



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	937 019 661
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EIMSKIP NORWAY AS
Forretningsadresse:	Stakkevollvegen 375 9019 TROMSØ

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Thomas K. Føre
Dato for fastsettelse av årsregnskapet:	12.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.07.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	163 129 491	197 662 180
Sum inntekter		163 129 491	197 662 180
Kostnader			
Varekostnad	2, 3	115 941 150	148 617 872
Lønnskostnad	4, 5	31 431 595	29 012 317
Avskrivning av driftsmidler og immaterielle eiendeler	6	800 653	732 973
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Annen driftskostnad	2, 4	18 179 781	16 589 917
Sum kostnader		166 353 180	194 953 079
Driftsresultat		-3 223 688	2 709 101
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2		12 060 000
Renteinntekt fra foretak i samme konsern	2	5 830 987	740 917
Annen renteinntekt		1 942 397	890 018
Annen finansinntekt	5	3 332 458	1 983 200
Sum finansinntekter		11 105 843	15 674 135
Annen rentekostnad	2	4 290 283	325 272
Annen finanskostnad	5	2 293 204	2 608 820
Sum finanskostnader		6 583 487	2 934 092
Netto finans		4 522 355	12 740 042
Resultat før skattekostnad		1 298 667	15 449 143
Skattekostnad på resultat	7	321 848	810 314
Årsresultat	8	976 819	14 638 829
Årsresultat etter minoritetsinteresser		976 819	14 638 829
Totalresultat		976 819	14 638 829



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Avsatt til annen egenkapital		976 819	14 638 829
Sum overføringer og disponeringer		976 819	14 638 829



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	300 264	84 573
Sum immaterielle eiendeler		300 264	84 573
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	6		
Arbeid under utførelse	6	522 663	666 515
Driftsløsøre, inventar o.a. utstyr	6	2 855 321	3 478 503
Sum varige driftsmidler		3 377 984	4 145 018
Finansielle anleggsmidler			
Investering i datterselskap	2, 9	41 372 152	41 372 152
Investering i annet foretak i samme konsern	2, 9		
Lån til foretak i samme konsern	2, 10	96 990 436	
Investeringer i tilknyttet selskap	2, 9	28 140 700	28 140 700
Lån til tilknyttet selskap og felles kontrollert virksomhet	2, 11		
Investeringer i aksjer og andeler	12	490 000	490 000
Andre langsiktige fordringer	5, 11	2 940 206	1 653 521
Sum finansielle anleggsmidler		169 933 494	71 656 373
Sum anleggsmidler		173 611 742	75 885 964
Omløpsmidler			
Varer			
Sum varer	3	4 741 168	5 131 997
Fordringer			
Kundefordringer	2, 10	25 565 504	27 482 159
Andre kortsiktige fordringer	10, 11	11 236 055	41 738 125
Sum fordringer		36 801 558	69 220 284
Investeringer			
Aksjer og andeler i foretak i samme konsern	9, 12		
Markedsbaserte aksjer	12		



Balanse

Beløp i: NOK	Note	2025	2024
Markedsbaserte obligasjoner	12		
Andre markedsbaserte finansielle instrumenter	12		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	13	14 764 575	16 372 692
Sum bankinnskudd, kontanter og lignende		14 764 575	16 372 692
Sum omløpsmidler		56 307 301	90 724 973
SUM EIENDELER		229 919 044	166 610 937

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	14	25 800 000	25 800 000
Beholdning av egne aksjer	14		
Sum innskutt egenkapital		25 800 000	25 800 000

Opptjent egenkapital

Annen egenkapital		97 565 275	96 588 456
Sum opptjent egenkapital		97 565 275	96 588 456

Sum egenkapital	8	123 365 275	122 388 456
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5, 11	2 940 206	
Utsatt skatt	7		
Sum avsetninger for forpliktelser		2 940 206	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10, 11		
Langsiktig konserngjeld	10, 11	54 990 436	
Sum annen langsiktig gjeld		54 990 436	

Sum langsiktig gjeld		57 930 642	
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Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			6 689 798
Leverandørgjeld	2, 10	17 798 547	16 177 487
Betalbar skatt	7	537 539	663 659
Skyldig offentlige avgifter		4 279 288	3 761 078
Annen kortsiktig gjeld	10	26 007 752	16 930 458
Sum kortsiktig gjeld		48 623 126	44 222 481
 Sum gjeld		 106 553 769	 44 222 481
 SUM EGENKAPITAL OG GJELD		 229 919 044	 166 610 937



Årsregnskap 2025

Eimskip Norway AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 937 019 661



Resultatregnskap

Eimskip Norway AS

Driftsinntekter og driftskostnader	Note	2025	2024
Salgsinntekt	1, 2	163 129 491	197 662 180
Sum driftsinntekter		163 129 491	197 662 180
Varekostnad	2, 3	115 941 150	148 617 872
Lønnskostnad	4, 5	31 431 595	29 012 317
Avskrivning av driftsmidler og immaterielle eiendeler	6	800 653	732 973
Annen driftskostnad	2, 4	18 179 781	16 589 917
Sum driftskostnader		166 353 180	194 953 079
Driftsresultat		-3 223 688	2 709 101
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2	0	12 060 000
Renteinntekt fra foretak i samme konsern	2	5 830 987	740 917
Annen renteinntekt		1 942 397	890 018
Annen finansinntekt	5	3 332 458	1 983 200
Annen rentekostnad	2	4 290 283	325 272
Annen finanskostnad	5	2 293 204	2 608 820
Resultat av finansposter		4 522 355	12 740 042
Resultat før skattekostnad		1 298 667	15 449 143
Skattekostnad på resultat	7	321 848	810 314
Resultat		976 819	14 638 829
Årsresultat	8	976 819	14 638 829
Overføringer			
Avsatt til annen egenkapital		976 819	14 638 829
Sum overføringer		976 819	14 638 829



Balanse

Eimskip Norway AS

Eiendeler	Note	2025	2024
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	300 264	84 573
Sum immaterielle eiendeler		300 264	84 573
Varige driftsmidler			
Arbeid under utførelse	6	522 663	666 515
Driftsløsøre, inventar o.a. utstyr	6	2 855 321	3 478 503
Sum varige driftsmidler		3 377 984	4 145 018
Finansielle anleggsmidler			
Investeringer i datterselskap	2, 9	41 372 152	41 372 152
Lån til foretak i samme konsern	2, 10	96 990 436	0
Investeringer i tilknyttet selskap	2, 9	28 140 700	28 140 700
Investeringer i aksjer og andeler	12	490 000	490 000
Andre langsiktige fordringer	5, 11	2 940 206	1 653 521
Sum finansielle anleggsmidler		169 933 494	71 656 373
Sum anleggsmidler		173 611 742	75 885 964
Omløpsmidler			
Lager av varer og annen beholdning	3	4 741 168	5 131 997
Fordringer			
Kundefordringer	2, 10	25 565 504	27 482 159
Andre kortsiktige fordringer	10, 11	11 236 055	41 738 125
Sum fordringer		36 801 558	69 220 284
Bankinnskudd, kontanter o.l.	13	14 764 575	16 372 692
Sum omløpsmidler		56 307 301	90 724 973
Sum eiendeler		229 919 044	166 610 937

Eimskip Norway AS

Side 3



Balanse

Eimskip Norway AS

Eigenkapital og gjeld	Note	2025	2024
Eigenkapital			
Innskutt egenkapital			
Aksjekapital	14	25 800 000	25 800 000
Sum innskutt egenkapital		25 800 000	25 800 000
Opptjent egenkapital			
Annen egenkapital		97 565 275	96 588 456
Sum opptjent egenkapital		97 565 275	96 588 456
Sum egenkapital	8	123 365 275	122 388 456
Gjeld			
Pensjonsforpliktelser	5, 11	2 940 206	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	10, 11	54 990 436	0
Sum annen langsiktig gjeld		54 990 436	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	6 689 798
Leverandørgjeld	2, 10	17 798 547	16 177 487
Betalbar skatt	7	537 539	663 659
Skyldig offentlige avgifter		4 279 288	3 761 078
Annen kortsiktig gjeld	10	26 007 752	16 930 458
Sum kortsiktig gjeld		48 623 126	44 222 481
Sum gjeld		106 553 769	44 222 481
Sum egenkapital og gjeld		229 919 044	166 610 937

Eimskip Norway AS

Side 4

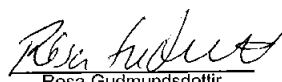


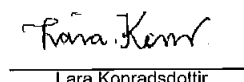
Balanse

Eimskip Norway AS
København, 12.02.2026


Bragi Thor Marinsson
styreleder


Vilhelm Mar Thorsteinsson
styremedlem


Rosa Gudmundsdottir
styremedlem


Lara Konradsdottir
daglig leder



Kontantstrømoppstilling

Eimskip Norway AS

	Note	2025	2024
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		1 298 667	15 449 143
Periodens betalte skatt	7	-663 659	-2 180 830
Ordinære avskrivninger	6	800 653	732 973
Konserninterne renter ikke betalt		-2 304 788	-1 025 895
Endring i varelager	3	390 829	774 585
Endring i kundefordringer		1 916 655	5 322 075
Endring i leverandørgjeld		1 621 060	-9 027 592
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonsordn.	11	1 653 521	-428 953
Endring i andre tidsavgrensningsposter		-6 287 438	-9 636 387
Netto kontantstrøm fra operasjonelle aktiviteter		-1 574 499	-20 881
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	6	-33 619	-2 851 421
Netto kontantstrøm fra investeringsaktiviteter		-33 619	-2 851 421
Netto endring i kontanter og kontantekvivalenter			
Netto endring i kontanter og kontantekvivalenter		-1 608 118	-2 872 302
Beh. av kont. og kontantekvivalenter ved per. begynnelsen		16 372 692	19 247 995
Beh. av kont. og kontantekvivalenter ved per. slutt	13	14 764 574	16 375 693



Noter til årsregnskapet

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Regnskapet er utarbeidet med forutsetning om fortsatt drift.

KONSOLIDERING

Eimskip Norway AS er et datterselskap av Eimskipafelag Islands HF. Konsernspiss utarbeider konsernregnskap etter IFRS hvor det norske underkonsernet inngår i konsolideringen. Eimskipafelag Islands HF har sitt forretningskontor i Reykjavík, Island.

Eimskip Norway AS er omfattet av unntaksreglene om konsernregnskapsplikt etter regnskapsloven §3-7 og utarbeider derfor ikke konsernregnskap for det norske underkonsernet. Kopi av konsernregnskapet hvor Eimskip Norway AS inngår kan fås ved henvendelse til Eimskip Norway AS. Selskapets forretningskontor er lokalisert i Tromsø, Norge.

VALUTA

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

INNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Inntekter fra fraktformidlingstjenester innregnes når selskapets ytelsesforpliktelse er oppfylt. Dette anses å være tidspunktet hvor godset er lastet om bord i eksternt fartøy, og vesentlig risiko og kontroll knyttet til transporten er overført til ekstern transportør.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

LEASING

Det skilles mellom finansiell og operasjonell leasing. Driftsmidler finansiert ved finansiell leasing er regnskapsmessig klassifisert under varige driftsmidler. Motposten er medtatt som langsiktig gjeld. Leiebeløp fordeles mellom rentekostnad og avdrag på gjelden.

Operasjonell leasing kostnadsføres som driftskostnad basert på fakturert leasingleie.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.



Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

DATTERSELSKAP OG TILKNYTTET SELSKAP

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet/konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

VARER

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Netto salgsverdi er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO-prinsippet.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

PENSJONER - INNSKUDDSBASERT ORDNING

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

I tillegg har selskapet en pensjonsordning hvor det foretas innskudd i et pensjonsfond i selskapets navn. De inkluderte ansatte har pant i fondet, og pensjonsytelsene utbetales over en periode på 10 år. Selskapets forpliktelse knyttet til denne ordningen er begrenset til verdien av pensjonsfondet. Avkastning på pensjonsmidlene tilfaller de ansatte og medfører en tilsvarende økning i pensjonsforpliktelsen. Ordningen innebærer således ikke aktuarmessig eller finansiell risiko for selskapet utover innbetalte midler. Pensjonsmidler og tilhørende pensjonsforpliktelse er balanseført til samme beløp.

KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Sammenligningstall for 2024 er omarbeidet som følge av omklassifisering mellom operasjonelle aktiviteter og finansieringsaktiviteter. Endringen påvirker ikke resultat eller egenkapital.





Note 1 Salgsinntekter

	2025	2024
Pr. Virksomhetsområde		
Leieinntekter	7 502 674	8 166 223
Fraktformidling	126 997 698	160 690 549
Terminaltjenester	4 809 803	6 290 400
Dokumenttjenester	10 665 848	8 625 339
Andre inntekter	13 153 468	13 889 669
Sum	163 129 491	197 662 180
Geografisk fordeling		
Norge	35 142 575	60 819 333
Europa	95 366 871	92 422 082
Øvrige	32 620 044	44 420 763
Sum	163 129 490	197 662 178



Note 2 Transaksjoner med nærstående parter

Eimskip Norway AS tilbyr samlede transporttjenester av gods, kjent som dør-til-dør-tjenester, og fungerer som operatørselskap overfor kunder og leverandører i forbindelse med slike tjenester. Selskapet er ansvarlig for alle kundeforhold og fungerer som avtalepart utad overfor kundene. I henhold til avtale inngått med Eimskip Shipping AS, overføres alle inntekter og kostnader knyttet til sjøfrakt på leide og eide fartøy til rederiselskapet. Avtalen sikrer at inntektene fra sjøfrakt tilordnes Eimskip Shipping AS i tråd med rederiskattereglene, mens Eimskip Norway AS håndterer landtransportdelen og øvrige tjenester som ikke kan utføres av rederiselskapet. For regnskapsåret 2025 utgjør dette en reduksjon i inntekter på NOK 216 649 493 og en reduksjon i kostnader på NOK 214 203 797 i Eimskip Norway AS som er fakturert til rederiselskapet.

Nærstående part	Tilknytning	Eierandel
Marin Eiendom AS	Datterselskap	100 %
Tromsøterminalen AS	Datterselskap	51 %
Eimskip Shipping AS	Datterselskap	100 %
Kirkenesterminalen AS	Datterselskap	57 %
Eimskip UK Ltd	Søsterselskap	
Eimskip Nederland BV	Søsterselskap	
Eimskip Transport BV	Søsterselskap	
Eimskip Logistics Spain SL	Søsterselskap	
Eimskip Vietnam Ltd.	Søsterselskap	
P/F Faroe Ship	Søsterselskap	
Eimskip Holding B.V	Morselskap	
Eimskip Island EHF	Konsernspiss	

Følgende interne transaksjoner har funnet sted i 2025:

	Beløp
Tjenestesalg Tromsøterminalen AS	974 228
Tjenestesalg P/f Faroe Ship	23 281 291
Tjenestesalg Eimskip UK Ltd	296 059
Tjenestesalg Eimskip Island EHF	32 877 591
Tjenestesalg Eimskip Nederland	306 952
Tjenestesalg Eimskip Lojistik A.S.	1 569 484
Tjenestesalg Kirkenesterminalen AS	757 675
Tjenestesalg Vesterålen Shipping AS	2 004 046
Tjenestesalg Marin Eiendom AS	810 687
Renteinntekter Eimskip Island EHF	407 788
Renteinntekter Eimskip Shipping AS	2 772 000
Renteinntekter MV Polfoss AS	1 548 783
Renteinntekter MV Svartfoss AS	1 102 416
Totale inntekter fra nærstående selskap	68 709 000
Tjenestekjøp Eimskip Nederland BV	6 404 539
Tjenestekjøp Eimskip Transport BV	314 017
Tjenestekjøp Eimskip UK Ltd	18 397 712
Tjenestekjøp Tromsøterminalen AS	18 101 133
Tjenestekjøp Eimskip Logistics Spain SL	296 270
Tjenestekjøp Eimskip Island EHF	547 213
Tjenestekjøp Kirkenesterminalen AS	4 592 988
Eimskip Norway AS	Side 11



Management fee fra Eimskip Island EHF	6 840 137
Leie av bygg fra Marin Eiendom AS	5 461 088
Time Charter fra P/F Faroe Ship	85 725 310
Rentekostnader Eimskip Island EHF	3 810 400
Totale kostnader fra nærstående selskap	150 490 806

Balansen inkluderer følgende beløp som følge av transaksjoner med nærstående selskap:

	2025	2024
Kundefordringer	4 286 603	3 586 610
Leverandørgjeld	2 063 655	0

Note 3 Varer

Varelager	2025	2024
Beholdning bunkers TC-fartøy	4 553 831	4 878 578
Varer for videresalg	187 336	253 419
Sum varelager	4 741 168	5 131 997

Varelageret er bokført til anskaffelseskost.



Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2025	2024
Lønninger	22 729 728	22 464 311
Arbeidsgiveravgift	3 201 868	3 221 653
Pensjonskostnader	4 369 394	2 197 062
Andre ytelser	1 130 606	1 129 291
Sum	31 431 595	29 012 317

Selskapet har i 2025 sysselsatt 36,3 årsverk.

PENSJONSFORPLIKTELSE

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

YTELSER TIL LEDENDE PERSONER

	Administrerende direktør	Styret
Lønn	1 978 651	0
Pensjonskostnader	455 140	0
Annen godtgjørelse	183 229	0
Sum	2 617 020	0

Det foreligger ingen lån eller sikkerhetsstillelser til fordel for ledende personer i selskapet.

REVISOR

Kostnadsført revisjonshonorar for 2025 utgjør 230 698 eks. mva.

I tillegg kommer honorar for andre tjenester med 80 490 eks. mva.

Note 5 Innskuddspensjon

Selskapet har innskuddspensjon som hovedordning for sine ansatte. Selskapet har også en tariffestet førtidspensjonsordning (AFP). AFP ordningen er å anse som en ytelsesbasert flerforetaksordning, men regnskapsføres som en innskuddsordning frem til det foreligger pålitelig og tilstrekkelig informasjon slik at selskapet kan regnskapsføre sin andel av pensjonskostnad, pensjonsforpliktelse og pensjonsmidler i ordningen.

	2025	2024
Betalt pensjonspremie AFP	221 716	216 553
Betalt pensjonspremie	4 622 936	2 450 135
Ansattes egenfinansiering	-475 258	-469 627
Sum årets pensjonskostnad	4 369 394	2 197 062
Innskuddsfond	2 940 206	1 653 521
Pensjonsforpliktelse	-2 940 206	0

Pensjonsforpliktelse knyttet til selskapets innskuddsordning har ikke tidligere vært bokført. Effekten i 2025 utgjør kr 2 102 293 i økt pensjonskostnad. Avkastning på pensjonsfondet for inneværende og tidligere år, kr 837 913, er nå resultatført som finansinntekt, med tilsvarende finanskostnad

Eimskip Norway AS

Side 13



Note 6 Varige driftsmidler

	Driftsløsøre, inventar o.a. utstyr
Anskaffelseskost 01.01.2025	17 304 709
Tilgang kjøpte driftsmidler	177 471
Anskaffelseskost 31.12.2025	17 482 181
Akkumulerte avskrivninger 31.12	14 626 860
Bokført verdi 31.12.2025	2 855 321
Akk. av- og nedskrivninger 01.01.2025	13 826 206
Årets avskrivninger	800 653
Akk. av- og nedskrivninger 31.12.2025	14 626 860
Økonomisk levetid	5-10 år
Avskrivningsplan	Lineær

Arbeid under utførelse overføres til relevant driftsmiddelkonto etter ferdigstillelse, og avskrives i tråd med denne.



Note 7 Skatt

Årets skattekostnad	2025	2024
Resultatført skatt på ordinært resultat:		
Betalbar skatt	537 539	663 659
Endring i utsatt skattefordel	-215 691	146 655
Skattekostnad ordinært resultat	321 848	810 314
Skattepliktig inntekt:		
Resultat før skatt	1 298 667	15 449 143
Permanente forskjeller	164 281	-11 765 901
Endring i midlertidige forskjeller	980 410	-666 612
Skattepliktig inntekt	2 443 358	3 016 631
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	537 539	663 659
Sum betalbar skatt i balansen	537 539	663 659

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2025	2024	Endring
Varige driftsmidler	-786 618	-951 502	-164 885
Fordringer	-403 577	-868 144	-464 566
Gevinst – og tapskonto	-174 639	-218 299	-43 660
Pensjonspremie/- forpliktelse	0	1 653 521	1 653 521
Sum	-1 364 834	-384 424	980 410
Grunnlag for utsatt skattefordel	-1 364 834	-384 424	980 410
Utsatt skattefordel (22 %)	-300 264	-84 573	215 690

Note 8 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2024	25 800 000	0	0	96 588 456	122 388 456
Årets resultat				976 819	976 819
Pr 31.12.2025	25 800 000	0	0	97 565 275	123 365 275



Note 9 Datterselskap, tilknyttet selskap m.v.

	Kontor	Ervervet	Eier- andel	Balanseført verdi	Egenkapital	Resultat
DATTERSELSKAP						
Vesterålen Shipping AS	Sortland	19.11.1997	100 %	50 000	2 162 871	136 973
Marin Eiendom AS	Sortland	01.01.2003	100 %	108 800	9 966 252	2 355 931
Eimskip Shipping AS	Sortland	07.09.2011	100 %	110 000	48 295 867	1 888 632
Tromsøterminalen AS	Tromsø	15.08.2018	51 %	37 773 352	9 021 070	2 667 524
Kirkenesterminalen AS	Kirkenes	11.08.1997	57 %	3 330 000	8 501 642	-1 697 642
Sum				41 372 152	77 947 702	5 351 418
TILKNYTTET SELSKAP						
Tromsøterminalen Eiendom AS	Tromsø	24.11.2017	49 %	28 140 700	61 597 314	894 343
Sum				28 140 700	61 597 314	894 343

Investering i datterselskap og tilknyttet selskap vurderes etter kostmetoden i selskapsregnskapet. Stemmeandel er lik eierandel for alle selskaper.

Note 10 Mellomværende med selskap i samme konsern og nærstående selskap

	2025	2024
Fordringer		
Kortsiktig lån Tromsøterminalen Eiendom AS	7 400 104	7 115 904
Kortsiktig fordring Eimskip Logistics AB	10 913	0
Kortsiktig fordring Faroe Ship	158 340	0
Kortsiktig fordring Eimskipfelag Island EHF	0	28 619 727
Kortsiktig fordring MV Svartfoss AS	229 818	0
Kortsiktig fordring Eimskip Shipping AS	0	2 139 962
Langsiktig fordring Eimskip Shipping AS	60 000 000	
Langsiktig fordring MV Polfoss AS	22 006 364	
Langsiktig fordring MV Svartfoss AS	14 984 072	
Sum	104 789 611	37 875 593
Gjeld		
Kortsiktig gjeld til Eimskip UK Ltd	1 050 392	2 835 170
Kortsiktig gjeld Vesterålen Shipping AS	1 645 173	2 609 264
Kortsiktig gjeld Marin Eiendom AS	4 570 304	644 954
Kortsiktig gjeld Kirkenesterminalen AS	462 097	117 055
Kortsiktig gjeld Eimskipfelag Island EHF	218 969	0
Kortsiktig gjeld Eimskip Shipping	5 600 236	0
Kortsiktig gjeld MV Polfoss AS	3 323 815	
Langsiktig gjeld Eimskipfelag Island EHF	54 990 436	
Konsernkonto	685 902	1 493 018
Sum	72 547 325	7 699 460
Eimskip Norway AS		Side 16



Konsernet har en felles bankkonto for plassering av kortsiktig likviditet. Eimskip Norway AS står som A-kontoinnehaver. Bankinnskudd hos datterselskaper som inngår i ordningen er presentert som bankinnskudd og mellomværende i Eimskip Norway AS.

Konsernmellomværende gjøres løpende opp ved konserninterne nettooppgjør. Oppgjør skjer ved motregning mellom konsernselskaper og innebærer ikke nødvendigvis kontantbetaling.

Eimskip Norway AS har stilt en selskapsgaranti på NOK 4 777 500,- til tilknyttet Tromsøterminalen Eiendom AS.

Note 11 Fordringer og gjeld

	2025	2024
Fordringer med forfall > 1 år	99 930 642	1 653 521
Langsiktig gjeld med forfall >5 år	2 940 206	0

Pensjonsforpliktelsen er sikret med pant i pensjonsfondet. Balanseført verdi av pantsatte eiendeler utgjør kr 2 940 206

Note 12 Aksjer og andeler i andre foretak m.v.

	Balanseført verdi
Anleggsmidler	
Nordvest Lagerhotell AS	350 000
Værøy Fryselager AS	105 000
Sortland idretts og fritidspark AS	10 000
Egga Utvikling AS	25 000
Sum	490 000

Note 13 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på kr 1 368 856.

Note 14 Aksjonærer

AKSJEKAPITALEN I EIMSKIP NORWAY AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	21 500	1 200,0	25 800 000
Sum	21 500		25 800 000

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Eimskip Norway AS			Side 17



EIMSKIP HOLDING BV

21 500

100,0

100,0



Til generalforsamlingen i Eimskip Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Eimskip Norway AS som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2025, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de

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PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisionsberetninger>

Tromsø, 12. februar 2026

PricewaterhouseCoopers AS

Mads Bjørkly
Statsautorisert revisor
(elektronisk signert)



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Mads Andreassen Bjørkly

 **bankID**

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EIMSKIP NORWAY AS

Organisasjonsnummer 937 019 661

ÅRSBERETNING FOR REGNSKAPSÅRET 2025

1. Virksomhetens art og lokalisering

Selskapet ble stiftet i 1985 med firmanavn Vesterålen Shipping AS, men endret navn i 1997 til Coldstore & Transport Group AS. Selskapet endret igjen navn til Eimskip-CTG AS i 2006 og til Eimskip Norway AS fra og med 01.01.14.

