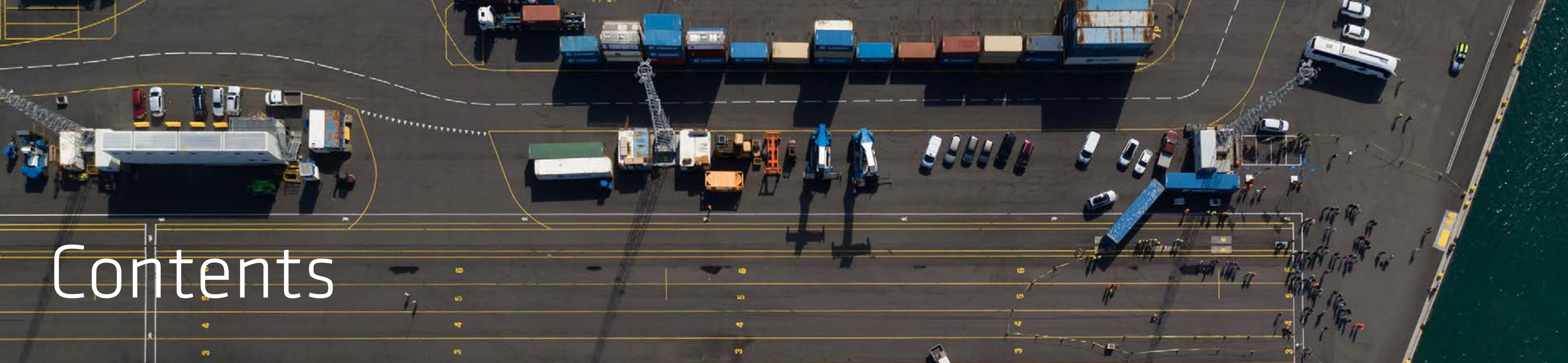




Annual Report 2024





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Address from the Chairman and the CEO

Financial results

We are satisfied with the results of 2024, achieving revenue of EUR 847.1 million, an increase of 29.2 million from the previous year, marking the third highest revenue since the Company was listed on Nasdaq Iceland in 2012. EBITDA amounted to EUR 97.8 million, compared to EUR 123.4 million in 2023. We faced a slow start of the year amid challenging market conditions and broad-based cost increases, including significant wage adjustments and

general inflationary pressure on operating expenses. In response, we implemented streamlining and cost avoidance initiatives across the group, including targeted FTE reductions and strategic renegotiations with key suppliers. These actions significantly contributed to our performance, leading to gradual improvement throughout the year, with over 60% of EBITDA generated in the second half of the year.

In 2024, container and reefer liner volume reached 206,700 teus, a slight increase from 204,400 teus the previous year. Our freight forwarding operations remained steady, handling 171,000 teus, consistent with 2023 levels.

Market environment

The global environment remained dynamic and unpredictable in 2024, impacted by challenges such as the Red Sea situation,





geopolitical uncertainty, and imminent strikes at US East Coast harbors. We observed a significant rise in global freight rates throughout the year, impacting our customers' overall freight cost, while rates in Eimskip's liner services were at stable levels. Subsequently, rates in our Trans-Atlantic services increased from the previous year, driven by higher demand linked to uncertainties, e.g., longshoremen union strikes on the East Coast of the US.

We continued to face rising costs related to salary expenses and the prices of essential equipment and services. In Iceland, collective wage agreements remained high, further impacted by salary drift and competition from public sector offerings. In contrast, our international operations saw a more stable trend in wage increases year over year.

Eimskip is the only Icelandic merchant shipping company

headquartered in Iceland. As an international company, we face unique competitive challenges due to differences in the operational and tax environment in Iceland compared to other North Atlantic countries.

[Eimskip's 110th anniversary](#)

Eimskip celebrated its 110th anniversary at the start of 2024. Since its founding, the Company has been closely connected to Iceland's history, playing a significant role in society. Throughout the decades, Eimskip has navigated economic turbulences in its home markets and adapted to the evolving needs of its customers, the logistics sector, and the broader business environment. Our ability to grow and evolve has been crucial in meeting and anticipating our customers' needs.

[Customer service](#)

Eimskip's home markets are in countries rich in natural resources,

with a strong fishing heritage, a highly skilled workforce, and economies heavily dependent on import and export. Seafood products and salmon harvesting are key export industries, where timely delivery to end markets is crucial. Likewise, imports to our home markets are vital and often time-sensitive, as a significant portion of food, household, and industrial materials are transported by sea. In recent years, Eimskip has made significant strides to streamline its operational structure, enhance communication channels, and improve information flow to all stakeholders. These initiatives have provided employees with clearer strategic direction. Looking ahead, we will continue to leverage our comprehensive logistics services, robust infrastructure, and proactive customer engagement to create value for all stakeholders.

Our unwavering commitment to delivering excellent and proactive customer service, maintaining reliable and

comprehensive sailing schedules, and offering value-added ancillary services – such as in trucking, terminal operations, warehousing, and cold storage – remains at the heart of our operations.

At the start of 2024, we reinforced this commitment by optimizing our container sailing system to enhance customer service and reduce costs. This initiative successfully decreased sailed miles and bunker consumption while increasing reliability. We take pride in our dedication to customers, reflected in the positive results of our customer surveys. We have monitored customer satisfaction and expectations over the years, and our latest survey indicates strong momentum in our continued focus on customer needs.

Sustainability

Eimskip demonstrates its commitment to sustainability through a comprehensive approach that includes environmental responsibility, social impact, and sound governance. The Company aims to lead in sustainable transportation solutions by integrating sustainability into its core operations and aligning strategic objectives with operational efficiency and societal needs. To support this, Eimskip has implemented clear policies that underpin its activities, ensuring that core operations align with its long-term goals

By engaging with local communities and supporting diverse

projects, the Company ensures that its social responsibility efforts have a meaningful and lasting impact.

To celebrate its 110th anniversary, Eimskip organized an art exhibition that inspired the creation of an art fund supporting Iceland’s cultural heritage. The fund awards grants annually to selected visual artists, fostering creativity and supporting local communities. In December, three emerging artists received the first-ever grants.

In 2024, we continued to invest in our employees through targeted development initiatives, including leadership programs and ongoing training opportunities. We also prioritized workplace safety and well-being, ensuring a supportive environment that enables our teams to perform at their best. These efforts are central to maintaining a motivated and skilled workforce, which remains a key driver of our success.

Finally, we would like to express our gratitude to all our employees, customers, shareholders and other important stakeholders, for their support of our strategic direction in recent years. The Board of Directors, representing our shareholders, has offered strong guidance and constructive feedback on key issues. Our employees have shown remarkable resourcefulness and resilience, delivering outstanding service to our customers in a rapidly changing environment. Our customers inspire us to maintain our commitment to excellent service, proactively addressing their comprehensive logistical needs with dedication.



Óskar Magnússon

Chairman of the Board



Vilhelm Már Thorsteinsson

CEO

This is Eimskip



58 Offices



16 Vessels

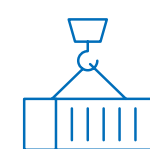
10 Container vessels
4 Reefer vessels
2 Ferries



Greenhouse gas emission* Δ 1%



20 Countries



Container fleet

Reefer 3,943 teus
Dry 29,849 teus



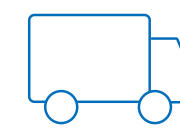
Board of Directors

♀ 60% Female ♂ 40% Male

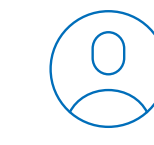


1711 Employees

♀ 31% Female ♂ 69% Male



154 Own trucks



Senior management

♀ 34% Female ♂ 66% Male



42 Nationalities



28 Warehouses

13 Cold storages

Eimskip, founded in 1914, has been a niche player in North Atlantic transportation for over 110 years and is a leading transportation and logistics company in the North Atlantic. Eimskip provides container and reefer liner services with a strong connection to international markets and is specialized in worldwide freight forwarding services with a focus on frozen and chilled commodities.

Eimskip offers its customers sea, land, and air solutions, with a special emphasis on handling and storing all types of temperature-controlled cargo. Principal commodities are temperature-controlled seafood, aluminum, and a wide range of general goods, from heavy machinery to fruit and vegetables.

Eimskip was listed on Nasdaq Iceland in 2012.

*GHG emission for scope 1 and 2, Q2 2024 YaY comparison

Highlights

- 2024 at a glance
- 2024 in brief
- Market environment
- Financial highlights

2024 at a glance



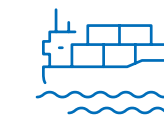
Liner volume

206,679
teus



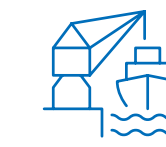
Fleet capacity - Liner

385,233
teus



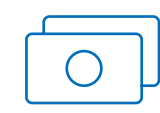
Sailed miles

764,866
container liner



Forwarding volume

171,014
teus



EBITDA

97.8 EURm



EBIT

34.9 EURm



CAPEX

38.3 EURm



Leverage ratio

2.28_x



CO₂ delta

up by 1%



Employee engagement

8.0
score



NPS score

36.7



Code of Conduct

81%
of employees confirmed

2024 in brief

Q1

Q2

Q3

Q4



January | February | March

April | May | June

July | August | September

October | November | December



Q1



Eimskip celebrated its 110th anniversary with an art exhibition showcasing 110 works by renowned Icelandic artists and the launch of an art fund to support emerging talents. The milestone was also celebrated with the annual Gold Pin ceremony, recognizing employees with 25 years of service.

Eimskip was recognized by Pure North for its contributions to the Þjóðþrif initiative, promoting plastic recycling and a circular economy. In 2023, Eimskip delivered 18 tons of plastic film for recycling, preventing 28,000 kg of CO₂ emissions.



Eimskip implemented sailing system changes at the end of February, simplifying and enhancing its sailing schedule with the aim to increase reliability, save cost and reduce carbon emissions.

Results of the NPS customer survey showed that customers continue to express high satisfaction with the Company's services, with a score of 36.7 improving by 7.5 from the previous year. Those results are in line with our commitment to offering excellent customer experience. Our employees continue to prove that they are well equipped to face challenges, find solutions and deliver.



Employees from six countries participated in the Boston Seafood Show, where Eimskip hosted a booth and held numerous customer meetings. The Company also organized a successful customer event with strong attendance and engagement.



Q2



The employee engagement survey, finalized in May, showed Eimskip ranking in the top 25% of similar international companies in areas such as engagement, satisfaction and loyalty.

Eimskip and Kiwanis marked 20 years of donating bike helmets to first graders in Iceland, with over 85,000 helmets gifted, including 4,500 in 2024.



Eimskip participated in the Seafood Expo Global in Barcelona, with representatives from 10 offices hosting a booth and a successful customer reception.



Eimskip's International Leadership Program marked a milestone as its fourth class graduated in May, bringing the total number of graduates to 131. Of these, 39 have advanced their careers within the Company, including 25 women.



Q3



Rósa Guðmundsdóttir was appointed the CFO of Eimskip Group.

Eimskip signed for and received Bára, a new fully electric mobile harbor crane, at Sundahöfn, boosting terminal efficiency and supporting the Company's goal of carbon neutrality by 2040. The crane, which joins three other fully electric cranes at Sundahöfn, is part of a strategic investment to increase capacity, enhance the reliability of the sailing system, and strengthen customer service.



Eimskip launched the BARA TALA app, enabling employees to learn Icelandic with company-specific vocabulary to improve workplace communication and service quality. Fully funded and available during work hours, the app has seen strong engagement, with 50 employees completing over 2,770 exercises in two months. This initiative supports a more skilled, inclusive, and customer-focused workforce.



Eimskip participated in the Icelandic Fisheries Exhibition, Icefish, and received special recognition as one of 16 businesses to have participated since the event's inception in 1984.



Eimskip confirmed its ongoing participation in the UN Global Compact, reaffirming its commitment to aligning operations and strategies with ten universally accepted principles in human rights, labor, the environment, and anti-corruption. The Company has been a participant since 2018.

Q4



Eimskip China celebrated 20 years of operations with a reception in Qingdao, attended by over 150 guests, including representatives from the Icelandic Embassy in China, showcasing two decades of strong partnerships and reliable logistics services in the region.



Edda Rut Björnsdóttir was appointed EVP of Iceland Domestic Operations, and Harpa Hödd Sigurdardóttir assumed the role of EVP of Human Resources and Communication.

Eimskip's calendar tradition, dating back to 1928, continues with the 2025 edition, showcasing Icelandic nature through the lens of photographer Rán Bjargardóttir. This year, for the first time, QR codes offer an interactive way to explore the featured locations, combining heritage with digital innovation.



Faroe Ship's new headquarters and warehouse in Tórshavn officially opened, strengthening its operational capabilities. The occasion also hosted the annual international management meeting, where leaders gathered to discuss key developments and future strategies.



Eimskip's Art Fund awarded its first ever grants this year, distributing three million ISK to three emerging Icelandic visual artists. Established as part of the Company's 110th anniversary, the fund will continue to support two to three artists annually, reinforcing Eimskip's long-term commitment to Icelandic art and culture.



Eimskip was recognized by Creditinfo as one of the top 2% of Icelandic companies meeting the criteria for outstanding companies 2024. Additionally, Eimskip and its subsidiary TVG-Zimsen were named exemplary companies by Keldan and Vidskiptabladid, ranking among the top 2.9% of Icelandic businesses, reflecting strong financial performance and operational excellence.

Market environment

The global shipping market was extremely dynamic in 2024 with high volatility in rates, and rise in global freight rates during the year, affecting Eimskip's revenue and customers' freight cost, while rates in Eimskip's liner services were at much more stable levels.

The Suez Canal, a vital trade corridor between Asia and Europe, has since December 2023 experienced a major blow by militant attacks on commercial vessels. This has effectively closed the canal for commercial

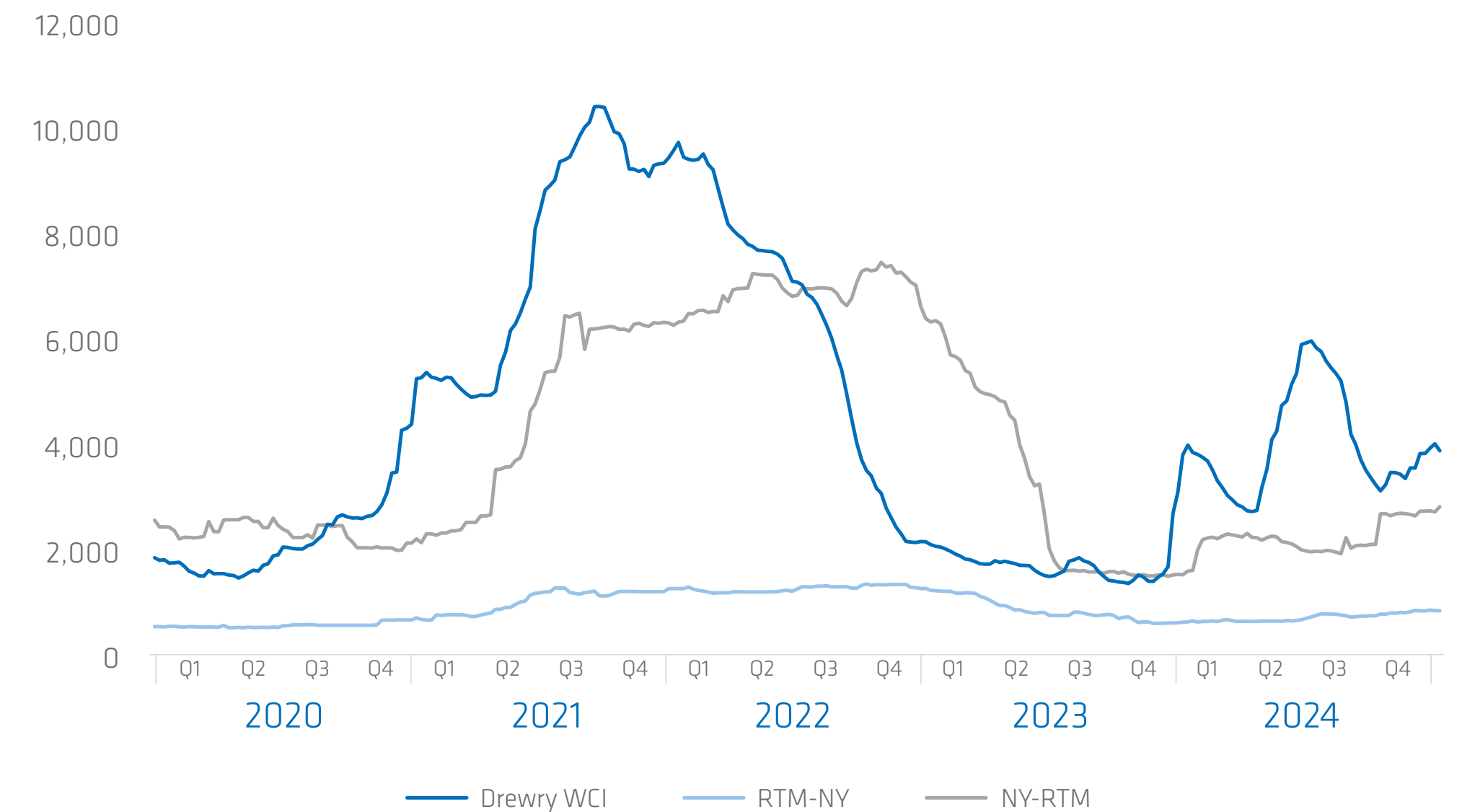
sea traffic, increasing transit times and negatively affecting turnaround times of vessels and containers. This has resulted in altered trade routes and absorbed significant shipping capacity, which resulted in higher international freight rates.

In 2024, the geopolitical landscape became more uncertain, particularly due to escalating trade tensions between China and the West. Both the US and the European Union imposed new import tariffs on Chinese goods during the period.

The outlook for the beginning of the year 2025 is again marked by uncertainty, there is looming uncertainty regarding the imminent US tariffs and ongoing Red Sea diversion on volume and international freight rates.

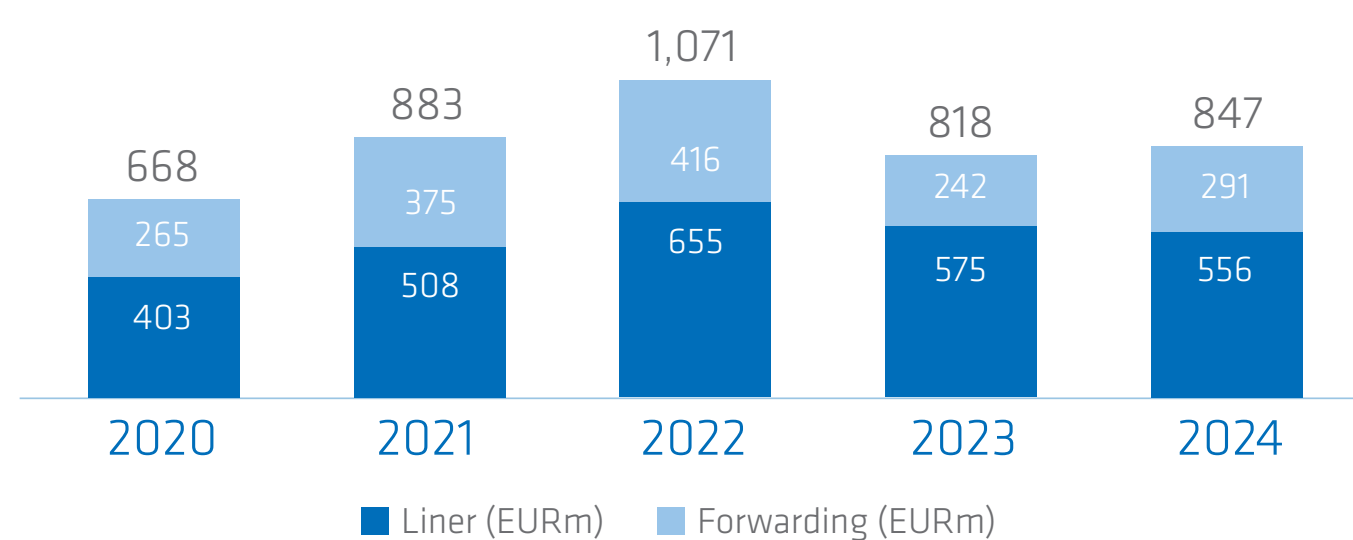
Eimskip's home market covers Northern Norway, Faroe Islands, Iceland, Greenland, Newfoundland, and the New England area in the United States. This area is rich in natural resources with a strong fishing heritage and economies that are heavily reliant on import and export.

