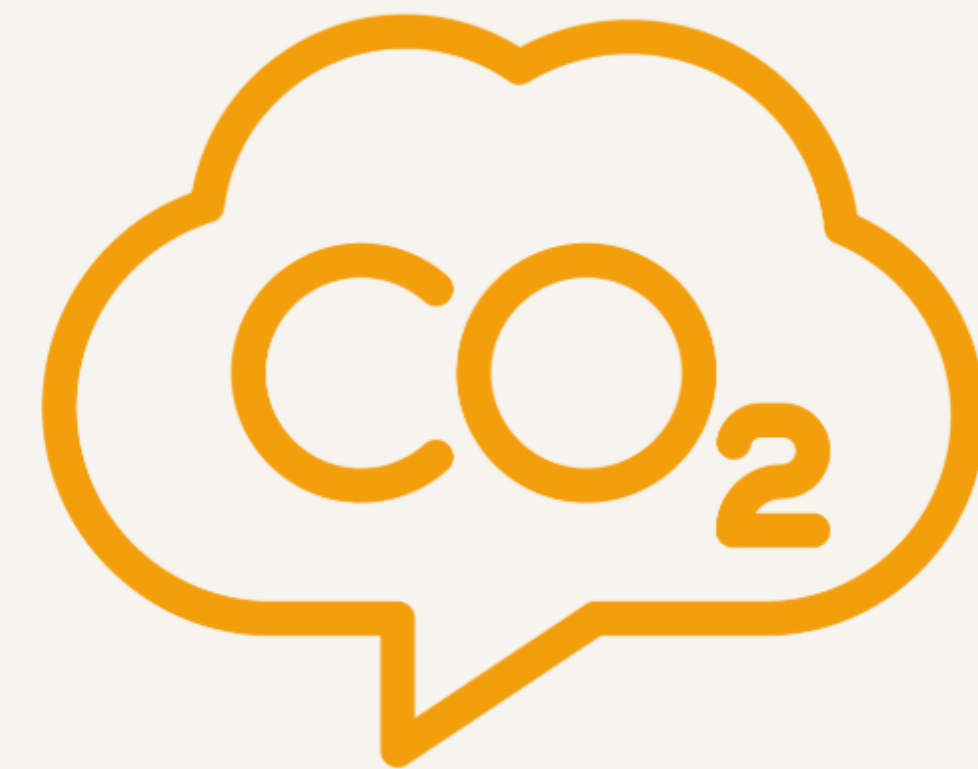
Emission Calculator

In 2015, Nordicon developed an emissions calculator to estimate CO₂-equivalent emissions from transportation, based on weight and volume for all global destinations. This calculator was created to meet our customers' increasing demand for clear reports on the environmental impact of their shipments, aligning with Nordicon's goals in accordance with ISO 14001.

By 2025, the calculator has been continuously improved and further developed. Today, it is a key feature our customers use daily in our booking system within the My Nordicon customer portal. This tool provides valuable insights and actual emissions data for their shipments from a sustainability perspective. The calculation now also includes inland transportation within the Nordic region, which is a unique feature in the transport industry.

Nordicon's emissions calculator calculates the distance for all stages of the total transport, from the point of departure to final destination. For customers who prefer, the results can be sent upon request as a separate report. Additionally, our emissions calculator ensures a transparent and comprehensive analysis of emissions, strengthening our customers' efforts toward sustainable transport solutions.

Nordicon strives to combine technical innovation with sustainability, making the emissions calculator a key tool in our ambition to reduce the environmental impact of the transport sector, while also increasing transparency around transport emissions and enabling more informed, sustainable decision-making.



Driving Emission Reductions

As a company whose core business revolves around transportation, we recognize that our greatest environmental impact comes from the very activity that defines us: moving goods across the globe. Eliminating this footprint entirely would mean eliminating our business, which is not an option. Instead, we aim to be a leading example that sustainable logistics is possible and focus on what we can influence, reducing emissions within our operations and offering solutions that empower our customers to do the same.