Eimskip Norway tilbyr lagring og transport langs norskekysten og videretransport over store deler av verden. Selskapet har spesielt fokus på fryse- og kjøletransport med sørgående fartøy, samt tørr- og industrilast med nordgående fartøy. Selskapet eier fryseterminaler og kontorer for eget bruk og til utleie. Selskapet har status som morselskap i konsernet. Konsernet har landbasert virksomhet i Kirkenes, Tromsø, Sortland, Ålesund, Åfjord og Fredrikstad.

Eimskip Norway AS inngår i konsernet Eimskipafélag Island hf. (Eimskip Group) og faller dermed inn under Eimskip Groups omfattende rapportering. Det henvises derfor til dokumentasjon tilgjengelig på Eimskip Groups nettsider (www.eimskip.com) for utfyllende informasjon om konsernets virksomhet.

2. Fortsatt drift/kommentarer til regnskapet

Eimskip Norway AS sin omsetning for 2025 utgjorde 163,129 MNOK med et driftsresultat på -3,224 MNOK. I 2024 omsatte selskapet for 197,662 MNOK med et driftsresultat på 2,709 MNOK. Omsetningen ble redusert med 34,533 MNOK, en reduksjon på 17,5 %. Dette skyldes i stor grad sviktende marked med nedgang i hvitfiskkvoter, fangst og eksport av frossen sjømat. Årsresultatet etter skatt er på 0,977 MNOK. Selv om resultatet for året er svakt, er styret tilfreds med de tiltak som er iverksatt for å styrke resultatutviklingen fremover. Kontantstrøm fra operasjonelle aktiviteter for 2025 utgjorde 0,492 MNOK, noe bedre enn selskapets driftsresultat.

Forutsetningen om fortsatt drift er lagt til grunn for årsregnskapet, da det etter styrets oppfatning ikke er forhold som tilsier noe annet. Årsregnskapet anses å gi en tilfredsstillende beskrivelse av selskapets stilling. Det har ikke inntrådt forhold etter regnskapsårets slutt som er av betydning for bedømmelse av selskapet.

3. Ytre miljø

Selskapet forurensar ikke det ytre miljø utover det som er tillatt i lover og forskrifter. Som et eksempel kan det nevnes at våre fartøy i senere tid har installert utstyr som reduserer selskapets NOx-utslipp. Et annet eksempel er at vi har redusert farten på våre seilinger, noe som reduserer selskapets CO₂-utslipp. Det henvises ellers til Eimskip Groups dokumentasjon når det gjelder selskapets påvirkning på ytre miljø.

4. Arbeidsmiljø

I regnskapsåret har selskapet hatt gjennomsnittlig 36,3 årsverk, inklusive terminalarbeidere. Arbeidsmiljøet i bedriften anses som tilfredsstillende.

Selskapet legger bak seg krevende år mht. implementering av nye løsninger, og både ledere og medarbeidere har jobbet iherdig med nye rutiner og en bedre og mer fremtidsrettet arbeidsflyt.

Medarbeiderundersøkelse gjennomføres årlig, med svært god deltakelse, og resultatene av disse viser at de ansatte over tid er tilfredse med arbeidsmiljøet.



Det har ikke vært skader eller ulykker i regnskapsåret. Det arbeides godt, spesielt ved selskapets terminaler, for å redusere risiko for skader og ulykker.

Samlet sykefravær for morselskapet var 350 dager (3,85 %), mot 449 dager (5,06 %) året før.

5. Likestilling

Selskapet har ved regnskapsårets slutt 37 ansatte, hvorav 20 kvinner (54 %) og 17 menn (46 %). Selskapets adm. direktør er kvinne. På mellomledernivå er det 2 kvinner og 2 menn. Selskapets ledelse består dermed av 3 kvinner (60 %) og 2 menn (40 %). Selskapet har etter styrets mening en hensiktsmessig og fornuftig fordeling av kjønn på ulike stillingsnivåer i ulike avdelinger i selskapet, og denne fordelingen har vært stabil over tid.

Styret består av 2 menn (67 %) og 1 kvinne (33 %). Styret settes sammen basert på roller til ledende ansatte i Eimskip Group. Frem til 2024 var disse rollene besatt av menn.

Eimskip Group har en HR Policy som dekker kategoriene Human Resources, Human Rights, Equal Opportunities, Bullying and Harassment, Well-Being og Occupational Safety and Security. Medarbeiderundersøkelse gjennomføres årlig, og resultatene av disse viser at det jobbes godt med likestillingsarbeidet.

Styret har ut fra antall ansatte og stillingskategorier ikke funnet det nødvendig å iverksette spesielle tiltak med hensyn til likestilling.

Styret henviser til Eimskip Groups ESG-rapport, som finnes tilgjengelig på Eimskip Groups nettsider, når det gjelder nærmere redegjørelse for likestillingsarbeidet og resultatene av dette.

6. Samfunnsansvar

Selskapet har iht. regnskapsloven plikt til å utarbeide en redegjørelse om samfunnsansvar som minst omhandler miljø, sosiale forhold, arbeidsmiljø, likestilling og ikke-diskriminering, overholdelse av menneskerettigheter og bekjempelse av korrupsjon og bestikkelser. Selskapet har iht. åpenhetsloven plikt til å utføre aktsomhetsvurderinger i tråd med OECDs retningslinjer for flernasjonale selskaper. Selskapet har videre plikt til å redegjøre for aktsomhetsvurderingene.

Selskapet utarbeider en egen redegjørelse, som tilfredsstiller kravene i både regnskapsloven og åpenhetsloven. Denne redegjørelsen blir offentliggjort årlig, innen utgangen av første halvår, på Eimskip Groups nettsider.

7. Finansiell risiko

Selskapet er eksponert for endringer i valutakurser. Aktuelle valutakurser har variert betydelig i løpet av regnskapsåret. Selskapet har delvis omsetning og betalingsforpliktelser i samme valuta. Dette bidrar til å redusere den totale valutaeksponeringen. Selskapet har ikke inngått terminkontrakter.

Selskapet/konsernet er eksponert mot endringer i rentenivået, da selskapets/konsernets gjeld har flytende rente. Endringer i rentenivået kan påvirke investeringsmulighetene i fremtiden.

Selskapet har stilt garantier, og det henvises til note 10.

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses som lav, da det historisk sett har vært lite tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet/konsernet.

Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer



likviditetsrisiko. Forfallstidspunkter for kundefordringer opprettholdes, og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Det er tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringsdekningen er på 10 000 000 USD.

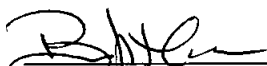
8. Fremtidig utvikling

Selskapet har over de siste årene vokst gjennom bl.a. eierskap i datterselskapet Tromsøterminalen AS (51 %) og det tilknyttede selskapet Tromsøterminalen Eiendom AS (49 %). Begge selskapene leverte hver for seg og samlet tilfredsstillende resultater i 2025, og på tross av svakere markedsutsikter i 2026, ser fremtidig utvikling for disse selskapene lovende ut.

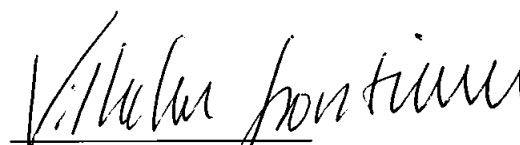
Eimskip Norway AS med datterselskaper og tilknyttede selskaper opererer i et marked med normale sesongvariasjoner og tilsvarende variasjoner mellom årene, men har de siste 4-5 årene vist både vilje og evne til å tilpasse seg markedet og levert solide resultater innenfor selskapets ulike forretningsområder og totalt sett. Selskapet har god kontroll på risikoelementer som tilgjengelighet på fartøy og containere, bunkerspriser, valutakurser og kvoteendringer innen fiskeriene. Selskapet har vist at det kan tilpasse seg i perioder med både pandemi og krig i Europa.

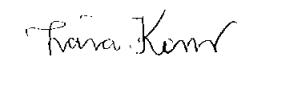
Det neste året blir krevende. Markedsutsikter for virksomheten totalt sett er svakere hovedsakelig på grunn av nedgang i hvitfiskkvoter. Det forventes at markedet når bunnen i 2026/2027 før det snur oppover igjen. Styret forventer fortsatt god aktivitet i selskapet fremover, også i forbindelse med nye initiativer, men presiserer at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

København, 12. februar 2026


Bragi Þór Marinósson
Styreleder


Rósa Guðmundsdóttir
Styremedlem


Vilhelm Már Þorsteinsson
Styremedlem


Lara Konradsdóttir
Adm. direktør



Eimskipafélag Islands hf.
Consolidated Financial Statements
for the year ended

31 December 2025 | EUR





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Endorsement and Statement by the Board of Directors and the CEO

Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip", "the Group" or "the Company") has been since 1914 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 storages and a global forwarding network. The Consolidated Financial Statements of the Group includes the financials of the parent company and its subsidiaries. The Group consists of a total of 60 companies in addition to five foreign branches. The Company operates branch offices in Norway, Denmark, UK, Netherland and Germany.

The Consolidated Financial Statements for the Group is prepared and presented in accordance with IFRS accounting standards (IFRS) as adopted by the EU and additional requirements for listed Icelandic companies. The Financial Statements are presented in thousands of EUR.

Highlights & operations in 2025

Revenue in 2025 amounted to EUR 807.5 million and decreased by 39.6 million from the previous year while operating expenses decreased by EUR 11.5 million and amounted to EUR 737.8 million. EBITDA for the financial year 2025 amounted to EUR 69.7 million compared to EUR 97.8 million in 2024. Net earnings as reported for the year 2025 are a total of EUR 9.3 million compared to EUR 30.0 million in 2024 according to the Consolidated Income Statement.

Property, vessels and equipment decreased by EUR 13.5 million in 2025 and amounted to a total of EUR 235.6 million by year-end. Interest-bearing debt increased by EUR 1.0 million in the period and amounted to EUR 140.8 million at the end of the year. Total equity on 31 December 2025 amounted to EUR 298.0 million (2024: EUR 316.9 million) according to the Statement of Financial Position.

Cash flow from operations amounted to EUR 56.8 million, a decrease by EUR 10.1 million from 2024, the decrease can mainly be explained by less net earnings in 2025. The Company's liquidity position is strong, with cash and cash equivalents equal to EUR 25.7 million on 31 December 2025 and available undrawn revolving credit facilities in the amount of EUR 42.1 million. Capital expenditure in 2025 amounted to EUR 44.4 million, an increase of EUR 6.1 million from the previous year. The main new investments in 2025 were acceleration of equipment fleet renewal in Domestic Iceland, Sundahöfn Terminal Iceland and new office in the Netherlands.

The year 2025 was challenging and despite relatively stable volume in both Liner and Forwarding unit prices did not keep up with rising operational expenses, at the same time salary expenses rose mainly due to contractual wage increases in Iceland. Early in the year, severe North Atlantic weather caused temporary disruptions, including a short closure of Sundahöfn and delays in ocean freight. Due to the experience and dedication of our employees, services continued with minimal impact. Operational challenges among major customers led to production cuts and shutdowns, prompting Eimskip to optimize its sailing system by suspending coastal services in Iceland and reducing the fleet by one vessel, a strategic move expected to improve profitability in coming months. 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. Strategic increase in operations of own trucking fleet in Iceland had a positive result on margin as contractor cost has declined more than salary and investment expense in the year. In the latter half of the year various streamlining and cost avoidance initiatives were initiated across the group. At year end the initiatives executed in the group are expected to generate total operational efficiency of EUR 13.5 million on annual basis.

Liner services include container- and reefer liner services in the North-Atlantic. The transported liner volume in 2025 was 211,400 TEUs and increased slightly from 206,700 TEUs from the previous year, less industrial cargo in container liner and lower capacity the Reefer liner affected volumes. Revenue in liner services decreased by EUR 1.9 million, or 0,5%, from the prior year, EBITDA amounted to EUR 18.6 million, and EBIT amounted to a loss of EUR 15.7 million. The performance of the liner segment was challenging in 2025. Two major customers in the container liner faced operational challenges and one of our four reefer vessels was out of service for 5 months.



Endorsement and Statement by the Board of Directors and the CEO

In 2024 the Trans-Atlantic services had high volumes and rates, partly due to imminent strikes in at US east coast harbors, while 2025 volume and freights were at lower levels.

The global shipping market was extremely dynamic in 2025 with high volatility in rates, and sharp decline in global freight rates during the year, affecting our revenue and customers freight cost. The forwarding business segment generated EBITDA of EUR 10.6 million in 2025, a decrease from EUR 13.6 million in 2024. As the freight forwarding business primarily serves as an intermediary between shippers and ocean carriers, managing sea freight and other services on behalf of customers and selling with a margin, global freight rates exert a substantial impact on the financial performance of this segment. Forwarding volume remained at similar level in 2025 as in the preceding year.

The logistic and agency segment was more stable during the year. The segment generated EBITDA of EUR 40.5 million in 2025, a decrease from EUR 42.9 million in the previous year. The decrease was mainly due to less volume in cold-stores and less terminal activity due to lower industrial cargo in Iceland. In early 2025 it was decided to increase inhouse trucking capacity in Iceland, and reduce the usage of contractors, with the aim to increase operational efficiency and customer satisfaction. This change was successful, as margin increased and services levels were kept high.

Outlook and uncertainties

The outlook for the beginning of the year 2026 is again marked by uncertainty, there is some looming uncertainty regarding world trade and demand. The Suez Canal, a vital trade corridor between Asia and Europe, had since December 2023 experienced a major blow by militant attacks on commercial vessels. This effectively closed the canal for commercial sea traffic, increasing transit times and negatively affecting turnaround times of vessels and containers. In the beginning of 2026, a gradual reopening through the Red Sea is expected, this could have effect on international freight rates due to an overcapacity in the world vessel fleet. Eimskip's specialization in reefer logistics provides an advantage as essential for temperature-sensitive goods such as seafood, pharmaceuticals and other high-value products are generally more resistant to economic cycles and volume.

In the liner and logistic segments, Eimskip is strongly positioned as a shipping line mainly servicing wealthy economies in the North-Atlantic. Eimskip's home market covers Northern Norway, Faroe Islands, Iceland, Greenland, Newfoundland, and the New England area in the United States. These regions are rich in natural resources and heavily reliant on imports and exports. About 50% of Eimskip's liner cargo is food-related. At the start of 2026, demand for Eimskip's shipping services in this region remains at similar level while industrial cargo is expected to be less, demand for Trans-Atlantic transportation of goods from Europe to North America via Iceland, is likely to remain on a similar level as the last quarter of last year during the next few months.

Despite a mixed global macroeconomic outlook, Eimskip maintains a strong position in its North Atlantic home market, with a clear focus on transporting temperature-controlled goods. The Company remains operationally disciplined and cost-conscious, while continuing to invest in business development to drive sustainable growth built on strong stakeholder relationships. Although global developments and uncertainties affecting trade and demand for shipping pose challenges, Eimskip's solid financial foundation, couple with number of efficiency initiatives, enables Eimskip to navigate economic cycles with resilience.



Endorsement and Statement by the Board of Directors and the CEO

Corporate Governance

Eimskip's management is of the opinion that practicing good Corporate Governance is vital for Eimskip and is in the best interests of the shareholders, employees and other stakeholders. The framework for Corporate Governance practices within Eimskip consists of the provisions of law, the Parent Company's Articles of Association, Rules of Procedures for the Board of Directors and Board's subcommittee and various company policies, Rules for Issuers of Financial Instruments listed at Nasdaq Iceland and the 6th edition of Corporate Governance Guidelines issued by the Iceland Chamber of Commerce, SA – Confederation of Iceland Enterprise and Nasdaq Iceland.

Corporate Governance practices are designed to ensure open and transparent relationship between the Company's management, its Board of Directors, its shareholders, and other stakeholders. Management has emphasized and increased level of information shared with investors and other stakeholders in quarterly reporting as well as communication with customers on current affairs. The Corporate Governance in Eimskip is also designed to ensure sound and effective control of the Company's affairs and a high level of business ethics. Further information is provided in the Corporate Governance Statement which is an appendix to these Financial Statements.

Active risk management plays an important role at Eimskip ensuring stable operations and earnings. The Company's Treasury Policy aims to minimize potential negative effects on operations and earnings from financial activities and to keep risk at acceptable levels. Information on matters related to financial risk management is disclosed in note 22. Furthermore, the Company has an active risk management program to map and manage the Company's main risk exposure, both operational and financial.

The Company complies with Article 63 of Act no. 2/1995 on Limited Liability Companies (Company Act), as the Company's Board of Directors currently consists of three females and two males. The Executive Management and the CEO consist of six males and three females. The Company's gender ratio is 68% male and 32% female. Further information on the number of full-time equivalents is provided in note 7.

Non-Financial reporting and EU Taxonomy

The Company is defined as a large Public Interest Entity according to the Icelandic Financial Statement Act. The Act states that these companies should disclose, as an attachment to the Endorsement and Statement by the Board of Directors and the CEO, relevant and useful information on their policies, main risks and outcomes relating to environmental, social and employee matters, their human rights policy and how they counteract corruption and bribery, in addition to a short description of the Company's business model. The Company's policies and the outcome of these matters are further discussed in the Non-Financial Reporting, which is an appendix to these Consolidated Financial Statements.

The Company last updated its ESG strategy in 2023, with accelerated targets in Environmental, Social, and Governance. Eimskip has conducted a Double Materiality Assessment to identify the topics most significant to both the Company and society. The Sustainability Statement for 2025, however, reflects the ESG guidelines issued by Nasdaq Iceland and Nasdaq Nordic. Eimskip's Sustainability Statement is presented in an appendix to these Consolidated Financial Statements, and in more detail in the Annual Report.

Eimskip reports on EU Taxonomy, according to Icelandic laws, 25/2023 on sustainability-related disclosures in the financial services sector and a classification system for sustainable investments. Companies that fulfill specific requirements are required to publish non-financial information based on Article 8(1) of the Taxonomy regulation (EU 2020/852) as from 2023. Eimskip's EU Taxonomy is presented in an appendix to these Consolidated Financial Statements.



Endorsement and Statement by the Board of Directors and the CEO

Share capital and articles of association

The Company's Board of Directors consists of five Directors and two alternate Directors; all elected at the annual general meeting in March 2025. Those who intend to run for the Board of Directors shall notify the Board of Directors of their candidacy at least ten days before a shareholders' meeting. The Company's articles of association may only be amended by a lawful shareholders' meeting, as long as the proposal for the amendment is described in the invitation to the meeting. The decision to amend the articles of association will only be valid if it is approved by 2/3 of the votes and approved by shareholders controlling at least 2/3 of the votes represented at the shareholders' meeting.

The number of shareholders at year-end 2025 was 996, an increase of 14 from the beginning of the year. The Company's ten largest shareholders at the year-end are the following:

Shareholder:	2025		2024	
	Number of shares	Shares in %	Number of shares	Shares in %
1. Seley ehf	55,589,385	34.30%	55,589,385	33.90%
2. Gildi - lífeyrissjóður ¹⁾	23,130,223	14.27%	22,986,223	14.02%
3. Lífeyrissjóður verzlunarmanna ²⁾	20,872,040	12.88%	21,266,907	12.97%
4. Birta lífeyrissjóður	10,229,981	6.31%	8,554,231	5.22%
5. Lífeyrissjóður starfsmanna ríkisins A-deild and B-deild	8,214,613	5.07%	8,214,613	5.01%
6. Stapi lífeyrissjóður	6,336,454	3.91%	7,045,454	4.30%
7. Vanguard funds ³⁾	4,341,467	2.68%	4,253,133	2.59%
8. Festa Lífeyrissjóður	4,207,762	2.60%	3,213,500	1.96%
9. Landsbréf ⁴⁾	3,321,639	2.05%	3,114,869	1.90%
10. Lífsværk lífeyrissjóður	3,107,592	1.92%	3,018,656	1.84%
Other shareholders	22,708,844	14.01%	26,717,709	16.29%
Total outstanding shares	162,060,000	100.00%	163,974,680	100.00%
Treasury shares	3,640,000		1,725,320	
Total issued shares	165,700,000		165,700,000	

¹⁾ Gildi lífeyrissjóður, Gildi lífeyrissjóður/Framtíðarsýn 1 and 2

²⁾ Lífeyrissjóður verzlunarmanna, Lífeyrissjóður verzlunarmanna/Ævileid 1 and 2

³⁾ The shareholders are Vanguard Total International, Vanguard Emerging Market Stock, Vanguard Fiduciary Trust Company, Vanguard FTSE All-World ex-US, Vanguard Total World Stock, Vanguard Funds PLC, Vanguard Investment Series PLC, Vanguard ESG International

⁴⁾ The shareholders are Landsbréf - Úrvalsbréf, Landsbréf - Öndvegisbréf og Landsbréf Hekla.

On 29 September 2025, the Board of Directors initiated a share-buy-back program in accordance with the approval of Eimskip shareholders' meeting on 27 March 2025. The number of shares acquired under the buyback program was up to 2,250,000. The main purpose of reducing the company's share capital and/or to fulfil the Company's obligations in accordance with the stock option plan of the company. During the fourth quarter of 2025, Eimskip purchased 1,914,680 shares with a purchase price of EUR 4.0 million.

The buyback program was completed on 21 January 2026, with a total of 2,249,680 shares bought for a total of EUR 4.5 million, with an average price of ISK 298 per share.

Prior to the buyback program, Eimskip held 1,725,320 shares or the equivalent of 1.04% of issued shares in the company. After the program, the company now holds a total of 3,975,000 shares or the equivalent of 2.40% of issued shares.



Endorsement and Statement by the Board of Directors and the CEO

Share capital and articles of association, continued

The Board of Directors proposes a dividend payment to shareholders in 2026 in the amount of ISK 4.22 per share. The proposed dividend payment is ISK 700 million, or approximately EUR 4.8 million, which represents 52% of net earnings for the year 2025.

Further information on matters related to share capital is disclosed in note 18. Additional information on shareholders is provided on the Company's website, www.eimskip.is/investors.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, it is our opinion that these annual Consolidated Financial Statements give a true and fair view of the consolidated financial performance of Eimskip for the year 2025, its assets, liabilities and consolidated financial position as at 31 December 2025 and its consolidated cash flows for the year 2025.

Further, in our opinion the Consolidated Financial Statements and the Endorsement by the Board of Directors and the CEO give a fair view of the development and performance of Eimskip's operations and its position and describe the principal risks and uncertainties faced by Eimskip.

In our opinion, the Consolidated Financial Statements of Eimskipafélag Íslands hf. for the year 2025 identified as "549300IUR8Q7Y44KBL02-2025-12-31-1-en.xbri" are prepared in all material respects, in compliance with the ESEF Regulation.

The Board of Directors and the CEO have today discussed the Consolidated Financial Statements of Eimskipafélag Íslands hf. for the year 2025 and confirm them by means of their signatures. The Board of Directors and the CEO recommend that the Consolidated Financial Statements will be approved at the Annual General Meeting of Eimskipafélag Íslands hf.

Reykjavík, 3 March 2026

Board of Directors:

Margrét Guðmundsdóttir, Vice- Chairman, acting as Chairman

Guðrún Ó. Blöndal, Board Member

Lárus L. Blöndal, Board Member

Ólöf Hildur Pálsdóttir, Board Member

Stefán Sigurðsson, Alternate of the Board

CEO:

Vilhjelm Már Thorsteinsson



Independent Auditors' Report

To the Board of Directors and the shareholders of Eimskipafélag Íslands hf.

Opinion

We have audited the accompanying consolidated financial statements of Eimskipafélag Íslands hf. and its subsidiaries (the group) for the year 2025, excluding the endorsement and statement by the board of directors and the CEO.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards as adopted by the European Union (EU), and applicable articles in Icelandic law on annual accounts.

Our opinion is consistent with our additional report to the audit committee and the board of directors.

The consolidated financial statements comprise

- Endorsement and statement by the board of directors and the CEO.
- Consolidated income statement for the year 2025.
- Consolidated statement of comprehensive income for the year 2025.
- Consolidated statement of financial position as at 31 December 2025.
- Consolidated statement of changes in equity 1 January to 31 December 2025.
- Consolidated statement of cash flows for the year 2025.
- Notes to the consolidated financial statements, which include material accounting policies and other explanatory information.

The endorsement and statement by the board of directors and the CEO and appendices to the financial statements are excluded from the audit, refer to section reporting on other information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Independence

We are independent of the group in accordance with Icelandic laws on auditors and auditing and the code of ethics that apply to auditors in Iceland and relate to our audit of the group's consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the group and its subsidiaries are in accordance with the applicable law and regulations in Iceland and that we have not provided non-audit services that are prohibited under Article 5.1. of Regulation (EU) No. 537/2014.