Drewry World Container Index (US\$/40FT)



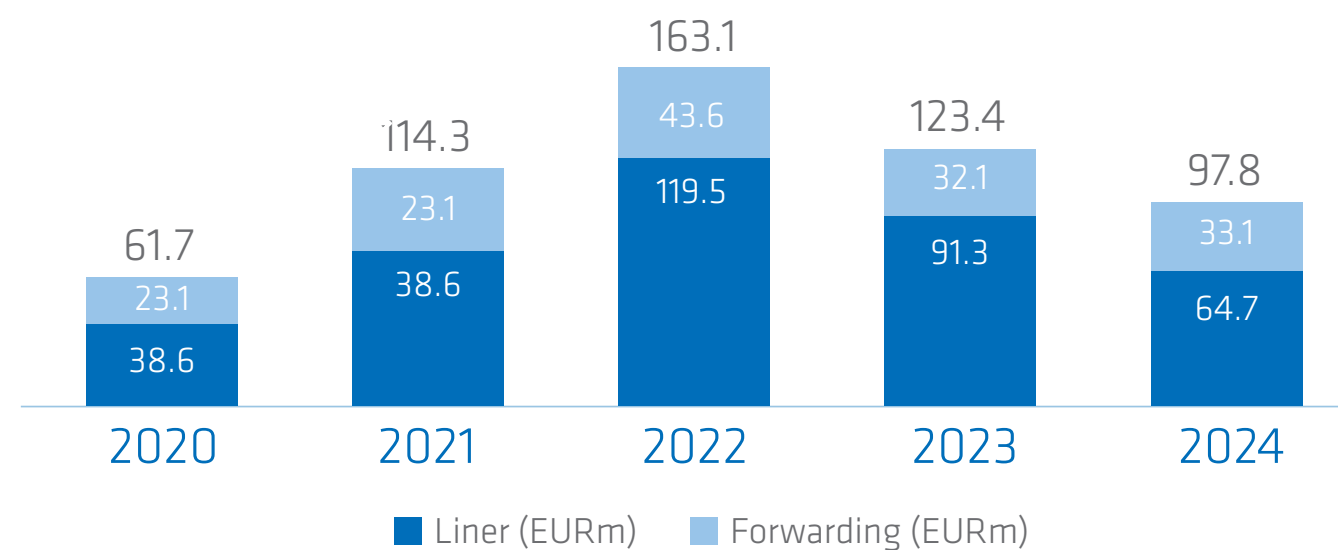


Financial highlights



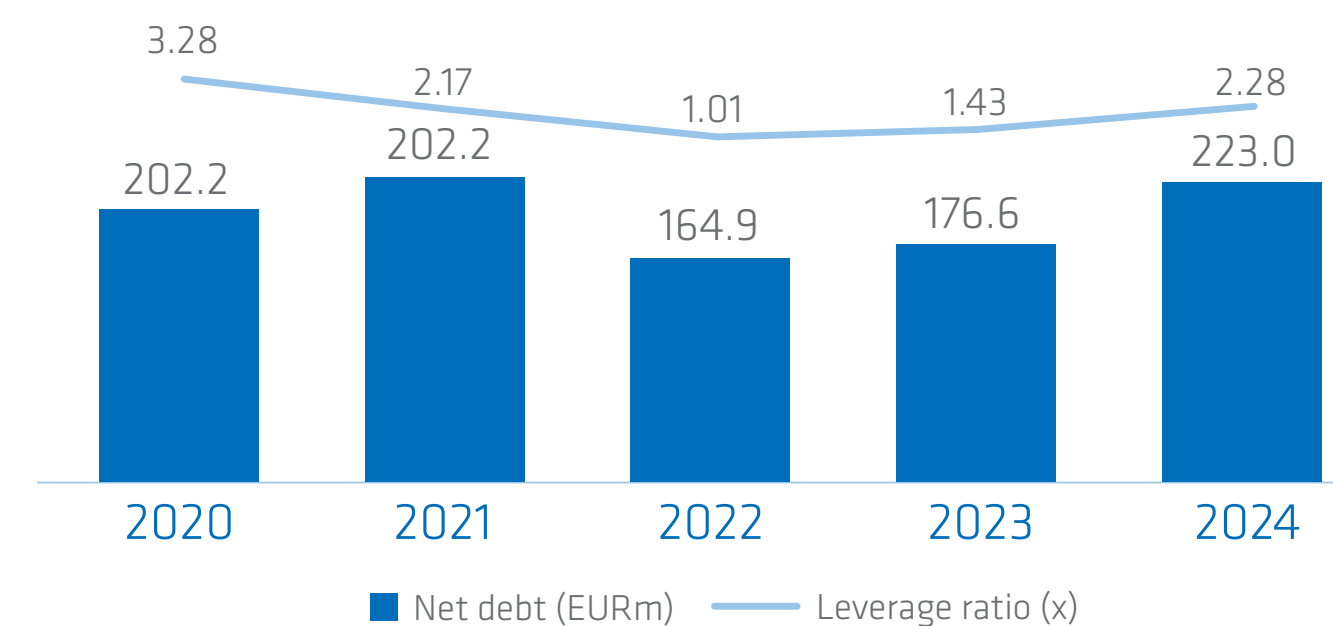
Revenue

Revenue growth of 3.6% from 2023 to 2024 with good growth in the second half of the year after a difficult start of the year.



EBITDA

2024 was a year of two halves, with over 60% of EBITDA generated in the second half of the year. A good result for the year when a very difficult start of the year is taken into account.



Leverage ratio

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

 Eimskip's Consolidated Financial Statements 2024



ATNORTH EXPANSION

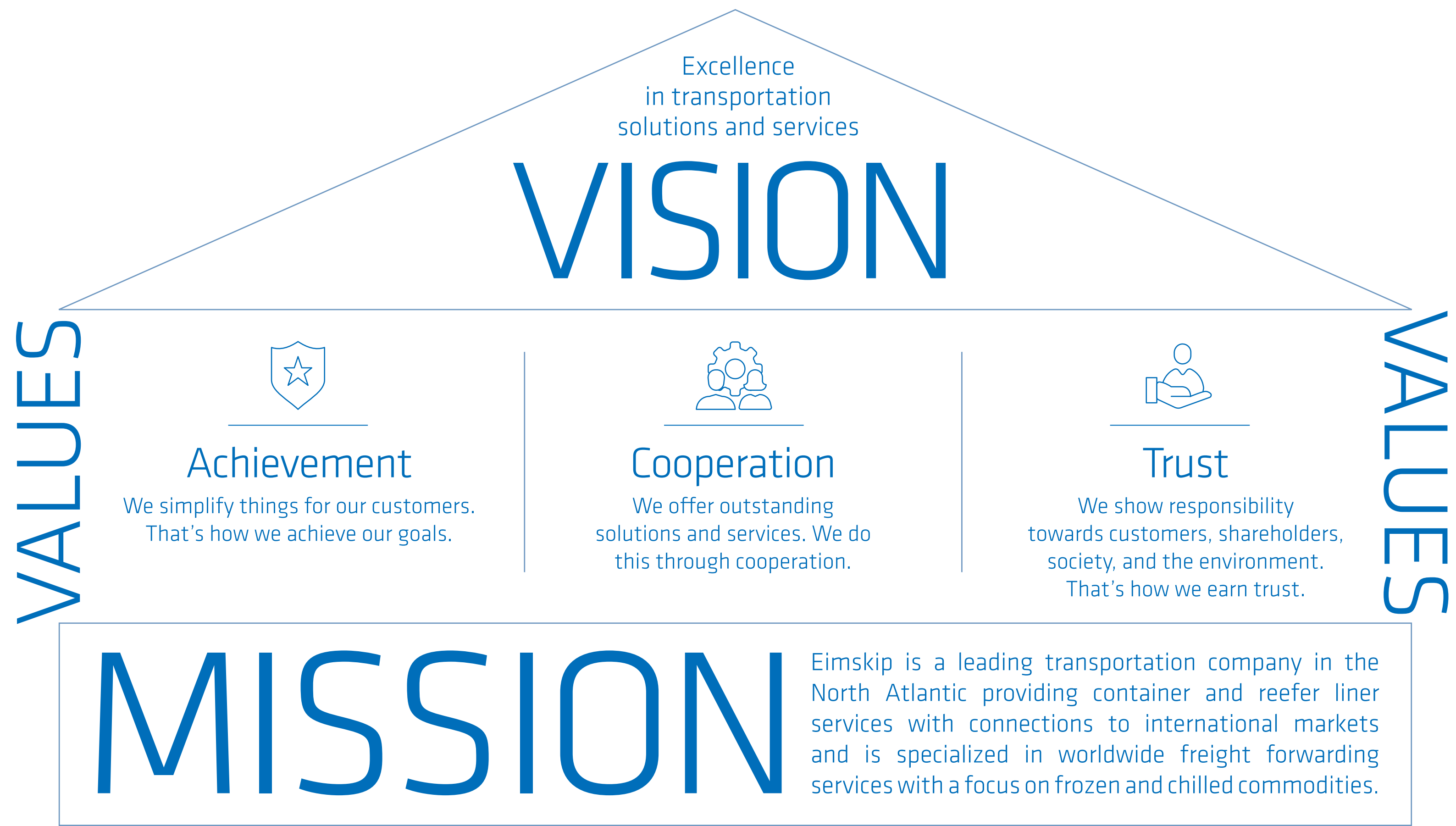
Sustainable growth

AtNorth is actively expanding its data center infrastructure in Iceland to meet the growing demand for sustainable, high-performance computing solutions. Shipped from Norway and Finland, 83 units were successfully delivered in 2024 by the special projects department at TVG-Zimsen and Eimskip Denmark. Utilizing charter vessels, the group's forwarding divisions ensure tailored logistics solutions, delivering with reliability and precision. Building on last year's success, the project will continue into 2025 with additional vessels scheduled for further deliveries.



About Eimskip

- This is Eimskip
- Vision, values, mission
- Strategic focus
- Working at Eimskip
- Business segments
- Liner services
- Forwarding services



VALUES

VALUES

Eimskip's vision serves as the Company's guiding compass, aiming to provide excellence in transportation solutions and services. Its mission is to be 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. The values

of achievement, cooperation, and trust stand as the cultural pillars of Eimskip, guiding its actions and decisions.

Strategic focus

Continuing the journey of securing sustainable healthy operations with proactive and professional customer service.



Business development and proactive customer services

Maintain close relationships with our customers by utilizing the expertise of our employees and their dedication through effective key account management.

Aligned approach from offices secures our global customers with more valuable services on back of holistic logistic service offerings.

Strategically grow with our customers through investments that support their growth and strengthen our relationships.

Proactive customer approach guided by data analysis and customer surveys.



Sustainable and healthy operations

Emphasis on projects that increase employees' time spent on value-added tasks by implementing new approaches and AI to work procedures.

Continue working towards new investments in next generation of vessels.

Continue the preparation for the CSRD compliance and procedures regarding value chain responsibilities and prepare for the CSDDD legislation in 2027.



Employee engagement and development

Continue implementation of Eimskip Academy across the Group and enhancing employee learning and development.

Build on the success of Eimskip's Leadership Program and support our employees to further development.

Ongoing focus on employee well-being and retention.

Continue educating employees on Eimskip's zero tolerance regarding bullying, harassment and discrimination.

Working at Eimskip



Health and happiness

Eimskip prioritizes employee well-being and work-life balance, offering wellness grants, benefits, and tailored initiatives that foster a workplace where employees feel cared for and empowered.



Employee engagement

Through annual engagement surveys, Eimskip consistently exceeds industry benchmarks for engagement, satisfaction and loyalty. This ensures a motivated, connected, and equipped workforce ready to achieve their best.



Opportunities to grow

Eimskip champions continuous learning, offering diverse development opportunities such as role-specific training, online learning, and global leadership development, enabling employees to realize their full potential.



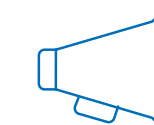
Diversity, equity, and inclusion

With over 40 nationalities represented by employees, Eimskip thrives on the creativity and innovation born from diverse perspectives. A strong commitment to equality and inclusivity ensures an environment where every voice is heard and respected.



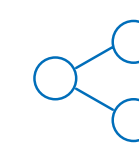
Women in leadership

Eimskip is committed to gender equality, creating opportunities for women to lead. With over a third of senior roles held by women, the Company focuses on fostering talent and inclusivity in leadership.



Making a difference together

Eimskip connects work to purpose through grants and initiatives that support safety, sports, youth, culture, art, and the environment, creating a meaningful and positive impact on society.



Social life

Employee associations energize the workplace year-round, hosting events for teams, families, and partners. From celebrations to team-building activities, these moments bring people together and strengthen connections.



Dynamic workplace

Eimskip unites employees with diverse expertise and experiences, cultivating collaboration and innovation. Cross-border projects and proactive communication ensure shared successes are celebrated across teams.



EMPOWERING EMPLOYEES

Success of Eimskip's leadership program

Eimskip graduated the fourth class of its international leadership program in May, playing a key role in developing leaders, enhancing collaboration, and driving cultural growth within the Company. Since its launch, 39 graduates have advanced in their careers, including 25 women, showcasing the program's success in preparing leaders for the future. Built on Eimskip's leadership and succession planning model, the program equips participants with essential skills to navigate today's dynamic business landscape, ensuring a strong pipeline of future leaders.



Value chain

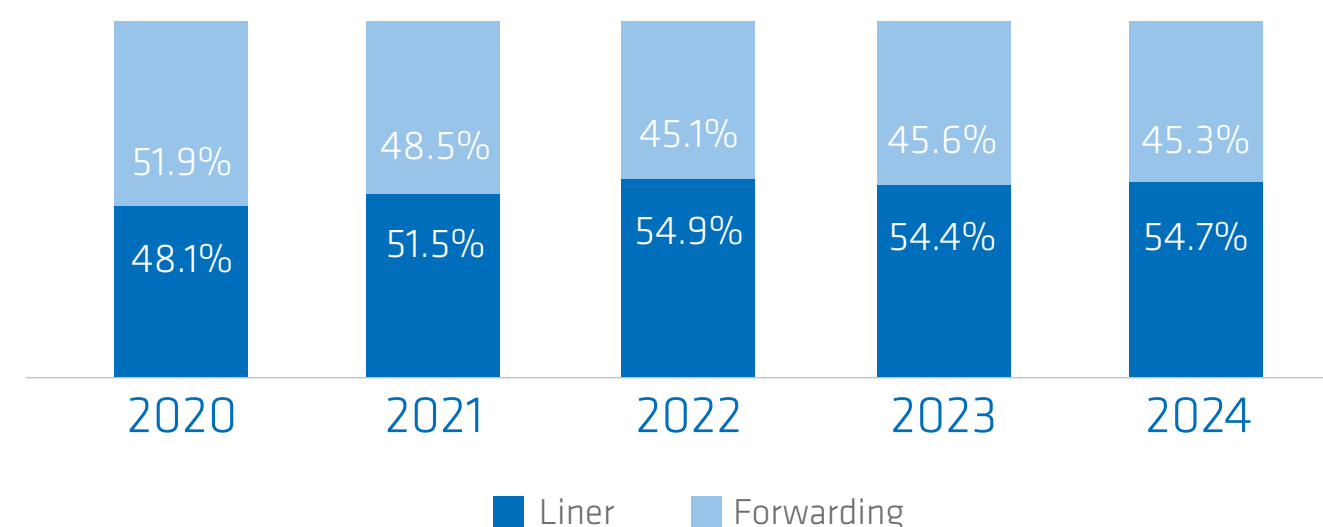
Eimskip has been a niche player in North Atlantic transportation for over 100 years, specializing in shipping, logistics, and supply chain management.



Business segments

Eimskip's two strategic business units are liner services and forwarding services. The strategic business units offer different products and services on different markets and are managed separately.

Volume development

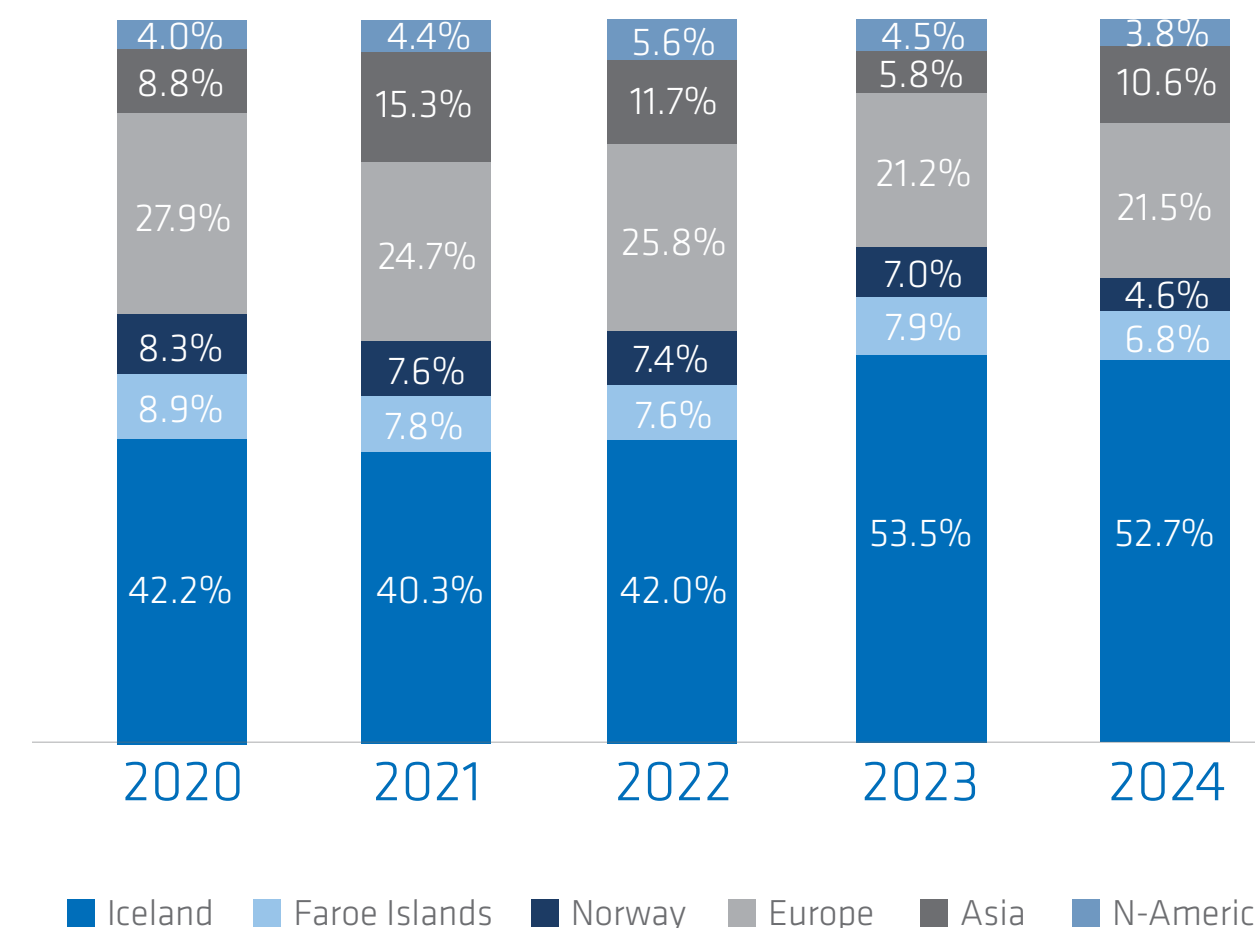


The Company has a Global Service Policy that aims to align the service approach, goal setting, and measurements between different units within Eimskip to ensure that the Company is offering excellent customer service.