This commitment led to the launch of Nordicon Greenwayz, our biofuel insetting solution. Through this initiative, customers can switch to renewable fuels for their ocean transports using a Book & Claim method integrated into our customer portal, My Nordicon. By choosing Nordicon Greenwayz, our customers can reduce up to 100% of the emissions associated with their transport, making a tangible contribution to a more sustainable supply chain.

Launched at the end of 2024, Nordicon Greenwayz marked a turning point in how we address emissions from ocean transport. Unlike traditional offsetting, Greenwayz is based on insetting, meaning that financial contributions go directly toward purchasing renewable biofuel for vessels. This ensures that our efforts are tied to our core business and create real, measurable impact within the shipping industry.

Our solution uses Renewable Liquefied Biomethane (LBG), produced from waste and residual materials such as animal manure. It is ISCC-certified, contains no palm oil, and offers one of the highest emission reductions available, up to 100%.

To make this as simple as possible for our customers, GreenwayZ is fully integrated into My Nordicon, allowing them to select the biofuel option at booking or any time during the transport process. The product is available globally, enabling customers to reduce CO2 emissions without disrupting logistics or causing delays.





Transition to Renewable Fuels

Throughout 2025, our focus has been on building awareness, sharing knowledge, and ensuring that the transition to renewable fuel is as easy as possible. We have streamlined the process in My Nordicon, making the choice of biofuel just a click away.

While the market is not fully ready for widespread adoption yet, Nordicon is ready. We believe strongly in this product and its potential to drive meaningful change in the shipping industry. Our commitment remains firm: when customers and their end clients are prepared to prioritize sustainability, we will be there with a proven solution that delivers up to 100% emission reduction for ocean transport.

We see this as a long-term journey and will continue to invest in education, dialogue, and innovation to accelerate the transition toward renewable fuels. We've set an ambitious goal for upcoming year, 2026, to inset 100 tons Co2 into the maritime sector, reducing emissions while addressing our Scope 3 emissions, and contributing to more sustainable supply chains.

“Nordicon is committed to supporting our customers in achieving their sustainability targets.

Our unique online Book & Claim tool is designed to provide our customers with opportunities to increase the share of LBM in the shipping industry, contributing to a greener future”.

Linus Ahlm, CEO

Our Commitment to Ethical & Sustainable Business

The Foundation of Responsible Business

Our sustainability efforts are anchored in a strong governance framework, ensuring that responsibility is embedded across all areas of our operations. Clear policies and guidelines provide direction for how we conduct business, internally and throughout our value chain, supporting ethical practices, environmental stewardship, and inclusive workplaces.

These commitments are formalized through our:

- Code of Conduct
- Company car Policy
- Drug abuse Policy
- Environmental Policy
- Equality Policy
- IT Policy
- Privacy and Cookie policy
- Procurement Policy
- Quality Policy
- Supplier Policy / Supplier Code of Conduct

Our processes further strengthen this framework and cover environmental performance, supplier management, and internal governance. Environmental processes include ISO 14001 environmental aspect assessments, monitoring of container fill rates and transshipment levels, emissions calculations, and the introduction of Carbon Assessment for consolidated transport.

Supplier processes focus on screening and qualification, compliance monitoring, and corrective actions. Internal processes includes mandatory sustainability and Code of Conduct training, ongoing compliance monitoring, and cybersecurity routines, ensuring accountability, transparency, and continuous improvement across the organization.

Code of Conduct

At Nordicon, our Code of Conduct is a fundamental pillar of our commitment to sustainability and responsible business practices. It serves as a tool to ensure that we uphold the high ethical and professional standards we set for ourselves and our business partners. The Code of Conduct applies to all our employees and guides our daily work, both internally and in our interactions with customers, suppliers, and other stakeholders.

Our Code of Conduct outlines several key principles that define how we operate:

Human Rights & Work Environment:

We respect and protect the human rights of our employees and partners while promoting a safe and healthy work environment.

Equality & Diversity:

We strive for a workplace where everyone is treated with respect and equality, regardless of gender, ethnicity, religion, or other attributes.