The non-audit services that we have provided to the group and its subsidiaries, in the period from January 1, 2025 to December 31, 2025 are disclosed in note 26 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditors' Report

Key Audit Matters	Audit procedures
Revenue recognition Operating revenue amounted to EUR 807.484 thousand in the year 2025. Recognition of revenue consists of high volume of transactions and different types of logistic contracts with individually negotiated terms. We focused on this area due to the significance of amounts involved and because recognition of revenue involves accounting policy decisions and judgements made by management. Further, the volume of transactions and extent of different contracts require various IT setups to ensure correct revenue recognition. Reference is made to notes 5, 6 and 30.k. in the consolidated financial statements.	Our audit procedures included: - Considering the appropriateness of the revenue recognition accounting policies and assessing compliance with applicable accounting standards. - Obtaining understanding of the revenue and accounts receivable accounting process. - Testing the accounting treatment and principles applied. - Data analytics on selected revenue streams and testing journal entries on revenue. - Substantive procedures over invoicing, contracts and other supporting documents. - Detailed testing on timing to ensure that the revenue is recognised in the correct financial year. - Accounts receivable confirmations. Relevant notes have been reviewed.
Reporting on other information, including the endorsement and statement by the board of directors and the CEO	
The board of directors and chief executive officer are responsible for other information. The other information comprises of the endorsement and statement by the board of directors and the CEO and appendices to the consolidated financial statements, including quarterly statements, key figures by quarter, corporate governance statement, non-financial reporting, ESG statement and EU taxonomy, which we obtained prior to the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information, including the endorsement and statement by the board of directors and the CEO. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect. With respect to the endorsement and statement by the board of directors and the CEO we have, in accordance with article 104, of the Icelandic law on annual accounts reviewed that to the best of our knowledge, the endorsement and statement by the board of directors and the CEO accompanying the consolidated financial statements includes applicable information in accordance with Icelandic law on annual accounts if not presented elsewhere in the consolidated financial statements.	
Responsibilities of the Board of Directors and the Chief Executive Officer	
The board of directors and the chief executive officer are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards as adopted by the EU, and applicable articles in Icelandic law on annual accounts, and for such internal control as determined necessary to	



Independent Auditors' Report

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. The Group's management must provide appropriate explanations regarding its ability to continue as going concern, if applicable, and why management applies the presumption of going concern in the preparation and presentation of the consolidated financial statements

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Independent Auditors' Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on European single electronic format (ESEF Regulation)

As part of our audit of the consolidated financial statements of Eimskipafélag Íslands hf. we performed procedures to be able to issue an opinion on whether the consolidated financial statements of Eimskipafélag Íslands hf. for the year 2025 with the file name 549300IUR8Q7Y44KBL02-2025-12-31-1-en.xbri is prepared, in all material respects, in accordance with law no. 20/2021 Act on securities issuer obligations to issue information and self-report relating to requirements under the European single electronic format regulation EU no. 2019/815, which include requirements concerning preparation of the consolidated financial statements in XHTML format and iXBRL markup.

The board of directors and chief executive officer are responsible for preparing the consolidated financial statements in accordance with law no. 20/2021. This responsibility includes preparing the consolidated financial statements in a XHTML format in accordance to EU regulation no. 2019/815 on the European single electronic format (ESEF regulation).

Our responsibility is to obtain reasonable assurance, based on evidence that we have obtained, on whether the consolidated financial statements are prepared in all material respects, in accordance with the ESEF Regulation, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF regulation, whether due to fraud or error.

In our opinion, the consolidated financial statements of Eimskipafélag Íslands hf. for the year 2025 with the file name 549300IUR8Q7Y44KBL02-2025-12-31-1-en.xbri is prepared, in all material respects, in accordance with the European single electronic format regulation EU no. 2019/815.

Appointment

We were first appointed as auditors at the company's annual general meeting on March 25, 2021. Our appointment has been renewed at the company's annual general meeting representing a total period of uninterrupted engagement appointment of five years.

Reykjavík, March 3, 2026.

PricewaterhouseCoopers ehf.

Bryndís Björk Guðjónsdóttir

certified public accountant



Consolidated Income Statement for the year 2025

	Notes	2025	2024
Revenue			
Revenue		807,484	847,111
	5-6	807,484	847,111
Expenses			
Expenses		574,534	597,895
Salaries and related expenses	7	163,249	151,407
		737,783	749,302
Operating profit, EBITDA	5	69,701	97,809
Depreciation, amortization and impairment	11-13	(60,527)	(62,921)
Results from operating activities, EBIT		9,174	34,888
Finance income		1,494	1,224
Finance expense		(15,680)	(14,728)
Net foreign currency exchange (loss) gain		4,612	(241)
Net finance expense	8	(9,574)	(13,745)
Share of earnings of equity-accounted investees	14	12,487	15,706
Net earnings before income tax		12,087	36,849
Income tax	9	(2,738)	(6,823)
Net earnings for the year		9,349	30,026
Net earnings for the year attributable to:			
Equity holders of the Company		9,680	29,821
Non-controlling interest		(331)	205
		9,349	30,026
Earnings per share:			
Basic earnings per share (EUR per share)	10	0.0591	0.1838
Diluted earnings per share (EUR per share)	10	0.0591	0.1837

The notes on pages 17 to 56 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Comprehensive Income for the year 2025

	Notes	2025	2024
Net earnings for the year		9,349	30,026
Other comprehensive income:			
Items that are or may subsequently be reclassified to the income statement			
Foreign currency translation difference of foreign operations	(	5,944)	3,229
Effective portion of changes in fair value of cash flow hedges, net of income tax	18 (	288)	(988)
Total other comprehensive income for the year	(	6,232)	2,241
Total comprehensive income for the year		3,117	32,267
Total comprehensive income for the year attributable to:			
Equity holders of the Company		3,632	32,252
Non-controlling interest	(	515)	15
Total comprehensive income for the year		3,117	32,267

The notes on pages 17 to 56 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025	2024
Assets:			
Property, vessels and equipment	11	235,601	249,054
Right-of-use assets	12	105,630	107,654
Intangible assets	13	62,821	63,707
Equity accounted investees	14	57,829	59,078
Financial assets		1,317	1,099
Deferred tax assets	15	2,755	2,535
Total non-current assets		465,953	483,127
Inventories		9,966	12,238
Asset held for sale		10	0
Trade and other receivables	16,22	137,330	143,237
Cash and cash equivalents	17	25,653	28,681
Total current assets		172,959	184,156
Total assets		638,912	667,283
Equity:			
Share capital		994	1,007
Share premium		93,768	97,754
Reserves		131,437	127,311
Retained earnings		70,368	87,571
Total equity attributable to equity holders of the parent company	18	296,567	313,643
Non-controlling interest		1,386	3,248
Total equity		297,953	316,891
Liabilities:			
Loans and borrowings	19	124,681	80,478
Lease liabilities	20	83,310	86,518
Other long-term liabilities		556	626
Deferred tax liability	15	6,323	7,848
Total non-current liabilities		214,870	175,470
Loans and borrowings	19	16,147	59,383
Lease liabilities	20	24,009	26,752
Trade and other payables	21	84,219	87,447
Income tax payable		1,714	1,340
Total current liabilities		126,089	174,922
Total liabilities		340,959	350,392
Total equity and liabilities		638,912	667,283

The notes on pages 17 to 56 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Changes in Equity 1 January to 31 December 2025

	Attributable to equity holders of the Company						Non-controlling interest	Total equity
	Share capital	Share premium	Trans-lation reserve	Other reserves*	Un-distributed profits	Retained earnings		
Changes in Equity 2024:								
Equity at 1 January 2024	1,010	99,042 (10,127) (838)			126,099	92,493	4,393	312,072
Total comprehensive income for the year			3,419 (988)			29,821	15	32,267
Other changes in non-controlling interest							0 (1,160) (1,160)	
Changes in share options reserve				262		66		328
Purchased treasury shares	(3)	(1,288)				(1,291)	(1,291)	
Minority put option exercised				2,796		(2,796)		0
Minority put option, change			(481)			(481)		(481)
Dividend paid (0.1515 EUR per share)						(24,844)		(24,844)
Profit of subsidiaries net of dividend received					7,169	(7,169)		0
Equity at 31 December 2024	1,007	97,754 (6,708)		751	133,268	87,571	3,248	316,891
Reserves					127,311			
Changes in Equity 2025:								
Equity at 1 January 2025	1,007	97,754 (6,708)		751	133,268	87,571	3,248	316,891
Total comprehensive income for the year			(5,760) (288)			9,680	(515)	3,117
Other changes in non-controlling interest							0 (240) (240)	
Changes in share options reserve				282		49		331
Purchased treasury shares	(13)	(3,986)				(3,999)		(3,999)
Purchased shares from non-controlling interests						(1,793)	(1,107)	(2,900)
Dividend paid (0.0934 EUR per share)						(15,317)		(15,317)
Minority put option, change				70				70
Profit of subsidiaries net of dividend received					9,822	(9,822)		0
Equity at 31 December 2025	994	93,768 (12,468)		815	143,090	70,368	1,386	297,953
Reserves					131,437			

* Other reserves include hedging reserve, share option reserve and reserve for fair value changes of minority put options. Please refer to note 18 for further information.

The notes on pages 17 to 56 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Cash Flows for the year 2025

	Notes	2025	2024
Cash flows from operating activities:			
Net earnings for the year		9,349	30,026
Adjustments for:			
Depreciation, amortization and impairment	11-13	60,527	62,921
Net finance expense	8	9,574	13,745
Share of earnings of equity-accounted investees	14	(12,487)	(15,706)
Change in deferred taxes	9,15	(1,745)	(223)
Other changes		3,199	(577)
		<u>68,417</u>	<u>90,186</u>
Changes in current assets and liabilities:			
Inventories, change		2,272	(838)
Receivables, change		1,531	(9,154)
Payables, change		4,298	13,037
Change in current assets and liabilities		<u>8,101</u>	<u>3,045</u>
Interest received		1,494	1,224
Interest paid		(15,680)	(14,728)
Taxes paid		(5,536)	(12,806)
Net cash from operating activities		<u>56,796</u>	<u>66,921</u>
Cash flows from investing activities:			
Acquisition of property, vessels and equipment	11	(28,934)	(24,416)
Acquisition of intangible assets	13	(3,704)	(4,369)
Acquisition of right-of-use assets	12	(714)	(702)
Other Investments		(4,813)	(3,404)
Proceeds from the sale of property, vessels and equipment		15,530	4,751
Investment in subsidiaries		(2,900)	0
Dividend from equity accounted investee		12,956	277
Proceed from sale of equity accounted investee		0	487
Minority put options exercised		0	(2,577)
Changes in finance assets		380	828
Net cash used in investing activities		<u>(12,199)</u>	<u>(29,125)</u>
Cash flows from financing activities:			
Purchased treasury shares		(3,999)	(1,291)
Dividend paid to equity holders of the company		(15,317)	(24,844)
Dividend paid to non-controlling interest and other changes		(240)	(1,160)
Proceeds from current loans and borrowings	19	5,096	1,105
Proceeds from non-current loans and borrowings	19	8,725	27,213
Repayment of non-current loans and borrowings	19	(11,648)	(11,319)
Repayment of lease liabilities	20	(30,757)	(31,809)
Net cash used in financing activities		<u>(48,140)</u>	<u>(42,105)</u>
Changes in cash and cash equivalents		(3,543)	(4,309)
Cash and cash equivalents at the beginning of the year		28,681	32,502
Effects of exchange rate fluctuations on cash held		515	488
Cash and cash equivalents at year-end		<u>25,653</u>	<u>28,681</u>
Investing and financing activities not affecting cash flows:			
Acquisition of right-of-use assets	12	32,947	53,569
New or renewed leases	20	(32,947)	(53,569)
Investment in Finance asset		368	0
Inventories		(368)	0
Fixed assets		0	3,696
Non-current loans and borrowings	19	(17,000)	(13,696)
Current loans and borrowings		17,000	10,000
Intangible assets - delivery of ETS Units	19	(4,883)	0
Other payables		4,883	0

The notes on pages 17 to 56 are an integral part of these Consolidated Financial Statements.



Notes

1. Reporting entity

Eimskipafélag Íslands hf. (the "Company", the "Group" or the "Parent Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Sundabakki 2, 104 Reykjavík. The Consolidated Financial Statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group"). The Parent Company is an investment company focused on investments in shipping and logistic services. The Company's shares are listed at Nasdaq Iceland.

2. Basis of preparation

a. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the EU and additional Icelandic disclosure requirements for consolidated financial information of listed companies in accordance with Icelandic Financial Statement Act No. 3/2006 and rules for issuers of financial instruments at Nasdaq Iceland.

The Consolidated Financial Statements were approved and authorized for issue by the Company's Board of Directors on 3 March 2026.

Details of the Group's accounting policies are included in note 30.

b. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the valuation of minority put option liabilities and cash flow hedges which are valued at fair value through other comprehensive Income. The methods used to measure fair values for disclosure purposes are discussed in note 3.

c. Functional and presentation currency

These Consolidated Financial Statements are presented in EUR, which is the Parent Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand unless otherwise indicated.

d. Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes.

Note 5,6 and 30 k – Revenue

Note 12 and 20- Right-of-use assets and lease liabilities

Note 13- Intangible assets and impairment testing

Notes 16 and 22- Trade and other receivables



Notes

3. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values have been measured for measurement and/or disclosure purposes based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 23 – Financial Instruments.

4. Changes in significant accounting policies

The accounting policies applied in these Consolidated Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024. IFRS standards effective as at 1 January 2025 had immaterial effects on the Consolidated Financial Statements.

During 2025, the Group reclassified its ETS units. Previously, ETS units were recognized as inventories net of the related liability at 31 December 2024, amounting to EUR 134.2 thousand. In 2025, ETS units are presented on a gross basis, with the assets classified as intangible assets and the corresponding obligations presented as other liabilities.

As a result of this change in presentation, the comparative figures have been adjusted. Intangible assets increased by EUR 3.4 million and other liabilities increased by EUR 3.3 million. The change in presentation also affects the previously mentioned components in the consolidated statement of cash flows.

Delivery of ETS units to owners of chartered vessels and to the EUA registry are presented as non-cash transactions in the consolidated statement of cash flows.



Notes

5. Segment reporting

Business segments

Eimskip has three reportable segments, as described below, which are Eimskip's strategic business units. The strategic business units offer different products and services in different markets and are managed separately. The segment reporting is based on an internal reporting function of Eimskip. The following summary describes the operations in each of Eimskip's reportable segments:

Liner services include container- and reefer liner services in the North-Atlantic including liner related pre- and on-carriages.

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

Logistics and agency services represent trucking & distribution, warehousing, coldstores, and Eimskip's own terminal operation and agency.

	Liner services	Forwarding services	Logistics & Agency	Elimination	Consoli- dated
For the year 2025					
Revenue, external	378,050	270,478	158,956	0	807,484
Inter-segment revenue	37,282	32,639	116,255	(186,176)	0
Total	415,332	303,117	275,211	(186,176)	807,484
Expenses, external	(232,553)	(207,807)	(134,174)		(574,534)
Salaries	(45,474)	(27,481)	(90,294)		(163,249)
Inter-segment expense	(118,755)	(57,192)	(10,229)	186,176	0
EBITDA	18,550	10,637	40,514	0	69,701
Depreciation and amortization	(34,203)	(5,067)	(21,257)		(60,527)
EBIT	(15,653)	5,570	19,257		9,174
Net finance expense	(4,435)	1,636	(6,775)		(9,574)
Share of earnings of equity accounted investees	12,430	57	0		12,487
Income tax	888	(3,104)	(522)		(2,738)
Net earnings for the period	(6,770)	4,159	11,960		9,349
For the year 2024					
Revenue, external	379,997	298,293	168,821	0	847,111
Inter-segment revenue	38,987	37,219	109,961	(186,167)	0
Total	418,984	335,512	278,782	(186,167)	847,111
Expenses, external	(221,942)	(235,223)	(140,730)		(597,895)
Salaries	(42,676)	(24,916)	(83,815)		(151,407)
Inter-segment expense	(113,052)	(61,768)	(11,347)	186,167	0
EBITDA	41,314	13,605	42,890	0	97,809
Depreciation and amortization	(35,629)	(4,885)	(22,407)		(62,921)
EBIT	5,685	8,720	20,483		34,888
Net finance expense	(9,978)	3,192	(6,959)		(13,745)
Share of earnings of equity accounted investees	15,627	79	0		15,706
Income tax	35	(4,937)	(1,921)		(6,823)
Net earnings for the period	11,369	7,054	11,603		30,026



Notes

5. Segment reporting, continued

Total Assets 31.12.2025					
Information on assets and liabilities	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	212,966	51,384	198,848	0	463,198
Deferred tax assets				2,755	2,755
Total non-current assets	212,966	51,384	198,848	2,755	465,953
Inventories				9,966	9,966
Assets held for sale				10	10
Trade and other receivables				137,330	137,330
Cash and cash equivalents				25,653	25,653
Total current assets				172,959	172,959
Total assets	212,966	51,384	198,848	175,714	638,912

Total Assets 31.12.2024					
Information on assets and liabilities	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	229,507	51,172	199,913	0	480,592
Deferred tax assets				2,535	2,535
Total non-current assets	229,507	51,172	199,913	2,535	483,127
Inventories				12,238	12,238
Trade and other receivables				143,237	143,237
Cash and cash equivalents				28,681	28,681
Total current assets	0	0	0	184,156	184,156
Total assets	229,507	51,172	199,913	186,691	667,283

Segment assets consist of fixed assets, ROU assets, intangible assets, equity accounted investee and finance assets.

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Non-lease capital expenditure for the period					
1 January to 31 December 2025	13,102	3,359	16,891	0	33,352
Non-lease capital expenditure for the period					
1 January to 31 December 2024	6,116	888	22,483	0	29,487

Geographical areas

In presenting information based on geographical segments, segment revenue is presented based on the geographical location of the entity issuing invoices. Non-current assets (fixed assets, right of use assets, intangible assets), which cannot be easily moved (e.g. terminal and cranes) are based on the geographical location of assets. For all other non-current assets geographical location is based on the legal ownership. These assets consist mainly of vessels and containers.

Geographical split of external revenue:

	2025	2024
Iceland	451,498	446,411
Faroe Island	58,207	57,745
Norway	34,196	38,752
Europe - other	174,835	182,113
North - America	26,428	32,134
Asia	62,320	89,956
	807,484	847,111



Notes

5. Segment reporting, continued

Geographical split of Non-Current assets:

	2025	2024
Iceland	225,526	213,271
Faroe Island	83,621	109,167
Norway	46,796	40,899
Europe - other	101,209	107,187
North - America	7,773	11,165
Asia	1,028	1,438
	<u>465,953</u>	<u>483,127</u>

6. Revenue

The Group generates revenues primarily from liner, forwarding, logistics and agency services to its customers. Other source of revenues are immaterial rental charge from owned investments and revenue related to sale of fixed assets.

Revenue are specified as follows:

	2025	2024
Revenue from contract with customers	805,411	844,887
Other Revenue:		
Rental charge	1,000	1,249
Gain on sale of fixed assets	1,073	975
Total revenue	<u>807,484</u>	<u>847,111</u>

7. Salaries and related expenses

Salaries and related expenses are specified as follows:

	2025	2024
Salaries	131,903	123,024
Expenses related to equity settled share based payments	331	328
Defined pension contribution plan	15,999	14,271
Other related expenses	15,016	13,784
Salaries and related expenses	<u>163,249</u>	<u>151,407</u>
Average number of full-time equivalents during the year	1,719	1,704
Average number of employees	1,763	1,766
Number of full-time equivalents at year-end	1,701	1,711

The Share Option Plan that was approved on the Company's Annual General meeting in 2022 is still effective. The share options were allocated to certain key employees of the Company globally. See note 18 for details.



Notes

8. Financial income and expenses

Finance income is specified as follows:	2025	2024
Interest income	896	838
Dividend received	598	277
Gain on sale of shares	0	109
Finance income	<u>1,494</u>	<u>1,224</u>
Finance expense is specified as follows:		
Interest on long-term loans	{ 7,122}	{ 7,168}
Interest on lease liabilities	{ 7,388}	{ 6,553}
Other finance expense	{ 1,170}	{ 1,007}
Finance expense	<u>{ 15,680}</u>	<u>{ 14,728}</u>
Net foreign currency exchange (loss) gain	<u>4,612</u>	<u>{ 241}</u>
Net finance expense	<u>{ 9,574}</u>	<u>{ 13,745}</u>

9. Income tax

(i) Income tax recognized in the income statement

Current tax expense:	2025	2024
Current year	<u>4,297</u>	<u>6,070</u>
Deferred tax:		
Origination and reversal of temporary differences	{ 1,529}	723
Other changes	{ 30}	30
	<u>{ 1,559}</u>	<u>753</u>
Total income tax	<u>2,738</u>	<u>6,823</u>

(ii) Reconciliation of effective income tax rate:

	2025	2024
Net earnings before income tax	<u>12,087</u>	<u>36,849</u>
Income tax using the Company's domestic tax rate	20.0% 2,417	21.0% 7,738
Effect of tax rates in foreign jurisdictions	20.5% 2,478 { 8.0% }	3,185
Tax exempt income	{ 26.2% } { 3,169}	0.3% { 4,348}
Non-deductable expenses	0.9% 109	0.3% 97
Under or over provided in previous years	{ 1.4% } { 169}	0.1% 37
Other changes	8.9% 1,072	5.2% 114
Effective income tax rate	<u>22.7% 2,738</u>	<u>18.5% 6,823</u>

Decrease in income tax relating to the cash flow hedge in other comprehensive income amounted to EUR 72 thousand (2024: Increase EUR 247 thousand).

Eimskip remains in scope of the Pillar Two tax regulations. As of 31 December 2025, several jurisdictions have implemented the rules. Eimskip is not expected to be materially affected, as all countries in which the Company operates, and that are not covered by tonnage tax regimes, apply corporate income tax rates above 15%. Consequently, the Pillar Two rules and their local implementation are not expected to result in materially increased tax expenses or tax payments.

Following a detailed review, Eimskip concludes that the shipping exclusion under Pillar Two should apply to its operations in both Norway and the Faroe Islands. Eimskip currently operates under tonnage tax regimes only in these jurisdictions, where it also conducts other activities that fall outside tonnage taxation.

If, contrary to current expectations, the exclusion from International Shipping was ultimately interpreted not to apply, this could affect the effective tax rate of the relevant entities. However, under current conditions, any such impact would not be material for the Group's total tax expense or tax payments.



Notes

10. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the year. Eimskip has one category of dilutive potential ordinary shares: stock options. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding. Calculations are as follows:

	2025	2024
Net earnings attributable to equity holders of the Company	9,680	29,821
Number of issued shares at 1 January in thousands	165,700	167,850
Effect of treasury shares at 1 January in thousands	(1,725)	(3,474)
Effect of treasury shares purchased in thousands	(267)	(391)
Effect of share capital reduction	0	(1,715)
Weighted average number of outstanding shares at 31 December	163,708	162,270
Adjustment for stock options	0	90
Weighted average number of outstanding shares for diluted earning per share in thousands	163,708	162,360
Basic earnings per share (EUR)	0.0591	0.1838
Diluted earnings per share (EUR)	0.0591	0.1837

11. Property, vessels and equipment

Property, vessels and equipment are specified as follows:

Cost	Land and buildings	Vessels	Containers and equipment	Total
Balance at 1 January 2024	124,112	153,007	192,804	469,923
Correction of opening balances	0	0	(723)	(723)
Balance at 1 January 2024, corrected	124,112	153,007	192,081	469,200
Reclassification of Right of use assets	0		4,499	4,499
Reclassification of assets	12,909	0	(12,909)	0
Additions	7,860	5,171	15,081	28,112
Disposals	(3,570)	0	(8,504)	(12,074)
Currency adjustments	(143)	(630)	51	(722)
Balance at 31 December 2024	141,168	157,548	190,299	489,015
Balance at 1 January 2025	141,168	157,548	190,299	489,015
Reclassification of assets	22	(252)	(667)	(897)
Additions	5,634	7,900	15,400	28,934
Disposals	(556)	(22,975)	(12,360)	(35,891)
Currency adjustments	(664)	(331)	(767)	(1,762)
Balance at 31 December 2025	145,604	141,890	191,905	479,399



Notes

11. Property, vessels and equipment, continued

	Land and buildings	Vessels	Containers and equipment	Total
Depreciation				
Balance at 1 January 2024	51,009	62,039	110,606	223,654
Correction of opening balances	0	0	(462)	(462)
Balance at 1 January 2024, corrected	51,009	62,039	110,144	223,192
Reclassification of Right of use assets	0	0	3,941	3,941
Disposals	(2,357)	0	(7,111)	(9,468)
Depreciation	3,842	8,433	10,681	22,956
Currency adjustments	(174)	(411)	(75)	(660)
Balance at 31 December 2024	52,320	70,061	117,580	239,961
Balance at 1 January 2025	52,320	70,061	117,580	239,961
Reclassification of Right of use assets	18	(239)	781	560
Disposals	(190)	(7,495)	(10,417)	(18,102)
Depreciation	4,294	7,949	10,325	22,568
Currency adjustments	(686)	(53)	(450)	(1,189)
Balance at 31 December 2025	55,756	70,223	117,819	243,798
Carrying amounts				
At 1 January 2024	73,103	90,968	82,198	246,269
At 31 December 2024	88,848	87,487	72,719	249,054
At 31 December 2025	89,848	71,667	74,086	235,601

Pledges

Property, vessels and equipment with a carrying amount of EUR 123.4 million (2024: EUR 110.7 million) have been pledged as security for loans amounting to EUR 177.2 million, thereof EUR 42.1 million due to undrawn revolver (2024: EUR 174.5 million, thereof EUR 33.4 million due to undrawn revolver) at year-end.

12. Right-of-use assets

Right-of-use assets are specified as follows:

	Land	Buildings and Cold storage	Vessels	Vehicles and Equipment	Total
Cost					
Balance at 1 January 2024	16,169	50,868	75,703	24,631	167,371
Reclassification to Fixed asset		0		(4,499)	(4,499)
New and amended leases	1,488	21,205	24,592	6,986	54,271
Divestments	(2)	(3,751)	0	(1,170)	(4,923)
Currency adjustments	0	(1,076)	13	(43)	(1,106)
Balance at 31 December 2024	17,655	67,246	100,308	25,905	211,114
Balance at 1 January 2025	17,655	67,246	100,308	25,905	211,114
Reclassification to ROU asset	0	0	0	306	306
New and amended leases	780	(370)	20,712	12,539	33,661
Divestments	0	(13,052)	(66,855)	(1,840)	(81,747)
Currency adjustments	434	(984)	(4)	75	(479)
Balance at 31 December 2025	18,869	52,840	54,161	36,985	162,855



Notes

12. Right-of-use assets, continued

	Buildings and Cold		Vehicles and		
	Land	storage	Vessels	Equipment	Total
Depreciation					
Balance at 1 January 2024	1,841	17,222	48,657	10,278	77,998
Reclassification to fixed asset		0		(3,941)	(3,941)
Depreciation	553	6,448	22,820	4,167	33,988
Divestments	0 (	3,518)	0 (	1,112)	(4,630)
Currency adjustments	0	67	8	(30)	45
Balance at 31 December 2024	2,394	20,219	71,485	9,362	103,460
Balance at 1 January 2025	2,394	20,219	71,485	9,362	103,460
Reclassification to fixed asset	0	0	0 (	820)	(820)
Depreciation	549	6,298	21,107	5,216	33,170
Divestments	0 (	10,890)	(65,528)	(1,827)	(78,245)
Currency adjustments	62 (	449)	0	47	(340)
Balance at 31 December 2025	3,005	15,178	27,064	11,978	57,225
Carrying amounts					
1 January 2024	14,328	33,646	27,046	14,353	89,373
31 December 2024	15,261	47,027	28,823	16,543	107,654
31 December 2025	15,864	37,662	27,097	25,007	105,630

Lease categories

Eimskip leases vessels, buildings and cold storages, land, vehicles and equipment.