Liner services

The liner services include transportation of goods to and from Iceland, Norway and the Faroe Islands through its service routes in the North Atlantic. These services include sea transportation, trucking, warehousing and logistics services.

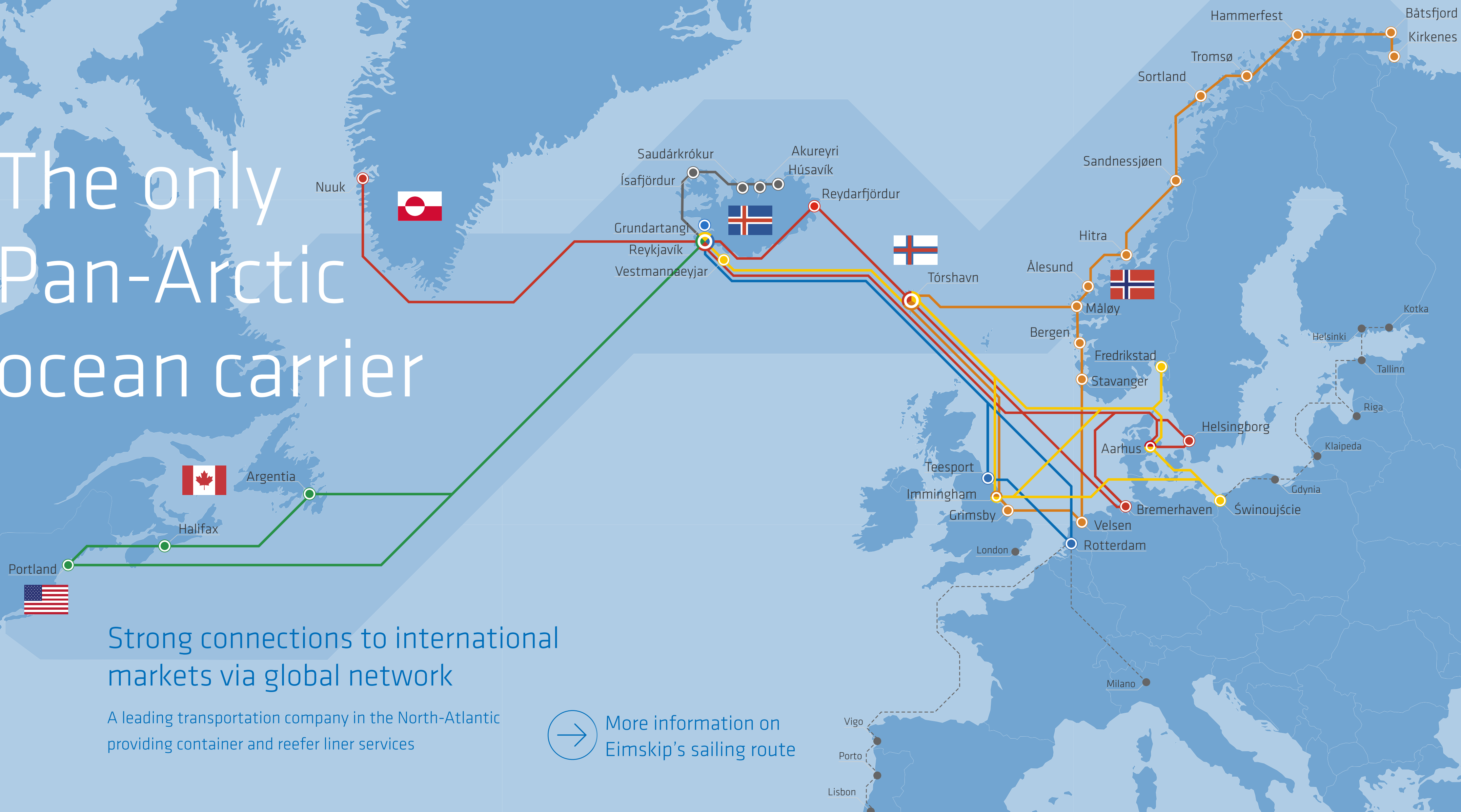
Geographical split of revenue



Forwarding services

The forwarding services include transportation solutions outside Eimskip's own operating system, utilizing the global network of Eimskip's offices and associates, mainly in the reefer sector.

The only Pan-Arctic ocean carrier



Strong connections to international markets via global network

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

[➔ More information on Eimskip's sailing route](#)

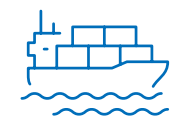


IMPORT TO ICELAND

Fresh by sea



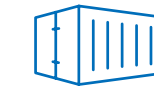
Fresh produce from various origins in Europe is loaded into temperature-controlled containers onto Eimskip's vessels in Rotterdam on Wednesdays, delivered to importers in Iceland on Sundays, ready for customers in local stores on Monday mornings. A structured weekly successful process, allowing importers to reduce cost and deliver very good quality to the consumer due to the stable cool chain during the transport for these highly time-sensitive products.



Fleet capacity:
385,233 teus



Sailed miles:
764,866 miles
(container liner)



Dry containers:
28,849 teus
(container liner)



Actual transport:
280,549 teus
(incl. empty container)



Number of ports visited:
36



Reefer containers:
3,943 teus
(container liner)

Liner services

Eimskip's liner services are the core of the Company's operations. Eimskip operates a dynamic liner sailing system in the North Atlantic, with 14 vessels currently in operation. The Company's home market includes Iceland, the Faroe Islands, Norway, Greenland and Newfoundland. Eimskip also offers short-sea services in Europe and North America, Trans-Atlantic services, and bulk transport.

The liner services include ocean transport within our sailing routes, terminal operations, chilled and cold storage facilities, warehousing, trucking and distribution, airfreight services, and agency services.

The Company operates terminals in 14 locations in five countries. Furthermore, it owns or operates 13 chilled and cold storage facilities in five countries and 29 warehouses for dry cargo in nine countries.

For North Atlantic islands like Iceland and the Faroe Islands, ocean shipping is the most environmentally friendly way of transporting goods. Eimskip is therefore in a very competitive position, with its large vessels and vast capacity, and is well suited to provide the most sustainable transportation method. Eimskip's strategic approach in the Trans-Atlantic services has proven successful, and the Company will continue to expand its services in the area.

The liner operations are specifically designed to meet the needs of our customers. As seafood products and salmon harvesting are key export industries in our primary markets, timely and reliable delivery of these products to their final destinations is critical. In addition to this the import to our home markets is very vital and can be time sensitive as well, as large part of food, household and industry material is imported

by sea. Eimskip takes its role as an important link in the economy very seriously and strives to uphold a strong and reliable sailing schedule with the needs of our customers at the forefront.

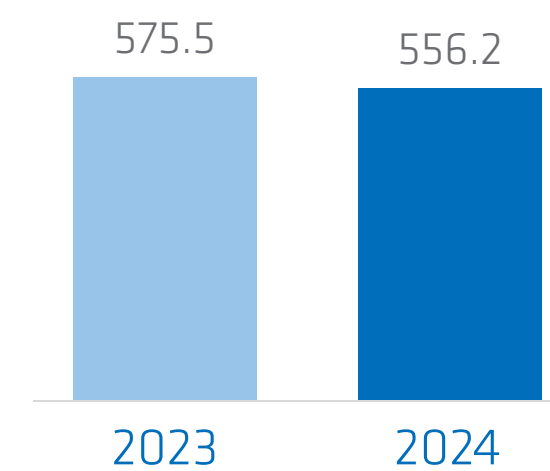
Eimskip is constantly re-evaluating its sailing system and vessel fleet with the aim of optimizing operational efficiency and customer service. Eimskip's sailing system has proven reliable, supporting service on core sailing routes, and is designed to meet customer needs. In February 2024, Eimskip implemented changes in the sailing system, which are meant to increase reliability, save cost and reduce carbon emission. In February 2025, a bi-weekly schedule to Poland was added to the sailing system.



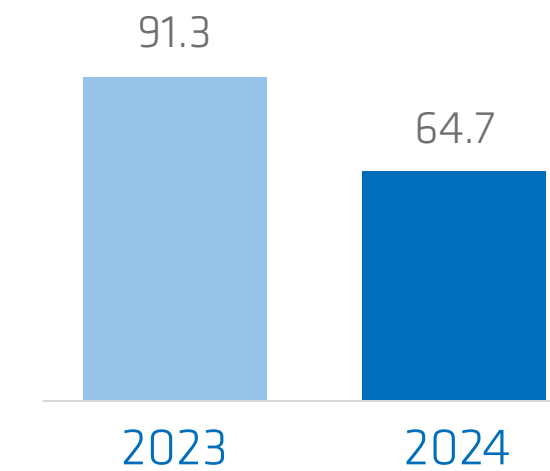
Transported volume in Eimskip’s liner services in 2024 increased by 1.1% from the previous year driven by higher volumes in Trans-Atlantic services and Norway reefer liners, while volumes in Faroe Islands decreased from last year, both in import and export. Export volume from Iceland increased year over year, while import volume saw a decrease, mainly due to a sharp decline in automobile imports to Iceland.

The revenue for liner services in 2024 amounted to EUR 556.2 million, a decrease of 3.3% from 2023. The EBITDA from the liner services amounted to EUR 64.7 million, a decrease of EUR 26.6 million from the previous year.

Revenue (EURm)



EBITDA (EURm)



Vessel fleet

Eimskip currently operates sixteen vessels, of which eight are owned and eight are chartered. Fourteen of the vessels are used in scheduled liner services on six different sailing routes. Ten are container vessels and four are reefer vessels.

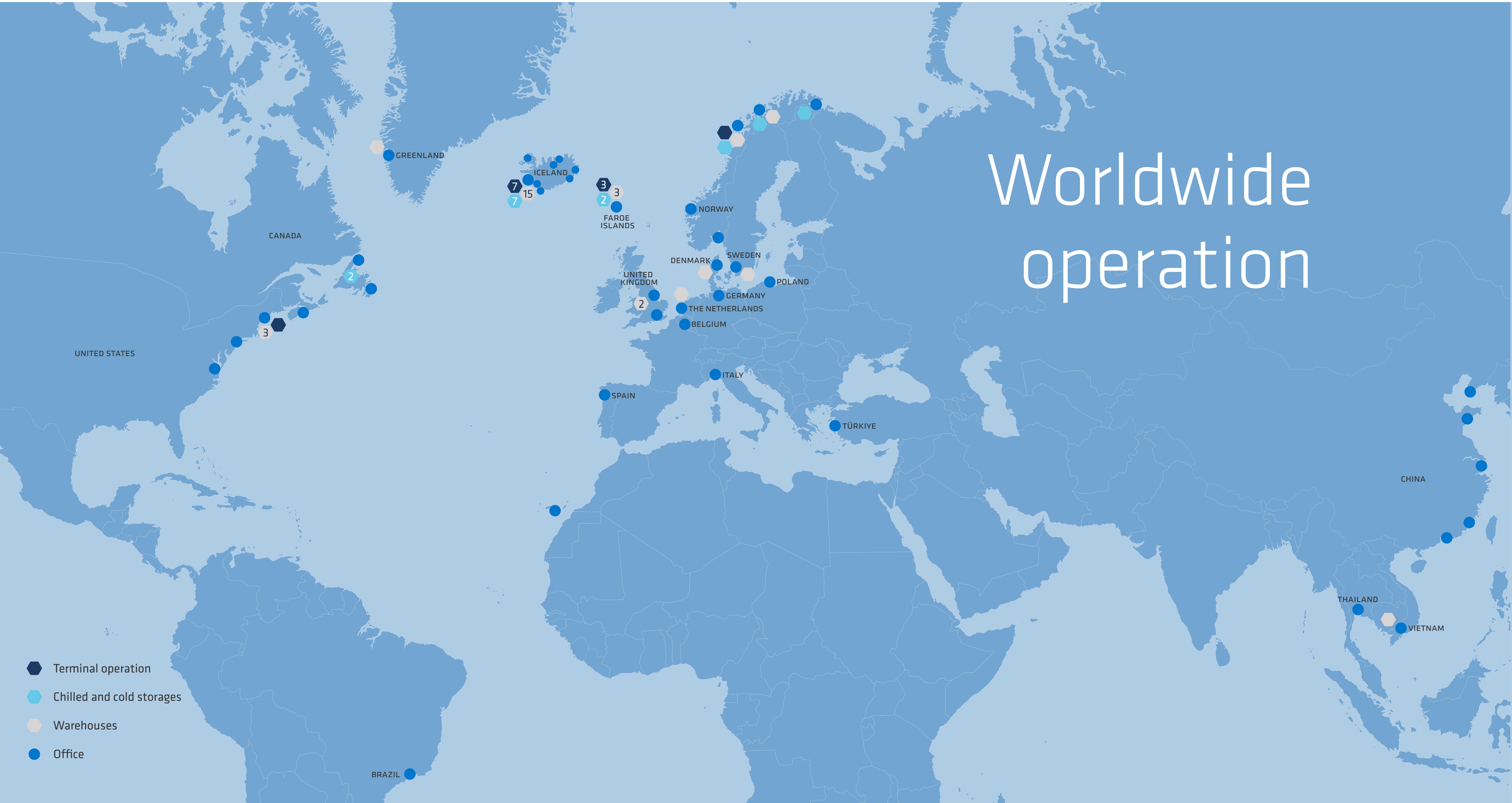


More information on
Eimskip's vessel fleet



Worldwide operation

- Terminal operation
- Chilled and cold storages
- Warehouses
- Office





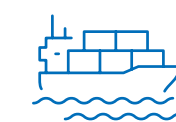
International freight forwarding services

29 locations in 20 countries
across four continents

Specialized in frozen and chilled commodities



Number of discharge countries:
174



Number of ports/airports:
863



Carriers:
48

Forwarding services

Eimskip is a niche player in worldwide forwarding services, meaning transportation solutions outside Eimskip’s own container liner system. With own operations in 29 locations in 20 countries in four continents.

The forwarding services include worldwide freight forwarding services for reefer and dry cargo, controlled by the Company’s offices, its worldwide network of associates in cooperation with international deep-sea lines.

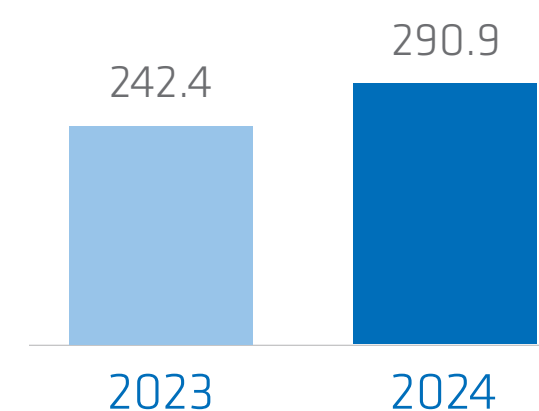
Over the years, Eimskip has built valuable relationships and acquired extensive know-how in the reefer forwarding trade, both through operations and the acquisition of specialist forwarding companies. The success is based on a purchase of space from deep-sea lines, managed via numerous Eimskip offices.

Eimskip is a niche player in forwarding services. The Company specializes in reefer forwarding – the transportation of temperature-controlled cargo, seafood products in particular. Eimskip also offers a range of logistics solutions to transport dry and project cargo worldwide.

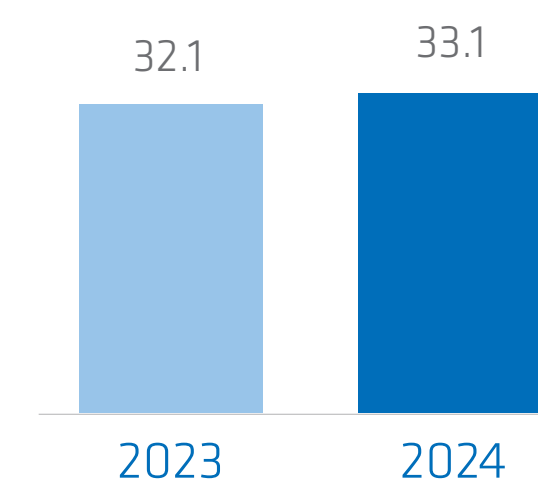
As the freight forwarding business primarily serves as an intermediary between shippers and ocean carriers, that is managing sea freight and other logistic services on behalf of customers, fluctuations in global freight rates have a substantial impact on the financial results of the segment.

Forwarding volume in 2024 was in line with the previous year with overall solid returns despite ever changing market conditions year on year. Revenue in 2024 amounted to EUR 291 million, a increase 20% from the previous year mainly due to changes in global freight rates. The EBITDA from forwarding services was EUR 33.1 million, an increase of EUR 1 million from 2023.

Revenue (EURm)



EBITDA (EURm)



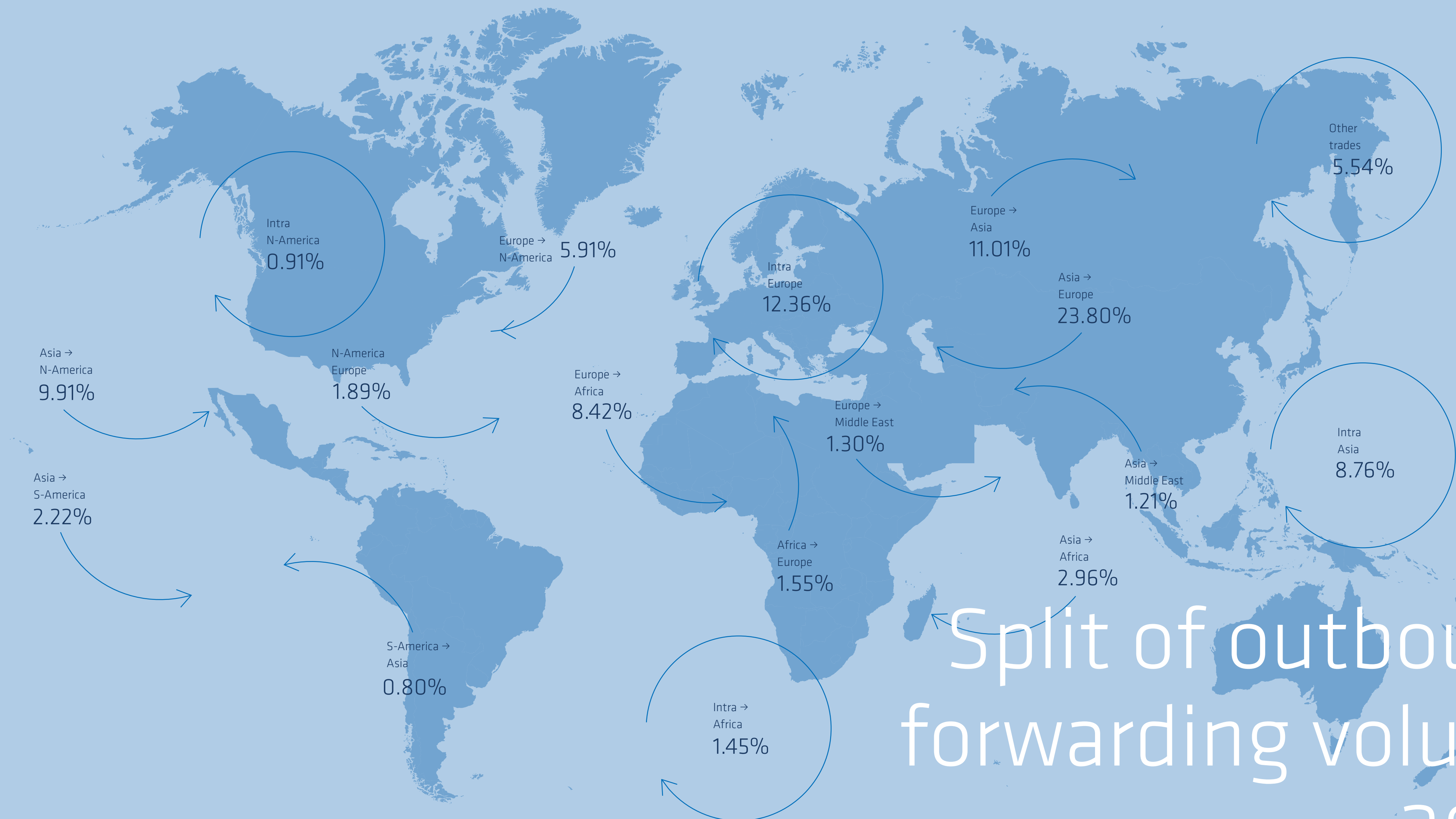


POMELO EXPORT BUSINESS

Efficient and reliable



Annually, 6,500 containers of the pomelo fruit are shipped out of the port of Xiamen, China. Eimskip handles 1,500 of those containers, accounting for 23% of the total volume. This structured process ensures a consistent supply and efficient delivery, reinforcing Eimskip's strong market presence.



