

Sustainability Report

20
24

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About the report

Our sustainability report follows the reporting principles set out in GRI 101. These principles ensure that the report contains relevant and reliable information for our stakeholders.

In 2024, a renewed dual materiality analysis was carried out confirming the focus areas of the previous report.



Words from the CEO

As we reflect on 2024, I am proud to share the progress we've made on our journey toward a more sustainable future. In a year marked by global uncertainty and rapid transformation, our commitment to responsible forwarding, efficient terminal operations, and environmentally conscious short sea shipping has remained unwavering. Sustainability is no longer a choice—it is a responsibility. At the heart of our operations lies a deep respect for the environment. Among our key achievements in 2024:

We expanded our use of alternative fuels and electrified equipment in our forwarding and terminal, lowering emissions.

Our forwarding services helped shift more cargo from road to sea, easing congestion and reducing overall transport emissions.

We began the transition of our offices to net zero operations.

We advanced our responsible supply chain management by increasing transparency, engaging with suppliers on sustainability performance, and prioritizing ethical sourcing.

Looking ahead, we remain focused on our long-term sustainability goals. We will continue to invest in green technologies, foster a culture of continuous improvement, and collaborate with industry partners to shape a more sustainable logistics sector.

Together, we are navigating toward a cleaner, smarter, and more inclusive future.

Thank you for being part of this journey.

Eric Hjalmarsson, CEO





**Sustainable logistic
that take your business
all the way.**

About TSG

TSG was founded in 1994 and has eight offices in Sweden and two offices in the UK at the end of 2024 with an annual turnover of >800 MSEK.



UMEÅ/HOLMSUND

SÖDERHAMN

GÄVLE

VÄSTERÅS

SÖDERTÄLJE

OXELÖSUND

OSKARSHAMN

HELSINGBORG

GOOLE

HULL

Mission

TSG is a customer focused and personal logistics company that has specialized in tailor-made, door-to-door solutions. Our services combine shipping, storage, forwarding and customs clearance services with sustainable end-to-end solutions for freight owners worldwide.

Structure

The organization had approximately 80 employees with 8 offices in Sweden, in addition to Goole and Hull in the UK.

Business Areas

Global Forwarding – Serving customers world-wide with Forwarding solutions including warehousing, project cargo handling and agency.

Short Sea – Sustainable shipments on our own liner service by sea, connecting Sweden, UK and Benelux .

Terminal Operations – Flexible and bespoke terminal and warehousing services for breakbulk and container handling in the UK.



Our Sustainability Strategy

01

Double materiality analysis and sustainability strategy

Sustainability has been a priority for TSG for several years. In 2024, we renewed our double materiality assessment together with external experts to ensure we fulfilled regulatory requirements and industry standards.

Out of the long list of sustainability topics related to running our business, the new double materiality analysis confirmed the three focus areas we identified already in 2023 where our sustainability work can impact our company and the outside world the most. Based on these results, our sustainability strategy and goals were confirmed and refined in 2024.