Business Ethics & Transparency:

We act with integrity in all business relationships, comply with laws and regulations, and actively work against corruption and conflicts of interest.

Sustainability:

We are committed to reducing our environmental impact and contributing positively to society and global sustainability goals.

By adhering to this Code of Conduct, we not only ensure that we uphold our core values, but also foster long-term, sustainable, and fair business relationships. It helps us maintain high standards in terms of quality, respect, collaboration, and responsibility, both towards our employees and the world around us.

We view the Code of Conduct as a living document and a constant reminder of the ethical choices we make every day. By being aware of and following its principles, we all contribute to building a stronger, more sustainable, and responsible company.

Building a Sustainable & Responsible Supply Chain

At Nordicon, we are fully committed to creating a sustainable and responsible supply chain. We work closely with our suppliers and ensure they comply with current environmental legislation and relevant standards such as ISO 14001. Through benchmarking and a culture of shared learning and understanding, we strive to reduce environmental impact and promote sustainable practices throughout our supply chain.

We also ensure that our suppliers are committed to achieving our internal sustainability goals and follow the ethical guidelines we have established. This includes actively opposing all forms of child labor and discrimination, while ensuring good working conditions. These commitments align with our supplier policy and our dedication to partnering only with suppliers who conduct business in an ethical and environmentally responsible manner.

To ensure long-term sustainability and minimize risks, we prioritize:

- Reducing business disruptions caused by environmental, social, and economic factors
- Optimizing resource utilization to reduce both costs and climate impact
- Protecting our brand through responsible governance and ethical business practices
- Creating processes for greater efficiency throughout the supply chain, leading to long-term growth and success

We actively work to ensure that our suppliers not only meet our quality standards but are also committed to continuous development and improvement of their processes. This is achieved through close collaboration and shared learning, creating value for both us and our suppliers. We strive to maintain a delivery precision of 98% or higher and to always provide high-quality products and services. In the event of complaints, we ensure that the root cause is identified and addressed to prevent recurring issues.

Our ability to meet global sustainability goals and achieve long-term success, both for ourselves and our suppliers, is built on shared responsibility and a strong commitment to continuous improvement.

ISO 14001

Education

At Nordicon, we believe that a high level of knowledge about environmental issues, including basic understanding of ISO 14001, is essential for employees to act with environmental awareness. By increasing awareness of sustainability issues, we can also more effectively reduce indirect emissions (Scope 3) from our value chain.

All employees undergo fundamental training in environment and sustainability to ensure a shared commitment to responsible and sustainable business practices.

Certified since 2012

Nordicon AB has been ISO 14001 certified since 2012, reflecting our long-standing commitment to systematic environmental management and continuous improvement. The certification provides a structured framework that helps us identify, manage, and reduce our environmental impact across all our operations.

Within the Nordicon Group, ISO 14001 is implemented through a shared and collaborative approach. Each country has a designated ISO representative responsible for ensuring compliance with local legal requirements, environmental conditions, and regulatory expectations. At the same time, the environmental management system is developed and managed jointly across the group to ensure consistency, best practices, and a unified way of working.

In 2025, Nordicon further strengthened its governance structure by appointing a Group KMA Coordinator with overall responsibility for ISO certifications across the Nordicon Group. Together with the local ISO representatives, the KMA ensures that the management system is maintained, developed, and continuously improved in each country, while supporting alignment with group-wide objectives.

Being ISO 14001 certified means that we work proactively with environmental risks and opportunities, set measurable environmental goals, follow up on performance, and ensure compliance with applicable legislation.

It also supports continuous improvement, transparency, and accountability, helping Nordicon integrate environmental considerations into daily decision-making and long-term business strategy.



Erik Wennerberg,
KMA Coordinator

Stakeholders

At Nordicon, we understand that regular dialogue with our most important stakeholders is crucial to achieving our long-term goals.

To manage our communication with our stakeholders in the best way possible, we have identified them through an assessment of how they affect or are affected by our operations. The table shows our identified stakeholders and how we communicate with them.