Split of outbound forwarding volume 2024

Governance

- Board of Directors
- Executive Management
- Shareholder information
- Risk management

Board of Directors

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

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



Óskar Magnússon

Chairman of the Board and member of the Board since 2019



Margrét Guðmundsdóttir

Vice Chairman of the Board and member of the Board since 2021



Guðrún Ó. Blöndal

Board member since 2018



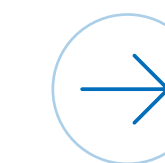
Lárus L. Blöndal

Board member since 2014



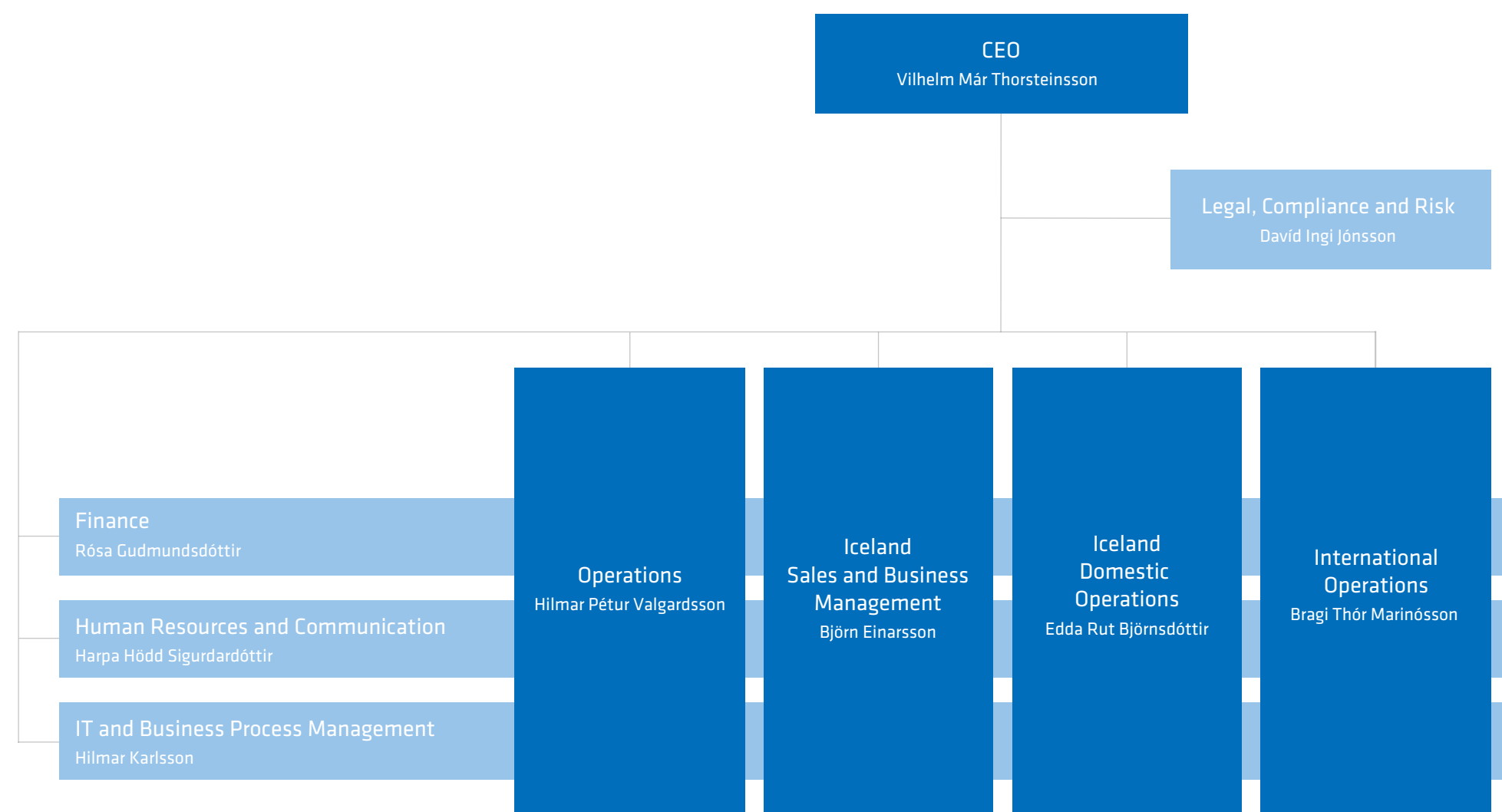
Ólöf Hildur Pálsdóttir

Board member since 2021



[More about board members](#)

Executive Management



[More about Executive Management](#)



Vilhelm Már Thorsteinsson
Chief Executive Officer (CEO)



Björn Einarsson
Executive Vice President of Sales and Business Management (EVP)



Bragi Thór Marinósson
Executive Vice President of International Operations (EVP)



David Ingi Jónsson
General Counsel and Compliance Officer



Edda Rut Björnsdóttir
Executive Vice President of Iceland's Domestic Operations (EVP)



Harpa Hödd Sigurdardóttir
Executive Vice President of Human Resources and Communication (EVP)



Hilmar Karlsson
Chief Information Officer (CIO)



Hilmar Pétur Valgardsson
Chief Operational Officer (COO)

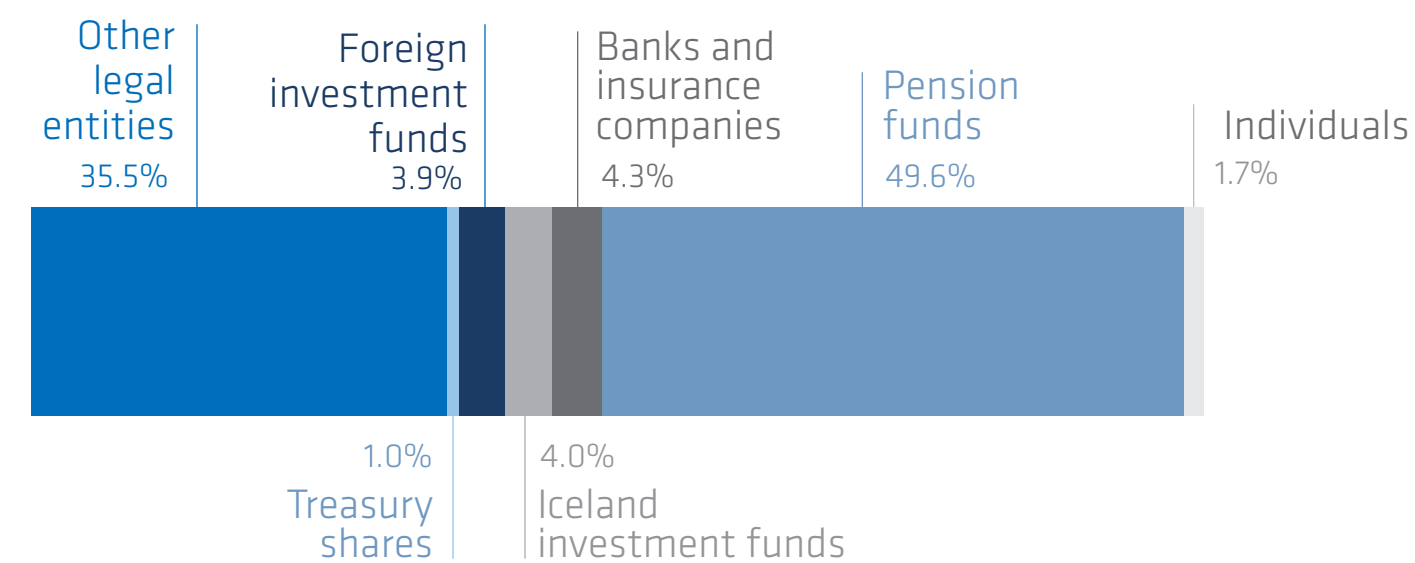


Rósa Gudmundsdóttir
Chief Financial Officer (CFO)

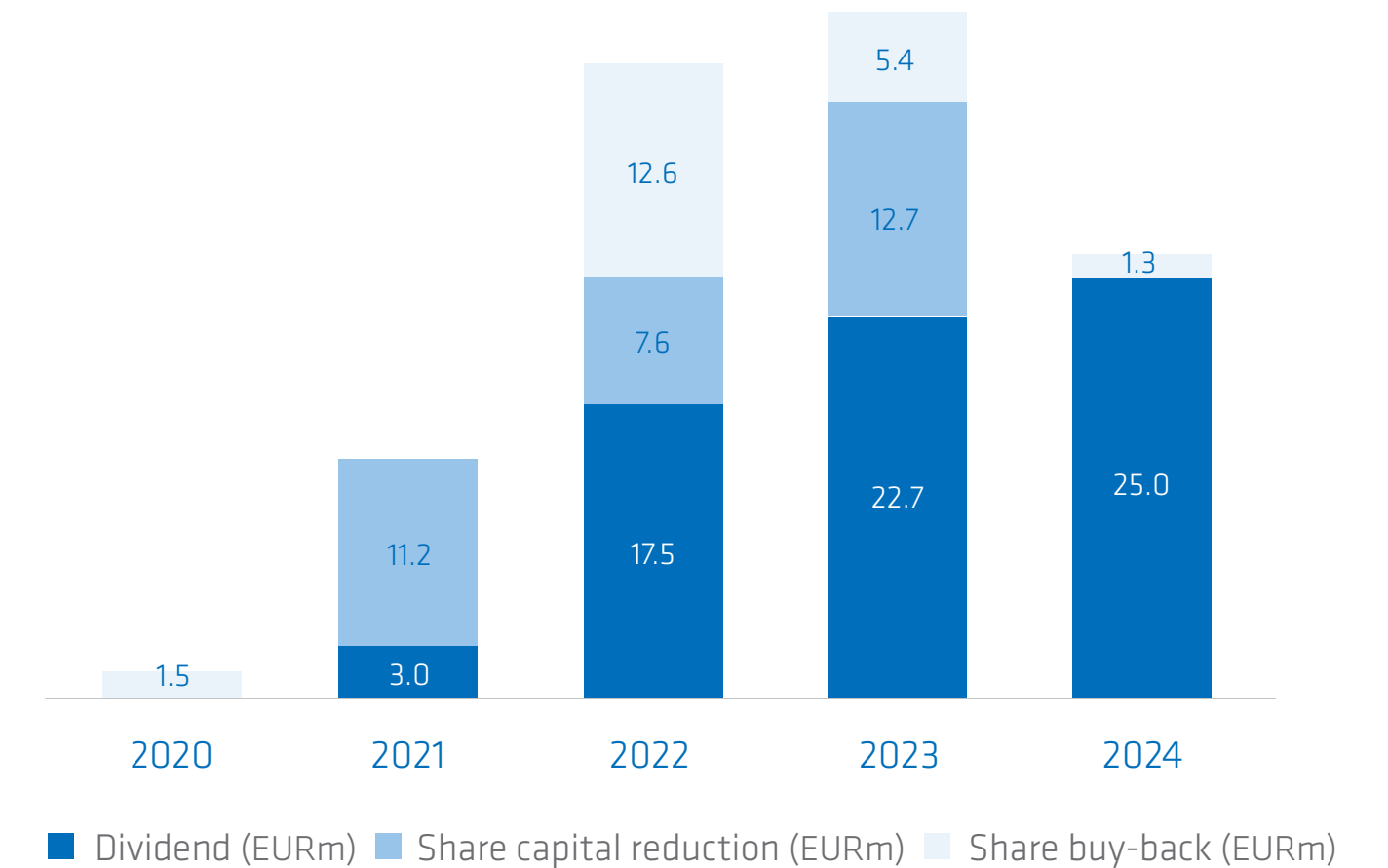
Shareholder information

Eimskip's shares started trading on Nasdaq Iceland on November 16, 2012 with the ISIN number IS0000019800 and under the ticker symbol EIM. The share capital of the Company is now ISK 165.7 million and the number of Company's treasury shares is ISK 1,725,320 or 1.04% of the total share capital of the Company.

In 2024 the Company bought 401.000 shares through its buy-back program.



10 largest shareholders	No of shares	%
1 Seley ehf.	55,589,385	33.9%
2 Gildi - lífeyrissjóður	22,986,223	14.0%
3 Lífeyrissjóður verzlunarmanna	21,122,040	12.9%
4 Birta lífeyrissjóður	8,554,231	5.2%
5 Lífeyrissj.starfsm.rík.	8,214,613	5.0%
6 Stapi lífeyrissjóður	7,045,454	4.3%
7 Vanguard Emerging Markets Stock	3,692,211	2.3%
8 Festa - lífeyrissjóður	3,213,500	2.0%
9 Sjóvá-Almennar tryggingar hf.	3,114,869	1.9%
10 Lífsverk lífeyrissjóður	3,018,656	1.8%

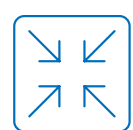


Capital allocation

The policy of Eimskipafélag Íslands hf. is to pay an annual dividend that equals an amount in the range of 10-65% of net earnings. Decisions on dividend payments and the exact amount are subject to the Company's future investment plans, market outlook, and satisfactory capital structure at any given time.

In the last 5 years, a total of EUR 68 million of net earnings have been paid out to Eimskip's shareholders in the form of dividend payments.

In addition to this, shareholders have received EUR 51m in buy-back and share capital reductions over the same period. The total distribution to shareholders has totaled EUR 120 million or approx. 28% of Eimskip's market value at the end of 2024.



Market
ICE (ISK)



ISIN
IS0000019800



Ticker
EIM

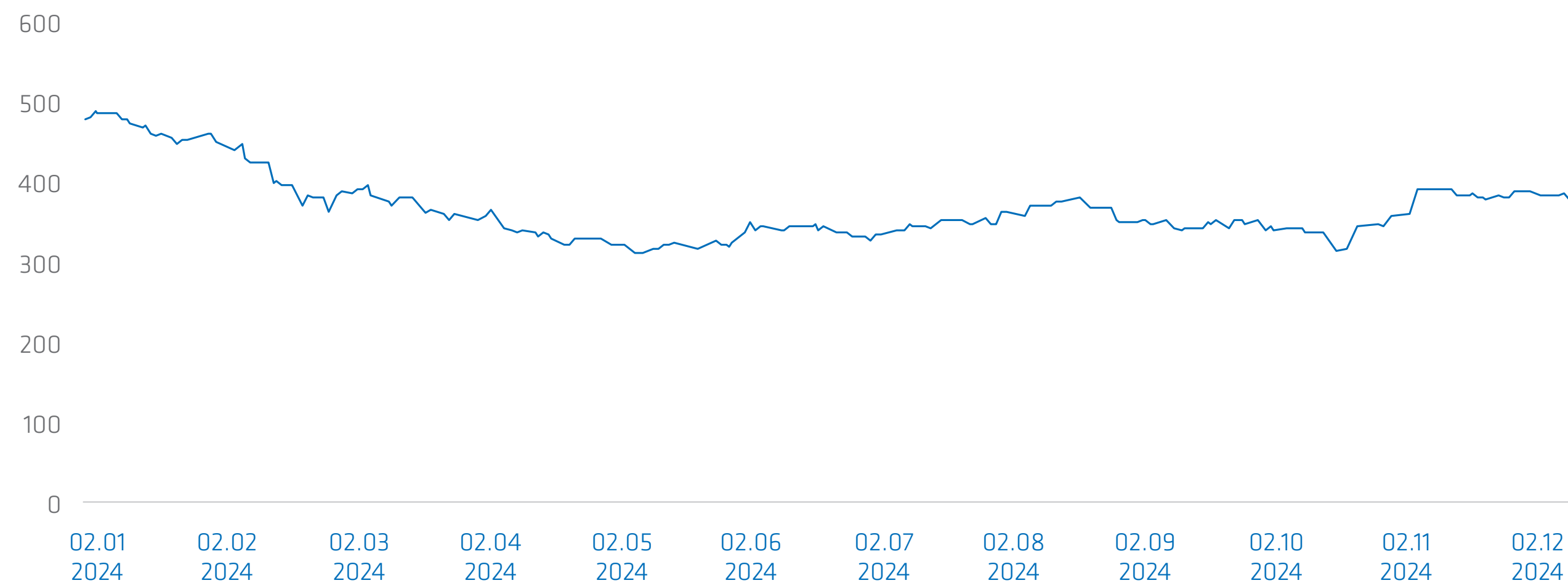


Sector
Industrials



No. of shares
165,700,000

At end of 2024, the closing price of Eimskip's shares was ISK 384 per share with market capitalization based on outstanding shares in the amount of ISK 63.7 billion, equal to EUR 424.3 million.



Investor Relations Policy

Eimskip recognizes the value of transparent and open communication with the Company's stakeholders, consistent with commercial confidentiality and regulatory considerations. Stakeholders include investors, employees, customers, suppliers, the media, local communities, and authorities.



Analyst consensus

The quarterly analyst consensus for Eimskip is based on estimates from 8 equity analysts.

These analysts provide a range of projections for the Company's financial performance, including operating income, expenses, and EBITDA.

The consensus estimates are forward-looking and subject to various risks and uncertainties, reflecting the analysts' independent opinions.

During 2024, the variation between the average analyst consensus EBITDA and the actual reported EBITDA was in the range of 3-8% during the year expect for the first quarter where the variation was 31.4% and the Company sent out an early disclosure to the Nasdaq stock exchange.



EXPORT

Fresh salmon, global reach



Every week, Icelandic and Faroese salmon is shipped via Eimskip's container liner system to the U.S. providing a steady and efficient export route for producers. This infrastructure ensures reliable market access, strengthens competitiveness, and delivers fresh salmon to buyers on time.

Risk management

As a global company, Eimskip is exposed to multiple risks in its daily business. Active management of risks plays a vital role in the Company to ensure stable operations and earnings. The Board of Directors is responsible for establishing and overseeing Eimskip’s risk management framework.

Enterprise risk management

The Company has implemented a comprehensive enterprise risk management (ERM) framework to identify and manage risks effectively. This ERM framework aims to identify potential events that may impact the Company’s ability to achieve its objectives, thereby protecting and creating value for both the Company and its shareholders. Additionally, it promotes risk awareness throughout the Company.