Vessels: Eimskip charts vessels for use in the sailing system. The lease terms and the remaining lease terms on the date of the initial application varies between 4 months and 4 years.

Buildings and cold storage: Eimskip leases buildings for regional offices and cold storage for use in logistics. The lease terms and the remaining lease terms on the date of the initial application varies between 1 and 40 years.

Land: Eimskip leases land for operations of terminal areas. The lease terms and the remaining lease terms on the date of the initial application varies between 4 and 50 years.

Vehicles and equipment: Eimskip leases vehicles and containers for use in its logistics and terminal operations. The lease terms and the remaining lease terms on the date of the initial application varies between 1 and 9 years.

Lease not yet commenced

Eimskip has not committed to material leases that have not yet commenced which will lead to a right-of-use asset and a lease liability.



Notes

13. Intangible assets

Intangible assets and amortization are specified as follows:

Cost	Goodwill	ETS Units	Brand name	Software	Market and customer related	Total
Balance at 1 January 2024	27,264	0	14,612	39,316	24,549	105,741
Additions	0	0	0	4,369	0	4,369
Impairment	{ 1,408}	0	0	0	{ 1,611}	{ 3,019}
Currency adjustments	{ 61}	0	0	0	{ 55}	{ 116}
Balance at 31 December 2024	25,795	0	14,612	43,685	22,883	106,975
Balance at 1 January 2025	25,795	0	14,612	43,685	22,883	106,975
ETS units transfered from Inventories	0	134	0	0	0	134
ETS units change in accounting treatment 1.1.	0	3,269	0	0	0	3,269
Balance at 1 January 2025,						
Corrected	25,795	3,403	14,612	43,685	22,883	110,378
Additions	0	4,813	0	3,704	0	8,517
Impairment	0	0	{ 608}	{ 9}	10	{ 607}
Surrender of ETS Units	0	{ 4,883}	0	0	0	{ 4,883}
Currency adjustments	{ 133}	0	0	{ 3}	{ 79}	{ 215}
Balance at 31 December 2025	25,662	3,333	14,004	47,377	22,814	113,190

	Goodwill	ETS Units	Brand name	Software	Market and customer related	Total
Amortization and Impairment						
Balance at 1 January 2024	361	0	203	29,672	13,448	43,684
Amortization	0	0	0	2,492	1,412	3,904
Impairment	{ 416}	0	0	0	{ 738}	{ 1,154}
Disposal	0	0	203	0	0	203
Currency adjustments	55	0	0	0	{ 21}	34
Balance at 31 December 2024	0	0	406	32,164	14,101	46,671
Balance at 1 January 2025	0	0	406	32,164	14,101	46,671
Amortization	0	0	203	2,835	1,347	4,385
Impairment	0	0	84	0	0	84
Disposal	0	0	{ 693}	{ 9}	{ 16}	{ 718}
Currency adjustments	0	0	0	{ 3}	{ 50}	{ 53}
Balance at 31 December 2025	0	0	0	34,987	15,382	50,369
Carrying amounts						
At 1 January 2024	26,903	0	14,409	9,644	11,101	62,057
At 31 December 2024	25,795	3,403	14,206	11,521	8,782	63,707
At 31 December 2025	25,662	3,333	14,004	12,390	7,432	62,821

Impairment testing

Intangible assets other than goodwill and brand names are stated at cost less any accumulated amortization. Goodwill and brand name were assessed to have an indefinite useful life since there was no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The carrying amount of goodwill and brand name are tested annually for impairment.

ETS units are carried at cost.



Notes

13. Intangible assets, continued

Goodwill

The Company has acquired several subsidiaries. Each acquired company is considered to be one Cash Generating Unit ("CGU") for the purpose of impairment testing. The carrying amounts of goodwill specified as follows:

	2025	2024
Mareco N.V.	9,753	9,753
Extraco International Expedite B.V.	7,596	7,596
Ship Log AS (was merged with Eimskip Denmark 2022)	3,914	3,920
Tromsøterminalen AS	2,878	2,893
Other (4 CGU's)	1,521	1,633
	<u>25,662</u>	<u>25,795</u>

These CGU's are all part of forwarding services.

The impairment tests were performed in the fourth quarter of 2025 and were based on the results of 30 September 2025 as well as the board approved budget for the year 2026. The impairment tests are in the form of discounted cash-flow analysis. The periods projected are the years 2026- 2030 with a fixed growth rate after the projected period when estimating the terminal value. The material variables in the test are revenue growth, EBITDA margin, investments and growth rate after the five-year forecasted period. The projected variables are based on experience and market research. The growth in EBITDA margins used to estimate future cash flows are based on management best estimates that consider past performance and experience, external market growth assumptions and any uncertainties in the market the CGU operates or depends on.

A sensitivity analysis is performed where future growth rate increases or decreases by 0- 1%, EBITDA increases or decreases by 0- 10% or WACC increases by 0- 1%. If one or more of the variables changes it leads to each CGU.

Table below shows the maximum impairment calculated based on the sensitivity analysis:

	2025	2024
Mareco N.V.	345	2,776
Extraco International Expedite B.V.	1,388	2,928
Tromsøterminalen AS	4,039	0
Cargocan Agency Ltd.	62	214
	<u>5,834</u>	<u>5,918</u>

Four individual CGU's are sensitive for impairment. If one or more of the variables change it leads, for each CGU, to a maximum impairment in the range EUR 0.1- 4.0 million or a maximum of EUR 5.8 million accumulated for all the CGU's.

	2025	2024
Future growth rate	2.0%	1.0-2.5%
Weighted-average cost of capital	8.2-9.8%	7.4-11.0%
Sector debt-ratio	30%-37%	34%-53%

Brand name

The carrying amounts of brand name specified as follows:

	2025	2024
Brand name	14,004	14,206

The impairment test for brand name is performed on consolidated level by using discounted cash flow of revenue streams originating from CGU's utilizing the Eimskip brand name. The discounting factor used in the test was 9.13% and was based on the Eimskip's group market WACC as calculated by analysts covering Eimskip. The break-even discounting factor for the test was 22.5%



Notes

14. Investment in equity-accounted investees

Eimskip has interests in a number of associates and joint ventures. The ownership percentage, carrying amounts and share of earnings (loss) is specified as follows:

Shares in associated companies	Ownership	Share of earnings	Share of earnings	Book value	Book value
		2025	2024	2025	2024
Qingdao Port Eimskip Coldchain Log. Co. Ltd., China	1.0%	0	30	53	53
TLR Europe ApS, Denmark	36.0%	57	79	159	164
Tromsøterminalen Eiendom AS, Norway	49.0%	37	63	2,548	2,524
		94	172	2,760	2,741
Joint ventures					
ElbFeeder Inc., The Marshall Islands	47.9%	114	155	144	733
ElbFeeder Germany KG	48.0%	12,088	15,097	52,805	53,672
Feederstar Verwaltung GmbH	49.0%	0	0	12	12
Feederstar GmbH & Co. KG, Germany	49.0%	107	356	1,012	906
P/F í Ánunum, The Faroe Islands	50.0%	84 {	41)	1,096	1,014
P/F Gervi, The Faroe Islands*	0.0%	0 {	33)	0	0
		12,393	15,534	55,069	56,337
Total equity accounted investees and joint ventures		12,487	15,706	57,829	59,078

The Group has long term receivables on one of it's equity-accounted investees amounting to EUR 0.6 million at year-end 2025 (2024: EUR 0.6 million).

The following table summarizes the financial information of joint ventures as in its own financial statements, adjusted for fair value adjustments on vessels (Elb Feeder KG.) resulting from differences in accounting methods.

2025	Elb		Elb		Total
	Feeder KG.	Feeder Inc.	Feederstar	Other	
Percentage of ownership	48%	47.9%	49%	49% - 50%	
Non current assets	77,094		2,748	5,458	85,300
Current assets (including cash)	63,507	300	1,354	81	65,242
Non Current liabilities	0	0 {	1,654)	3,077)	4,731)
Current liabilities	{ 2,325)	0 {	381)	269)	2,975)
Minority shares in net assets	{ 1,443)	0	0	0	1,443)
Net assets	136,833	300	2,067	2,193	141,393
Group shares of net assets	65,679	144	1,012	1,108	67,943
Adjustment due to different accounting method	{ 12,874)	0	0	0	12,874)
Carrying amount interest in joint ventures	52,805	144	1,012	1,108	55,069



Notes

14. Investment in equity-accounted investees, continued

	Elb Feeder KG.	Elb Feeder Inc.	Feederstar	Other	Total
Percentage of ownership	48%	47.9%	49%	49% - 50%	
Revenue	51,711	0	2,750	559	55,020
Expense	{ 20,365}	{ 100}	{ 2,175}	{ 108}	{ 22,748}
Depreciation and amortisation	{ 8,010}	0	{ 223}	{ 198}	{ 8,431}
Finance income and expense	{ 4,666}	339	{ 168}	{ 173}	{ 4,668}
Income tax expense	203	0	0		203
Net Profit	18,873	239	184	80	19,376
Minority shares in comprehensive income	{ 462}				{ 462}
Profit and total comprehensive income	18,411	239	184	80	18,914
Group shares of net profit	8,837	115	90	40	9,082
Correction 1.1.	{ 379}	{ 1}	17	44	{ 319}
Adjustment due to different accounting method	3,629				3,629
Share of earnings in joint ventures	12,088	114	107	84	12,393

2024	Elb Feeder KG.	Elb Feeder Inc.	Feederstar	Other	Total
Percentage of ownership	48%	47.9%	49.0%	49% - 51%	
Non current assets	78,619		2,972	5,466	87,056
Current assets (including cash)	69,534	1,538	1,077	47	72,196
Non Current liabilities	0	0	{ 1,860}	{ 3,092}	{ 4,952}
Current liabilities	{ 2,468}	{ 8}	{ 336}	{ 393}	{ 3,205}
Minority shares in net assets	{ 1,644}	0	0	0	{ 1,644}
Net assets	144,040	1,530	1,852	2,028	149,451
Group shares of net assets	69,139	733	907	1,026	71,805
Adjustment due to different accounting method	{ 15,468}	0	0	0	{ 15,468}
Carrying amount interest in joint ventures	53,671	733	907	1,026	56,337
Revenue	50,989	13	2,498	4,272	57,773
Expense	{ 20,182}	{ 177}	{ 1,885}	{ 3,844}	{ 26,088}
Depreciation and amortisation	{ 7,790}	0	{ 223}	{ 256}	{ 8,269}
Finance income and expense	5,056	306	{ 186}	{ 310}	4,866
Income tax expense	{ 239}				{ 239}
Net Profit	27,835	142	205	{ 199}	28,043
Minority shares in comprehensive income	{ 467}				{ 467}
Profit and total comprehensive income	27,368	142	205	{ 199}	27,576
Group shares of net profit	13,137	68	100	{ 74}	13,231
Adjustment due to different accounting method	20	87	256	0	363
Other changes	1,939				1,939
Share of earnings in joint ventures	15,097	155	356	{ 74}	15,534



Notes

14. Investment in equity-accounted investees, continued

*The joint Venture P/F Gervi was sold in 2024. The company is based in the Faroe Islands and specializes in sales and services related to vehicles and machinery. The sales price amounted to EUR 487 thousand, paid in cash once the approval of the Competition Authority was confirmed. The carrying amount of the interest was EUR 505 thousand at the time of the sale which resulted in a minor loss. The impact of the sale had minor effect on the group.

15. Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities:

2025	Assets	Liabilities	Net
Property, vessels and equipment	836	(8,032)	(7,196)
Intangible assets	0	(80)	(80)
Right-of-use assets	0	(11,845)	(11,845)
Current assets	147	(310)	(163)
Current liabilities	74	(14)	60
Lease liabilities	12,909	0	12,909
Tax loss carried forward	2,472	0	2,472
Other	954	(679)	275
Total tax assets (liabilities)	17,392	(20,960)	(3,568)
Set off tax	(14,637)	14,637	0
Net tax assets (liabilities)	2,755	(6,323)	(3,568)

2024	Assets	Liabilities	Net
Property, vessels and equipment	535	(8,011)	(7,476)
Intangible assets	31	(64)	(33)
Right-of-use assets	609	(11,477)	(10,860)
Current assets	155	(466)	(311)
Current liabilities	40	0	40
Lease liabilities	12,512	0	12,512
Other	1,498	(675)	823
Total tax assets (liabilities)	15,380	(20,693)	(5,313)
Set off tax	(12,845)	12,845	0
Net tax assets (liabilities)	2,535	(7,848)	(5,313)

Eimskip is in scope of the Pillar Two regulations. Eimskip has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

16. Trade and other receivables

Trade and other receivables are specified as follows:	2025	2024
Trade receivables	110,338	123,495
Contract assets	8,545	5,356
Restricted cash	702	676
Forward contracts	20	513
Other receivables	17,725	13,197
Trade and other receivables total	137,330	143,237

Restricted cash consists of deposits for guarantees issued towards tax authorities, customs, port authorities and leases of office buildings.



Notes

16. Trade and other receivables, continued

Allowance for impairment losses of trade receivables are specified as follows:

	2025	2024
Balance at beginning of year	(3,789)	(9,951)
Write-offs	298	2,576
Changes in allowance for credit losses	(290)	3,586
Balance at year-end	(3,781)	(3,789)

Due to the insignificant amount of write-offs, these are not shown separately in the Consolidated Income Statement. Trade receivables are written off when the Company has no reasonable expectations of recovering the trade receivables in its entirety or a portion thereof. Derecognition is made in case of bankruptcy and uncollectible trade receivables. For more information regarding trade and other receivables see note 22.

17. Cash and cash equivalents

Cash and cash equivalents are specified as follows:

	2025	2024
Money market	0	88
Bank deposits	25,605	28,520
Cash on hand	48	73
Cash and cash equivalents total	25,653	28,681

18. Capital and reserves

Share capital

The Company's capital stock is nominated in Icelandic króna (ISK). The nominal value of each share is ISK 1 and one vote is attached to each share. Total authorized and issued shares were 165,700,000 at the beginning and at the end of the year. The shares are listed on the Icelandic Stock Exchange (Nasdaq Iceland) under the ticker symbol EIM. The shares are in a single class bearing equal rights.

Total outstanding shares were 163,974,680 at the beginning of the year and 162,060,000 at the end of the year. They decreased by 1,914,680 due to share buy back program. The share capital of the Company is now ISK 165.7 million and the number of Company's treasury shares is ISK 3,640,000 or 2.2% of the total share capital of the Company. The EUR amount of share capital was 1.0 million at year-end 2025.

Share premium

Share premium represents excess of payment above nominal value that shareholders have paid for shares sold by the Company. The balance of the share premium account can be used to offset losses not covered by other reserves or to offset stock splits.

Translation reserves

The *translation reserve* comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserves

The *hedging reserve* comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The *fair value reserve* comprises the cumulative net change in the fair value of minority put options.

The *share option reserve* comprises the cumulative increase in equity recognized in connection with a share-based payment reserve.

Notes

18. Capital and reserves, continued

	Hedge reserve	Fair value reserve	Share option reserve	Total
2024				
Balance at beginning of year	1,246	(2,668)	584	(838)
Changes in share options reserve			262	262
Minority put option exercised		2,796		2,796
Minority put option , change		(481)	(	481)
Total comprehensive income for the period	(988)	0	(	988)
Balance at year-end	258	(353)	846	751
2025				
Balance at beginning of year	258	(353)	846	751
Changes in share options reserve			282	282
Minority put option exercised				0
Minority put option, change		70		70
Total comprehensive income for the period	(288)		(	288)
Balance at year-end	(30)	(283)	1,128	815

Share option contracts

The Company operates an equity-settled share option plan approved by the Annual General Meeting in 2022. Under the plan, certain key employees are granted options to purchase ordinary shares. The exercise price is adjusted downward for future dividend payments on a krona-for-krona basis and is increased annually by 3% plus the applicable risk-free interest rate until the first possible exercise date. The Board of Directors is authorized to issue up to 2,628,000 share options, of which 2,154,960 were outstanding at year-end 2025. Options that lapse before meeting the minimum vesting requirements may be replaced with new grants.

In March 2022, a total of 1,839,600 options were granted with an exercise price equal to the grant-date share price of ISK 546. In November 2024, a further 1,090,620 options were granted at an exercise price equal to the grant-date share price of ISK 353. Due to employee turnover, 72,270 options remained unallocated at year-end.

Measurement of fair value

The fair value of the options was determined at the grant date using the Black-Scholes option-pricing model. The key assumption in the valuation are as follows: a) a dividend protection, reducing the exercise price by any future dividends or equivalent shareholder distributions, b) volatility is measured over a three- to five-year period, consistent with the term of the option agreements, c) the expected exercise price and option value are both based on the company's share price on the grant date and d) risk-free interest rates are derived from the government-guaranteed bond yield curve.

Key assumptions used in the valuation

- Exercise price equal to grant-date share price
- Expected volatility: 27% – 29%
- Risk-free interest rate: 4.5% – 7.4%
- Expected dividends: 0% (dividend-protected plan)
- Expected life: 3–5 years

Expense recognition

The total estimated cost of the 2022 grant is EUR 1.4 million (ISK 205.0 million), recognized over the vesting period. The estimated total cost of the 2024 grant is EUR 463.5 thousand (ISK 68.7 million), of which EUR 331 thousand (ISK 47.9 million) was recognized as an expense in 2025.

Vesting and exercise conditions

Options vest in three equal tranches over three, four and five years from the grant date. Once vested, each tranche may be exercised during the defined exercise window following publication of the Company's financial results. The first exercise period occurred in March 2025.



Notes

18. Capital and reserves, continued

The following share option contracts are outstanding at balance sheet date:

	2025	2024
Outstanding number of shares at 1 January	2,299	1,649
Granted during the period	0	1,018
Forfeited during the period	{ 145}	{ 368}
Total number of outstanding shares at 31 December	2,154	2,299

Undistributed profits

According to Icelandic law, companies are required to recognize share in profit or loss of subsidiaries and associated companies that exceeds dividend received or declared from those companies in a restricted reserve among equity.

If a subsidiary or an associated company is sold or liquidated, the undistributed profit or loss relating to that entity shall be transferred to retained earnings.

Dividend

The Board of Directors has approved the following dividend policy: "The policy of Eimskipafélag Íslands hf. is to pay annual dividend that equals an amount in the range of 10-65% of net profit after taxes. Decisions on dividend payment, and the exact amount, are subject to the Company's future investment plans, market outlook and satisfactory capital structure at any given time."

The Annual General Meeting of Eimskip approved on 27 March 2025 a dividend payment of ISK 13.33 per share to shareholders. The dividend payment amounted to ISK 2.2 billion or EUR 15.3 million. The payment date was 29 April 2025.

The Board of Directors proposes a dividend payment to shareholders in 2026 in the amount of ISK 4.22 per share. The proposed dividend payment is ISK 700 million, or approximately EUR 4.8 million, which represents 52% of net earnings for the year 2025. Treasury shares are not entitled to receive dividends.

19. Loans and borrowings

This note provides information on the contractual terms of Eimskip's interest bearing loans and borrowings. For more information about Eimskip's exposure to foreign currency risk, see note 22:

Loans and borrowing consists of the following:

	2025	2024
Secured bank loans	135,542	139,670
Bank overdraft and short term borrowings	5,286	191
Current Maturity	{ 16,147}	{ 59,383}
Total non-current loans and borrowings	124,681	80,478
Current maturities of secured bank loans	10,861	59,192
Bank overdraft and short term borrowings	5,286	191
	16,147	59,383
Total loans and borrowings	140,828	139,861

The Company's loan agreements contain restrictive covenants, relating to leverage and equity ratio. At year-end 2025 and 2024 Eimskip complied with all restrictive covenants.

The comparative numbers for credit lines have been changed to include all overdrafts. The total undrawn credit lines amounted to EUR 42.1 million at the end of 2025 (31.12.2024: EUR 33.4 million).



Notes

19. Loans and borrowings, continued

Credit lines

	2025	2024
Committed	47,393	50,591
Drawn amount	{ 5,286}	{ 17,191}
Undrawn amount	42,107	33,400

Secured bank loans

Secured bank loans are as follows:

	2025		2024	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	4.2%	133,300	5.3%	139,406
Loans in USD	6.2%	7,073		0
Loans in ISK, indexed		0		100
Secured loans in other currencies		169		164
Unsecured loans		286		191
Total secured bank loans		140,828		139,861

Aggregated annual maturities of secured-bank loans are as follows:

	2025	2024
On demand or within 12 months	16,147	59,383
12 - 24 months	14,060	8,060
24 - 36 months	12,795	8,040
36 - 48 months	11,281	8,040
48 - 60 months	46,060	8,036
After 60 months	40,485	48,302
Total secured bank loans	140,828	139,861

Reconciliation of movements of loans and borrowings to cash flow's financing activities

	2025	2024
Balance of loans and borrowings as at 1 January	139,861	119,164
<i>Changes from financing cash flows:</i>		
Proceeds from non-current loans and borrowings with cash effects	8,725	27,213
Repayment of non-current loans and borrowings	{ 11,648}	{ 11,319}
Proceeds from current loans and borrowings	5,096	1,105
Total changes from financing cash flows	2,173	16,999
<i>Non-cash changes of loans and borrowings:</i>		
Refinancing of finance lease agreements	0	3,696
Currency adjustments	{ 1,206}	2
Total changes of loans and borrowings	967	20,697
Loans and borrowings at 31 December	140,828	139,861



Notes

20. Lease liabilities

Lease liabilities are as follows:

	2025	2024
Lease liabilities in EUR	21,708	15,347
Lease liabilities in USD	28,451	33,522
Lease liabilities in ISK	20,075	20,802
Lease liabilities in NOK	27,850	30,824
Lease liabilities in other currencies	9,235	12,775
Total	107,319	113,270
Current maturities	{ 24,009}	{ 26,752}
Non-current maturities	83,310	86,518
Maturity analysis:		
Within 12 months	24,009	26,752
12 - 24 months	16,174	13,463
24 - 36 months	10,257	11,118
36 - 48 months	5,658	8,222
48 - 60 months	4,975	2,986
After 60 months	46,246	50,729
Total	107,319	113,270

Reconciliation of movements of lease liabilities

	2025	2024
Balance of lease liabilities as at 1 January	113,270	92,008
Changes from financing cash flows:		
Repayment of lease liabilities	{ 30,757}	{ 31,809}
Total changes from financing cash flows	{ 30,757}	{ 31,809}
Non-cash changes of lease liabilities:		
New or renewed leases	32,947	53,569
Divested leases	{ 2,980}	{ 217}
Currency adjustments	{ 5,161}	{ 281}
Total changes of lease liabilities	24,806	53,071
Lease liabilities at year end	107,319	113,270

21. Trade and other payables

Trade and other payables are attributable to the following:

	2025	2024
Trade payables	49,973	52,643
Forward contracts	8	0
Interest rate swaps	33	184
Other payables	34,205	34,620
Total	84,219	87,447



Notes

22. Financial risk management

Overview

Eimskip has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Carbon Risk

This note presents information about Eimskip's exposure to each of the above risks as well as operational risk, Eimskip's objectives, policies and processes for assessing and managing risk, and Eimskip's management of capital. Further quantitative disclosures are included throughout these Consolidated Financial Statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of Eimskip's risk management framework.

Eimskip's risk management policies are established to identify and analyze the risks faced by Eimskip, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Eimskip's activities. Eimskip, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with Eimskip's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by Eimskip.

(i) Credit risk

Credit risk is the risk of financial loss to Eimskip if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Eimskip's receivables from customers and investment securities.

The carrying amounts of financial assets represent the maximum credit exposure. Impairment losses on financial assets recognized in profit or loss were as follows.

	2025	2024
Credit loss on trade and other receivables (note 16)	298	2,576

Trade and other receivables

Eimskip's exposure to credit risk is influenced mainly by the individual characteristics of each customer. No single customer accounts for more than 10% of Eimskip's revenue from sales transactions.

Eimskip has established a credit policy under which each new customer is analyzed individually for creditworthiness before Eimskip's standard payment and delivery terms and conditions are offered. Eimskip's review includes external ratings, when available, and in some cases bank references. Customers that fail to meet Eimskip's benchmark creditworthiness may transact with Eimskip only on a prepayment basis.

Goods that are shipped or transported may be with-held until payment for service rendered has been received. Eimskip usually does not require collateral in respect to trade and other receivable.



Notes

22. Financial risk management, continued

Eimskip establishes an allowance for impairment that represents its estimate of losses incurred in respect of trade and other receivables and investments. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The fair value of financial assets and liabilities equals their carrying amount, as the impact of discounting is not significant.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2025 Carrying amount	2024 Carrying amount
Financial assets		1,317	1,099
Trade and other receivables	16	137,330	143,237
Cash and cash equivalents	17	25,653	28,681
Total		164,300	173,017

At year-end 2025 and 2024 there was no significant concentration of credit risk for trade and other receivables by individual counterparties or individual countries.