Customers

- Marketing and advertising
- Meetings
- Requests
- Agreements
- Bookings
- Customer care

Suppliers & Contractors

- Regular interactions through online and offline meetings
- Agreements
- Contract writing

Government & Regulatory Authorities

- Meetings and formal dialogue
- Monitoring of laws

Employees

- Personal development conversations
- Employee meetings
- Daily communications

Board

- Ensures accurate, fair and complete external reporting
- Compliance with laws and accounting standards in financial reporting
- Board meetings
- Minutes
- Annual planning

Planet

- Through reporting and analyses

Risk Management Procedures

Risk Management

Our ability to achieve sustainable growth, protect company assets, secure shareholder investments, comply with laws and regulations, and mitigate unexpected risks is made possible through effective and appropriate risk management systems and structures.

As a logistics company offering integrated solutions for national and international trade, warehousing, transportation, and handling of various types of goods, Nordicon is exposed to different business risks. To identify, evaluate, monitor, control, manage, minimize, and counteract these risks, the Board of Directors has developed and implemented a company-wide risk management. This ensures that an effective risk management framework is established and applied across the company.

To gain a deep understanding of our risk environment and to better mitigate and prevent risks, we strive to make risk management an integrated part of our daily operations. Every employee is responsible for promoting good risk management within their respective areas of responsibility.

Identified risks

Emissions of greenhouse gases (carbon dioxide, methane, nitrogen oxides, sulfur dioxide) in air and water from truck transport.

Emissions of greenhouse gases (nitrogen oxides, sulfur oxides and carbon dioxide) into the air from maritime transport.

Greenhouse gas emissions from trucks unloading and loading from terminal handling.

Emissions of greenhouse gases during combustion from energy use.

Risk management

- Environmental requirements for carriers
- Green freight
- Fossil-free fuel
- Electric trucks
- Fuel-efficient vehicles
- Emission reduction obligations
- More energy-efficient vehicles

- Filling degree
- Environmental requirements for suppliers
- Green freight
- Insetting

- Environmental requirements for suppliers
- Electric trucks
- Filling degree
- Efficient loading and unloading

- Light sensors
- Renewable energy sources
- Routines for electricity use
- Modern technology

03

Social

Frukostklubben

Social Sustainability

Equity, Inclusion & Equal opportunities

Gender diversity

Employee Development, Health & Well-being

Fair working conditions and Information security

Safety and Workplace Environment

Nordicon Cares

FRUKOSTKLUBBEN

Containers & Entertainers

As part of Nordicon's commitment to responsible business conduct and long-term sustainability, we host Frukostklubben, a recurring forum dedicated to knowledge sharing and dialogue within the transport and logistics industry.

Frukostklubben is held quarterly and brings together decision-makers and industry peers for a seminar focused on global and industry-specific developments affecting maritime transport and logistics.

Founded and hosted by Linus Ahlm and Peter Mike, two of Nordicon's founders, the initiative aims to strengthen industry understanding of how global events, such as geopolitical developments, economic shifts, supply chain disruptions, port congestion, political decisions and sustainability-related challenges impact the transport and logistics sector.

The core content of each session is based on a quarterly maritime surveillance prepared by Lars Green from Green Consulting AB. With extensive experience from the shipping and transport industry as well as academia, including teaching at Chalmers University of Technology, Lars Green provides in-depth analysis of current trends and emerging risks, supporting informed discussion and strategic reflection on both present and future implications for the industry.

Each Frukostklubben session is moderated by an experienced facilitator, Gunnar Oesterreich, and concludes with an open discussion forum, encouraging active participation, exchange of perspectives, and dialogue among attendees. This format fosters a dynamic and inclusive environment for shared learning, collaboration, and professional networking across organisational boundaries.