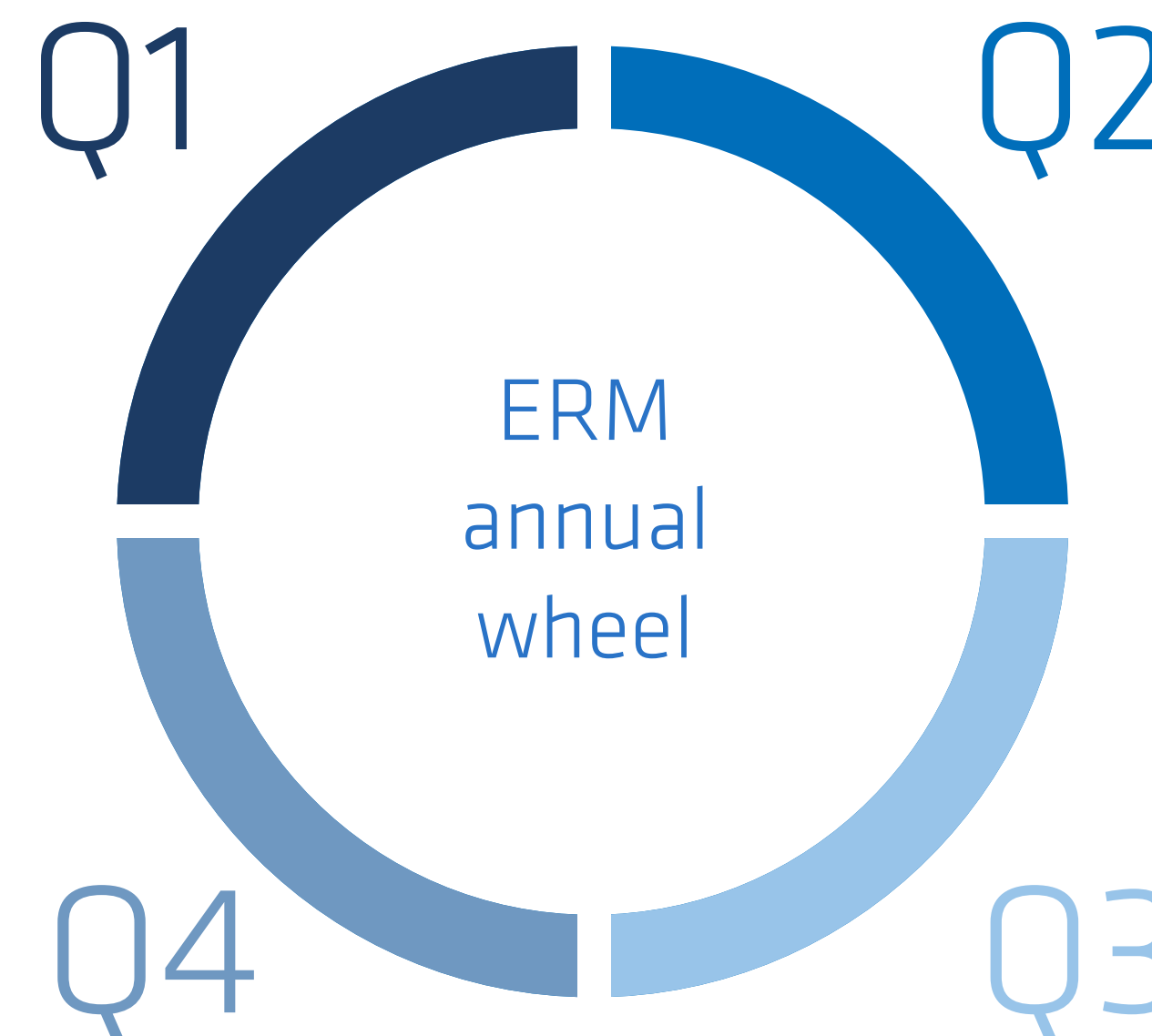
Risks are categorized into various portfolios, each overseen by the relevant executive manager to ensure effective oversight. Every risk is assigned a dedicated owner, fostering clear accountability. These owners are tasked with implementing appropriate controls and conducting regular monitoring based on the assigned risk score.

ERM update

- Top risks reviewed
 - Executive Management meeting
 - Audit Committee

Semi-annual risk review

- ERM Forum
 - Portfolio Manager review
 - Risk Owner review



Annual risk review

- Risk reviewed in connection with annual budgeting
- ERM Forum
 - Portfolio Manager review
 - Risk Owner review
 - Sign-Off review

ERM update

- Reporting on high-scoring risks
 - Executive Management meeting
 - Audit Committee



The Company ensures comprehensive risk management oversight through regular ERM Forum meetings, aligned with the annual risk review wheel. These meetings are crucial for maintaining a systematic approach to managing identified risks and evaluating the effectiveness of the implemented controls.

During these sessions, risk owners present updates on the strategic risk landscape, discuss developments, and address any emerging risks. This collaborative approach enables the Company to remain proactive in mitigating risks and adapting to new challenges.



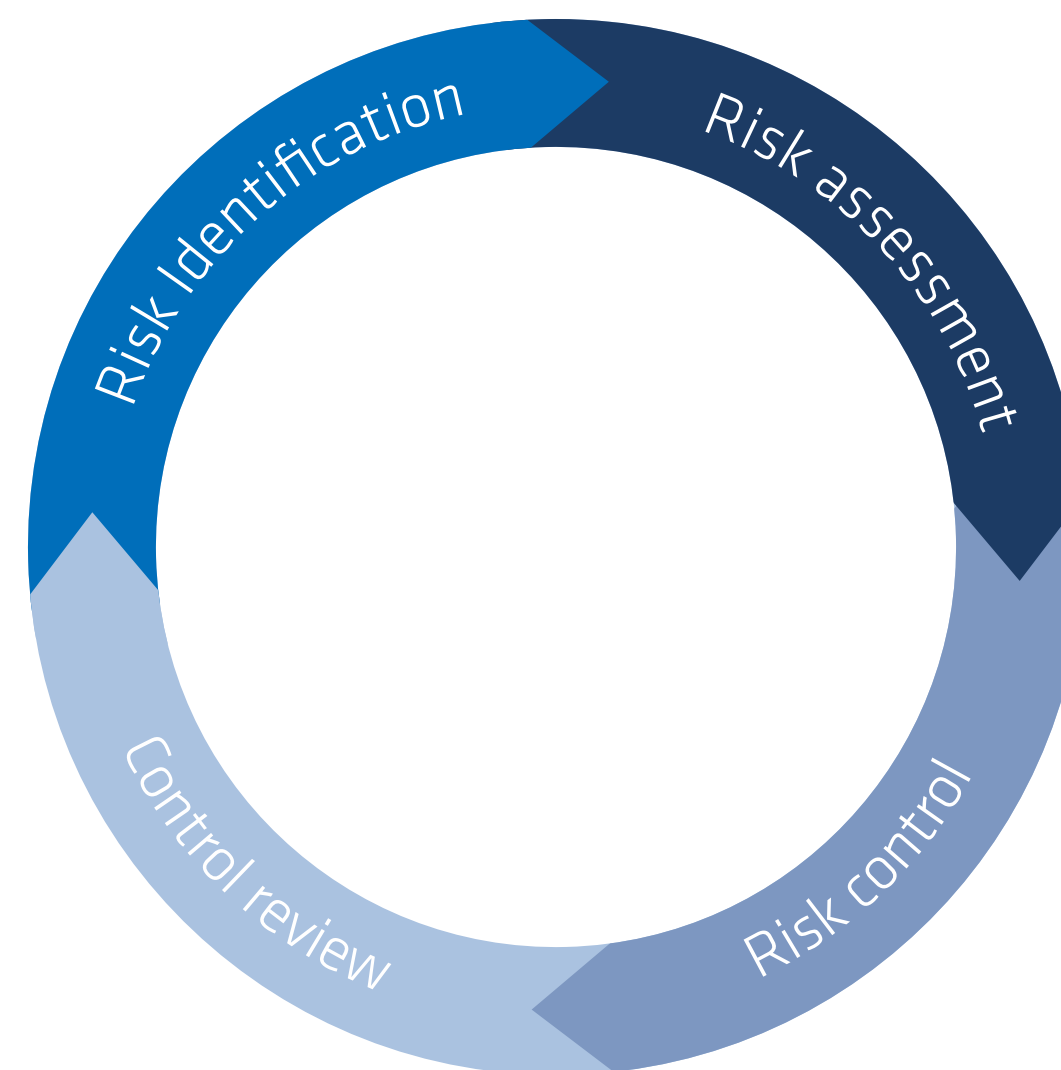
Risk identification

A comprehensive process will be conducted regularly to identify and categorize potential risks within the Company



Control review

Regular reviews of risks and control activities will be conducted



Risk assessment

Identified risks will undergo an assessment to determine their potential impact and likelihood



Risk control

Relevant control(s) will be added to the identified risks to reduce the likelihood or impact of the risks

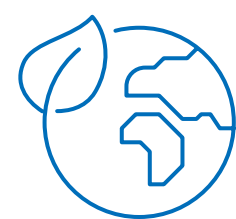
Sustainability

→ Environment

→ Social

→ Governance

Sustainability at Eimskip



Environmental

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

Eimskip strives to provide its customers with the most efficient and sustainable transportation solutions combined with outstanding services, all while securing a good return for its shareholders and being responsible for its employees, society, and the environment. As a company, Eimskip aims to contribute to a better and safer society wherever it operates, and responsibility towards the community is an integral part of the Company's sustainability policy. The sustainability policy is based on the three pillars of sustainability: environmental, social and governance.



Social

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

Eimskip is a registered participant of the UN Global Compact, the United Nations' initiative for social responsibility for human rights, labor, the 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.



Governance

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

→ [Eimskip's ESG Sustainability Statement for 2024 can be found in the Consolidated Financial Statement 2024](#)

Continuous work towards sustainability targets

Sustainability KPIs help guide development in the right direction.



Target to reach net zero by 2040

↑ 1%

Up from 2023



Women in management

32%

Target 40% by 2030
Down 1 % point from 2023



Code of Conduct

81%

Employees to confirm 100% by 2025
Up 7% points from 2023



Supplier Code of Conduct

42%

Suppliers in target group to confirm
Up 3% points from 2023



Employee turnover

20%

In alignment with Eimskip's internal benchmark¹
Down 3% points from 2023



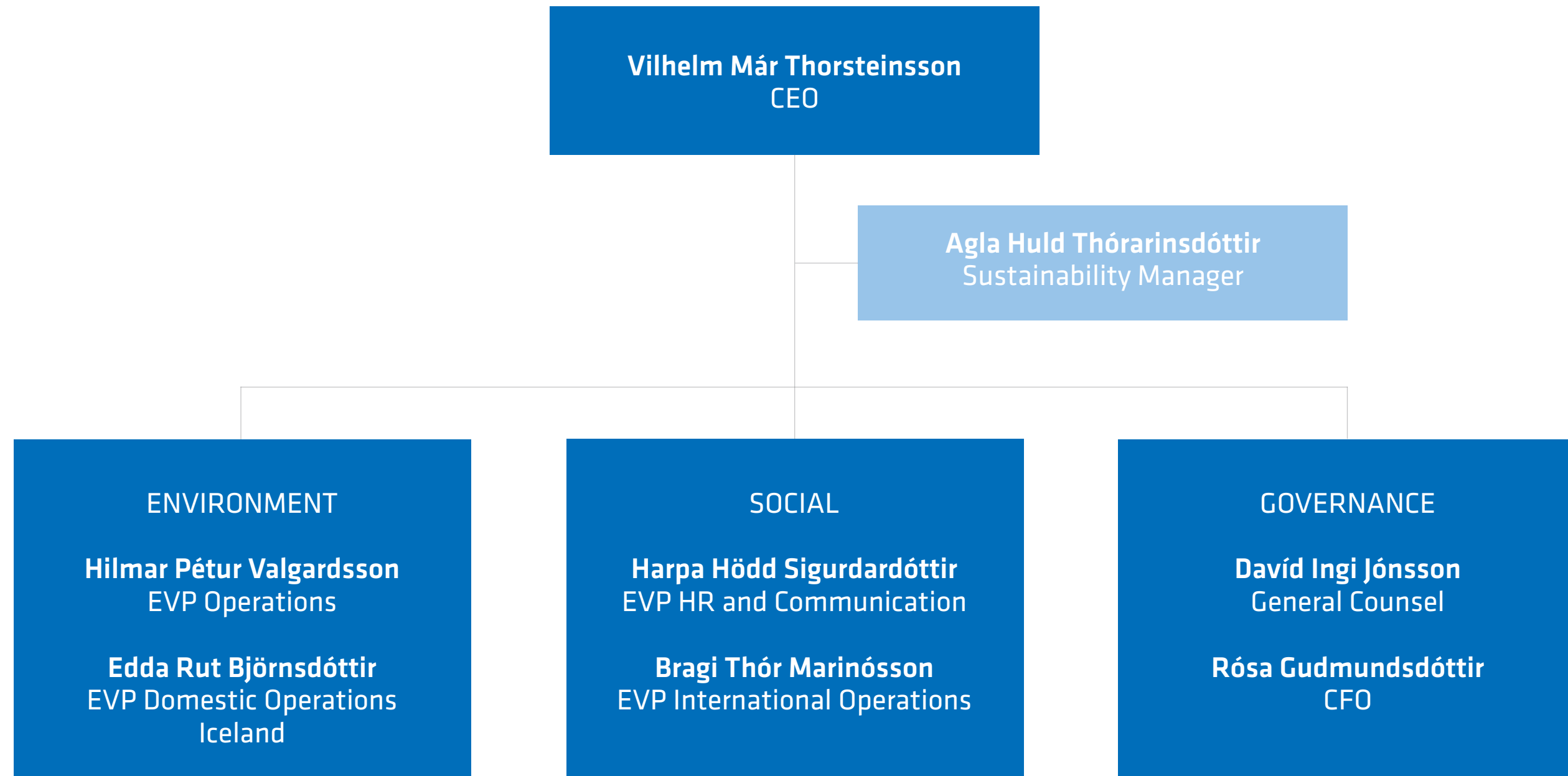
Zero Accident Policy²

3%

Target 0%
Down 1% point from 2023



Sustainability governance



Eimskip’s sustainability efforts are guided by its Sustainability Policy. The Company has established a governance framework for sustainability, with the CEO overseeing the strategic sustainability initiatives. Sustainability matters are regularly reported to the Board of Directors, which also plays an active role in shaping the strategy.

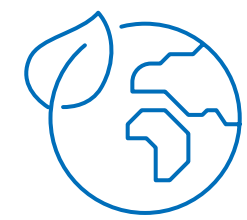
Sustainability efforts involve collaboration with relevant departments, with each executive vice president responsible for specific areas within the sustainability framework. The sustainability manager is responsible

for the day-to-day management and coordination of the sustainability strategy. Executive Management receives quarterly updates, and the Audit Committee and Board of Directors receive updates at least annually.

The sustainability strategy is integrated into corporate culture through the governance framework, Code of Conduct and other sustainability-related policies.

Eimskip sustainability targets

Eimskip’s sustainability strategy adopts a comprehensive approach, with clear targets to drive a green transition to promote a safe, equal, and inclusive workplace, and strengthen the value chain through responsible and sustainable practices. The strategy is built on a long-term approach to embed ESG in corporate culture and policies and procedures such as Code of Conduct.



Environmental

2040
Net-Zero emission*

* Scope 1 and scope 2

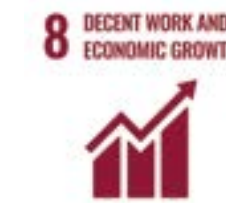


Social

Zero Accident Policy

Employee turnover in line with the sector benchmark

Increase diversity
Women in management at least 40% before 2030



Governance

All employees to confirm Code of Conduct

Suppliers in target group to confirm the Supplier Code of Conduct

Upholding data ethics



Double materiality

The Company has conducted impact, risk and opportunity analysis (IRO) to identify what sustainability topics are material for the business based on the Company's impact on people and the environment and possible risks that the Company faces.

Looking back, the Company has long been embedding sustainability in the culture and performance monitoring. Since 2018, the Company has adhered to Nasdaq's ESG guidelines. In 2020, Eimskip conducted its first sustainability impact analysis, and Eimskip's ESG strategy has been built on that result. In 2024, the focus was on the Double Materiality Assessment through the impact, risks and opportunities (IROs) methodology. The results will help align our work effectively across the ERM (Enterprise Risk Management System) and our current ESG strategy.

Impact, risk and opportunities

Climate change remains a critical consideration for Eimskip in terms of impact and financial implications. Climate mitigation risks have been part of the Company's Enterprise Risk Management for several years. However, physical climate risks are becoming increasingly apparent, highlighting the need to assess their potential impact on the Company's assets.

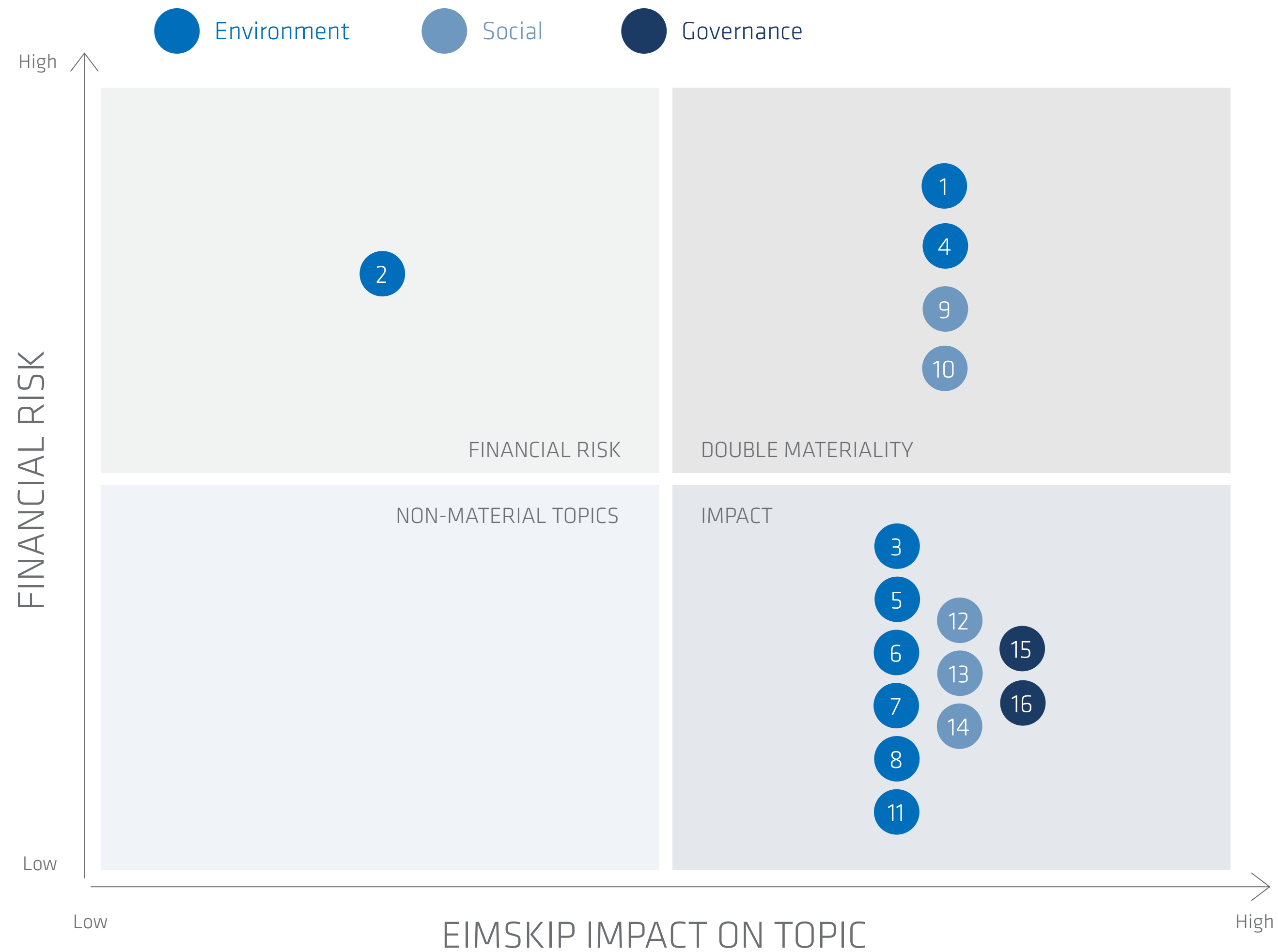
Beyond climate-related risks, Eimskip has also addressed other environmental factors, including pollution prevention, biodiversity, and the circular economy. The emissions of SO_x and NO_x are directly proportional to the CO₂ emissions from vessels, reinforcing the

Company's double materiality assessment. Other possible impacts are monitored through preventive plans. The Company monitors potential risks, but the operation complies with strict environmental regulations.

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

Strong corporate governance is fundamental to Eimskip's long-term success. Corporate culture and management of supplier relationships, including fair and transparent payment practices, are key governance factors that impact the Company's operations. Eimskip is committed to maintaining ethical business conduct, integrity, and accountability at all levels of the organization. Strengthening governance structures ensures resilience, trust, and long-term value creation for stakeholders.