Credit risk

The aging of trade receivables and contract assets at the reporting date was as follows:

	Gross 2025	Impairment 2025	Gross 2024	Impairment 2024
Not past due	108,351	(658)	106,367	(647)
Past due 1 - 90 days	20,269	(476)	28,711	(349)
Past due 91 - 180 days	6,088	(351)	5,281	(107)
More than 180 days	6,403	(2,296)	6,667	(2,686)
Total	141,111	(3,781)	147,026	(3,789)

(ii) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its financial obligations as they become due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity management includes maintaining adequate cash balances and access to committed credit facilities. As at 31 December 2025, the Group had an undrawn revolving credit facility amounting to EUR 42.1 million (2024: EUR 33.4 million).



Notes

22. Financial risk management, continued

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Financial liabilities	Carrying amount	Contractual cash flow	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
31.12.2025						
Secured bank loans	140,542	171,128	21,611	19,278	83,324	46,915
Lease liabilities	107,319	167,459	25,498	17,201	22,726	102,034
Trade and other payables	84,219	84,219	84,219	0	0	0
Income tax payable	1,714	1,714	1,714	0	0	0
Total	333,794	424,520	133,042	36,479	106,050	148,949
31.12.2024						
Secured bank loans	139,861	168,934	65,333	11,950	33,378	58,273
Lease liabilities	113,270	171,495	24,612	16,356	23,151	107,376
Trade and other payables	87,447	87,447	87,447	0	0	0
Income tax payable	1,340	1,340	1,340	0	0	0
Total	341,918	429,216	178,732	28,306	56,529	165,649

The timing and amounts of cash flow presented in the maturity analysis are not expected to differ materially from those disclose.

(iii) Market risk

Market risk refers to the risk of fluctuations in market prices, including foreign exchange rates, interest rates, and commodity prices such as EU Allowances (EUAs) and bunker fuel. The Group's objective in managing market risk is to control exposures within established risk parameters, consistent with the Group's risk appetite, while seeking to optimize returns.

To mitigate currency risk related to anticipated payments, including dividends and investments, the Group utilizes cash flow hedges. Currency exposures are regularly monitored against defined risk thresholds, and hedging instruments are employed to reduce the impact of exchange rate volatility.

Carbon risk

Starting 1 January 2024, the shipping industry was included in the EU Emissions Trading System (ETS) and must submit allowances for 40% of their ETS-covered emission. In 2025, the requirement increased to 70% and in 2026 the implementation is finalized. Under the EU ETS, the Group is required to monitor and report their CO2 emissions and for every ton of CO2 emitted according to the ETS regulation, a shipping company must purchase one EUA. The Group has acquired EU Allowances (EUAs) through spot contracts and forward contracts. Upon delivery of the certificates, these EUA spot contracts are classified as intangible assets and the profit or loss of the forward contracts is classified as other receivables or payables. The calculated use is classified as bunker cost. To cover the cost of purchasing EUAs, Eimskip has introduced an ETS surcharge. This surcharge is updated monthly based on the price development of the EUAs, thus mitigating the EUA pricing risk. As at 31 December 2025, the fair value of outstanding EUA hedge agreements was positive by EUR 20 thousand.

Starting 1 January 2025, Eimskip is subject to the EU Fuel Maritime regulation, which sets requirements for the reduction of greenhouse gas (GHG) intensity in marine fuels. The Group monitors compliance through its environmental management system and evaluates the financial impact of potential penalties and required investments in alternative fuels. The risk is mitigated by ongoing fleet renewal, and close monitoring of regulatory developments. The cost impact is reported as bunker cost and assessed as part of the Group's overall fuel procurement and risk management strategy. To cover the cost of purchasing low greenhouse gas intensity marine fuels, Eimskip has introduced an EU Fuel Maritime surcharge. This surcharge is updated monthly based on the price development of the low GHG intensity marine fuels, thus mitigating the EU Fuel maritime pricing risk.



Notes

22. Financial risk management, continued

Exposure to currency risk

Eimskip's exposure to foreign currency risk is as follows based on EUR amounts:

31 December 2025	USD	ISK	EUR	DKK	Other
Finance assets	0	121	0	0	0
Trade and other receivables	32,609	36,383	3,969	1,971	3,452
Cash and cash equivalents	6,970	496	1,992	899	307
Loans and borrowings	{ 4,692}	0	0	0	0
Lease liabilities	{ 26,570}	{ 19,997}	0	0	0
Trade and other payables	{ 19,313}	{ 22,010}	{ 1,856}	{ 967}	{ 3,215}
Income tax payable	0	1,626	0	{ 9}	0
Net balance sheet exposure	{ 10,996}	{ 3,381}	4,105	1,894	544

31 December 2024	USD	ISK	EUR	DKK	Other
Finance assets	245	122	0	0	0
Trade and other receivables	49,079	319,737	3,610	885	3,766
Cash and cash equivalents	10,998	1,217	1,230	2,143	232
Loans and borrowings	0	{ 84}	0	0	0
Lease liabilities	{ 30,023}	{ 20,599}	0	0	0
Trade and other payables	{ 20,720}	{ 20,780}	{ 2,392}	{ 1,826}	{ 3,572}
Income tax payable	0	1,857	0	{ 10}	0
Net balance sheet exposure	9,579	{ 6,371}	2,448	1,192	426

Sensitivity analysis

A 10% strengthening of the EUR against the following currencies at 31 December would have changed result after income tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for the previous year.

	2025	2024
EUR	{ 332}	{ 188}
USD	982	{ 639}
GBP	34	40
CAD	{ 32}	{ 14}
ISK	426	510
DKK	{ 151}	{ 95}
PLN	34	83
SEK	31	54

A 10% weakening of the EUR against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above on the basis that all other variables remain constant.

The following significant rates were applied during the year:

EUR:	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
USD	1.1279	1.0819	1.1746	1.0354
NOK	11.7195	11.6305	11.8453	11.7840
GBP	0.8563	0.8465	0.8717	0.8274
ISK	144.6866	149.2613	147.2050	143.9050
RMB	8.1091	7.7854	8.2145	7.5574
DKK	7.4634	7.4566	7.4692	7.4575
PLN	4.2386	4.3048	4.2155	4.2782

As at 31 December 2025, the fair value of outstanding currency hedge agreements were negative by EUR 8 thousand.



Notes

22. Financial risk management, continued

Interest rate risk

The Group can use the debt structure and interest rate swaps to fix interest rates on its long-term borrowings, where a certain proportion of interest rates are to be fixed according to the Group's Treasury Policy. The outstanding interest rate swaps, classified as a part of equity, were negative by EUR 33 thousand at year-end 2025. Fair value changes of cash flow hedges are reported in other comprehensive income.

At the reporting date the interest rate profile of Eimskip's interest bearing financial instruments was:

Variable rate instruments

	2025	2024
Cash and cash equivalents	25,653	28,681
Financial liabilities	(140,828)	(139,861)
Net exposure	(115,175)	(111,180)

An increase of 100 basis points in interest rates at the reporting date would decrease result after income tax by EUR 308 thousand (2024: EUR 325 thousand). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis for the year 2025. A decrease of 100 basis points in interest rates would have had equal but opposite effect on the result. Eimskip does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss.

(iv) Operational risk

Operational risk refers to the risk of direct or indirect loss arising from internal processes, personnel, technology, and infrastructure, as well as external factors other than credit, market, and liquidity risks, such as those related to legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise across all Eimskip's operation.

Eimskip manages operational risk to prevent financial losses and protect its reputation. Risk management emphasizes cost-effectiveness while avoiding overly restrictive controls that could hinder initiative and innovation. The approach is integrated into the company's Enterprise Risk Management (ERM) framework and aligned with regulatory requirements, including sustainability and compliance obligations.

Current risk management priorities include strengthening governance and fostering a culture of risk awareness through regular training. The primary responsibility for developing and implementing controls rests with senior management within each business unit, supported by designated risk owners and periodic reviews under the ERM process.

Capital management

The Group's objective in managing capital is to maintain a strong capital base in order to support the ongoing development of its business, sustain investors, creditor, and market confidence, and ensure future growth. The Group monitors capital using the equity ratio and the leverage ratios (net debt EBITDA), with the aim of maintaining both a robust equity position and a moderate leverage profile throughout the business cycle.

The Board of Directors has approved a long-term target capital structure, which seeks to maintain an equity ratio near 40% and a benchmark leverage ratio in the range of 2–3. These targets are reviewed regularly and may vary from quarter to quarter depending on economic conditions and strategic initiatives.

There were no changes in the Group's approach to capital management during the year. The Group complied with all externally imposed capital requirements as at 31 December 2025.

(i) Equity ratio

	2025	2024
Total equity	297,953	316,891
Total assets	638,912	667,283
Equity ratio	46.63%	47.49%



Notes

22. Financial risk management, continued

(ii) Net debt to EBITDA ratio (benchmark leverage):

	2025	2024
Total interest-bearing debt and lease liabilities	248,147	253,131
Financial assets	0 {	1,099)
Cash and cash equivalents	{ 25,653}	{ 28,681}
Net debt	222,494	223,351
EBITDA	69,701	97,809
Net debt / EBITDA	3.19	2.28

23. Financial instruments

Categories of financial instruments

	2025	2024
Financial assets	1,317	854
Bonds	0	1,211
Derivatives	20	0
Financial assets measured at fair value through the income statement	1,337	2,065
Derivatives	0	513
Derivative assets used as hedging instruments	0	513
Trade and other receivables	136,127	141,758
Cash and cash equivalent	25,653	28,681
Financial assets measured at amortised cost	161,780	170,439
Derivatives	41	184
Derivative liability used as hedging instruments	41	184
Borrowings	140,828	139,861
Lease liability	107,319	113,270
Trade payables and other payables	82,995	87,263
Financial liabilities measured at amortised cost	331,142	340,394

The fair value of financial instruments approximates their carrying amount based on the nature of these financial instruments (including maturity and interest conditions)



Notes

23. Financial instruments, continued

Fair value hierarchy – carrying amount

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets	0	0	1,317	1,317
Derivatives	0	20	0	20
Total financial assets	0	20	1,317	1,337
Derivatives	0	41	0	41
Total financial liabilities	0	41	0	41

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets	0	0	854	854
Bonds	0	1,211	0	1,211
Derivatives	0	513	0	513
Total financial assets	0	1,724	854	2,578
Derivatives used for hedging	0	184	0	184
Total financial liabilities	0	184	0	184

Hedge accounting

The hedge accounting standards of IFRS 9 require instruments to fulfill certain criteria so that the market value of open hedge position can be allocated to equity as hedge reserves until settlement day. One of these qualifications is the requirement of effectiveness of the financial instrument against the identified exposure. The exposure in terms of cash flows has to be considered highly likely on the basis of a robust forecast of operations. All outstanding hedge contracts are effective.

31 December 2025	Currency	Carrying amount	Notional amount	Risk hedged
Forward contracts	EUR/USD	{ 8}	USD 2 million	Forecast USD payments
Interest rate swap	EUR	{ 33}	EUR 55 million	Variability in interest cash flows
Total derivatives		{ 41}		
Tax		11		
Derivatives used for hedging, Equity		{ 30}		

31 December 2024	Currency	Carrying amount	Notional amount	Risk hedged
Forward contracts	USD/ISK	516	million ISK 420	Forecast ISK payments
Forward contracts	EUR/ISK	{ 3}	million ISK 1,093	Forecast ISK payments
Interest rate swap	EUR	{ 184}	million EUR 45	Variability in interest cash flows
Total derivatives		329		
Tax		{ 71}		
Derivatives used for hedging, Equity		258		



Notes

23. Financial instruments, continued

The following table summarizes the maturities of derivatives in designated cash flow hedges *:

31 December 2025	< 1 year	1 - 2 years	2 - 5 years	Total
Forward contracts	1,703			1,703
Interest rate swap	15,000	12,500	27,500	55,000
Total derivatives	16,703	12,500	27,500	56,703

31 December 2024	< 1 year	1 - 2 years	2 - 5 years	Total
Forward contracts	10,514			10,514
Interest rate swap	10,000	15,000	20,000	45,000
Total derivatives	20,514	15,000	20,000	55,514

*The notional amounts are converted to EUR in the maturity table.

24. Leases

Lease expenses in the Income Statement

	2025	2024
Depreciation of right-of-use assets	33,170	33,988
Interest on lease liabilities	7,388	6,553
Expenses related to low-value leases	3,029	2,522
Expenses related to short-term leases	523	308
Total expenses due to leases in the Income Statement	44,110	43,371

	2025	2024
Cash outflow for leases		
Repayment of leases in the cash-flow statement	{ 31,476}	{ 31,809}
Lease payments of low-value and short-term leases	{ 3,552}	{ 2,830}
Total cash outflow for leases	{ 35,028}	{ 34,639}

25. Related parties

Identity of related parties

The Company's largest shareholder Seley ehf., with 34.29% shareholding of outstanding shares, it's shareholders ESTIA ehf., 600 Eignarhaldsfélag ehf. and Eignarhaldsfélagið Steinn ehf., related companies and individuals are considered related parties. Other related parties are material equity accounted investees and key management personnel. Intercompany transactions with subsidiaries are eliminated in the consolidation.

Transaction with management and key personnel

Transactions with the largest shareholder Seley ehf. and related companies during the year amounted to EUR 17.0 million (2024: EUR 14.2 million) and receivables at year-end amounted to EUR 2.2 million (2024: EUR 1.8 million). Transactions with material equity accounted investees amounted to EUR 14.8 million and year-end payables amounted to EUR 0.6 million and receivables amounted to EUR 0.1 million. Logistic services were provided to related parties and chartering of vessels from equity accounted investees. Transactions with related parties are on arm's length basis.

During the year there were no transactions nor outstanding balances at year-end with key management personnel.



Notes

25. Related parties, continued

Fee paid to the Board of Directors

	Fee in ISK		Fee in EUR		Shares at year-end ¹⁾
	2025	2024	2025	2024	2025
Óskar Magnússon, Chairman	12,660	11,760	87	79	14,056
Margrét Guðmundsdóttir, Vice-Chairman	8,790	8,460	61	57	12,772
Lárus L. Blöndal, Board Member	9,032	8,143	62	55	2,989
Guðrún Ó. Blöndal, Board Member	7,287	6,519	50	44	0
Ólöf Hildur Pálsdóttir, Board Member	7,287	6,642	50	44	29,027
Baldvin Thorsteinsson, Alternate of the Board	2,066	1,814	14	12	227,336
Stefán Sigurðsson, Alternate of the Board	159	0	1	0	0

Salaries and benefits paid to Executive Management

2025	In ISK		In EUR		Shares at year-end ¹⁾	Options granted ³⁾
	Salary	Other ²⁾	Salary	Other		
Vilhelm Már Thorsteinsson, CEO	59,065	15,594	408	108	232,380	262,800
Executive Management ⁴⁾	249,040	54,237	2,101	466	68,894	1,097,190

2024	In ISK		In EUR		Shares at year-end ¹⁾	Options granted ³⁾
	Base salary	Other ²⁾	Base salary	Other		
Vilhelm Már Thorsteinsson, CEO ...	49,972	11,069	335	74	232,380	262,800
Executive Management ⁴⁾	286,573	72,614	1,920	486	372,894	1,097,190

¹⁾ Number of shares held directly by members of the Board of Directors and Executive Management or parties related to them.

²⁾ Cash incentives, pension contributions and house and car benefits.

³⁾ The granted options during 2022 and 2024 are valued according to the Black and Scholes option pricing model with the assumptions applied when granted. The options granted have a vesting period of 3 years. The calculated total cost for the 3 years is disclosed in this table.

⁴⁾ The Executive Management team comprises Björn Einarsson, EVP of Sales and Business Management; Bragi Thór Marinósson, EVP of International Operations; Edda Rut Björnsdóttir, EVP of Iceland Domestic Operations; Davíð Ingi Jónsson, General Counsel; Harpa Hödd Sigurðardóttir, EVP of Human Resources and Communication; Hilmar Karlsson, CIO; Hilmar Pétur Valgardsson, COO; and Rósa Guðmundsdóttir, CFO.

In 2024, Jónína Guðný Magnúsdóttir and Maria Björk Einarsdóttir stepped down from the Executive Management team. Rósa Guðmundsdóttir assumed the role of CFO in September. In November 2024, Edda Rut Björnsdóttir transitioned from EVP of Human Resources and Communication to EVP of Iceland Domestic Operations, and Harpa Hödd Sigurðardóttir was appointed EVP of Human Resources and Communication.

26. Auditor's fees

	2025	2024
Audit fee to the auditor of the Parent Company	560	499
Audit fee to other auditors	412	494
Total Auditor's fees for audit for the relevant fiscal year	972	993
Other services fees to the auditor of the Parent Company	10	27
Other services fees to other auditors	178	111
	188	138
Total audit fees	1,160	1,131



Notes

27. Group entities

At year-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries owned 50 subsidiaries at year-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated Financial Statements that include a non-controlling interest are immaterial to the Group.

The Group's direct subsidiaries are as follows:

	Country of incorporation	Ownership Interest 2025	Ownership Interest 2024
Eimskip Ísland ehf.	Iceland	100%	100%
TVG-Zimsen ehf.	Iceland	100%	100%
Eimskip USA, Inc.	USA	100%	100%
Eimskip UK Ltd.	England	100%	100%
Eimskip Holding B.V.	The Netherlands	100%	100%
Eimskip Asia B.V. *	The Netherlands	100%	80%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Sæferðir ehf.	Iceland	100%	100%

As a result of a purchase price allocation for acquisition in subsidiaries, Eimskip has recognized in the statement of financial position, a financial liability in the amount of EUR 0.6 million which reflects the estimated exercise price of put options issued towards non-controlling interests for their shareholding in the subsidiaries acquired. Financial liability is initially carried at fair value and classified as non-current. The fair value changes of the liability are recognized through equity. In the event that the options expire unexercised, the liability is derecognized with a corresponding recognition of a non-controlling interest in equity and to other equity.

*On 13 February 2025, the Company completed the acquisition of the remaining 20% minority interest in Eimskip Asia B.V., previously held by System Logistics Co. Ltd. As a result of this transaction, the Company now owns 100% of Eimskip Asia B.V.

28. Other matters

Investigation of the Icelandic District Prosecutor

No changes occurred in this case during the year. The Company believes that it complied with all laws and regulations in the sales process and sold the vessels for further trading but not to recycling. In 2020 the Environment Agency of Iceland reported the Company to the District Prosecutors for alleged violation of the Icelandic Waste Management Act due to the vessels Godafoss and Laxfoss being recycled in India. On 20 June 2022 the COO of Eimskipafélag Íslands hf. received a status of a defendant from the Icelandic District Prosecutor in the investigation regarding the sale and went to the District Prosecutor for formal questioning. Eimskip will diligently provide all the information requested by the Icelandic District Prosecutor. Any elaboration on the potential outcome of the investigation is premature, and no information is available on potential fines, or if they will materialize. The investigation has had immaterial effect on the Company's Financial Statements.

Summons from Samskip hf.

The Company received summons from Samskip hf. in April 2024 where the Chairman of the Board of Directors on behalf of the Company and the CEO are being summoned for recognition of liability for compensation, without an amount, for alleged wrongful and negligent actions in connection with the settlement which Eimskip made with the Icelandic Competition Authority in year 2021. Reykjavík District Court decided to dismiss the case in December 2024 and the appellant referred that decision to Landsréttur. On 29 April 2025 Landsréttur Appeal Court confirmed the Reykjavík District Court's decision to dismiss the case against the Company and its CEO, thereby ending the case.



Notes

28. Other matters, continued

First summons from Alcoa Fjarðarál sf.

Eimskipafélag Íslands hf. received summons at the end of August 2024 from Alcoa Fjarðarál sf., against Samskip hf., Samskip Holding B.V., Eimskip Ísland ehf. as well as Eimskipafélag Íslands hf.

The summons claim is ISK 3,086,000,000, together with penal interests from 24 May 2024, against the companies in solidum, for Alcoa's alleged loss, with reference to the subject matter of the Icelandic Competition Authority's decision no. 33/2023, which concerned the period 2008-2013.

The financial claim of Alcoa is entirely based on a memorandum by the consulting firm Analytica ehf., which contains a so-called preliminary assessment, dated February 21, 2024. The consulting firm Hagrannsóknir sf. has reviewed Analytica's memorandum and prepared a report on their findings.

Their conclusion is decisive that its shortcomings are so severe that the memorandum is entirely unusable as an assessment of the alleged loss. The report by Hagrannsóknir was presented at Eimskip's Q2 2024 investor meeting.

It is the Company's assessment that the claim is baseless, and the conditions of tort law are not fulfilled. Furthermore, the claimant's alleged loss and therefore its claim is not based on any established documentation, other than the aforementioned memorandum. The Company thus instructed its counsel to defend against the claim and a hearing on the Company's motion to dismiss the case. This case ended on 27 May 2025 when Alcoa Fjarðarál sf. suspended the case and subsequently Reykjavík District Court ruled Alcoa to pay the Company the litigation cost.

Second summons from Alcoa Fjarðarál sf.

Eimskipafélag Íslands hf. again received summons from Alcoa Fjarðarál sf. at 17 December 2025, with reference to the subject matter of the Icelandic Competition Authority's decision no. 33/2023, which concerned the period 2008-2013. The summons is against Samskip hf., Samskip Holding B.V., Eimskip Ísland ehf. as well as Eimskipafélag Íslands hf. This time round the companies is being summoned in solidum for recognition of liability for compensation, without an amount.

In May 2025 Alcoa decided to suspend its case against Eimskip and pay the litigation cost. This new case relates to the same matter as the case which Alcoa suspended, except that now the summons claim is recognition of liability for compensation, without any amount.

The financial claim of Alcoa, in the case it suspended in May 2025, was almost entirely based on a memorandum by the consulting firm Analytica ehf. The consulting firm Hagrannsóknir sf. reviewed Analytica's memorandum and prepared a report on their findings. Hagrannsóknir's conclusion was decisive, that the shortcomings of Analytica's memorandum were so severe that the memorandum was entirely unusable as an assessment of the alleged loss. The report from Hagrannsóknir has not been disputed, but the new summons still refers to Analytica's memorandum without mentioning Hagrannsóknir's report which overturned Analytica's conclusion.

It was and is Eimskip's assessment that the claim is baseless, and the conditions of tort law are not fulfilled. Furthermore, the claimant's alleged loss and therefore its claim is not based on any established documentation.

29. Subsequent events

There are no subsequent events to report.

30. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements and have been applied consistently by Group entities.

The disclosures to the Consolidated Financial Statements are prepared on the basis on the concept of materiality. Therefore, information that is considered immaterial for the user of the Consolidated Financial Statements is not disclosed.



Notes

30. Material accounting policies, continued

a. Basis of consolidation

(i) Business combinations

Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred into the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transactions costs are expensed as incurred, except if related to the issue of debt or equity securities.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

(iv) Investment in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control, over financial and operating policies. Joint ventures involve contractual sharing of control. Investment in equity-accounted investees is accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

b. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign

currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year and the amortized costs in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to EUR at foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated to EUR at the average exchange rate for the year.

Foreign currency differences are recognized in other comprehensive income and accumulated translation reserves, except for the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Notes

30. Material accounting policies, continued

c. Financial instruments

(i) Non-derivative financial assets

The Group has the following non-derivative financial assets: trade and other receivables, cash and cash equivalents and unlisted equity shares.

(ii) Derivative financial instruments and hedge accounting

A derivative is a financial instrument or other contract, the value of which changes in response to a change in an underlying variable such as an exchange or interest rate, which requires no initial net investment or initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors, and which is settled at a future date. Derivatives are recognized at fair value. Fair value changes are recognized in the income statement as finance income and expense. Derivatives with positive fair values are recognized as financial assets and derivatives with negative fair values are recognized as trading liabilities.

The Group holds derivative financial instruments to hedge a part of its exposure to fluctuation in currency and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve in equity. Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss. The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss or the hedged item affects profit or loss.

ETS forward contracts

The Group enters into forward contracts to purchase ETS units to meet expected future compliance requirements. These contracts are not designated in a hedge accounting relationship and are measured at fair value through profit or loss, with all fair value changes recognized immediately in profit or loss within finance income and expense. On delivery of ETS units, the derivative is derecognized and the ETS units are recognized as intangible assets at cost, measured at the settlement amount. Where cash payment is made concurrently with delivery, the ETS units and the cash outflow are recognized at the same time. Where payment is made after delivery, a trade payable is recognized until payment is made.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(iv) Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: loans and borrowings and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(v) Share capital

Share capital is classified as equity. Incremental costs directly attributable to issue of share capital is recognized as a deduction from equity, net of any tax effects.

When share capital is repurchased, the amount of consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.



Notes

30. Material accounting policies, continued

d. Property, vessels and equipment

(i) Recognition and measurement

Items of property, vessels and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, vessels and equipment have different useful lives, they are accounted for as separate items (major components) of property, vessels and equipment.

Gains and losses on disposal of an item of property, vessels and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, vessels and equipment, and are recognized net in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, vessels and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, vessels and equipment are recognized as profit or loss incurred.

(iii) Depreciation

Depreciation is calculated for the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, vessels and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter length of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of buildings, vessels and equipment are as follows:

The estimated useful lives of buildings, vessels and equipment are as follows:

Buildings	15 - 50 years
Vessels	5 - 25 years
Containers and equipment	2 - 35 years

Depreciation methods, useful lives and residual values are reviewed at each year-end and adjusted if appropriate.

e. Intangible assets

(i) Goodwill and brand names

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill and brand names are measured at cost less accumulated impairment losses. The value of the brand name „Eimskip“ and the brand names of other acquired subsidiaries are included among brand names.

(ii) Customer related intangible assets

Customer relationships and other intangible assets with finite useful lives that have been acquired as part of acquisition are amortized using the straight-line method.