FRUKOSTKLUBBEN

Containers & Entertainers

Through Frukostklubben, Nordicon seeks to:

- Promote knowledge sharing and awareness of global developments affecting transport and logistics
- Enhance industry resilience by supporting informed and forward-looking decision-making
- Contribute to collaboration and transparency within the transport and logistics community

Frukostklubben exemplifies Nordicon's ambition to take responsibility beyond its own operations and actively contribute to the development of a more resilient, informed, and sustainable transport and logistics sector.



Social Sustainability

At Nordicon, social sustainability means creating a workplace where employees feel safe, motivated, and empowered to grow, both professionally and personally. We strive to foster an inclusive culture where everyone feels seen, heard, and valued, while taking responsibility for our wider impact on society.

We believe long-term success is built on engaged, skilled, and motivated employees. To attract and retain talent, we offer competitive working conditions, promote a healthy work-life balance, and encourage inclusive and inspiring leadership.



Equity, Inclusion & Equal Opportunities

Nordicon is committed to being a gender-equal and inclusive workplace. Our Equality Policy ensures that all employees have equal opportunities regardless of gender, age, background, or sexual orientation, and guides recruitment, salary reviews, career development, and leadership responsibilities.

We actively work toward achieving balanced gender representation across roles and management positions. All evaluations related to development and compensation are conducted objectively and gender-neutrally, based solely on competence, experience, and suitability. Nordicon ensures equal pay for equal and equivalent work.

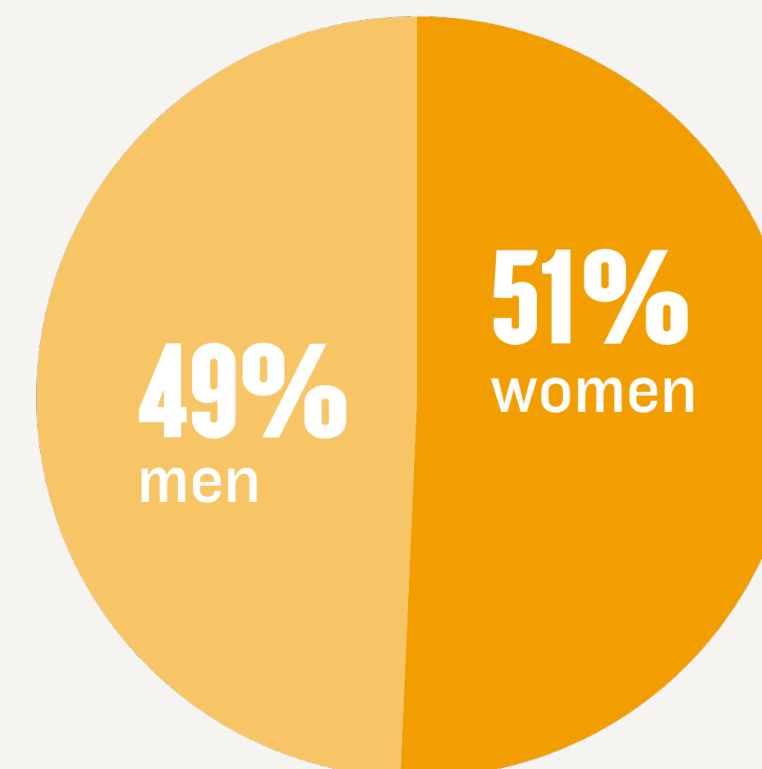
A respectful and collaborative culture is fundamental to our organization. We maintain zero tolerance for sexual harassment or any form of degrading treatment. A clear routine for reporting and handling discrimination, harassment, and abusive conduct provides employees with safe and accessible channels to raise concerns. All cases are handled confidentially and followed by appropriate investigation and corrective actions.

Responsibility for implementing the Equality Policy lies with each manager, who reports continuously to the CEO. Progress is reviewed quarterly by the management team to ensure ongoing compliance and improvement.