Eimskip will continue to build on its double materiality analysis and work towards implementing the CSRD compliance and procedures.



Double materiality

Material topic

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

Value chain and impact analysis

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

We promote a culture of learning and growth. Improved skills and training of our employees is essential.

The safety and health of our workers and workers in the value chain is important in the operations.

Eimskip has, through its operations, a positive impact on the community, e.g. as a large employer, through taxation and as an important chain in companies' businesses.

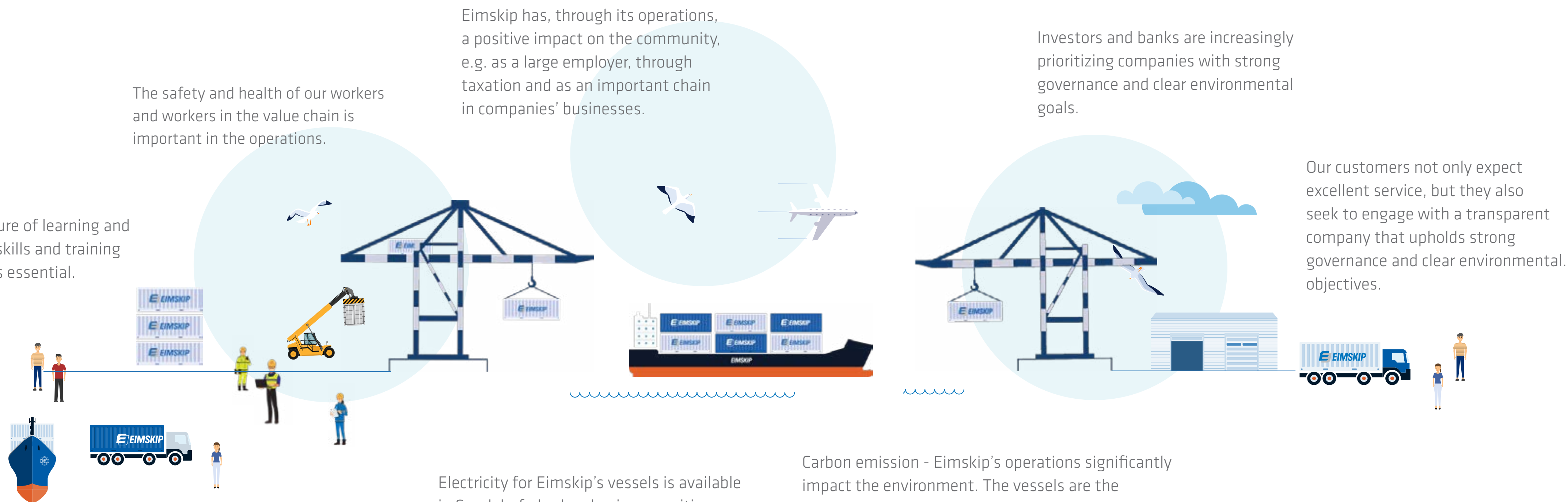
Investors and banks are increasingly prioritizing companies with strong governance and clear environmental goals.

Our customers not only expect excellent service, but they also seek to engage with a transparent company that upholds strong governance and clear environmental objectives.

Our suppliers are crucial contributors to our value chain. We need to understand our suppliers and be able to identify any potential risks within the value chain.






Electricity for Eimskip's vessels is available in Sundahofn harbor, having a positive effect on the nearby community.

Carbon emission - Eimskip's operations significantly impact the environment. The vessels are the Company's main contributors to fossil fuel usage, and the focus is on reducing the carbon footprint.



Working with stakeholders

Eimskip values the view of the stakeholders. Effective communication with stakeholders is a critical component of a successful relationship. Eimskip engages with stakeholders in various ways, e.g., through meetings, collaboration and surveys. The dialogue fosters trust, transparency, and cooperation and helps the organizations to identify emerging risks and opportunities.

	 Employees	 Investors	 Customers	 Suppliers	 Community
Key topics	<ul style="list-style-type: none"> • Workplace safety & well-being • Diversity & inclusion • Career development • Work-life balance 	<ul style="list-style-type: none"> • Financial status & outlook • ESG performance • Risk management 	<ul style="list-style-type: none"> • Customer experience • Transparency • Trusted supply chain • Climate and the environment 	<ul style="list-style-type: none"> • Fair labor practices • Long-term partnerships • Working conditions 	<ul style="list-style-type: none"> • Environmental impact • Local employment • Community wellbeing
Communication channels	<ul style="list-style-type: none"> • Town halls & meetings with CEO • Department meetings • Check-in • Engagement survey • Internal portal • Training 	<ul style="list-style-type: none"> • Investor report • Quarterly and annual meetings • One on one meetings 	<ul style="list-style-type: none"> • Regular business meetings • Customer surveys • Partnerships 	<ul style="list-style-type: none"> • Supplier Code of Conduct • ESG self-assessment • Meetings • Collaborative sustainability initiatives 	<ul style="list-style-type: none"> • ESG reporting • Meetings with NGOs • Membership and associations

Environment





Climate change

Eimskip recognizes the significant environmental impact of its business activities and the urgent need for a low-carbon economy. The Company is committed to minimizing the ecological footprint of its operations through energy efficiency and implementing energy changes. It will ensure complete transparency regarding emissions and waste throughout its supply chain. It is imperative to work towards reducing greenhouse gas (GHG) emissions to help prevent global temperatures from rising above 1.5°C.

Eimskip’s pursuit of achieving net-zero emissions by 2040 represents a significant milestone in the Company’s longstanding commitment to environmental sustainability. Since 1991, Eimskip has been proactive in implementing environmental policies and supporting global and local initiatives aligned with the spirit of the Paris Agreement. While past efforts have laid a strong foundation, the net-zero emissions target by 2040 demonstrates a steadfast commitment to improving environmental management. Eimskip acknowledges the challenges in reaching net zero, particularly with the current uncertainty around access to green energy. However, Eimskip supports new energy options and is prepared for energy transitions.



The road towards net-zero

Near-term goal

By 2030 reduce by

↓ 40%

GHG per transported ton (scope 1 and 2)

Long-term commitment

By 2040 achieve

NET-ZERO

carbon emission (scope 1 and 2)

Policies and legislation

Eimskip's approach to climate change and other environmental factors is outlined in the Company's environmental policy

Several legislations play significant roles in the shipping industry; the EU has unveiled the Fit for 55 Package, focusing on more ambitious climate change targets. A new regulation, FuelEU Maritime, has started as of January 1st 2025, affecting Eimskip's container vessels operation in Europe. FuelEU Maritime aims to reduce the carbon intensity of fuels used by ships. These regulations establish targets for lowering the greenhouse gas (GHG) intensity of the energy consumed by ships in Europe. They set annual maximum limits on the well to wake GHG intensity, with increasingly ambitious targets over time. There is still uncertainty about the implementation of the Fuel EU Maritime regulations in Iceland and Norway that could affect Eimskip's operation. The regulations are complex with unsolved issues between shipowners and operators to be further clarified during this year.

In the year 2024 shipping became part of the Emission Trading system of Europe (ETS). The new regulation affected Eimskip operation for vessels operating in Europe. Eimskip has implemented an ETS surcharge and has taken measures to minimize the necessary allowances, with a long-term goal of reaching net zero emissions.

The IMO (International Maritime Organization) is a global agency of the United Nations. IMO is now working on implementing the GHG strategy towards reaching a net zero target by or around 2050. The IMO's Marine Environment Protection Committee will meet during the year 2025 to further define the strategy which is crucial to clarify the path for coming years. IMO has mandated compliance with the EEXI (Energy Efficiency Existing Ship Index), EEDI (Energy Efficiency Design Index for new ships), and SEEMP (Ship Energy Efficiency Management Plan), which requires ships to implement an energy efficiency plan. The Carbon Intensity Indicator (CII) is designed to complement other IMO efficiency measures. It came into effect in 2023, and is now being actively monitored, the CII will be reviewed 2026. The outcome of the review is still unknown but can affect the energy transition going forward. The international legislation framework is complex, it is important for the industry to clarify it better to guide the energy transition journey towards 2050.

Transition plan

Eimskip's energy transition includes energy efficiency and energy change

Energy efficiency

The focus has been on improving energy efficiency in the vessel fleet, terminals, and trucking through various methods. Energy efficiency is an integrated part of operating the vessel fleet and other equipment and the Company seeks opportunities to find a solution to increase the efficiency in energy consumption.

Energy change

A transition to sustainable energy is necessary to achieve Eimskip's CO₂e reduction goals. Alternative fuels for future ocean and land transport include methanol, ammonia, hydrogen, and methane produced by green source. Several steps have already been taken, but further progress depends on the availability of energy supplies and the development of the necessary infrastructure. Additionally, transparent pricing of new energy sources is essential for making accurate investment decisions based on operational needs.



Actions and resources

The Company worked on various projects throughout the year to support energy efficiency and energy change

One of the most significant improvements was the restructuring of the container sailing system to increase service reliability while reducing carbon emissions. This comprehensive overhaul involved optimizing sailing routes, reducing the number of port calls, and cutting down on miles sailed, leading to greater efficiency and lower fuel consumption.

To further improve vessel performance, the Company applied advanced hull coatings designed to minimize friction and decrease fuel usage. Additionally, new, energy-efficient propellers were installed on vessels, further contributing to reduced emissions and improved operational efficiency.

Active fuel consumption monitoring was reinforced to ensure compliance with Carbon Intensity Indicator (CII) requirements, allowing for better oversight and strategic adjustments in energy usage. On land, the Company expanded its sustainability efforts by using implementing a real-time monitoring system for trucks, ensuring optimized fuel efficiency and reduced environmental impact.

In maritime operations, weather routing systems are deployed to calculate the most efficient routes based on real-time weather and sea conditions, helping to reduce fuel consumption and improve overall voyage efficiency.

The Company also made significant progress in transitioning to cleaner transportation methods. Two methane-powered trucks were added to the trucking fleet, supporting the shift toward low-emission road transport. In port operations, sustainability was further strengthened with the installation of a new electric mobile harbor crane at the Sundahöfn terminal in Iceland. Additionally, an older electric ship-to-shore gantry crane was repurposed and set up in the Faroe Islands, making it the first electric mobile harbor crane in the country, a significant milestone in sustainable port operations.

Performance

Eimskip has a good overview of the operation’s GHG emissions through its environmental management system that gathers its data digitally. The data covers the vessel fleet’s energy and waste management, trucking fleet, terminal assets, warehouses, and office facilities in 20 countries.

Significant changes have been implemented in the calculation of GHG emissions from marine fuels and gas. In previous years, emissions were measured in CO₂, following the methodology outlined in MRV/DCS regulations. Starting in 2024, GHG emissions from marine fuels and gas are calculated in CO₂-equivalent (CO₂e), with recalculations applied to historical data from 2015, 2022, and 2023 to ensure consistency. The Company has also started measuring Scope 3, Category 3 emissions, which include fuel- and energy-related activities. These calculations

align with ongoing efforts to improve greenhouse gas accounting and sustainability reporting, with recalculations applied to historical 2015 data.

The result for 2024 shows a 1% increase in CO₂e emissions, whereas in 2023, emissions decreased by 8% compared to 2022. The CO₂ emission calculations are based on purchased fuel, which contradicts the actual fuel usage in 2024, as it has decreased by 1%. This discrepancy is due to factors such as changes in fuel stock levels e.g. variations in the timing of fuel purchases versus consumption. The Company changed its container sailing system in the year 2024, resulting in fewer miles sailed and lower emission. The implementation of the new system caused some more consumption and streamlining port slots delayed the full benefit of the changes. The comparison between years is negatively affected by some blank sailings and dockings of vessels in the year 2023. Eimskip will maintain a strong focus in 2025 on monitoring the efficiency of the vessels and fuel consumption.

Eimskip has improved the mapping on GHG emission by including Scope 3, Category 3 emissions (including fuel- and energy-related activities). Scope 1 covers 81% of GHG emissions, while scope 2 (location-based) covers 1% and scope 3 covers 18%. Fossil fuel usage is 96% of total energy consumption.

Greenhouse gas emissions

Scope 1	tCO ₂ e	280,019	277,316
Scope 2 (location-based)	tCO ₂ e	2,251	2,353
Scope 2 (market-based)	tCO ₂ e	17,007	14,982
Scope 1 and 2 (location-based)	tCO ₂ e	282,270	279,669
Scope 1 and 2 (market-based)	tCO ₂ e	297,026	292,298
Scope 3	tCO ₂ e	63,816	63,150
Total operational GHG emissions (location-based)	tCO ₂ e	346,086	342,818
Total operational GHG emissions (market-based)	tCO ₂ e	360,925	355,564

Nasdaq: E1|UNGC: P7|GRI: 305-1,305-2,305-3|SASB: General Issue / GHG Emissions|TCFD: Metrics & Targets | EFRAG E1-6

Eimskip published other metrics according to ESG. Those performance data are available in the Consolidated Financial Report.



[Eimskip’s Consolidated Financial Statements 2024](#)



Green methane trucks



Energy transition of the trucking fleet is underway with a focus on electric and methane powered trucks for shorter routes. More expensive equipment and inadequate infrastructure around Iceland effect the progress.



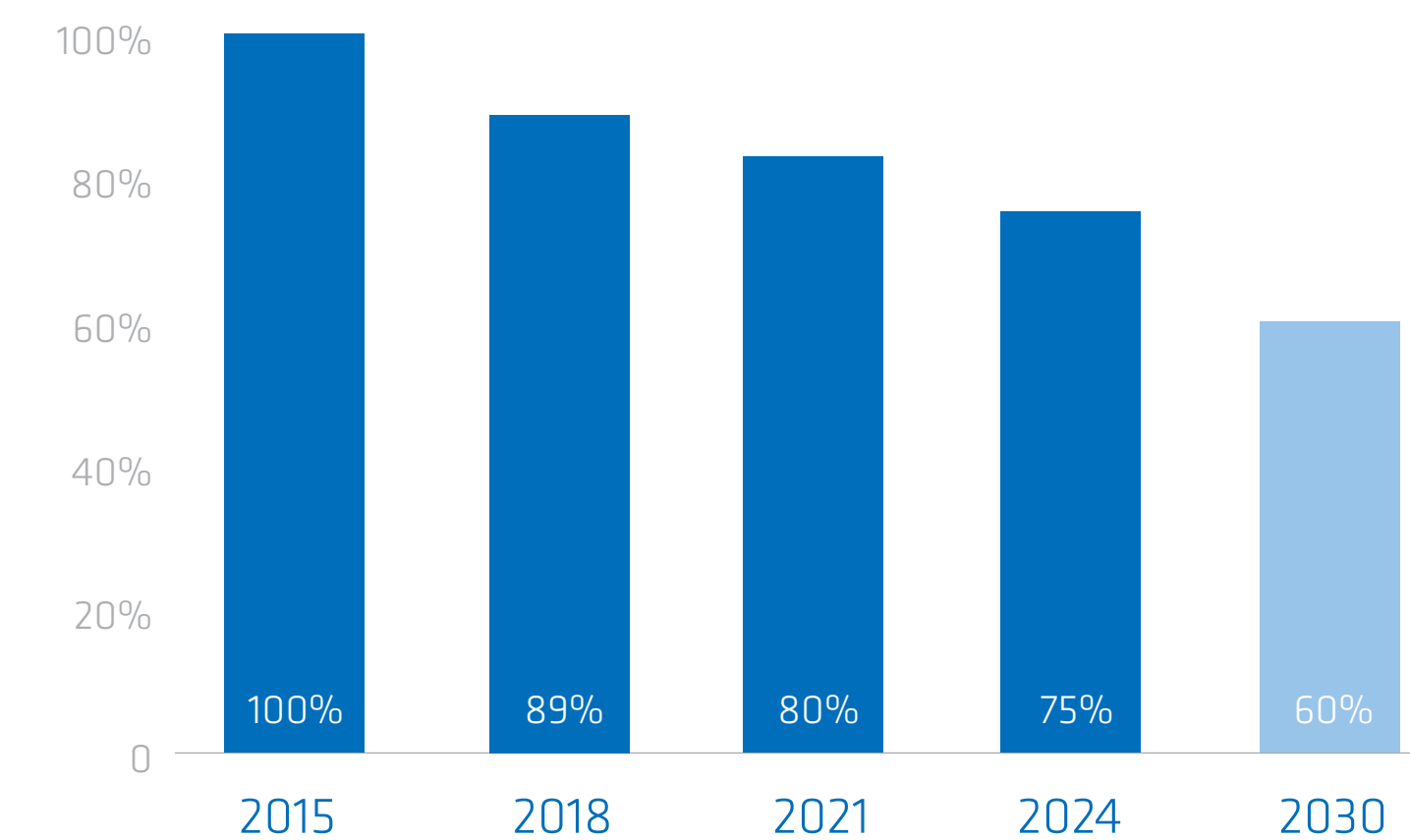
Carbon footprint per transported ton

Eimskip set an ambitious target to reach net-zero emissions by 2024 while also monitoring its short-term goals aligned with the Paris Agreement. One key performance indicator (KPI) measures progress in reducing greenhouse gas (GHG) emissions per transported ton by 40% before 2030.

Since the original goal was set, Eimskip's sailing system has evolved. However, the Company continues to track this goal to assess its progress. This KPI accounts for all Scope 1 emissions from Eimskip's cargo vessels operating in Iceland, Norway, and the Faroe Islands, as well as emissions from trucks and equipment in Iceland. It is also adjusted for the vessel-sharing agreement with Royal Arctic Line (RAL) to comply with transportation regulations for Greenland.

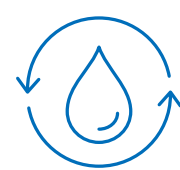
Carbon intensity per ton of transported units

Accumulated result compared to the base year 2015



The KPI demonstrates Eimskip's positive progress in sustainability with 25% reduction in greenhouse gas (GHG) emissions per transported ton (KPI).

Since 2015, success has been fueled by reduced oil consumption in the container liner system, thanks to the development of the container sailing system. This has improved service reliability while cutting carbon emissions. The progress has been further supported by increased cargo volume, larger and more modern vessels, and overall improved utilization of the sailing system.



In 2024, terminal operations will partially align with sustainability goals by using electric container cranes and a vessel-to-shore power connection for vessels while they are docked at Sundahöfn. These measures contribute significantly to climate change mitigation, meeting substantial contribution criteria. Additionally, the eligible activities within the terminals comply with DNSH (Do No Significant Harm) criteria and minimum safeguards.

EU Taxonomy

Eimskip reports information related to EU Taxonomy. The purpose of the taxonomy framework is to establish a standardized and transparent classification system for sustainable investments by emphasizing science-based reporting, and technical screening criteria enabling companies to clearly report sustainable activities. For companies to be considered environmentally sustainable (i.e. aligned), they are required to fulfill criteria set in the EU Taxonomy regulation. An economic activity must contribute to one or more stated environmental goals while 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 main Eimskip activities that are considered eligible are: 6.6. Domestic land transport, 6.10. Vessel operation, 6.11. Ferry operation, and 6.16. Terminal operation in Iceland and vessel to shore connection. These activities represent 50% of the Company's revenue and 76% of the CAPEX.

Summarized eligibility and alignment assessment

	Operating revenue	OPEX	CAPE
Aligned	1%	2%	5%
Eligible	50%	76%	56%
Non-eligible	49%	22%	39%
	100%	100%	100%



The full disclosure can be found in the [Consolidated Financial Statement 2024](#)

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

Pollution prevention

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

Policies

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

Actions and resources

Eimskip complies with international regulations requiring sulfur (SO_x) content in marine fuels to be below 0.5%. This has been achieved by installing scrubbers on Bruarfoss, Dettifoss, and Lagarfoss and using low-sulfur fuel across the remaining fleet. Additionally, NO_x emission reduction equipment has been implemented on the Company's reefer vessel fleet operating out of Norway, significantly reducing NO_x pollution.