Notes

30. Material accounting policies, continued

(iii) Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than brand name, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software	3 - 7 years
Market and customer related	10 - 19 years

Amortization methods, useful lives and residual values are reviewed at each year-end and adjusted if appropriate.

(iv) ETS Units

ETS units (emission allowances) purchased on the market are recognized as intangible assets. ETS units are measured at cost, which represents the purchase price, and are not amortized. ETS units are derecognized when surrendered to the authorities to settle the Group's emission obligations or when sold. The Group reviews the carrying amounts of ETS units at each reporting date and assesses whether any impairment indicators exist.

An obligation for emissions is recognized as a liability as the Group emits CO₂. The liability is measured at the best estimate of the expenditure required to settle the liability at the end of the reporting period, taking into account the current carrying amount of any ETS units held. To the extent that the Group holds ETS units that will be used to settle the obligation, the liability is measured at the carrying amount of those units. Any shortfall where emissions exceed the units on hand is measured at the current market price of the additional number of ETS units required to cover the shortfall. Differences between the carrying amount of ETS units surrendered and the corresponding emission liability derecognized are included in profit or loss as part of bunker cost.

f. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Eimskip is not a third-party lessor in any material instances.

(i) Leases in which the Group is a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes

30. Material accounting policies, continued

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

(ii) Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases that have a lease term of 12 months or less, with the exception of vessel leases that have a lease term that varies between 3 months and 5 years. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

g. Inventories

Inventories mainly consist of oil, spare parts and other supplies.

h. Impairment

(i) Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy and the disappearance of an active market for security.

The Group considers evidence of impairment for trade receivables at both a specific asset and collective level. All individually significant trade receivables are assessed for specific impairment. All individually significant trade receivable found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Trade receivables that are not individually significant are collectively assessed for impairment by grouping receivables with similar risk characteristics.

Notes

30. Material accounting policies, continued

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

A credit loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of credit loss to decrease, the decrease in credit loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated annually at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

i. Employee defined contribution plans

(i) A defined contribution plan is a post-employment benefit plan under which an entity pays contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (stock options) of the Group. The fair value of the employee services received in exchange for the grant of the stock options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options granted, excluding the impact of any non-market service and performance vesting conditions. Nonmarket vesting conditions, e.g. remaining an employee of the entity over specified time, are included in assumptions about the number of stock options that are expected to be vest. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

At reporting date, the entity revises its estimates of the number of stock options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Income, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the stock options are exercised. The fair value of the employee stock options granted is measured using the Black-Scholes formula.

Notes

30. Material accounting policies, continued

Measurement inputs include share price on measurement date, exercise price of the stock options, expected volatility based on weighted average historic volatility adjusted for changes expected due to publicly available information, weighted average expected life of the instruments based on historical experience and general stock option holder behavior, expected dividends, and the risk-free interest rate based on government bonds. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

j. Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

k. Revenue

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. According to IFRS 15, revenue is recognized when control over a good or service is transferred to a customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer rebates and other similar allowances.

(i) Revenue recognition in Liner services

Liner services is a door-to-door transportation process where customers can enter or exit the process whenever before the terminal handling in exports and after the terminal handling in imports. Activities included in liner services are pre-carriage, warehousing, terminal handling, container services, sea-transportation, documentation, on-carriage and distribution. Eimskip considers each activity in the liner transportation process to be a distinct performance obligation. For each activity, with the exception of sea-transportation, revenue is recognized when the performance obligation has been satisfied or at a certain point-in-time. Revenue from sea-transportation is recognized over time in accordance with voyage days of the vessel already sailed in proportion to total estimated voyage days for the route. The consideration received for the services is allocated to each performance obligation based on tariff or stand-alone selling prices. Rebates are allocated to each performance obligation based on tariff or stand-alone selling prices.

(ii) Revenue recognition in Forwarding services

Forwarding services are a transportation solution outside Eimskip's own operating system but is materially the same process as the liner services.

(iii) Payment terms and warranties

Customers are invoiced on a monthly basis and consideration is payable when invoiced. Payment terms varies but are usually around 30 days and penal interest collected for overdue invoices. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component. All goods in transport are insured by the cargo owners and they have no claims on the company for damages or delays.

l. Finance income and finance expense

Finance income comprises interest income on funds invested and dividend income. Interest income is recognized as it accrues in profit or loss, using an effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction or production of an qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on net basis as finance income or finance expense.



Notes

30. Material accounting policies, continued

m. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Eimskip is in scope of the Pillar Two regulations. Eimskip has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

n. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential shares.

o. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and assess its performance.

31. Accounting standards issued but not yet effective

One new accounting standard and several amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, Eimskip has not adopted the new standard nor the amendments to standards in preparing these consolidated financial statements.



Notes

31. Accounting standards issued but not yet effective, continued

a. IFRS 18 Presentation and Disclosure in Financial Statements

- IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting period beginning on or after 1 January 2027. The new standard introduces the following key new requirements:
- Entities are required to classify all income and expenses in one of five categories in the income statement, namely the operating, investing, financing, discontinued operations and income taxes categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to gather information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when reporting cash flows from operating activities under the indirect method.

The Group is still in the process of assessing the impact of IFRS 18, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other". So far, the Group has identified the following main possible impacts that the initial application of IFRS 18 will have on its financial statements for the year 2027:

- Foreign currency exchange gains and losses will no longer be presented in a single line item in the income statement. Instead, they will be classified in the same categories as the income and expenses from the items that give rise to the foreign exchange gains and losses.
- Fair value gains and losses on derivatives will be classified in the same categories as the income and expenses affected by the hedged risks, except when it would involve grossing up gains and losses, in which case they will be classified in the operating category.
- The line item "Expenses" in the income statement will be disaggregated into more line items, yet to be decided, in accordance with the new requirements in IFRS 18 on the presentation of expenses classified in the operating category.
- Interest income from trade receivables will be classified in the operating category in the income statement.
- Interest income from cash and cash equivalents will be classified in the investing category in the income statement.
- Share of earnings of equity-accounted investees will be classified in the investing category in the income statement.
- Dividend revenue from shares in other companies will be classified in the investing category in the income statement.
- A new subtotal, "Profit or loss before financing and income taxes", will be presented in the income statement.
- The labelling of some line items in the income statement will change.



Notes

31. Accounting standards issued but not yet effective, continued

- Goodwill will be presented as a separate line item in the statement of financial position.
- The statement of cash flows will be changed so as to start with operating profit or loss, instead of net earnings for the year. Interest received will be classified as cash flows from investing activities and interest paid will be classified as cash flows from financing activities.
- New notes might be added, and existing ones might be modified to fulfil the new requirements in IFRS 18 with respect to the newly defined roles of the primary financial statements and the notes.
- A new note will be added to fulfil the new requirements in IFRS 18 with respect to disclosure of management-defined performance measures (MPMs). The note will include, among other things, descriptions of how the MPMs communicate management's view, how they are calculated, and reconciliations between the MPMs and their most directly comparable subtotal
- listed in IFRS 18 or total or subtotal required to be presented or disclosed by IFRS Accounting Standards.

The Group will finalize the implementation of IFRS 18 during the year 2026.

b. Amendments to accounting standards

The following amendments to accounting standards are not expected to have a material impact on the Group's consolidated financial statements in the period of initial application.

- *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7), effective for annual reporting periods beginning on or after 1 January 2026.

- *Annual Improvements to IFRS Accounting Standards – Volume 11*, effective for annual reporting periods beginning on or after 1 January 2026.

- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7), effective for annual reporting periods beginning on or after 1 January 2026.



Quarterly Statements

Year 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue	200,306	201,086	204,728	201,364	807,484
Expenses	184,971	179,890	184,302	188,620	737,783
Operating profit, EBITDA	15,335	21,196	20,426	12,744	69,701
Depreciation, amortization and impairment	(16,336)	(15,487)	(14,518)	(14,186)	(60,527)
Results from operating activities, EBIT	(1,001)	5,709	5,908	(1,442)	9,174
Net finance expense	(2,681)	(563)	(3,344)	(2,986)	(9,574)
Share of profit of equity accounted investees ..	2,497	704	3,457	5,829	12,487
Net earnings before income tax	(1,185)	5,850	6,021	1,401	12,087
Income tax	410	(1,335)	(395)	(1,418)	(2,738)
Net earnings	(775)	4,515	5,625	(16)	9,349
Year 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Revenue	193,785	207,138	219,034	227,154	847,111
Expenses	179,542	183,643	186,091	200,026	749,302
Operating profit, EBITDA	14,243	23,495	32,943	27,128	97,809
Depreciation and amortization	(15,136)	(14,938)	(14,276)	(18,571)	(62,921)
Results from operating activities, EBIT	(893)	8,557	18,667	8,557	34,888
Net finance expense	(3,192)	(2,592)	(3,623)	(4,338)	(13,745)
Share of loss of equity accounted investees	4,232	3,333	2,673	5,468	15,706
Net earnings before income tax	147	9,298	17,717	9,687	36,849
Income tax	344	(1,379)	(3,414)	(2,374)	(6,823)
Net earnings	491	7,919	14,303	7,313	30,026



Key figures by quarter

OPERATING RESULTS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	201,364	204,728	201,086	200,306	227,154	219,034	207,138	193,785
Expenses	188,620	184,302	179,890	184,971	200,026	186,091	183,643	179,542
Salaries and related expense	41,608	39,306	41,649	40,686	39,238	36,345	37,852	37,480
EBITDA	12,744	20,426	21,196	15,335	27,128	32,943	23,495	14,243
EBIT	(1,442)	5,908	5,709	(1,001)	8,557	18,667	8,557	-893
Net earnings for the period	(16)	5,626	4,515	(775)	7,313	14,303	7,919	491
EBITDA ratio	6.3%	10.0%	10.5%	7.7%	11.9%	15.00%	11.3%	7.3%
EBIT ratio	(0.7%)	2.9%	2.8%	(0.5%)	3.8%	8.50%	4.1%	(0.5%)
Profit ratio	0.0%	3.0%	2.2%	-0.4%	3.2%	6.5%	3.8%	0.3%
Basic earning per share (in EUR)	0.0006	0.0337	0.0278	(0.0030)	0.0446	0.0881	0.0470	0.0028
Diluted earning per share (in EUR)	0.0006	0.0337	0.0278	(0.0030)	0.0446	0.0881	0.0471	0.0028
BALANCE SHEET	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Assets	638,912	654,305	675,138	662,943	666,705	655,317	648,082	631,386
Equity	297,953	301,524	296,691	296,940	316,891	306,243	293,468	285,680
Liabilities	340,959	352,781	378,447	366,003	349,814	349,074	354,614	345,706
Interest-bearing debt	248,147	253,604	267,779	249,158	253,131	241,352	248,644	225,025
Loans and borrowings	140,828	143,611	154,048	138,865	139,861	144,059	143,549	127,071
Lease liabilities	107,319	109,993	113,731	110,293	113,270	97,293	105,095	97,954
Net debt	222,494	217,647	237,315	220,609	223,351	215,612	221,287	196,164
Equity ratio	46.6%	46.1%	43.9%	44.8%	47.5%	46.7%	45.3%	45.2%
Leverage ratio	3.19	2.59	2.45	2.23	2.28	2.31	2.33	1.85
Current ratio	1.38	1.48	1.28	0.94	1.06	1.15	1.07	1.09
CASH FLOW	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	13,423	5,923	20,101	17,349	27,296	13,227	21,334	5,064
Net cash used in investing activities	(14,441)	16,953	(6,598)	(8,113)	(7,901)	(7,333)	(6,413)	(7,478)
Net cash used in financing activities	(12,599)	(17,387)	(8,399)	(9,755)	(15,847)	(7,613)	(16,291)	(2,354)
Cash and cash equivalents at the end of the period	25,653	35,527	29,884	27,615	28,681	24,380	25,707	26,990
New investments	3,797	1,646	1,939	1,914	3,014	2,670	4,647	1,036
Maintenance capex	12,502	8,760	8,707	5,097	7,969	6,526	7,045	5,328
Distribution to shareholders	0	0	15,317	0	0	0	24,844	0
Share buy back	3,887	61	0	0	0	0	0	1,291



Corporate Governance Statement

About Eimskip

The Company is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and specializes in worldwide freight forwarding services with focus on frozen and chilled commodities.

Corporate Governance

With this statement on the Corporate Governance of Eimskip it is declared that the Company is complying with the accepted practices in the 6th edition of Corporate Governance Guidelines, issued by the Iceland Chamber of Commerce, SA- Business Iceland and Nasdaq Iceland.

Corporate Governance practices are designed to ensure open and transparent relationship between the Company's management, its Board of Directors, its shareholders, and other stakeholders. The Corporate Governance in Eimskip is also designed to ensure sound and effective control of the Company's affairs and a high level of business ethics.

The Corporate Governance Statement of Eimskip is accessible on the Company's website, www.eimskip.com/investors, and is published in a special chapter in the Company's Financial Statements.

The Corporate Governance Guidelines are accessible on <https://leidbeiningar.is/english/>

Laws and regulations

Eimskip is a limited liability company and has its shares listed on Nasdaq Iceland and is therefore governed by Act no. 2/1995 on Limited Liability Companies (Company Act), Act no. 3/2006 on Annual Accounts, laws and regulations that apply to listed companies, along with its Articles of Association, Rules of Procedures for the Board of Directors and Board's subcommittees and various Company policies. Acts are accessible on the Parliament's website, www.althingi.is and rules and policies on the Company's investor website.

Eimskip's Financial Statements

Eimskip's financial year is the calendar year. The Company's Financial Statements are accessible on the Company's website, www.eimskip.com.

Shareholder Relations

The supreme authority of the Company is in the hands of the shareholders who attend shareholders' meetings at least once a year. Share register is held at the Company's headquarters where it is available to shareholders.

Company news that are considered to affect Eimskip's share price are published through the company news release distribution network of Nasdaq Iceland and on the Company's IR website, www.eimskip.com/investors. Other news is published on the Company's website, www.eimskip.com

Proposals or questions from shareholders to the Board of Directors shall be sent to investors@eimskip.com and complianceofficer@eimskip.com.

The Board of Directors of Eimskip

The Board of Directors holds supreme authority between shareholders' meetings. It shall ensure that the Company's organization and operations are in good order. It should promote the development and long-term performance of the Company and supervise its operations. The Board of Directors has a statutory role that it is responsible for, unless the Board grants permission by law to transfer authority by delegation.

Board meetings are called with one-week notice. A meeting schedule is made for the financial year in advance. The invitation contains the agenda for the meeting. The CEO and the CFO attend Board meetings and other members of the Executive Management attend as required. The General Counsel serves as secretary to the Board. In 2025, the total number of Board meetings was 15, all members attended all meetings, and the Board was competent to make decisions in all meetings.



Corporate Governance Statement

The Board consists of five Directors and two alternate Directors, and they are all elected annually at the Annual General Meeting. Those who intend to run for the Board of Directors shall notify the Board of Directors of their candidacy at least ten days before a shareholders' meeting. The majority of the Directors of the Board are independent of the Company and its day-to-day management, and four Directors are independent of the Company's significant shareholders. The alternate members of the Board are either independent or not independent of the Company or its significant shareholders. The Board evaluates whether Directors are independent of the Company and its significant shareholders. Moreover, the Board evaluates the independence of new Directors before the Company's Annual General Meeting and makes available to shareholders the result of its evaluation.

Annually, the Board of Directors conducts an assessment of its work, size, composition and procedures and also evaluates the work of the Company's CEO, the Company's operations and development and whether it is in line with the Company's objectives. The assessment entails e.g. evaluation of the strengths and weaknesses of the Board's work and practices and takes into consideration the work components the Board believes may be improved. The evaluation is built on self-assessment, but the assistance of outside parties may be sought as appropriate. The evaluation includes an examination of whether the Board has operated in accordance with its Rules of Procedure and how the Board operates in general. Examination must be made whether important matters relating to the Company have been adequately prepared and if enough time is provided for discussions within the Board. Additionally, individual Directors must be considered with respect to both attendance and participation in meetings. The assessment for the financial year 2025 was concluded in January 2026.

Main responsibilities of the Board of Directors

- To hold supreme authority between shareholders' meetings, promote the development and long-term performance of the Company and supervise its operations. The Board shall regularly assess the performance of the Company's executive directors and how the Company's policies are implemented.
- To take the initiative, together with the CEO, on formulating policies and setting goals and risk parameters for the Company, both in the short and long term.
- To establish an active system of internal controls. This means, among other things, that the arrangement of the internal controls system shall be formalized, documented and its functionality verified regularly.
- To ensure that the Company's operations are in conformity with existing laws and regulations.
- To handle the recruitment and dismissal of the Company's CEO.

A simple majority of votes determine results at Board of Directors meetings. If there is an equal number of votes, the Chairman's vote decides the outcome.

Rules of Procedure for the Board of Directors

The Board of Directors has established its Rules of Procedure and a copy can be obtained from the Company's investor website.

The Board of Directors has appointed three subcommittees, Audit Committee, Remuneration Committee and Nomination Committee and issued Rules of Procedure for each committee which governs its appointment, purpose, competence and responsibility.

The principal duties of the Audit Committee are to review all financial information and procedures regarding information disclosure from day-to-day management and the Company's independent auditors and to ensure the independence of the Company's independent auditors. The role and main responsibilities of the Audit Committee are set out in its rules of procedure.



Corporate Governance Statement

Members of the Audit Committee are Ólöf Pálsdóttir, Chairman, Guðrún Ó Blöndal, and Guðmundur Kjartansson, who replaced Alexander G. Edvardsson post the Annual General meeting in 2025. In 2025, the Audit Committee held a total of seven meetings, all members attended all meetings, and the Committee was competent to make decisions in all meetings.

The role of the Remuneration Committee includes preparing the Company's remuneration policy and ensuring its enforcement and negotiating with the CEO on wages and other employment terms. The role and main responsibilities of the Remuneration Committee are set out in its rules of procedure.

Members of the Remuneration Committee are, Óskar Magnússon, Chairman, Lárus L. Blöndal and Baldvin Thorsteinsson. In 2025, the Remuneration Committee held a total of two meetings, all members attended all meetings and the Committee was competent to make decisions in all meetings.

The Annual General Meeting of Eimskip resolved to appoint a Nomination Committee that should be a Board Committee with three members of the Company's Board of Directors. The role of the Nomination Committee is to assist the Board with the process and oversight of Board succession planning and identification and nomination of Board candidates as well as members of the Board's committees. The Board is responsible for the appointment and activities of the Nomination Committee, and it operates under the Board's authority. The role and main responsibilities of the Nomination Committee are set out in its rules of procedure.

Members of the Nomination Committee are Margrét Guðmundsdóttir, Chairman, Lárus L. Blöndal and Óskar Magnússon. In 2025, the Nomination Committee held several meetings, and all members attended all meetings.

The Board of Directors

Óskar Magnússon, Chairman of the Board

Óskar was born in 1954 and lives in Iceland. He is a well-known writer and has published nine books in recent years; three collections of short stories and six novels. He is a farmer in the south coast of Iceland. Óskar has been a board member of Samherji hf. since 1998 and is currently the vice-chairman of the board, as well as a board member of Seley ehf. and board member of other companies within the Samherji group. He has previously been the chairman of the Icelandic Landowners Association, a vice-chairman of the Icelandic Bar Association and served on various boards of retail companies. Óskar was Publisher/CEO and a major shareholder of Árvakur hf. from 2009 to 2015, President/CEO of Tryggingamiðstöðin hf. and TM Life Insurance hf. from 2004 to 2007, President/CEO of Vodafone Iceland from 2001 to 2004, Executive Chairman of Baugur from 1998 to 1999 and President/CEO of Hagkaup hf. supermarkets, that later became part of Baugur Corporation, from 1993 to 1998. Óskar has served on the city council in his community as well as being the parish chairman since 2004. He is a member of the church parliament in Iceland. Óskar has been a Supreme Court Attorney since 1993. He graduated with an LL.M. degree in International Business Law from George Washington University Law School in 1986, and with a Cand.jur. degree from the University of Iceland in 1983. He owns 14,056 shares in the Company, but no share options. Óskar was a board member in 2019, an alternate member of the Board from 2020 to 2022 and is currently the Chairman of the Board of Eimskipafélag Íslands, Chairman of the Remuneration Committee and a member of the Nomination Committee. Óskar is not independent of Seley ehf., which holds, in total, 55.6 million shares in the Company, at the year-end 2025.



Corporate Governance Statement

Margrét Guðmundsdóttir, Vice-Chairman of the Board

Margrét was born in 1954 and lives in Iceland. She is a member of the board of Eignarhaldsfélagið Lyng ehf, and Paradís ehf. Margrét was member of the board of Festi and previously N1 from 2011 to 2025 and Hekla and Hekla Fasteignir from 2014-2024. Margrét was the Chairman of the European Surgical Trade Association from 2011 to 2013 and a member of its Board from 2009 to 2015. She was the Chairman of Félag atvinnurekenda from 2009 to 2013, a member of the Board of Reiknistofa bankanna from 2010 to 2011 and 2016 to 2018, the Board of Isavia from 2017 to 2018 and the Board of SPRON from 2008 to 2009. Margrét was the CEO of Icepharma hf., from 2005 to 2016. Prior to that she was the Retail Manager of Skeljungur from 1995 to 2005, Director of various business segments of Kuwait Petroleum (Denmark) A/S from 1986 to 1995 and HR Development Manager at Dansk ESSO (later Statoil) from 1982 to 1986. Margrét was Assistant Secretary General of AIESEC International in Brussels from 1978 to 1979. Margrét holds a Cand. oecon. degree in economics and business administration from the University of Iceland, a Cand. merc. degree from Copenhagen Business School and Executive education from CEDEP/Insead in France. Margrét owns 12,772 shares in the Company but no share options. Margrét has been a member of the Board since 25 March 2021 and is currently the Vice-Chairman of the Board of Eimskipafélag Íslands hf. and a Chairman of the Nomination Committee. She has no interest links with the Company's main clients, competitors, or major shareholders.

Guðrún Ó. Blöndal

Guðrún was born in 1960 and lives in Iceland. She served as a Board Member of Landsbankinn hf. from 2018 to 2024, initially as an alternate member and later as a full member. During her tenure at Landsbankinn, Guðrún also contributed as a member of the bank's Audit Committee, Remuneration Committee, and Sustainability Committee. From 2013 to 2018, Guðrún was the CEO of Nasdaq CSD Iceland (Nasdaq Central Securities Depository Iceland). She also served on the boards of various organizations between 2012 and 2013, including The Enterprise Investment Fund slhf., Reginn hf., Míla ehf., Vörður Insurance Company, and Vörður Life Insurance. Prior to these roles, from 2002 to 2012, Guðrún was the CEO of Arion Custody Services, a leading provider of fund services, clearing, settlement and custody services for domestic and international financial institutions. Guðrún's professional career began at Kaupthing hf., where she held multiple key positions from 1984 to 2002, including Executive Director, Corporate Director of Human Resources, Director of Marketing, and Director in Asset Management. Guðrún holds a Cand. Oecon degree from the University of Iceland. She has been an independent Board member of the Company since September 2018 and is currently a member of the Audit Committee. Guðrún does not own any shares or share options in the Company, nor does she have any personal or financial interests in the Company's main clients, competitors, or major shareholders.

Lárus L. Blöndal

Lárus was born in 1961 and lives in Iceland. He is a Supreme Court Attorney and a Partner at Juris Law Offices. Lárus was a Partner at Almenna lögfræðistofan from 1990 to 2008. Lárus was a board member of Orkusalan hf. from 2007 to 2022 and the Chairman of the board of ISFI (Icelandic State Financial Investments) from 2015 to 2023. He has been a member of the Competition Appeals Committee since 2000 and its Vice-Chairman since 2009 and a member of the National Olympics and Sport Association's executive committee since 2001, becoming its Vice-President in 2006 and its President from 2013 to 2025. He has previously been a board member of the Icelandic Bar Association, the University of Iceland's Human Rights Institute, the University of Iceland's Research Centre in Environmental and Natural Resources law, Hótel Borg ehf., Fastus ehf., the Housing Financing Fund, Chairman of the National Olympic and Sport Association's legal committee, and a member of various other official committees and boards. Lárus has been a Supreme Court Attorney since 1998 and a District Court Attorney since 1990. He graduated with a Cand.jur. degree from the University of Iceland in 1987. Lárus has been on the Board of Directors since 27 March 2014 and is a member of the Nomination Committee and a member of the Remuneration Committee. He is an independent Board member and owns 2,989 shares in the Company but no share options. He has no interest links with the Company's main clients, competitors or major shareholders.



Corporate Governance Statement

Ólöf Hildur Pálsdóttir

Ólöf was born in 1977 and lives in Iceland. She is Head of Alternative Credit at Summa Rekstrarfélag hf. Prior to that she worked as an corporate financial advisor from 2018, except from 2019-2021 when she was the CFO of atNorth ehf., the largest data center in Iceland. Ólöf worked at Arion bank and its predecessors from 1997 to 2017 in various roles e.g. as Head of Credit Structuring and Analysis, Deputy Head of IR, Investment strategist and Fund manager in Asset Management. Ólöf was also member of the bank's credit committees and asset and liability committee (ALCO). She was a Board Member of SIV eignastýring hf. from 2022-2025, and a board member of Heimar hf. (formerly Reginn hf.) and a board member and alternate board member of VÍS hf. in 2018-2019. Ólöf holds a Cand. Oecon degree in economics and business administration with emphasis on finance from the University of Iceland. Ólöf Hildur has been a member of the Board since 25 March 2021 and is currently a Chairman of the Audit Committee. Ólöf Hildur indirectly owns 29,027 shares in the Company through her holding company but no share options. She has no interest links with the Company's main clients, competitors, or major shareholders.