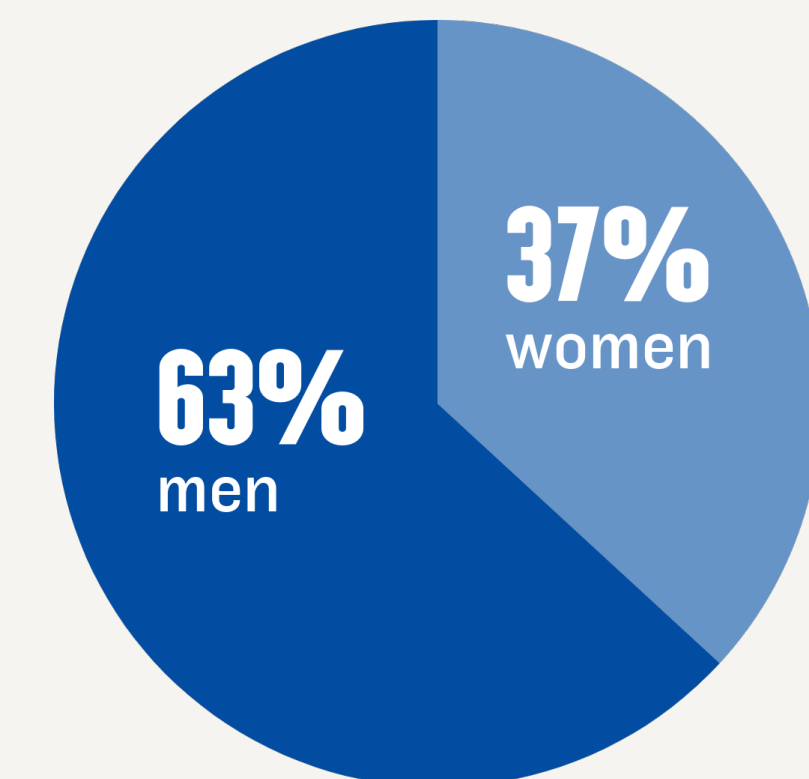
Our equality goals include:

- Encouraging both women and men to apply for open positions
- Supporting employees in balancing work and parenthood
- Maintaining healthy conditions for on-site and remote work
- Ensuring balanced leadership representation
- Preventing harassment
- Promoting diversity through skills development and recruitment
- Securing equal pay across the organization

Employees



Managerial Positions



Employee Development, Health & Well-being

Employee performance and development discussions are conducted twice annually and cover workload, job satisfaction, and overall well-being. These dialogues form an important part of our assessment of the organizational and social work environment.

Health and wellbeing are supported through wellness programmes, a weekly wellness hour, preventive healthcare initiatives, ergonomic workplaces, and partnerships with occupational health services. Employees in Finland and Norway are offered healthcare within defined frameworks.

All employees are provided with ergonomically adapted workstations and equipment, including personal work on computers. We actively address risks related to sedentary work by promoting movement, variation, and individually tailored workspaces, supporting both physical and mental well-being.

Mandatory training in sustainability and Code of Conduct further strengthens awareness and shared responsibility across the organization.



Healthy
Place
to Work[®]
2025 Certified by OneLab

In Sweden, Nordicon collaborates with OneLab to provide preventive care, rehabilitation services, and management-initiated health screenings.

Through this partnership, Nordicon Sweden has been certified as a Healthy Place to Work, a recognition awarded to organizations that actively promote a sustainable and health-focused work environment. The certification highlights our commitment to proactive health and safety practices, supporting employee well-being, reducing health risks, and fostering a positive and productive workplace.

Fair Working Conditions & Information Security

Nordicon follows OECD guidelines for information systems and network security as part of our commitment to responsible business practices. We ensure employees have the tools and knowledge required to maintain a secure working environment.

Fair working conditions are upheld both within our own operations and throughout our supply chain. Respect for human rights, labour rights, and anti-corruption principles is embedded in our Code of Conduct and Supplier Code of Conduct, supporting responsible business conduct across our value chain.

Safety & Workplace Environment

Nordicon maintains a structured approach to workplace health and safety through appointed safety representative. The safety representative supports a safe working environment by monitoring risks related to occupational health, accidents, and psychosocial well-being, and by ensuring compliance with applicable work environment legislation.