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

This year, Eimskip expanded its fleet with two methane-powered refrigerator trucks, becoming one of the first companies to distribute temperature-controlled goods using electric and methane trucks. Distributing such goods with electric vehicles poses additional challenges due to the high energy requirements for refrigeration.

The electric container crane Bára has been added to Eimskip's fleet, and the Company now operates mobile harbor cranes connected directly to electric power at three terminals in Iceland: Reykjavík, Grundartangi, and Reydarfjörður. Many of these cranes, initially diesel-powered, have been retrofitted for electric use, significantly reducing CO₂ emissions and other environmental impacts.

Eimskip's subsidiary, Faroe Ship, has also introduced its first electric container crane at its terminal in the Faroe Islands.

Performance

Eimskip has not established measurable targets for pollution reduction but focuses on preventive actions through operational controls. The Company monitors incidents such as oil spills and lost containers at sea. In 2024, no major oil spills were reported; however, 15 empty containers were lost at sea, of which 4 have been successfully retrieved.



Biodiversity

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

Policies

Eimskip's approach to biodiversity and environmental responsibility is outlined in the Company's Environmental Policy, with vessel operations representing its primary environmental impact. The Company fully complies with international, regional, and local environmental regulations, ensuring adherence to the highest standards.

Eimskip's vessel fleet meets the requirements of the IMO's Ballast Water Management Convention, ensuring that ballast water is properly treated before discharge to prevent the spread of invasive species. To minimize air pollution and reduce acidification risks to marine habitats, the Company utilizes approved exhaust gas cleaning systems (scrubbers) and operates on low-sulfur fuel in accordance with MARPOL Annex VI regulations.

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

Performance

Eimskip has not established measurable targets for biodiversity but there is 100% compliance with ballast water regulations and MARPOL Annex VI regulations.

Circular economy

Eimskip is committed to integrating circular economy principles across the Company's shipping, terminal, trucking, and warehousing operations in the North Atlantic. By optimizing resource use, reducing waste, and promoting reuse and recycling, the Company aims to minimize environmental impact while enhancing efficiency. Within the Company, there is a strong culture of reusing material and preventing waste, and material is reused as much as possible, e.g., through preventive maintenance.

Policies

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

Actions and resources

On board vessels, Eimskip works on waste management, according to MARPOL. All vessels have a garbage management plan and a garbage record book. To further improve monitoring, recycling, and reporting, Eimskip has digitized the garbage log.

The Company opened a new waste management facility in Sundahöfn. This station has significantly enhanced working conditions for employees and provided a better overview of valuable materials that can be reused or recycled. The station also operates organic waste management, where new equipment was installed to change organic waste into "compost organic waste" to reduce organic waste.

High focus is on preventive maintenance that extends the operational lifespan of equipment and plays a pivotal role in advancing circular economy principles. By maintaining equipment proactively, Eimskip has maximized the efficiency and durability of its assets, reducing the need for frequent replacements and minimizing waste. Preventive maintenance has been instrumental in extending the operational lifespan of our container crane at the Sundahöfn terminal in Reykjavík, ensuring its reliable performance for over 40 years.

For several years, Eimskip has been collaborating with companies regarding waste management. An example of such a project that focuses on reuse is dunnage bags, which are used to stabilize cargo and are reused. Another example is the handling of old pallets in the system. When the pallet cannot be utilized anymore in the operation, the wood is given a new life as a spare part for other pallets. In inland transport, a reusable box is used to transport goods within Iceland, reducing the need for plastic and minimizing the risk of damage.

All plastic film used in operations in Iceland to stabilize goods is sent to the innovation company Pure North, which is developing new solutions for recycling plastic.



Total waste 12% lower

Key performance

Only waste from Iceland is registered in the environmental system. In 2024, the total waste generated in Iceland was 12% less than in 2023. The rate of recovered waste was 98% in 2024 compared to 75% in 2023. One main reason is that mixed waste is now used to produce energy instead of being used as a landfill.

Most office waste is caused by paper use. Around the world, employees have worked on projects to support the "Eimskip Paperless Journey." Employees have run several projects focusing on digital solutions, and in other cases, they have changed their work practices to reduce printing.



TERMINAL

Mobile harbor crane



A new electric-powered mobile harbor crane was introduced at Sundahöfn, joining the other electric cranes in the terminal. This investment aims to enhance customer service by increasing loading and unloading capacity and reducing vessel turnaround time. Consequently, this allows for slower sailing speeds, reducing the environmental impact of container shipping.





Social

Eimskip recognizes the importance of engaging with the communities it serves through partnerships rooted in its core values: achievement, cooperation, and trust. These values unite employees, customers, shareholders, and society around a shared purpose, shaping Eimskip's culture and guiding its actions to impact community engagement positively.

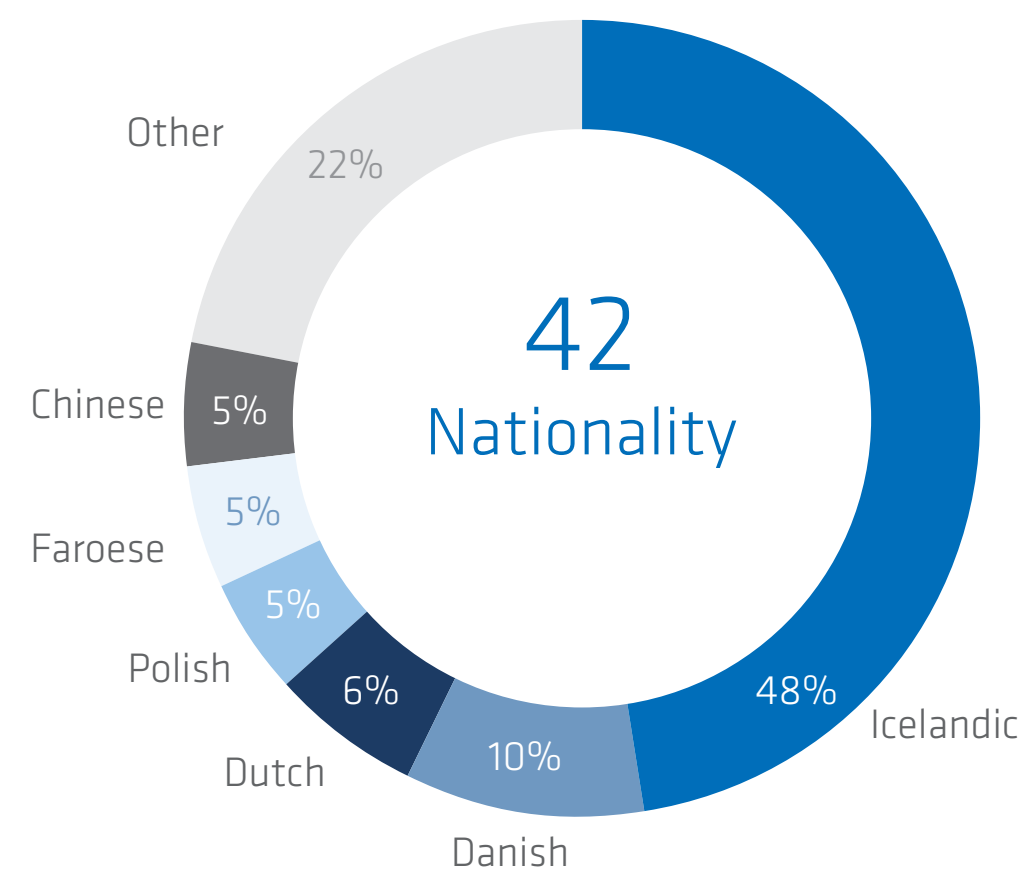
Our employees

With over 1,700 employees across four continents and 20 countries, Eimskip's workforce draws on diverse backgrounds and perspectives that fuel creativity and innovation. To support this diversity, the Company fosters a dynamic environment through open communication, accessible information, and diverse development opportunities, promoting engagement, loyalty, and a shared purpose.

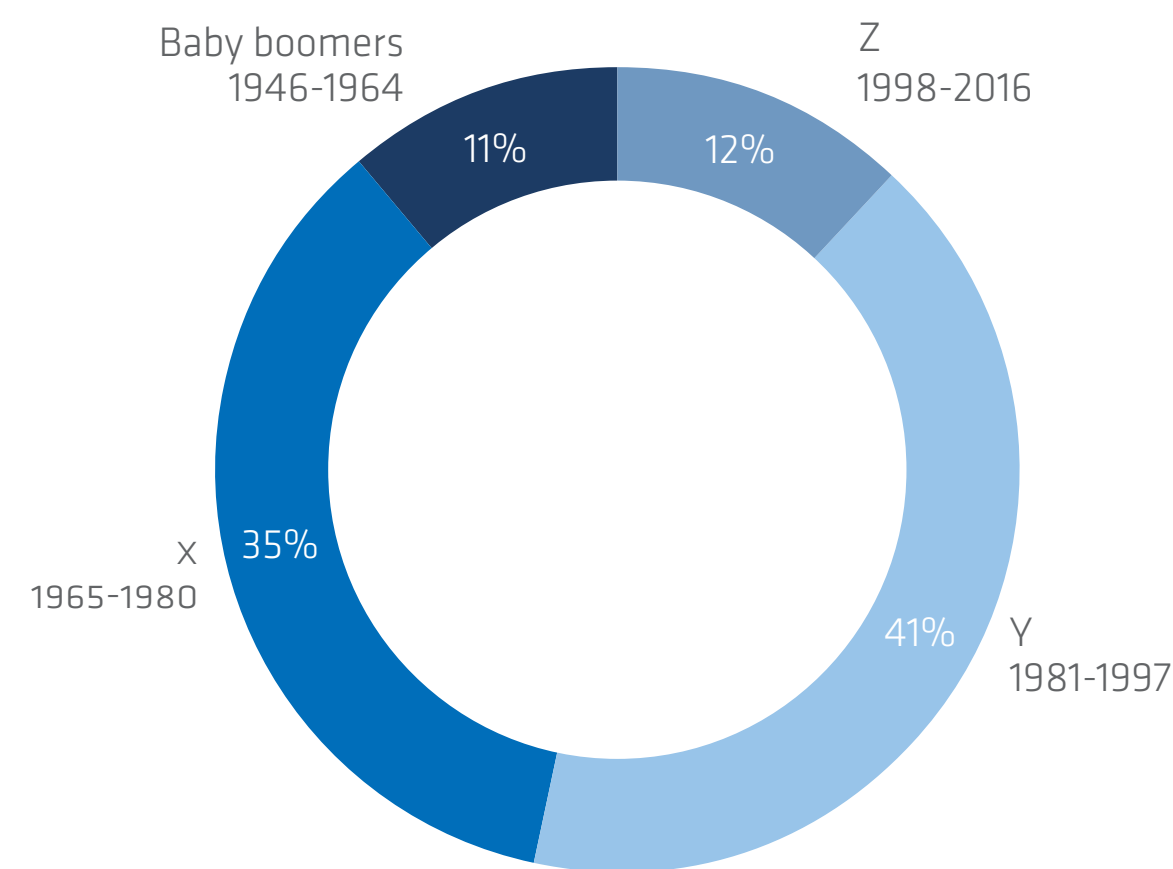
Policies

Guided by its core values, Eimskip maintains comprehensive employee rights and welfare policies, including the Employee Code of Conduct, Human Resource Policy, Salary Policy, Diversity, Equity, and Inclusion Policy, Policy Against Bullying and Harassment, Health Policy, and Occupational Safety and Security Policy. These policies ensure a supportive and respectful work environment for all employees.

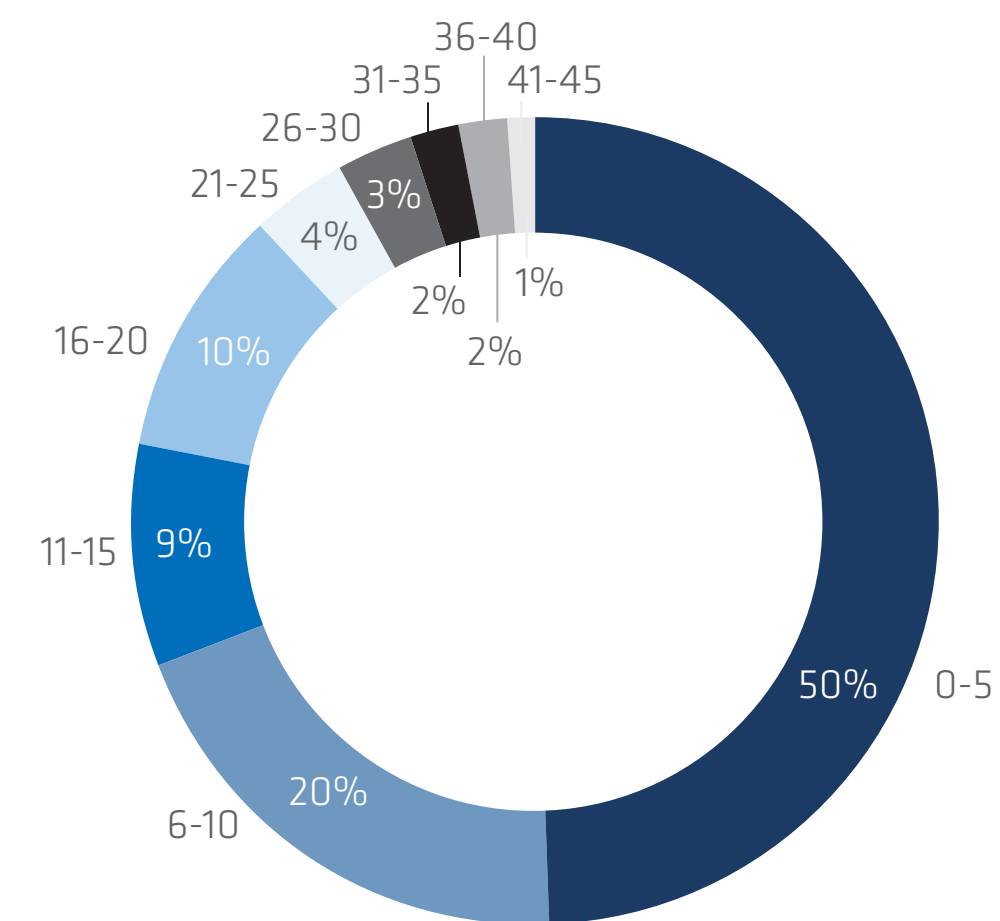
FTE's by nationality



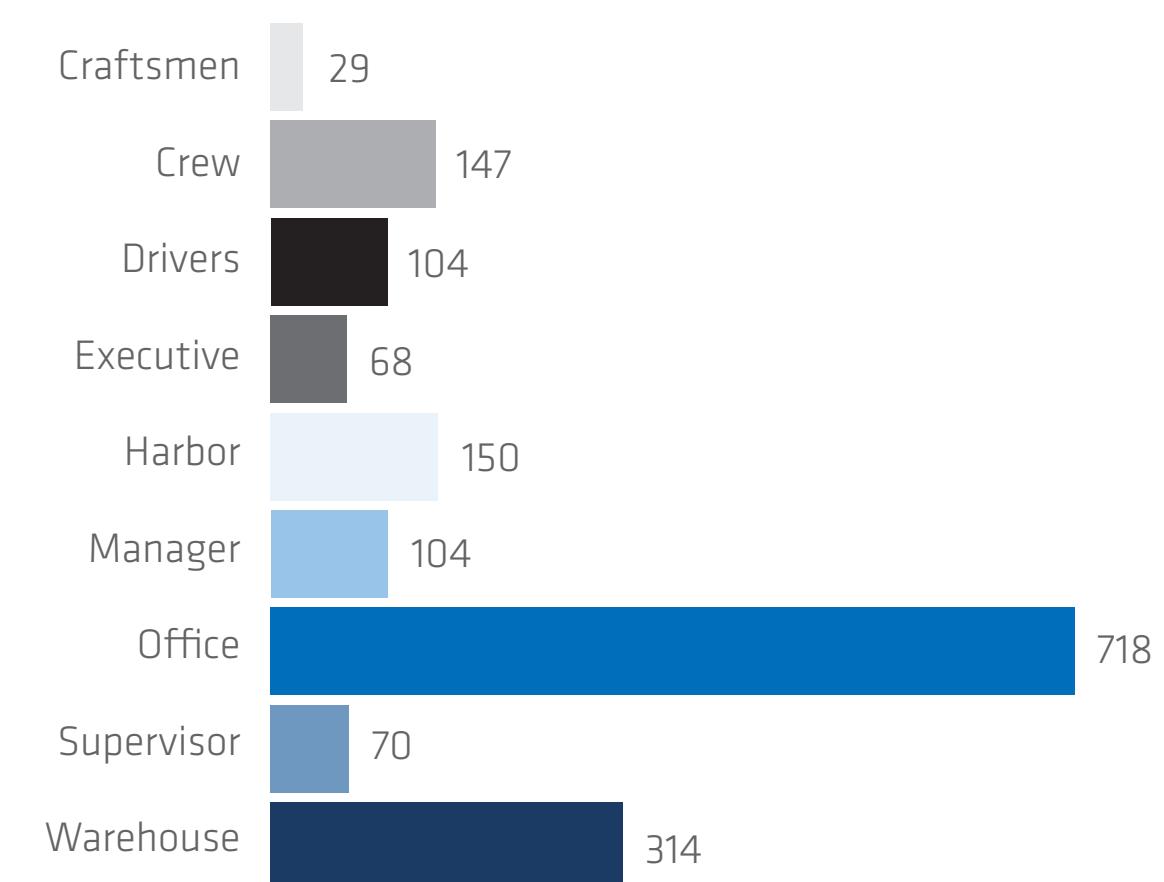
FTE's by generation



FTE's by seniority



FTE's by employee subgroups



Employee engagement and well-being

Employee engagement and well-being are key drivers of a thriving workplace. Engaged employees bring energy and enthusiasm to their work, fueling efficiency, innovation, and collaboration. Their commitment not only strengthens teamwork but also enhances customer experiences, leading to greater loyalty and satisfaction. By fostering a positive work environment and investing in employee well-being, Eimskip ensures long-term success for both its people and the business.

Actions and resources

To further advance employee health and well-being, Eimskip offers a range of benefits through its Health and Happiness Bundle – a comprehensive collection of grants, benefits, and opportunities designed to enhance employee retention and satisfaction.

The Company strengthened its commitment to a culture of continuous improvement and growth by providing education for all managers on conducting employee check-ins – structured conversations focused on feedback, development, and support. This training equips managers to enhance communication, identify skill-development opportunities, and build stronger rapport and trust with their teams, ultimately leading to improved employee development and engagement.

The Company strengthened its approach to employee retention by conducting exit interviews to identify reasons for departures and holding regular meetings with managers in high turnover departments. These initiatives provide valuable insights and targeted support, enabling proactive improvements in workplace engagement and satisfaction.

The Company strengthened its culture of collaboration and communication across teams and countries by fostering cross-functional teamwork, regular management and employee meetings, and data-driven insights. Learning initiatives like Eimskip Academy and the International Leadership Program further empower employees to connect, share knowledge, and drive innovation globally.



8.0 Employee engagement

+0,5 above the true benchmark



74% of employees had check-in interviews

Performance

Eimskip conducts an annual engagement survey to track key drivers of employee satisfaction, measuring engagement, satisfaction, and loyalty – core KPIs for the Company. This year, overall engagement, satisfaction, and loyalty scored 8.0, surpassing the True benchmark[®] by 0.5 points, a level typically attained by leading international companies. The survey also ranked Eimskip in the top 25% of comparable international companies in these key areas.

Eimskip remains committed to evaluating the impact of employee check-ins as part of its ongoing efforts to enhance employee development and engagement, and 75% of employees engaged in check-ins.

The overall turnover rate has been decreasing from 23% in 2023 down to 20% in 2024. The same challenges are associated with reducing employee turnover particularly among crew and warehouse employees – Eimskip remains resolute in its sustainability goals. Ongoing initiatives focus on well-being, aiming to create an employee-centric workplace that values diversity and gender equality.

Talent development

Eimskip has strengthened its commitment to employee learning and development, ensuring that employees have access to the tools and knowledge needed to grow and succeed. The Company provides a range of on-site and online training opportunities, supporting external learning through grants and scholarships and tailoring its programs to meet employee needs.