Baldvin Thorsteinsson, Alternate Member of the Board

Baldvin was born in 1983 and lives in Iceland. Since 2025, Baldvin has held the position of CEO of Samherji hf. He was previously the Chairman of the Board of Samherji hf. and served as Chairman of the Board of Eimskipafélag Íslands hf. from 2018 to 2022. Earlier, he was the CEO of Iceland Drilling hf. from 2013 to 2016. Baldvin is currently the Chairman of the Supervisory Board of Alda Seafood Holding B.V. He earned a BS degree in Industrial Engineering from the University of Iceland in 2007. Baldvin has been an alternate member of the Board since 17 March 2022 and is currently a member of the Remuneration Committee. Baldvin owns 227,336 shares in the Company but does not have a share options agreement. He is not independent of Seley ehf., which holds 55.6 million shares in the Company at the year-end of 2025.

Stefán Sigurðsson

Stefán was born in 1972 and lives in Denmark. Stefán is the Managing Director and owner of Nordic Development ehf. He is currently board member of Íslandsbanki hf., Fólk Reykjavík ehf., and Chairman of the Board at Isavia ANS ehf. He has been on the boards of the Iceland's Chamber of Commerce, Island Fund S.A. in Luxembourg and Chairman at Verðbréfamiðstöð Íslands hf. Previously he was CEO of Sýn hf. (2014-2019), Managing Director of Wealth Management at Íslandsbanki hf. (2008-2014), Executive Director and later Managing Director of Strategic Development at Glitnir hf. (2007- 2008), Corporate Finance Associate at Glitnir hf. in Denmark (2006-2007), Managing Director and cofounder at Bæjarútgerðin (2002-2003), Managing Director and co-founder at Inntak almannatengsl (2000- 2002), and Senior Trader at Íslandsbanki (1998-2000). Stefán holds a M.Sc. degree in Economics from the University of Copenhagen, and a B.Sc. degree in Economics from the University of Iceland. Stefán will be an independent Board member and does neither own shares nor share options in the Company. He has no interest links with the Company's main clients, competitors or major shareholders.



Corporate Governance Statement

The Chief Executive Officer and the Executive Management

The Company's CEO is responsible for the day-to-day operations, in accordance with law, regulations and the Company's Articles of Association and follows the policies and instructions laid down by the Board. The CEO must at all times conduct his work with integrity and take account of the Company's interests. Day-to-day operations do not include matters which are unusual or of great significance. The CEO shall make sure that the Company's accounts are kept in accordance with law and practice and that the Company's assets are kept in a secure manner. The CEO is obligated to abide by all instructions of the Board of Directors and shall give the auditor any information requested. The CEO does not have the authority to make decisions concerning any matters that are assigned to others by law or are reserved to the Board under its Rules of Procedure. The CEO shall ensure that Directors of the Board are regularly provided with accurate information on the Company's finances, development and operations to enable them to perform their duties and the information shall be in the form and of the quality determined by the Board. The information should be available when needed and as up-to-date and accurate as possible. The CEO is to acquaint the Board with all major issues involving the operations of the Company or its subsidiaries and is to attend the Board meetings. He participates in the Boards of the subsidiaries within the group.

Vilhelm Már Thorsteinsson, Chief Executive Officer

Vilhelm was born in 1971. He was appointed as CEO in January 2019. For over 20 years, he held various positions at bank Íslandsbanki. He was Managing Director of Corporate & Investment Banking at Íslandsbanki from 2017 to 2019 and Managing Director of Corporate Banking from 2008 to 2017. He was a member of the board of Chamber of Commerce in Iceland and a Board Member and/or CEO of various Eimskip Group subsidiaries. Vilhelm earned an MBA Degree from Pace University in New York; a BSc degree in Business Management, Majoring in Logistics, from Reykjavík University; and is a licensed Securities broker. Vilhelm owns shares in the Company through his holding company Sjárvarlind ehf., a total of 232,380 shares. Vilhelm holds share options of 262,800 shares in the company.

The Executive Management of Eimskip consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer and the Executive Vice Presidents of International Operations, Human Resources and Communication, Iceland Sales and Business Management, Iceland Domestic Operations and the General Counsel and Compliance Officer.

The Executive Management team includes Rósa Guðmundsdóttir as Chief Financial Officer, Hilmar Pétur Valgargsson as Chief Operating Officer, Hilmar Karlsson as Chief Information Officer, Bragi Thór Marinósson as Executive Vice President of International Operations, Björn Einarsson as Executive Vice President of Sales and Business Management, Edda Rut Björnsdóttir as Executive Vice President of Iceland Domestic, Harpa Hödd Sigurðardóttir as Executive Vice President of Human Resource and Communication and Davíð Ingi Jónsson as General Counsel and Compliance Officer.

Further details about the Executive Management team are available on the company's Investor Relations website.

Diversity

The Company has issued a diversity policy as part of its Human Resource Policy. This policy applies to the Board of Directors, Executive Management, and Senior Management. The Nomination Committee is to make sure that the Company's Board is diverse in terms of skills, knowledge, experience, education, gender and independence. Further details about the policy are available on the Company's website.

Internal Control and Risk Management

The role of internal control is to facilitate the management of an operation, and it has been defined as a process which is shaped by a company's Board of Directors, the management team, and other employees. The purpose of internal control is to build a foundation for the company to achieve success and efficiency in its operations, reliability of financial information and consistency with laws and regulations.



Corporate Governance Statement

Risk management is the process of analyzing and assessing the risk factors that could prevent the Company from achieving its set goals. It also includes that remedial action is taken to minimize the anticipated effects of such risk factors.

Eimskip's internal control and risk management procedures regarding financial processes is designed to minimize the risk of material misstatements. The Company does not have an internal audit function, but it uses internal control systems that are monitored by the Audit Committee.

An independent auditing firm is elected at the Annual General Meeting each year. The auditors are to review the Company's accounting records and material related to the Company's operations and financial position and they are always to have access to the Company's books and documents. They must examine the Company's Consolidated Financial Statements in accordance with International Standards on Auditing. Significant findings regarding accounting and internal control deficiencies are reported to the Board of Directors through the Audit Committee. Independent auditors are not allowed to own shares in the Company.

The Company goes through a detailed strategic and budgeting process each year and a strategy and budget report are prepared. The Board of Directors approves the Company's strategy and budget each year. Deviations from the strategy and budget are carefully monitored on a monthly basis.

The Company has implemented a holistic Enterprise Risk Management (ERM) framework to systematically identify, assess, and mitigate risks at the group level. All risks are evaluated using standardized criteria based on their likelihood of occurrence and potential impact on the business. Each identified risk is assigned to a dedicated risk owner, ensuring clear accountability and consistent oversight. The ERM framework is specifically designed to address risks across marketing, operational, and financial activities, with the objective of minimizing disruptions to operations and safeguarding earnings. By maintaining risks within defined and acceptable thresholds, the ERM framework ensures the organization's resilience and long-term sustainability. ERM is managed in alignment with an Annual Wheel framework, which ensures a structured and systematic approach to risk management activities throughout the year.

The Board of Directors maintains regular communication with the CEO to identify, assess, and address risks facing the Company. While the Board oversees risk management, the Audit Committee conducts regular reviews to ensure its effectiveness. Executive Management is responsible for identifying material risks and developing the Company's risk management strategy. The Board discusses the Company's risk exposure in its meetings, ensuring a proactive approach to risk management.

Eimskip monitors its financial risk factors, and the Board of Directors has approved a Treasury policy which, among others, sets acceptable risk limits and stipulates how to identify, measure and manage financial risk exposure. The Company has in place a financial reporting and internal control manual to which the group reporting entities must adhere.

Information on violation of rules determined by the applicable authority

Please find information on main legal cases that relate to Eimskip under other matters in the notes to the annual financial statement.

Sustainability

Eimskip is a registered participant of the UN Global Compact, the United Nation's initiative for social responsibility with respect to 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.

Eimskip's Sustainability Policy is based on the Nasdaq ESG Reporting Guide. The policy was reviewed in 2025. Further information on Sustainability at Eimskip can be found in the Non-Financial information in the annual financial statement and on the Company's website, <https://www.eimskip.com/about-eimskip/sustainability>.



Corporate Governance Statement

Code of Conduct

The Board of Directors approved a revision of the Company's Code of Conduct in March 2025. The Code of Conduct closely links to the Company's values: Teamwork, Innovative, Reliability and Respect. The Code is also based on Eimskip's aim to secure good returns for shareholders through profitable growth, create value for customers through outstanding solutions and services, be an outstanding workplace for employees with excellent team spirit and ambition, and show concern for society through social responsibility and a reduced ecological footprint.

The purpose of this Code of Conduct is to support Eimskip's mission and vision. It applies to the Board of Directors and all employees of Eimskip and its subsidiaries and guides them in conducting the Company's daily activities honestly, responsibly, and ethically, in line with the Company's values and generally accepted professional standards of conduct. Suppliers and subcontractors are also required to meet high standards. The Code of Conduct is accessible on the Company's website.



Non-Financial Reporting

Eimskipafélag Íslands hf. (Eimskip), is a leading transportation company in the North Atlantic, providing container and reefer liner services with connections to international markets, and specializing in worldwide freight forwarding services, with a focus on frozen and chilled commodities.

Sustainability

Eimskip provides reliable transportation and logistics solutions in a sustainable way for customer success, and sustainable transportation solutions, complemented by exceptional service. At the same time, the Company strives to deliver robust returns to 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 is transparent about its current position while recognizing the challenges ahead. The goals are on the Company's website [Sustainability - Eimskip](#). Eimskip is a proud participant in the UN Global Compact, the United Nations' initiative promoting corporate responsibility in the areas of human rights, labor, the environment, and anti-corruption. Eimskip is gradually shifting from reporting under the Nasdaq ESG guidelines to aligning with the European Sustainability Reporting Standards (ESRS). As part of this transition, the Sustainability Statement continues to be based on Nasdaq ESG. Meanwhile, the Sustainability Report is partially aligned with the ESRS, helping the Company move toward fulfilling CSRD requirements.

Sustainability Structure

Eimskip's Sustainability Policy guides sustainability efforts. The Company has established a sustainability governance framework, 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.

Double materiality assessment

Eimskip has long been dedicated to sustainability, and the adoption of double materiality further reinforces this commitment. The Company focused on developing and implementing a comprehensive double materiality assessment in accordance with the new European Union sustainability reporting requirements (CSRD). Stakeholders within and outside the Company were engaged to identify and understand the issues that matter most to both the Company's operations and society.

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 maintaining full alignment with strict environmental regulations.



Non-Financial Reporting

Social factors across Eimskip's workforce and value chain also play a significant role. While many social issues are material, safety and equal opportunity are particularly relevant in 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 and 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.

Further explanations of these topics are provided in the Company's annual report.

Eimskip values the views of its stakeholders. Effective communication with stakeholders is a critical component of a successful relationship. Eimskip engages with stakeholders through e.g. meetings, collaboration, and surveys.

Environment

Eimskip recognizes the environmental impact of its operations and the responsibility that comes with being a key transport and logistics partner. The Company is 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

Climate change

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.

Eimskip has set a goal of achieving net-zero emissions by 2040, marking a key step in a journey that began more than three decades ago. Since 1991, Eimskip has integrated environmental considerations into its decision-making and supported both global and local initiatives aligned with the ambitions of the Paris Agreement.

Several regulatory developments continue to influence the shipping industry's operating landscape. As part of the EU's Fit for 55 package, Fuel EU Maritime took effect in January 2025, gradually introducing tighter limits on the GHG intensity of the energy used by ships calling at EU ports. 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. On a global scale, the International Maritime Organization (IMO) continued strengthening its climate framework in 2025. At MEPC 83, the IMO approved the draft Net Zero Framework, which sets mandatory fuel-intensity requirements and establishes a global emissions pricing mechanism. Expected to take effect in 2027, this framework builds upon existing measures, including EEXI, EEDI, and SEEMP.



Non-Financial Reporting

Eimskip transition includes increased energy efficiency and energy transition. By refining operating practices and updating equipment, the Company aims to reduce energy consumption. One of Eimskip's key improvements has been optimizing its container sailing system. Hull maintenance for vessels has improved operational efficiency and performance, e.g., through silicone painting and changes to propellers. The Company has started using a 30% biofuel blend on selected routes in the vessel system. On land, Eimskip has incorporated electric and methane-powered vehicles into its transportation fleet and installed solar panels on its facilities in Tromsø. These efforts, in combination with operational changes in the fleet, have contributed to lower emissions in 2025.

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. 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. See ESG Statement

Other environmental impact

The Company also plays a role in pollution prevention, biodiversity, and circular economy. Because Eimskip operates across ocean, coastal, and land-based environments, managing these impacts is essential to safeguarding ecosystems, preventing pollution, and embedding responsible practices throughout its logistics and maritime activities.

Pollution prevention is a core priority supported by the ISM Code, the MARPOL, and Eimskip's Environmental Policy. The Company focuses on minimizing air emissions, operational risks, and waste through preventive controls and continuous improvement. Eimskip complies with international regulations requiring the sulfur (SO_x) content of marine fuels to be below 0.5%. Shore power at the Sundahöfn terminal allows vessels to shut down auxiliary engines while docked, decreasing local pollution. Land-based initiatives include expanding the fleet of electric and methane-powered refrigeration trucks, shifting forklifts to lithium batteries, and converting mobile harbor cranes from diesel to electric power at several terminals. Environmental performance is monitored: in 2025, no major oil spills occurred, and one empty container was lost at sea.

The Company is committed to complying with all applicable environmental laws. All vessels comply with the IMO Ballast Water Management Convention, ensuring ballast water is treated before discharge to prevent the introduction of invasive species, and comply fully with MARPOL Annex VI through the use of scrubbers and low-sulfur fuel to reduce air pollutants that may harm marine habitats. Eimskip supports ocean research by deploying monitoring buoys from its vessels.

Circular economy principles guide Eimskip's approach to resource efficiency. Waste management on board vessels complies with MARPOL requirements. At Sundahöfn, a dedicated waste facility enables the reuse of materials such as timber and lashing gear and includes equipment to convert organic waste into compost. Preventive maintenance extends asset lifetimes, exemplified by the long-term performance of the 40-year-old Jakinn container crane. In 2025, 98% of registered waste in Iceland was recovered.

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.



Non-Financial Reporting

Employees

Eimskip employs more than 1,700 people representing 52 nationalities across 20 countries, bringing together diverse perspectives that strengthen collaboration, innovation, and service delivery. The Company fosters an open and inclusive working environment where information flows effectively, and development opportunities are accessible throughout the organization. This approach enhances employee engagement, builds long-term loyalty, and supports reliable solutions for customers across Eimskip's global operations.

A comprehensive policy framework underpins the Company's commitment to a safe, fair, and respectful workplace. Key documents include the Employee Code of Conduct, Human Resource Policy, Salary Policy, Diversity, Equity, and Inclusion Policy, Health Policy, Occupational Safety and Security Policy, and the Policy Against Bullying and Harassment. Together, these policies reinforce Eimskip's focus on employee rights, well-being, professional conduct, and equal opportunities.

Eimskip places strong emphasis on creating conditions where employees feel valued, engaged, and supported. Regular engagement surveys and targeted initiatives help monitor satisfaction, strengthen teamwork, and guide continuous improvements across departments. Leadership capability is supported through tools, guidance, and training that enable managers to conduct structured check-ins, communicate clearly, and identify development needs within their teams.

Retention is further supported through exit interviews and consultations in areas experiencing higher turnover, allowing the Company to identify underlying trends and implement relevant improvements. Collaboration is reinforced through cross-functional projects, regular meetings between managers and employees, and coordinated actions within the global HR network, ensuring consistency in Eimskip's people strategy.

In 2025, the Company's engagement, satisfaction, and loyalty score reached 8.0—0.4 above the True Benchmark® and within the top 25% of comparable international companies. Participation in structured manager check-ins reached 79%. Overall turnover decreased from 23% in 2023 to 20% in 2025, though challenges remain among crew and warehouse roles.

Talent development is a strategic priority for Eimskip, supporting both individual capability and long-term organizational strength. Through Eimskip Academy, employees gain access to blended learning that combines digital resources with hands-on training. The International Leadership Program remains a cornerstone initiative, linking strategic direction with practical, experience-based learning. Since its launch, 157 employees from 15 countries have participated, with women representing 51% of graduates. To date, 44% of participants have advanced in their careers, demonstrating the program's impact on leadership development and internal mobility.

Succession planning forms an important part of the Company's approach to future leadership readiness. During the year, Eimskip further refined its leadership model to ensure alignment between strategic priorities, leadership expectations, and the preparation of successors for critical roles.

Eimskip continues to foster a workplace rooted in respect, equal opportunity, and inclusion. The Company aims to have 40% of leadership positions held by women by 2030. In 2025, women accounted for 34% of senior management and 32% of the total workforce.

Mandatory DEI training reinforces respectful conduct, while new initiatives support disability inclusion. To enhance integration for employees of diverse backgrounds, Eimskip partners with BARA TALA to provide online Icelandic language training, with more than 70 active learners since its launch in late 2024.

Safety

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.



Non-Financial Reporting

Regular training programs form the backbone of Eimskip's safety culture. Training is delivered both on-site and through digital platforms, including the Eimskip Academy Learning Platform and the Ocean Learning Platform for crew members. The Company strengthens safety across all key employee groups by conducting routine training sessions and drills for vessel crews, terminal employees, and truck drivers. Eimskip has also introduced the Leading Workplace Safety program, which equips leaders with the mindset and tools needed for a proactive and preventive approach to safety.

In September, Eimskip held its annual Safety Week, featuring first aid courses, evacuation drills, accident response sessions, and ADR basic training. These activities are designed to enhance awareness, readiness, and consistency across the organization.

During the year, the Company expanded its safety resources by fully revising and republishing the Safety Handbook and launching a new Safety Portal, a central hub for safety and security information.

Eimskip maintains a dedicated First Response Team to ensure swift, effective action during incidents at sea or on land, with responsibilities that extend to cyber-related events. Continuous improvement remains a priority: the Loss Prevention Team meets regularly to review losses, damage, and accidents, implement corrective actions, targeted training, and process enhancements to strengthen safety standards and operational resilience company wide.

Human Rights

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.

Human rights touch almost every aspect of the Company's activities, both its own workforce and workers in the value chain. Several policies support human rights issues. Human resources, human rights, equal opportunities, bullying and harassment, well-being and safety are covered through the Human Resources Policy, Code of Conduct, Supplier Code of Conduct, Anti-Money Laundering and Sanction Policy, and Whistleblower procedure.

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.

Customer

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.



Non-Financial Reporting

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.

Projects for society

Eimskip is committed to fostering safer, stronger communities in every region where it operates. It recognizes social responsibility as a key pillar of its sustainability policy. The Company actively supports charities, sports programs, cultural initiatives, innovation projects, and safety measures, ensuring a positive and lasting impact on society.

One of Eimskip's most notable community initiatives is the bicycle helmet project, launched in 2004 in partnership with Kiwanis. Over the past 21 years, this initiative has provided helmets and safety reflectors to every six-year-old in Iceland, benefiting more than 90,000 children and promoting road safety from an early age.

Eimskip also plays a vital role in community safety efforts through its collaboration with Landsbjörg, the Icelandic Association for Search, Rescue, and Injury Prevention. Recognizing the life-saving work of Landsbjörg, Eimskip is one of its main sponsors, supporting essential rescue and prevention operations at sea and on land.

2025 saw two new projects added to Eimskip's sponsorship portfolio. The Company became one of the main sponsors of the Icelandic Football Association, backing all aspects of Icelandic Football, from the youngest athletes all the way to the adult national teams. The effort was highlighted with a synchronized advertising campaign „HÚN“, that aired while the women's national team competed at the European Championships.

The Company also participated in an extensive road safety campaign with the Icelandic Transport Authority named „Don't yawn your life away“. The campaign raised awareness of the dangers of tiredness and falling asleep at the wheel.

Eimskip's commitment to social responsibility is reflected in its comprehensive approach, engaging with local communities and supporting diverse projects that make a meaningful impact. Through these efforts, the Company continues to build a safer, healthier, and more connected society.

Governance

Eimskip is committed to fostering an open and transparent relationship among its management, Board of Directors, shareholders, and other stakeholders.

Business ethics

Eimskip places strong emphasis on ethics, transparency, and integrity as foundations of trusted relationships with employees, customers, suppliers, shareholders, and other stakeholders. The Company is committed to preventing corruption and bribery and to ensuring that all employees and managers act in accordance with applicable laws, regulations, and Eimskip's internal standards. Clear rules, ethical guidelines, and corporate governance practices help prevent conflicts of interest, safeguard confidentiality, and support responsible decision-making. Eimskip's internal control and risk management systems are designed to detect irregularities, including risks related to corruption or unethical behavior.

Non-Financial Reporting

Business ethics are governed through several key policies. The Company's Code of Conduct serves as a central framework, outlining expected behavior and reinforcing Eimskip's values in daily operations. Additional policies include the Supplier Code of Conduct, the Anti-Money Laundering and Sanctions Policy, and the Whistleblower Procedure, all of which strengthen oversight and ethical compliance across the value chain.

In early 2025, Eimskip updated the Code of Conduct to improve clarity, practical relevance, and usability. The revised version—available in Icelandic, English, and Danish. By the end of 2025, 81% of employees in the target group have confirmed their acceptance of the reviewed Code of Conduct. The Company promotes a strong Speak Up culture, offering multiple channels for raising concerns through managers, Human Resources, or formal grievance procedures. A confidential Whistleblower mechanism is available for serious or unresolved matters, supporting timely and responsible issue resolution.

Supplier code of conduct

Eimskip manages ESG-related risks across its value chain, ensuring that the Company's core values guide daily operations. Long-term supplier relationships are built on trust, responsibility, and shared objectives. The Supplier Code of Conduct aligns with the UN Guiding Principles on Business and Human Rights, covering Health and Safety, Human Rights, Labor Standards Business Ethics, and Environmental Protection. Eimskip is developing a due diligence approach grounded in the OECD Guidelines for Responsible Business Conduct.

During the year, Eimskip further strengthened its due diligent framework in line with 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. Suppliers are expected to acknowledge the Supplier Code of Conduct either directly or through their contractual agreements with the Company. 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.

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.

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.

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



ESG Statement 2025

Assessment Statement by Klappir Green Solutions hf.

Klappir Green Solutions hf. (Klappir) has assisted Eimskip with its sustainability statement. The sustainability statement contains information on the environment, social, and governance of Eimskip.

Eimskip's sustainability statement for 2025 aligns with the ESG guidelines issued by Nasdaq Iceland and Nasdaq Nordic in 2019. These guidelines are based on recommendations made in 2015 by the United Nations, the Sustainable Stock Exchange Initiative, and the World Federation of Exchange. Reference is also made to the GRI Standard (Global Reporting Initiative, GRI100-400) and the Ten Reporting Principles of the UN Global Compact. Eimskip uses the Klappir Sustainability Platform to ensure traceability, transparency, and efficiency in data collection, processing, and dissemination of environmental information.

Confirmation by Klappir

We have planned and conducted our work in accordance with the principles of the Greenhouse Gas Protocol standards: Relevance, Accuracy, Completeness, Consistency, and Transparency.

Klappir hereby confirms that the data provided by Eimskip and its suppliers for Eimskip's sustainability statement has been reviewed and assessed by Klappir's sustainability specialists. Information relating to social and governance matters was not reviewed by Klappir.

Klappir is not responsible and bears no liability for any investment decisions made by any party based on the information presented in this statement.

Klappir Green Solutions hf.



ESG Statement 2025

Operational Parameters

Operational Parameters	Unit	2025	2024	Notes
Transported cargo	Tonne	2,612,084	2,605,996	
Total Revenue	EUR m	807,484	847,111	
Number of employees (from financial statement)	FTEs	1,719	1,703	Number of employee is based on the average of the previous 12 months, the methodology may not be consistent with employee number by end of 2024.