Annual safety rounds are conducted, covering workplace conditions, fire safety, evacuation preparedness, and overall risk assessments. Fire protection plans and evacuation drills are carried out at least once per year as part of our preventive safety work.

The safety representative is empowered to raise workplace health and safety matters with management and is provided with relevant training to fulfil this role. Psychosocial factors such as stress, workload, and ergonomic risks are also included within the scope of responsibility.

Through clear roles, defined routines, and continuous follow-up, Nordicon actively works to prevent incidents, promote employee well-being, and ensure a safe and supportive work environment.

Healthy
Place

nordicon

cares

Nordicon Cares represents Nordicon's approach to community engagement and social responsibility. Through this initiative, we support social and humanitarian projects aligned with our core values and our ambition to contribute to a more inclusive and sustainable society.

Our engagement focuses on creating long-term impact in the communities where we operate and depend on. We aim to support initiatives that place people at the center while also contributing positively to society and the planet. Nordicon Cares serves as a collective framework for our social commitments, integrating sustainability into community partnerships and encouraging employee involvement as well as engagement across our business network.

Our community initiatives are aligned with the UN Sustainable Development Goals (Agenda 2030), supporting areas such as education, equality, and social inclusion.

Göteborgs Stadsmission

In 2025, Nordicon entered its second year of partnership with Göteborgs Stadsmission, a non-profit organization supporting vulnerable individuals and families in Gothenburg since 1952. Their work spans emergency assistance, long-term social support, community meeting spaces, homework programs, and access to food and clothing.

Through this ongoing collaboration, Nordicon continues to support efforts to address homelessness, poverty, and social exclusion, contributing to initiatives such as second-hand retail, housing solutions, and employment services. We are proud to stand alongside Göteborgs Stadsmission in their mission to promote dignity and respect for all, regardless of life circumstances.

IT For Children

Since 2017, Nordicon has partnered with IT For Children to support access to digital education for schoolchildren in Ghana, West Africa. The initiative provides computers and ICT training, helping strengthen educational opportunities, employability, sustainability, and gender equality.

Nordicon contributes by offering free transportation of donated IT equipment and by encouraging partners within our industry to participate. By enabling the reuse of computers, the initiative also helps reduce electronic waste while supporting educational development in underserved communities.



04

Governance

- Corporate Governance & Compliance
- Board of Directors
- ESG Governance
- Ethics & Compliance
- Internal Control & Compliance
- Looking Ahead / The Next of Our Journey

Corporate Governance & Compliance

Nordicon's governance framework is built on strong principles of responsible, transparent and ethically grounded corporate management. Effective governance is essential for ensuring seamless logistics operations, maintaining high service quality and supporting long-term sustainability across our Nordic and global activities. Our governance structures guide decision-making, risk management and strategic development, ensuring that our operations remain aligned with both stakeholder expectations and regulatory requirements.

Our corporate governance is aligned with Nordicon's core values—Best in Service, IT Development & Innovation, Team Spirit, Financial Growth and Sustainability. These values underpin the standards we uphold regarding quality, accountability and ethical conduct. As our operations continue to grow across the Nordic region and in collaboration with global partners, we remain committed to applying high governance standards that support transparency, reliability and operational excellence.

Nordicon follows established best practices for governance and continuously advances internal processes, digital systems and policies to ensure compliance with relevant legal and regulatory frameworks. Our approach extends beyond meeting formal governance guidelines; it includes an ongoing effort to improve and adapt governance practices in line with industry developments, technological advancements and sustainability demands.

Innovative
solutions

Sustainability

Team spirit

Financial
growth

Best in
service

Board of Directors

A well-functioning and engaged Board of Directors is central to Nordicon's governance model. The board defines strategic priorities, monitors company performance and ensures that Nordicon's operations meet regulatory expectations and the interests of customers, employees and other key stakeholders. The board conducts two meetings per year and oversees long-term planning, financial stability, sustainability reporting and risk governance.