The Eimskip Academy played a key role in continuous learning, offering a wide selection of courses covering essential role-specific and professional skills. Employee engagement in training remained strong throughout the year.

Actions and resources

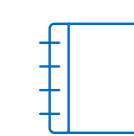
Eimskip conducted a comprehensive training needs analysis (TNA), engaging approximately 160 employees. The findings will serve as the foundation for the Company’s learning and development strategy from 2025 to 2027, ensuring that future training programs align with role-specific skills, internal processes, customer service, and operational knowledge. This initiative will help shape a more targeted and impactful learning experience, further strengthening employee development across the organization.

A key initiative this year was the International Leadership Program, where 26 participants completed training in leadership skills such as communication, adaptability, constructive feedback, and innovative thinking. Since its inception, 131 employees from 14 countries have taken part, with 52% of participants being women. Notably, 30% of past graduates, including 25 women, have advanced in their careers, reinforcing the program’s role in leadership growth.

Target and progress

By fostering a culture of continuous learning and investing in leadership and professional growth, Eimskip remains committed to equipping employees with the skills necessary to meet evolving challenges and drive the Company forward.

Training courses



223 unique courses available in the learning library



Employees completed 3,776 course enrollments, demonstrating strong engagement in learning and development

International Leadership Program



30% graduates have advanced in their career

Thereof 25 women 



131 participants in total

From 15 countries 

Diversity, equity and inclusion

Eimskip is dedicated to fostering a diverse and inclusive workplace that supports the growth and development of every employee. The Company's team spans 42 nationalities across various roles, bringing a rich mix of backgrounds and perspectives that drive creativity and innovation.

Actions and resources

Eimskip is committed to strengthening gender diversity in leadership through ongoing efforts to increase women's representation across the Company, reinforcing its dedication to gender equality and empowerment. Leadership diversity is further supported through Eimskip's Succession Planning process and Leadership Program, which aim to develop a diverse pipeline of current and future leaders, fostering an inclusive and dynamic workplace culture.

In addition to gender diversity, Eimskip prioritizes a respectful and inclusive work environment by addressing bullying, harassment, and discrimination through clear policies and contingency plans. Comprehensive seminars equip managers and employees with the tools to recognize harmful behavior, understand its impact, and implement effective prevention strategies. Strengthening these skills reinforces trust and promotes a workplace culture rooted in respect and inclusivity.

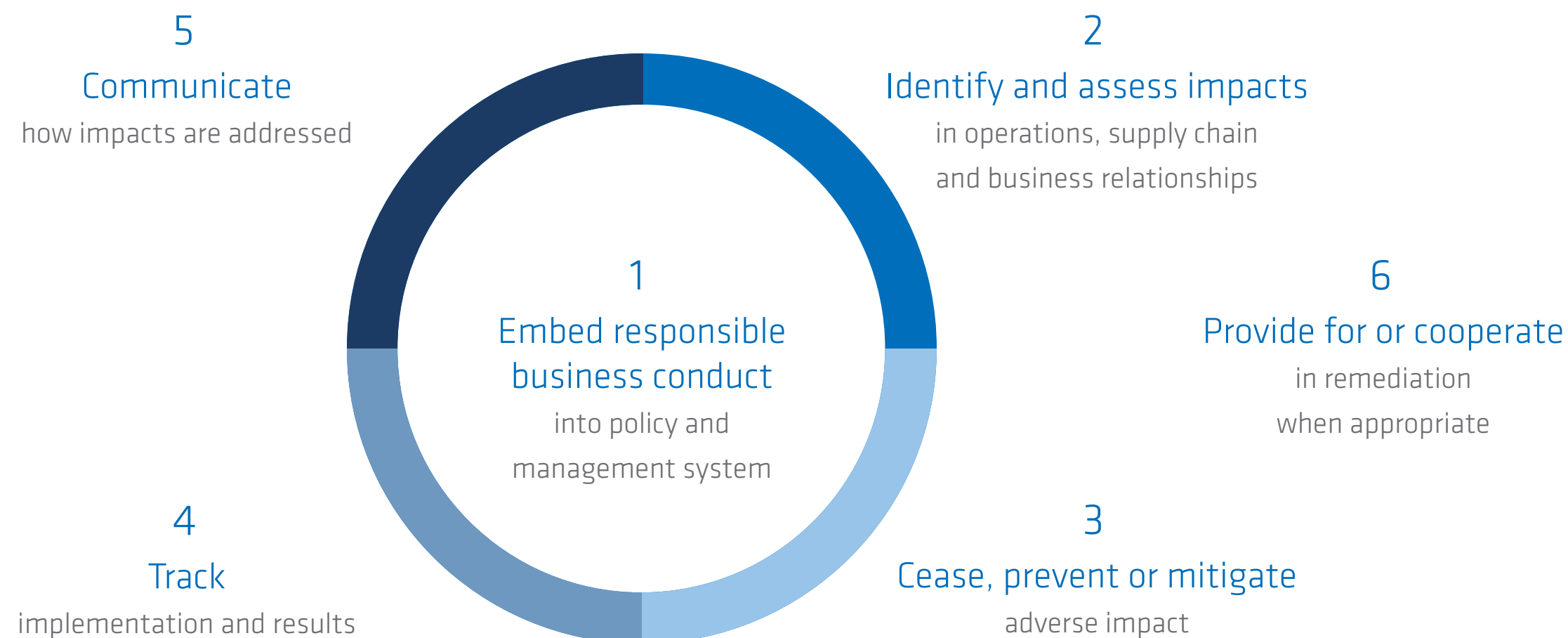
Recognizing that language barriers can be a challenge for non-Icelandic employees in Iceland, Eimskip has partnered with BARA TALA, an Icelandic language learning app, to offer online language training as part of its inclusion efforts. Launched in early November, the initiative has already seen strong engagement and positive feedback, with 50 active learners completing 2,500 exercises and accumulating approximately 70 hours of learning. This initiative further supports a workplace where all employees can thrive.

Performance

By fostering a culture of continuous learning and investing in leadership and professional growth, Eimskip remains committed to equipping employees with the skills necessary to meet evolving challenges and drive the Company forward.

Eimskip aims to have 40% of leadership roles filled by women by 2030. As of 2024, women hold 32% of senior management positions and make up 32% of the total workforce.

Diversity and inclusion education has focused on respectful and inclusive work environment by addressing bullying, harassment, and discrimination in the workplace. This training is mandatory at Eimskip with the goal of 100% participation.



Source: OECD Due diligence guidelines for responsible business

Human rights

Eimskip is committed to respecting human rights through the whole value chain and human rights touch every aspect of the Company’s activities. 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.

Policies

Human rights, equal opportunities, bullying and harassment, well-being and safety are covered through the Human Resources Policy. Other policies address human rights as well, such as the Code of Conduct, Supplier Code of Conduct, Anti-Money Laundering and Sanction Policy, and the Whistleblower Procedure.

Actions and resources

In 2024, the focus was on improving the Human Rights due diligence process to meet the Minimum Due Diligence Standards in EU Taxonomy and to prepare the Company for the EU’s Corporate Sustainability Due Diligence Directive. By strengthening its approach, the Company aims to ensure that human rights are respected and upheld across its operations and value chain. To guide these efforts, the Company has aligned its approach with the OECD Guidelines for Multinational Enterprises (MNEs), specifically utilizing the six-step due diligence

framework. This structured approach has enabled the Company to systematically identify, prevent, and mitigate human rights risks in its workforce and the value chain. The Company will continue to improve the framework in the coming years.

To enhance accessibility, the Supplier Code of Conduct was translated into Icelandic in 2024 and published as a concise, one-page document. Eimskip plans to make the Code available in additional languages to ensure it is more attainable and clearly understood across its diverse supplier network.

Performance

Eimskip has zero tolerance to human rights violations. No human rights issues were reported in 2024.

Safety

Eimskip prioritizes the health and safety of its employees as a fundamental value. The Company is dedicated to maintaining a safe and healthy work environment, emphasizing the importance of proactive measures to protect employees, colleagues, external partners, goods, equipment, and the environment from potential risks and harm.

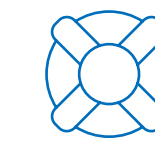
Policies

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

Actions and resources

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

To enhance safety across all key employee groups in Iceland, Eimskip conducted targeted on-site training sessions and drills for vessel crews, terminal staff, and truck drivers. Additionally, the Company launched the Leading Workplace Safety educational program to further strengthen its safety culture by equipping leaders with a proactive safety approach.



In 2024, Eimskip achieved an injury rate of 3%, a reduction from 4% in 2023, reflecting the effectiveness of its ongoing safety initiatives

As part of its commitment to continuous improvement, Eimskip introduced the onboard program “Lessons Learned from Incidents, Near Misses, and Damages,” fostering a culture of learning and proactive risk mitigation.

In December 2024, Eimskip implemented a new incident management system to streamline reporting and response processes, ensuring faster resolutions and enhanced risk management.

Eimskip also maintains a dedicated First Response Team responsible for addressing incidents both at sea and on land. This team plays a critical role in ensuring proper first response, minimizing harm to individuals, and reducing damage to property, cargo, and the environment. Additionally, the team is tasked with responding to cyber-incidents.

Furthermore, the Company's Loss Prevention Team meets regularly to investigate losses, damages, and accidents, implementing necessary changes, training initiatives, and process improvements to enhance overall safety and operational resilience.

Customers

Eimskip provides excellent service to a diverse global customer base, delivering tailored solutions through its worldwide team that applies local expertise. The Company aligns service standards, goal setting, and performance metrics across all units under its Global Service Policy, ensuring consistent, high-quality support.

Policies

Eimskip's Global Service Policy is an integral part of its broader Global Marketing and Service Policy. This policy underscores Eimskip's commitment to operating as one unified global team with strong local expertise, ensuring seamless collaboration and the sharing of relevant information among employees and customers.

The policy prioritizes a positive, approachable, and reliable service culture, where teamwork is essential to achieving business goals.

Additionally, Eimskip is dedicated to upholding the accuracy, confidentiality, and security of personal and customer data, reinforcing trust and compliance with data protection standards

Actions and resources

In 2024, Eimskip enhanced service reliability by introducing key changes to its container sailing schedules. These improvements included shorter transit times from the UK, Monday arrivals in Reykjavík for imports from Denmark and Sweden, and an expanded weekly coastal service within Iceland.

To better accommodate fresh fish shipments, Eimskip streamlined its North American routes, ensuring more efficient and timely deliveries. Additionally, connections between northern and western Norway, the Faroe Islands, and North America were expanded to strengthen trade links. The introduction of a direct route from the Faroe Islands to Germany further increased network flexibility and connectivity. These changes successfully improved schedule reliability and

operational efficiency, enhancing Eimskip's service capabilities across its global network.

Digitalization and process automation remain central to Eimskip's commitment to service excellence. The Company continues to refine its offerings in response to evolving customer needs by introducing more self-service options and enhancing system and team collaboration to improve overall service quality.

In 2025, technology investments will drive significant advancements, including the transformation of Eimskip's liner business with a modern liner system, a new customer portal, and B2B connections. These innovations reinforce Eimskip's forward-looking approach to delivering exceptional and efficient customer service.

Eimskip prioritizes customer service through a comprehensive approach that harmonizes service standards, leverages local expertise, and optimizes digital solutions. By integrating automation and technology, the Company continuously adapts to evolving customer needs, delivering tailored solutions and ensuring high satisfaction.

Performance

Eimskip tracks customer loyalty through an annual Net Promoter Score (NPS) survey, measuring service satisfaction. This year's NPS score is 36.7, reflecting strong customer confidence in Eimskip's service quality.

Governance



Business ethics

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

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

Actions and resources

The Anti-Money Laundering and Sanction Policy, along with the Whistleblower Procedure, was reviewed in 2024.

In early 2025, the Code of Conduct was also reviewed and enhanced to improve clarity and usability. It will be introduced to all employees for formal acceptance. The Company's Code of Conduct is available in four languages: Icelandic, English, Danish, and Swedish.



81% of employees have undergone training and affirmed compliance with the Code of Conduct

Eimskip conducts yearly training in competition law, which all employees globally with direct contact with customers and suppliers must complete. This training is also available through the Eimskip digital learning platform.

Performance

By the end of 2024, 81% of employees had completed training and confirmed their compliance with the Code of Conduct.

All employees in target group completed the yearly training in competition law (100%).

Procurement and interaction with suppliers

Strong partnerships with suppliers are crucial for sustainable growth, and effective risk management across the value chain is essential. The challenges in navigating regulatory requirements across different jurisdictions is complex but a well-structured framework helps ensure compliance, promotes transparency, and mitigates risks related to environmental, social, and governance (ESG) factors.

Policies

Eimskip has embedded an ESG-focused approach into its procurement processes through the Supplier Code of Conduct, which is based on the Ten Principles of the UN Global Compact. This Code emphasizes key areas such as Health and Safety, Human Rights, Labor Standards, Business Ethics, and Environmental Protection.

Actions

Eimskip has implemented an ESG assessment as a part of the process to strengthen Eimskip oversight of suppliers. The Company's due diligence framework was improved, and principles outlined in the OECD Guidelines for Multinational Enterprise were implemented. The due diligence framework aims to include tailored assessment forms designed to address the specific risks associated with different supplier types and sizes. The framework is an ongoing project.

To enhance accessibility, the Supplier Code of Conduct was translated into Icelandic in 2024 and published as a concise, one-page document. Eimskip plans to make the Code available in additional languages to ensure it is more attainable and clearly understood across its diverse supplier network.

Performance

As of 2024, 42% of the target group have either confirmed compliance with the Supplier Code of Conduct or both confirmed compliance and completed an ESG assessment.



Data ethics

Eimskip is committed to processing personal and business data legally, fairly, and securely in alignment with data ethics principles. The Company ensures compliance with the General Data Protection Regulation (GDPR) and other applicable data protection laws, safeguarding the privacy of customers, employees, business partners, and stakeholders.

Policy

Information Security Policy is in place. The policy is based on the NIST (National Institute of Standards and Technology) Cyber Security Framework Govern, Identify, Protect, Detect, Respond, and Recover. These six concepts focus on the organization's efforts to manage information security risks.

Actions

To enhance data governance, Eimskip has established a Data security classification framework, which categorizes information based on sensitivity and potential impact. This framework helps protect data from unauthorized access, alteration, or destruction. Furthermore, the Company is actively preparing data for responsible AI applications, ensuring that data used in AI-driven processes is collected, stored, and managed transparently and ethically.

Eimskip strives to retain personal and business data only for as long as necessary and ensuring its secure disposal when no longer needed. Additionally, the Company collaborates with third-party suppliers that process data on its behalf, implementing a structured self-assessment process to uphold compliance with both internal and external data protection standards.

The Company maintains a robust IT security posture. By implementing a comprehensive Information security management system (ISMS), to manage the ISO27001 journey, Eimskip will ensure that the security practices align with international standards. By embedding data ethics into its operations, Eimskip reinforces its commitment to responsible data management, security, and regulatory compliance.

The key actions include adding educational materials to the Eimskip learning system and SharePoint, enhancing cyber security awareness and providing AI training for employees.

Taxation

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

Policy

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

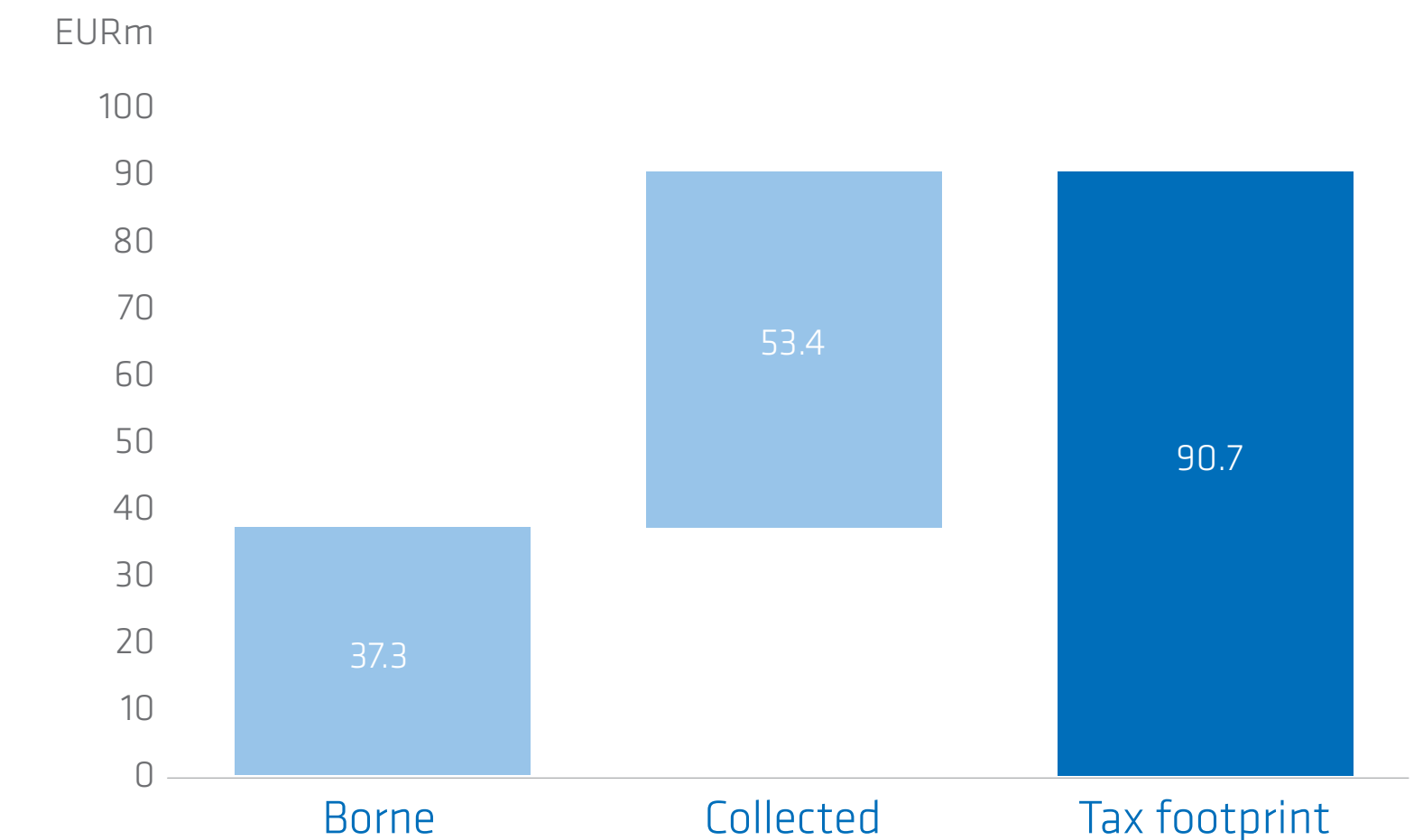
Actions and resources

The Company actively monitors and mitigates tax risks through proper governance and compliance systems. A clear procedure is in place for assessing, managing, and reporting identified tax risks. Eimskip's tax strategy is aligned with its corporate values of integrity, transparency, and responsibility. Eimskip is committed to paying its fair share of taxes and contributing to the communities where it operates.

Performance

In 2024, Eimskip continued to uphold its commitment to transparency and responsibility in tax matters. Eimskip's tax footprint reflects its contributions to the economies in which it operates, ensuring compliance with local tax regulations and supporting public services through its tax payments.

Tax footprint



The total tax footprint of Eimskip amounted to EUR 90.7 million in the year 2024, of which EUR 37.3 million was borne by the Company and EUR 53.4 million was collected on behalf of local authorities. For comparison, the Company's total tax footprint was EUR 84.4 million in 2023. The Company's taxes borne include a corporate income tax of EUR 5.4 million, employment taxes amounting to EUR 19 million, and property taxes of EUR 5.4 million. Collected taxes include employment taxes borne by employees amounting to EUR 35.4 million and other collected expenses of EUR 17.9 million.



We simply deliver