Environmental

Environmental

	Unit	2025	2024
GhG emission intensity			
GhG emissions per megawatt-hour consumed	kgCO ₂ e/MWh	323	327
GhG emissions per full-time equivalent (FTEs) employee	kgCO ₂ e/FTEs	181,868	203,177
GhG emissions per unit of revenue	kgCO ₂ e/EUR m	387,168	408,459

Nasdaq: E2 | UNGC: P7, P8 | GRI: 305-4 | SDG: 13 | SASB: General Issue / GHG Emissions, Energy Management



ESG Statement 2025

Energy intensity	Unit	2025	2024	Notes	
Energy per full-time equivalent (FTEe) employee	kWh/FTEs	562,472	621,637		
Energy per unit of revenue	kWh/EUR m	1,197,410	1,249,715		
Nasdaq: E4 UNGC: P7, P8 GRI: 302-3 SDG: 12 SASB: General Issue / Energy Management					
Carbon offset					
Total emissions offset	tCO ₂ e	282	201		
Emissions offset by afforestation	tCO ₂ e	282	201		
Greenhouse Gas Emissions					
Scope 1	tCO ₂ e	252,418	280,427	GHG emissions decreased by 10%, driven by operational efficiency measures, hull improvements, the use of lower-emission fuel, fewer vessels in operation, and a high number of vessels in dock.	
Scope 2 (location-based)					
Scope 2 (market-based)					
Scope 1 and 2 (location-based)	tCO ₂ e	2,172	2,394	The Environmental Agency of Iceland has decreased the electricity coefficient, and the hot-water coefficient has increased significantly (Iceland). https://ust.is/oft/losun-grodurhusaloftegunda/losunarstudlar/ .	
Scope 1 and 2 (market-based)	tCO ₂ e	15,109	17,007		
Scope 3	tCO ₂ e	254,589	282,821		
Total operational GHG emissions (location-based)					
Total operational GHG emissions (market-based)					
Nasdaq: E1 UNGC: P7 GRI: 305-1, 305-2, 305-3 SASB: General Issue / GHG Emissions TCFD: Metrics & Targets EFRAG E1-6					

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ESG Statement 2025

Greenhouse Gas Emissions, continued	Unit	2025	2024	Notes
Scope 1 - Details				
Total emissions	tCO ₂ e	252,418	280,427	
Stationary and mobile fuel combustion	tCO ₂ e	250,449	278,811	
Fugitive emission	tCO ₂ e	1,968	1,617	
Scope 2 - Details				
Total emissions	tCO ₂ e	2,172	2,394	The Environmental Agency of Iceland has decreased the electricity coefficient by 10% compared to the previous year (https://ust.is/loft/losun-grodurhusa lofttegunda/losunaratludlar/).
Electricity	tCO ₂ e	1,932	2,188	The Environmental Agency of Iceland has significantly increased the hot-water coefficient by 24% compared to the previous year (https://ust.is/loft/losun-grodurhusa lofttegunda/losunaratludlar/).
Heating	tCO ₂ e	240	206	
Scope 3 - Upstream emissions				
Category 3: Fuel- and energy related activities				
Total emissions	tCO ₂ e	57,869	63,056	
Category 5: Waste generated in operations				
Total emissions	tCO ₂ e	15	17	The recycled waste emission factor has decreased by 27% compared to the previous year. The emission factor is based on DEFRA. Although waste has increased in 2025, the emissions are lower than in the previous year.
Transport, disposal and treatment of waste	tCO ₂ e	15	17	
Category 6: Business travel				
Total emissions	tCO ₂ e	159	126	
Air travel	tCO ₂ e	159	126	
Energy consumption				
Total energy consumption	kWh	966,889,462	1,058,647,646	
Fossil fuels	kWh	923,244,151	1,012,156,920	
Bio fuels	kWh	318,371	277,615	
Electricity	kWh	29,356,020	29,752,095	
Heating	kWh	13,970,920	16,461,015	
Direct energy consumption	kWh	923,562,522	1,012,434,535	
Indirect energy consumption	kWh	43,326,940	46,213,110	
Nasdaq: E3 UNGC: P7, P8 GRI: 302-1, 302-2 SDG: 12 SASB: General Issue / Energy Management / EFRAG EI-5				

Consolidated Financial Statements of Eimskipafélag Íslands hf 2025



ESG Statement 2025

	Unit	2025	2024	Notes
Energy mix				
Total fuel consumption	Kwh	966,889,462	1,058,647,646	
Fossil fuel	%	97.2%	97.2%	
Renewables	%	1.7%	1.8%	
Nuclear	%	0.0%	0.0%	
Unknown	%			Currently, the energy mix for electricity is missing from operations in Vietnam, the Faroe Islands, Thailand, Canada, China, and the United States. The impact is considered non-material.
<i>Nasdaq: ESG (GRI: 302-1 / SDG: 7 / SASB: General Issue / Energy Management</i>				
Fuel consumption				
Total fuel consumption	kg	79,632,836	87,152,414	
Methane	kg	23,251	20,396	
Petrol	kg	47,629	76,050	
Diesel	kg	3,658,966	3,525,786	
Fugitive emissions				
Total fugitive emissions	kg	1,288	955	
Carbon dioxide (CO ₂)	kg	0	0	
F-gases	kg	1,288	955	
Ammonium	kg	0	0	
Water consumption				
Total water consumption	m ³	258,084	300,459	
Cold water	m ³	36,540	34,598	
Hot water	m ³	221,544	265,861	
<i>Wastewater Management</i>				
Waste treatment				
Total waste generation	kg	1,482,452	1,105,040	
Unsorted waste	kg	353,592	268,137	
Recovered waste	kg	1,469,598	1,085,349	
Percentage of waste recovered	%	99%	98%	



ESG Statement 2025

Environmental management			
Does your company follow a formal Environmental Policy?	yes/no	2025	2024
Does your company follow specific waste, water, energy, and/or recycling policies?	yes/no	Yes	Yes
Does your company use a recognized energy management system?	yes/no	Yes	Yes
<i>Nasdaq: E7 GRI: 103-2 SASB: General Issue / Waste & Hazardous Materials Management</i>			
Climate oversight			
Does your Senior Management Team oversee and/or manage climate-related risks?	yes/no	Yes	Yes
Does your Board of Directors oversee and/or manage climate-related risk?	yes/no	-	-
<i>Nasdaq: E8, E9 GRI: 102-19, 102-20, 102-29, 102-30, 102-31 SASB: General Issue / Business Model Resilience, Systematic Risk Management TCFD: Governance (Disclosure A/B)</i>			
Climate risk mitigation			
Total annual investment in climate-related infrastructure, resilience, and product development	EUR m	5,1	4,7
<i>Nasdaq: E10 UNGC: P9 SASB: General Issue / Physical Impacts of Climate Change, Business Model Resilience TCFD: Strategy (Disclosure A)</i>			



ESG Statement 2025

Social			
CEO Pay Ratio			
CEO Salary & Bonus (X) to median FTE Salary	Unit	2025	2024
	X:1	5.6	5.4
S1 / UNGC: P6 / GRI 102-38			
Gender Pay Ratio			
Median total compensation for men (X) to median total compensation for women			
	X:1	-	-
Outcome of equal pay certification			
	%	-	1.0%
Outcome of equal pay certification will be available in March 2025. This number will represent the outcome of the equal pay re-certification for Eimskip Iceland, TVG, Gára and Sæferdir.			
S2 / UNGC: P6 / GRI: 405-2 SASB: General Issue / Employee Engagement, Diversity & Inclusion			
Employee Turnover			
Full-time Employees			
Year-over-year change for full-time employees	%	20%	20%
Gender			
Men	%	24%	21%
Women	%	17%	18%
Consolidated Financial Statements of Eimskipafélag Íslands hf 2025			
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ESG Statement 2025

Employee Turnover, continued

Age	Unit	2025	2024	Notes
<20	%	81%	82%	
20-29	%	29%	35%	
30-39	%	22%	18%	
40-49	%	19%	15%	
50-59	%	13%	15%	
60-69	%	21%	16%	
70+	%	100%	52%	

SSJ (UNGC: Pg) (GRI: 401-1b) (SDG: 12) (SASB: General Issue / Labor Practices

Gender Diversity

Enterprise Headcount

Percentage of women in enterprise	%	32%	31%	
Women	no.	540	535	
Men	no.	1,157	1,168	

Senior- and Executive-level Positions

Percentage of women in senior- and executive-level

positions	%	34%	36%	
Women	no.	52	54	
Men	no.	99	94	

Employee Engagement, Diversity & Inclusion

Non-Discrimination

Does your company follow a sexual harassment and/or non-discriminatory policy?

Employee Engagement, Diversity & Inclusion

Yes

Yes

In 2025, the number of job categories was reduced. As a result, the gender balance of management for 2025 is reported based on the revised classification system. In addition, the figures for 2024 have been restated to reflect the new job categories. Due to the limited number of individuals covered, the metric is sensitive to changes in organizational structure and classification.



ESG Statement 2025

Injury Rate	Unit	2025	2024	Notes
Total number of injuries and fatalities, relative to the total workforce	%	2.8%	3.2%	
S7 GRI: 403-9 SDG: 3 SASB: General Issue / Employee Health & Safety				
Global Health & Safety				
Does your Company publish and follow an occupational health & safety policy	yes/no	Yes	Yes	
Child & Forced Labor				
Does your company follow a child labor policy?	yes/no	Yes	Yes	
Does your company follow a forced labor policy?	yes/no	Yes	Yes	
If yes, do your child and/or forced labor policy cover suppliers and vendors?	yes/no	Yes	Yes	
S9 GRI: 103-2 (See also: GRI 408: Child Labor 2016, GRI 409: Forced or Compulsory Labor, and GRI 414: Supplier Social Assessment 2016) UNGC: P4, P5 SDG: 8 SASB: General Issue / Labor Practices				
Human Rights				
Does your company publish and follow a human rights policy?	yes/no	Yes	Yes	
If yes, does your human rights policy cover suppliers and vendors?	yes/no	Yes	Yes	
S10 GRI: 103-2 (See also: GRI 412: Human Rights Assessment 2016 & GRI 414: Supplier Social Assessment 2016) UNGC: P1, P2 SDG: 4, 10, 16 SASB: General Issue / Human Rights & Community Relations				

ESG Statement 2025

Governance			
	Unit	2025	2024
Board Diversity			
Total board seats occupied by women (as compared to men)	%	60%	60%
Committee chairs occupied by women (as compared to men)	%	67%	67%
G1 GRI 405-1 SDG: 10 SASB: General Issue / Employee Engagement, Diversity & Inclusion (See also: SASB Industry Standards)			
Board Independence			
Does the company prohibit CEO from serving as board chair?	yes/no	Yes	Yes
Total board seats occupied by independents	%	80%	80%
G2 GRI: 102-23, 102-22			
Incentivized Pay			
Are executives formally incentivized to perform on sustainability	yes/no	No	No
G3 GRI: 102-35			
Collective Bargaining			
Total enterprise headcount covered by collective bargaining agreements (X) to the total employee population	%	100%	100%
G4 UNGC: P3 SDG: 8 GRI: 102-41 SASB: General Issue / Labor Practices (See also: SASB Industry Standards)			
Applies to countries where collective bargaining is mandated, including Spain, the Faroe Islands, Vietnam, Canada, Iceland, Italy, Denmark, Sweden, and Norway.			
Supplier Code of Conduct			
Are your vendors or suppliers required to follow a Code of Conduct	yes/no	Yes	Yes
If yes, what percentage of your suppliers have formally certified their compliance with the code	%	45%	42%
G5 UNGC: P2, P3, P4, P8 GRI: 102-16, 103-2 (See also: GRI 308: Supplier Environmental Assessment 2016 & GRI 414: Supplier Social Assessment 2016) SDG: 12 SASB General Issue / Supply Chain Management (See also: SASB Industry Standards)			



ESG Statement 2025

	Unit	2025	2024	Note
Ethics & Anti-Corruption				
Does your company follow an Ethics and/or Anti-Corruption policy?	yes/no	Yes	Yes	
If yes, what percentage of your workforce has formally certified its compliance with the policy?	%	81%	81%	Because the reviewed Code of Conduct was introduced in Q2 2025, compliance started from 0% earlier in the year and has been increasing since its implementation.
<i>G6/UNGC: P10/SDG: 16/GRI: 102-16, 103-2 (See also: GRI 205: Anti-Corruption 2016)</i>				
Data Privacy				
Does your company follow a Data Privacy policy?	yes/no	Yes	Yes	
Has your company taken steps to comply with GDPR rules?	yes/no	Yes	Yes	
<i>G7/GRI: 418 Customer Privacy 2016/SASB: General Issue / Customer Privacy, Data Security (See also: SASB Industry Standards)</i>				
ESG Reporting				
Does your organization publish a sustainability report?	yes/no	Yes	Yes	
Is sustainability data included in your regulatory filings?	yes/no	Yes	Yes	
<i>G8/UNGC: P8</i>				
Disclosure Practices				
Does your company provide sustainability data to sustainability reporting frameworks?	yes/no	Yes	Yes	
Does your company focus on specific UN Sustainable Development Goals (SDGs)?	yes/no	Yes	Yes	
Does your company set targets and report progress on the UN SDGs?	yes/no	Yes	Yes	
<i>G9/UNGC: P8</i>				
External Assurance				
Are your sustainability disclosures assured or validated by a third party?	yes/no	Yes	Yes	Verifavia validates the energy use of the vessels. Vessels are responsible for majority of the Eimskip energy use. Validation process in ongoing until April
<i>G10/UNGC: P8/GRI: 102-56</i>				



ESG Statement- Notes

Organizational Boundaries

The "Operational Control" methodology has been chosen to define the organizational scope of Eimskip's emission accounting. According to the "Operational Control" methodology, companies should account for 100 percent greenhouse gas emissions from operations under their control. They should not account for greenhouse gas emissions from operations that have no control over, even though they have a vested interest in their operations. The following companies are covered in the statement:

Company	Land
Eimskipafélag Íslands hf.	Iceland
Eimskip Ísland ehf.	Iceland
Mareco Integrated Logistics N.V.	Belgium
Mareco South America Ltd	Brazil
Mareco Turkey (office)	Turkey
Eimskip Canada Inc	Canada
Eimskip Logistics (Qingdao) Co. Ltd.	China
Eimskip Denmark A/S	Denmark
Eimskip Transport GmbH	Germany
Eimskip Greenland A/S	Greenland
Eimskip Italy S.r.l.	Italy
Eimskip Netherland B.V.	Netherland
Eimskip Norway AS	Norway
Eimskip Poland Sp. z.o.o.	Poland
Eimskip Logistics Spain SL	Spain
Eimskip Logistics AB	Sweden
Eimskip Thailand Ltd.	Thailand
Eimskip UK Ltd.	United Kingdom
Eimskip USA Inc.	United States
Eimskip Vietnam Ltd	Vietnam
P/f Skipafelagið Foroyar	Faroe Island

Operational Boundaries

Scope 1

Mobile fuel consumption	Fully included
Stationary fuel combustion	Fully included
Fugitive emissions	Fully included
Industrial processes	Not applicable

Scope 2

Electricity	Fully included
Heating	Fully included
Cooling	Not applicable
Steam	Not applicable

Scope 3

Category 3: Fuel and energy related activities	Fully included
Category 5: Waste from operations	Partially included
Category 6: Business travel	Partially included

EU Taxonomy

Introduction

Eimskip reports yearly according to EU Taxonomy, according to Icelandic laws, 25/2023 on sustainability-related disclosures in the financial services sector and a classification system for sustainable investments, companies that fulfill specific requirements are required to publish non-financial information based on Article 8(1) of the Taxonomy regulation (EU 2020/852) as from 2023.

EU Taxonomy has the stated objective of classifying which economic activity is considered environmentally sustainable, based on the technical screening criteria established in delegated regulations, thereby facilitating transparency in sustainability reporting. In Iceland, delegated regulation (EU) 2021/2139 on climate change mitigation and adaptation (Climate Delegated Act) has been implemented, but delegated regulation (EU) 2023/2485 amending the Climate Delegated Act and delegated regulation (EU) 2023/2486 (Environmental Delegated Act) have not been implemented as they have in the EU. As a classification system, it provides a needed common denominator for individuals, authorities, and investors, for which economic activity is considered environmentally sustainable.

For companies to be considered environmentally sustainable they are required to fulfil criteria set in the regulation. An economic activity must contribute to one or more stated environmental goals while simultaneously it may not do significant harm to others (DNSH). Furthermore, it must be conducted in compliance with minimum safeguards as well as fulfilling relevant technical criteria.

The environmental goals are six: *climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems*. The technical criteria for climate change mitigation and climate change adaptation have been implemented in Iceland.

Companies are required to disclose the ratio of revenue, capital expenditure (CAPEX), and operating expenses (OPEX) for eligible economic activity, that is, activity covered by the EU Taxonomy regulation for the reporting period, that is operations that fall under the classification regulation. At the same time, the same KPI's for operations that meet all the criteria of the regulation and therefore are aligned operations or environmentally sustainable should be published. The KPI's are calculated based on the Group's Consolidated Financial Statements that are prepared in accordance with International Financial Reporting Standards.

The EU Taxonomy regulation is maturing and evolving, as such reporting against taxonomy is currently subject to interpretation. In the subsequent years Eimskip will adapt and expand the reporting according to the developments in the regulation.

EU Taxonomy Accounting Policies

The EU has put out rules on the calculation of KPI's in delegated regulation (EU) 2021/2178. Turnover, CAPEX and OPEX are calculated in accordance with Article 8 of the Taxonomy Regulation.

The taxonomy-eligible KPI's have been calculated as:

- taxonomy-eligible revenue KPI = eligible revenue/ total revenue
- taxonomy-eligible CAPEX KPI (additions) = eligible CAPEX/total CAPEX
- taxonomy-eligible OPEX KPI (repair and maintenance) = eligible OPEX/ total OPEX



EU Taxonomy

Eimskip's process for determining taxonomy-eligible activities (the nominator of the taxonomy-eligibility KPI's) was a three-step approach:

1. Defining the economic activities that Eimskip is engaged in within each of the segments across the Group.
2. Assessing whether said activities are covered by the economic activity descriptions included in the EU Taxonomy Climate Delegated Act.
3. Allocating revenues, CAPEX (additions) and OPEX (repair and maintenance) according to the Group's overall assessment of whether economic activity is eligible or not.¹

Firstly, the determination of the share of economic activities in Eimskip that are taxonomy-eligible is based on profit centers in the finance and consolidation systems Eimskip utilizes, which also forms the basis for Eimskip's external financial reporting. As such, each profit center has been analyzed and segregated into sub-activities where applicable.

Secondly, based on the descriptions of what is registered on Eimskip's profit centers an assessment has been conducted on whether these activities are covered by the activity descriptions that are included in the EU Taxonomy Climate Delegated Act.

Thirdly, depending on whether the registrations are related to assets or processes associated with taxonomy-eligible economic activities, the revenues, CAPEX and OPEX registered on these profit centers is assessed to be eligible or non-eligible and allocated accordingly.

The denominator for the eligibility KPI's has been defined as:

- Total operating revenue as stated in the Consolidated Income Statement.
- Total CAPEX (additions) as stated in Note 11 Property, vessels and equipment, Note 12 Right of- use assets in the Consolidated Financial Statements.
- Total OPEX is related to repair and maintenance of eligible and non-eligible assets.

Eimskip's process for determining taxonomy-aligned activities (the nominator of the taxonomy KPI's) has been based on screening the identified eligible activities within each of the segments against the technical screening criteria for climate change mitigation.

Eligibility assessment

Several activities of the Group's operations are eligible according to the EU Taxonomy classification system. These classifications and activities are:

- 6.6. Freight Transport service by road – *Domestic Land Transport*.
- 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities – *Vessel operation*.
- 6.11 Sea and coastal passenger water transport – *Ferry operation*.
- 6.16 Infrastructure and enabling low-carbon water transport – *Terminal operation in Iceland and vessel to shore connection*.

These activities can contribute to at least one goal of the EU Taxonomy and were assessed based on the EU environmental objective "climate change mitigation". Buildings were excluded this year since Iceland has not implemented EU (2010/31), that describes energy class of buildings.

¹ For the purpose of EU Taxonomy reporting, OPEX has been defined as all repair and maintenance expenses, short-term lease and any other direct expenditure relating to the day-to-day servicing of assets.



EU Taxonomy

Alignment assessment

Eimskip assessed the eligible activities identified against the climate change mitigation criteria. The two following activities passed the criteria of substantial contribution.

- 6.6. Freight Transport service by road – *Domestic Land Transport*
- 6.16. Infrastructure and enabling low-carbon water transport – *Terminal operation in Iceland and vessel to shore connection.*

It should be noted that even if the other eligible activities could not be aligned with climate change mitigation, they passed “Do No Significant Harm” criteria on many accounts.

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%	63%	74%
Non-eligible	48%	34%	22%
	100%	100%	100%

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

6.6. Freight Transport service by road

Activity 6.6. Freight Transport service by road is the operation of inland transport in several countries. Zero-emission heavy-duty vehicles were estimated in the process. The Company is currently operating 10 trucks running on green energy (electric and methane). Those trucks meet the substantial contribution criteria on climate change mitigation. However, the trucks proved unable to meet pollution criteria due to tire specifications.

Eimskip has selected tires based on both wet grip and fuel efficiency but due to EU Taxonomy requirements tires must rank in two most populated classes for fuel efficiency. This requirement led to most tires currently in use by Eimskip's electric vehicles failing the technical requirements for fuel efficiency and the activities under Transport Services not being considered aligned. It should be noted that in all cases the highest populated class contained relatively few tire types that were not widely available. Furthermore, tires with high wet grip attributes commonly score low on road noise class potentially creating additional challenges in aligning Taxonomy goals and road safety. Eimskip will always adhere to and aim for utmost road safety and prioritize that when selecting vehicle equipment.

6.16 Infrastructure and enabling low-carbon water transport.

Activity 6.16 Infrastructure and enabling low-carbon water transport, is the infrastructure in the terminals in Reykjavík and Reyðarfjörður meets the alignment criteria. This includes the Electric Container Cranes in both terminals and the Vessel to Shore power connection for container vessels that mainly services Bruarfoss and Dettifoss.

In 2025 6.16 Infrastructure and enabling low-carbon water transport is aligned. The operation meets the substantial contribution criteria on climate change mitigation and the eligible activities within the terminals also fulfill the DNSH criteria and minimum safeguards.

Do No Significant Harm (DNSH)

For the qualifying activities covered by Taxonomy reporting the Company has evaluated and confirmed compliance to the DNSH criteria for the aligned activity, that is Activity 6.16 Infrastructure and enabling low-carbon water transport. The following criteria were addressed, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems.



EU Taxonomy

Minimum Safeguards

Eimskip and its subsidiaries are committed to conducting business in lawful, honest, and ethical manners. The Company has implemented a Code of Conduct which is mandatory for all employees to read and confirm. Supplier Code of Conduct applies to all suppliers and larger suppliers undergo supplier assessment.

Human rights

Eimskip has a clear human rights policy that states everyone should enjoy equal rights. Eimskip is a registered participant of the UN Global Compact, the United Nation's initiative for social responsibility for human rights, labor, environment, and anti-corruption. With its participation, the Company has committed to managing its business operations so that the UN Global Compact and its Ten Principles are a part of the Company's strategy, culture, and day-to-day operations

The Company is committed to upholding human rights across various facets of its operations, encompassing both its internal workforce and those within the broader value chain. The Company's commitment is reflected in multiple policies addressing crucial human rights aspects. The Human Resources Policy comprehensively addresses topics such as human resources, equal opportunities, bullying and harassment, as well as employee wellbeing and safety.

Additionally, human rights considerations are embedded in the Code of Conduct, Supplier Code of Conduct, Anti-Money Laundering and Sanction Policy, and Whistleblower procedure, further underscoring the Companies dedication to ensuring ethical practices and safeguarding human rights throughout the Companies business activities.

In 2025, the Company focused on strengthening its human rights due diligence processes to meet the Minimum Safeguards requirements of the EU Taxonomy and to prepare for compliance with the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). Throughout the year, Eimskip enhanced its due diligence framework in line with the OECD Guidelines for Multinational Enterprises, introducing tailored assessment tools designed to identify and address specific risks across different supplier groups and operational contexts.

This updated approach aims to ensure that human rights are consistently respected and protected across the Company's operations and value chain. By adopting the OECD's six-step due diligence framework, the Company has established a structured and systematic method for identifying, preventing, and mitigating human rights risks both internally and among its business partners.

Implementing these steps has reinforced the Company's alignment with international standards and strengthened its overall human rights due diligence practices. Looking ahead, the Company will continue to refine and improve its processes, prioritizing ongoing development to meet evolving regulatory expectations and uphold responsible business conduct.

Corruption

Business ethics including anti-corruption 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 Procedure. These policies are part of employee regular training. Neither the Company nor any senior managers of any subsidiary have been convicted of corruption or bribery.



EU Taxonomy

Taxation

Tax is treated as an important topic of oversight, with the company implementing robust tax risk management processes to ensure compliance and minimize risks. Eimskip has established a Board-approved Tax Policy. The Finance Division, in collaboration with external tax advisors, is responsible for managing the group's tax affairs and ensuring adherence to applicable tax regulations across all jurisdictions in which Eimskip operates. The company is also aligned with the OECD MNE Guidelines on tax to further enhance transparency and responsible tax practices. Regular reporting to senior management supports ongoing oversight and alignment with the company's tax strategy.

Fair competition

Regular training sessions are conducted to cover the key aspects of competition law. The management team has not been convicted of breach of competition laws.



Proportion of Revenue from services associated with taxonomy-aligned economic activities 2025

Financial year 2025		2025		Substantial Contribution Criteria								SH criteria (Do No Significantly Harm)								Taxonomy aligned proportion of total turnover 2024	Minimum Safeguards	Enabling activity	Transitional activity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
EIMSKIP	Codes	Absolute Revenue (EUR '000)	Proportion of Revenue	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Taxonomy aligned proportion of total turnover 2024	Minimum Safeguards	Enabling activity	Transitional activity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

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Proportion of Opex from services associated with taxonomy-aligned economic activities 2025

Financial year 2025		2025		Substantial Contribution Criteria								SH criteria (Do No Significantly Harm)								Taxonomy aligned proportion of total turnover 2024		Minimum Safeguards		Enabling activity		Transitional activity			
EIMSKIP		Codes	Absolute Opex (EUR '000)	Proportion of Opex	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy aligned proportion of total turnover 2024	Minimum Safeguards	Enabling activity	Transitional activity		
Economic Activities					Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)		
Text					Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)	Y; N; N/A; N/A-; N/A+; (b)(c)		
A. TAXONOMY-ELIGIBLE ACTIVITIES																													
A.1. Environmentally sustainable activities (Taxonomy-aligned)																													
Infrastructure and enabling low-carbon water transport		CCM 6.1	2,360	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	2%	Y	E
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			2,360	3%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	2%	Y	
Of which enabling			2,360	3%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	2%	Y	
Of which transitional			0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	0%	-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																													
Freight transport service by road		CCM 6.6	12,070	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	14%	14%	14%	14%	14%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.1	33,196	44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	59%	59%	59%	59%	59%	
Sea and coastal passenger water transport		CCM 6.1	862	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1%	1%	1%	1%	1%	
Infrastructure and enabling low-carbon water transport		CCM 6.1	1,718	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%	2%	2%	2%	2%	
A.2 Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			47,846	64%	76%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	76%	76%	76%	76%	76%	
A.Opex of Taxonomy eligible activities (A.1+A.2)			50,206	67%	78%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	78%	78%	78%	78%	78%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																													
Opex of Taxonomy-non-eligible activities			24,436	33%																									
Total (A+B)			74,642	100%																									

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Amounts are in thousands of EUR

Proportion of Capex from services associated with taxonomy-aligned economic activities 2025

[illegible]



EU Taxonomy

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No