Key Skills and Competencies of Our Board

Below is a summary of the key skills and competencies that our board is well-equipped with:

- Leadership
- Industry Experience, Global Business Operations and Commercial Acumen
- Sales and Marketing and Business Development
- Board Work, Corporate Governance, and Sustainable Development
- Mergers and Acquisitions
- Risk Management and Financial Planning

This combination of competencies supports informed and independent decision-making. The board is led by the Chief Executive Officer (CEO), who acts within a structured oversight system that ensures clarity in responsibilities and accountability.



In addition to the board, Nordicon applies a distributed governance model with environmental responsibilities in each Nordic country, coordinated by an overarching KMA Manager for the entire Nordic region. This structure ensures consistent implementation of environmental, quality and sustainability standards across all locations, while allowing each country to address local regulatory requirements effectively.



ESG Governance

Sustainability governance is integrated into Nordicon's overall governance structure. Our progress toward sustainable growth is driven by ethical business practices, transparency and policies that promote a safe, respectful and inclusive work environment. Cybersecurity and data protection represent essential governance areas, and Nordicon maintains strict routines to prevent information security risks while supporting ECU Worldwide's long-term objective of zero cybersecurity breaches.

The board receives regular updates on Nordicon's sustainability performance, covering environmental initiatives, social indicators and governance matters. Key sustainability information and reported data are reviewed by certified auditors to ensure accuracy and compliance with applicable standards for sustainability reporting.

Ethics & Compliance

Nordicon's Commitment to Ethical Governance

Nordicon is committed to maintaining strong ethical standards in all parts of the organisation. Our Code of Conduct outlines expected behaviour for employees, managers and board members, covering topics such as anti-corruption, bribery prevention, conflicts of interest, human rights, equality, fair treatment and responsible business conduct. Anti-corruption is governed entirely through our Code of Conduct, and all employees receive regular training to ensure understanding and compliance.

During the reporting year, Nordicon recorded zero cases of bribery, corruption or antitrust disputes. We maintain a strict zero-tolerance approach to discrimination, harassment and unethical behaviour. While Nordicon does not operate a formal whistleblowing channel, we have defined routines for reporting concerns relating to discrimination, misconduct, ethical violations and Code of Conduct breaches. These routines ensure that employees have clear, confidential pathways for raising concerns, and that all reports are handled promptly and professionally.





Internal Control & Compliance

Internal control mechanisms are applied to ensure compliance with governance requirements, policies and regulatory frameworks. These controls include structured monitoring routines, periodic reviews of internal processes, mandatory training programmes and systematic follow-up on deviations. Nordicon's governance structure is designed to support early identification of risks related to operations, sustainability, information security and compliance.

Cybersecurity and data protection are treated as material governance areas. Nordicon applies strict routines for information management, system access, data integrity and secure communication channels. These measures help protect sensitive information, ensure continuity in operations and support our commitment to responsible digital governance.

Through strong leadership, ethical foundations, clear accountability, regulatory compliance and transparent communication, Nordicon ensures a governance structure that supports long-term stability, high service quality and sustainable business performance across all markets in which we operate.

Looking Ahead

As we move beyond 2025, Nordicon AB enters a new phase defined by acceleration, adaptation, and long-term value creation. Built on more than two decades of operational excellence, strong partnerships, and a clear focus on sustainability, we are well-positioned to navigate an increasingly complex global logistics landscape.

Sustainability will remain a strategic priority. While we have made solid progress in integrating ESG principles into our operations, we recognise that the transition to low-carbon logistics requires continuous improvement. Going forward, we will strengthen our climate agenda, focusing on scalable solutions that deliver measurable emissions reductions across the value chain.

A key priority for 2026 and beyond is to expand sustainable logistics solutions within ECU Worldwide's GreenwayZ initiative across the Nordicon Group. By embedding these solutions more broadly, we aim to make low-emission transport more accessible, scalable, and widely adopted.

We will continue to support our customers in achieving their climate targets while contributing to the decarbonisation of global trade. Close collaboration with carriers, partners, and customers remains essential to drive meaningful progress across the supply chain.



Thank You!