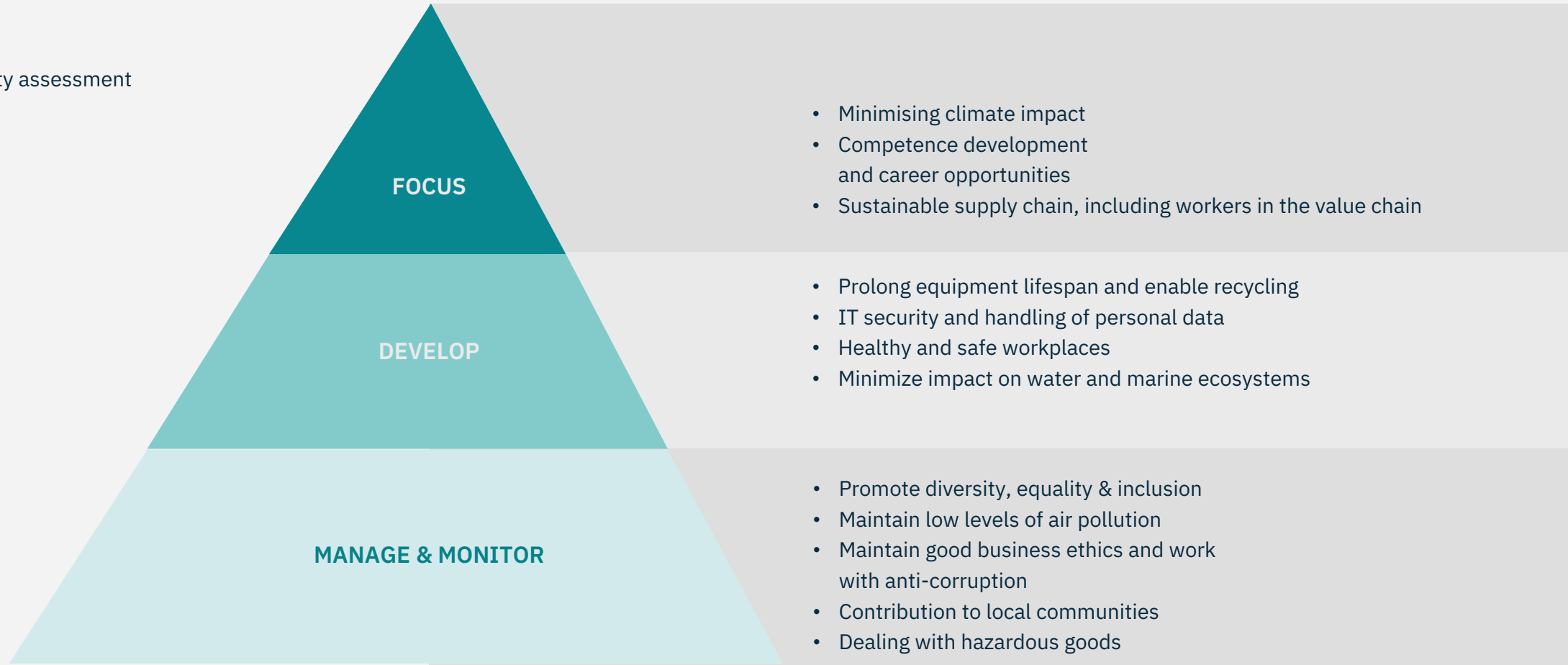
2024 focus areas

- Minimising climate impact.
- Competence development and career opportunities.
- Sustainable supply chain including workers in the value chain



Sustainability aspects and focus areas

2024 double materiality assessment



Objectives and key focus area

Strategic objectives

- Minimize consumption of resources
- Preserve aquatic ecosystems

Current key focus area

- Minimizing climate impact

Key performance indicators 2024

- GHG emissions per tkm for land transport
- HVO systematically offered to customers for road transport

Environment



Social



Governance



- Dynamic and knowledge-centric organization
- Employees with high aspirations
- High staff retention

- Competence development and career opportunities

- No lost time incidents and accidents in the year

- Trusted partner by all stakeholders

- Sustainable supply chain, including workers in the value chain

- Start rolling out the Supplier Code of Conduct as part of customer contracts for main suppliers

Risks & Opportunities

2024 was another year of volatile politics and fast development in the logistics business. Our analysis of risks and opportunities remain valid and point to how work in sustainability is both a mitigation and an important factor in way to future growth and value creation for our stakeholders.

Risks

- Climate change increases risks for operations, as turbulent weather increases in frequency, and of business disruptions, as customer and regulatory demands increase on the logistics sector
- Our personnel and suppliers operate in hazardous environments on the terminal and vessels, meaning we need to maintain the highest health-and-safety standards
- Cyber and other security risks is affecting operations and security of transportation and data integrity across the industry
- Accidents with our vessels could have high impacts on the local marine environment where we operate
- There is a constant risk that our transport services are misused for criminal activities such as smuggling

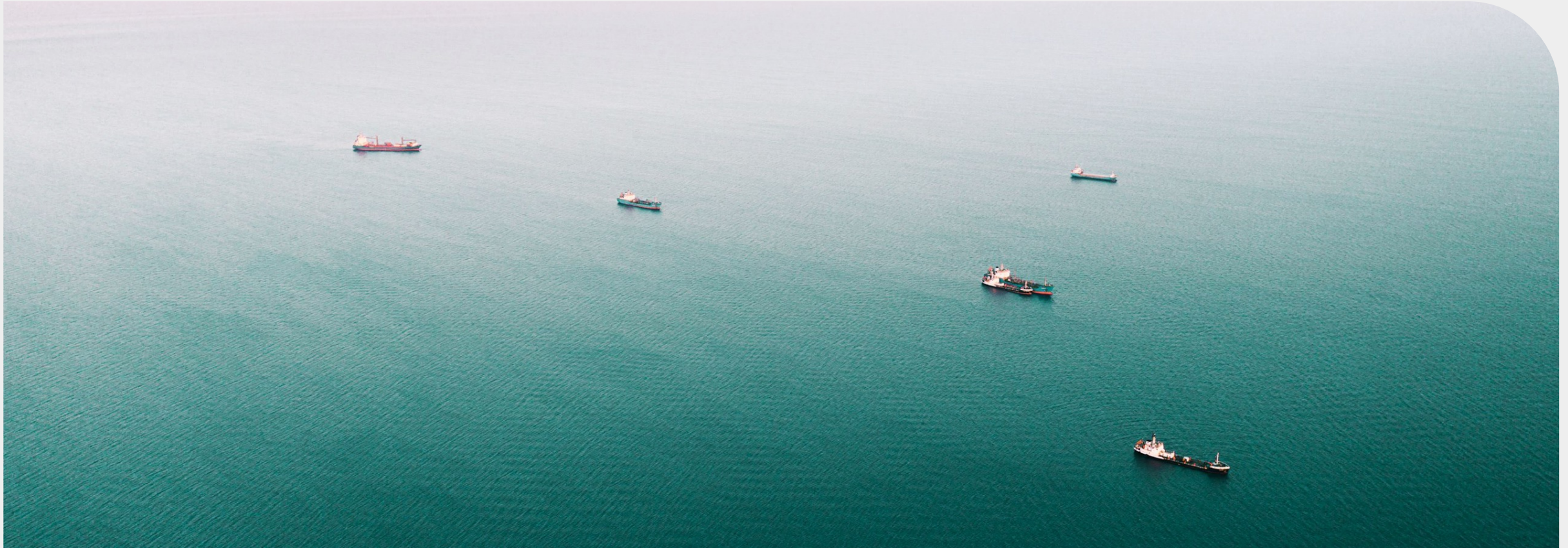
Opportunities

- We see an opportunity to shift cargo from road to sea, thereby decreasing the emissions per tonne kilometers
- Electrification of our terminal operations
- A new generation of vessels in our liner service with new propulsion technologies
- We shorten the last leg for inland distribution by calling ports close to end-customers
- Evaluate and partner with our suppliers to implement low emission technologies and good governance practices in the value chain
- Create internal skills development and career opportunities as our business grows and diversifies



**Minimize climate
impact and other
enviromental targets**

02



3rd party transport solutions

A central part of our strategy is to choose carriers that work towards fossil-free alternatives for our forwarding and last mile services. By prioritizing these suppliers, we show our commitment to reducing the environmental impact of transportation. We strive to shift the 3rd party transport solutions towards environmentally friendly alternatives as the technologies and markets mature. With the acquisition and integration of the new subsidiary Aerocar, we now also provide HVO fuelled transport to our customers.

Our shipping services

We offer sea transport of goods between the east coast of Sweden, England and Benelux. With the capacity of the vessels, we can transport large volumes of goods on each shipment, which leads to a reduction in emission values per transported unit compared to traditional road transport.



Fleet & water management

We act according to the international standards and rules set for the shipping industry. Ballast water management is managed according to IMO standards and involves methods that minimize the risk of damaging the underwater environments and ecosystems where our ships operate.

Energy consumption & recycling

We strive to reduce our climate impact in every way we can, both in the logistics chain, in the offices and in the terminal operations. Our equipment must be used responsibly during its lifetime and when disposed of it must be recycled to enable circular reuse whenever possible.

Going into 2025 and beyond, greater emphasis will be given to measuring, minimizing and totally eliminating GHG emissions and waste in the sectors of our operations where this is possible.

Climate impact ambitions for 2024

TSG greenhouse gas emissions for all vessels to be below 11.64 g/tonne-km for the year



TSG achieved 10,94 g/tonne-km

Begin systematically providing HVO transports to our customers



Achieved



Road Ahead: Minimize climate impact and other environmental targets

Net Zero offices by 2025

Net Zero Terminal operations by 2030

Fleet renewal for carbon free Short Sea transports

Transition to carbon free technologies in 3rd party transport solutions

A step-change for 2024 and beyond

As part of TSG's Sustainability Strategy, we have defined a road map towards becoming an even more sustainable business. Starting with the areas directly under our control we aim to reach net zero for our offices and terminal operations in the near future, as a first step to achieving our vision to be fully Net Zero by 2040.



Social Sustainability

03

No work-place accidents or lost time incidents in the year



Achieved

TSG is determined to keep our employees and workers in the value chain safe, especially when working in dangerous environments like the sea-going vessels and terminals. We continuously work to monitor and improve our work environment and cooperate with our suppliers to ensure everybody goes home safely.

We wish to give our employees the right competencies to develop with the company through continuous and relevant trainings.

Local outreach

TSG strives to be an active and responsible part of our local communities. We achieve this by sponsoring activities of local sports teams, social charities and being active members in the local chambers of commerce.

TSG also has a special commitment to trade schools in the regions where we are present. We continuously offer internships to student, give lectures as part of the educational programmes and are proud to use them as a primary recruitment channel.

Training and career development

TSG is quickly evolving together with the whole logistics sector. We wish to give our employees the right competencies to develop with the company through continuous and applicable trainings.

In 2024 we offered trainings to our staff ranging from health & safety, personal leadership, management and training of new employees in our core logistics competencies.



Road Ahead: Social Sustainability

Trainings focused on ESG and Health & Safety to be rolled out to all 2025/2026

Rolling out the contractually binding Supplier Code of Conduct 2025

Job rotation between countries

Continue being a caring employer and member of society

Going forward, we will continue strengthening the awareness of ESG and Health & Safety matters by ensuring all employees get training in relevant areas. We will further make the Supplier Code of Conduct into an integral part of our supplier contracts to make adherence compulsory and more stringent. Going further into the future we want to continue strengthening as an organization and employees by creating job rotation opportunities between our offices in the UK and Sweden.



Governance

04



Governance

TSG conducts business with high integrity. This means that all employees are expected to perform their duties in an honest and responsible manner with high ethics and morals. We promote a culture of respect and fairness, ensuring that all stakeholders of our company are treated with respect and professionalism from management and co-workers and expect the same in return.

Code of Conduct

Our code of conduct guides our employees to follow our values, detailing our expectations of high ethical standards in dealing with external and internal partners and co-workers.

Supplier Code of Conduct

Through our supplier code of conduct we communicate expectations around the environment, work environment, human rights and corruption.

By choosing carriers that maintain good working conditions throughout the supply chain, we send a clear message about our commitment to promoting fairness and dignity in the transportation industry.



Our ambition for 2024 was to start rolling out the Supplier Code of Conduct as part of contracts with some of our main suppliers as a first step for full integration in the value chain– **achieved**



Whistleblower System

Violations or suspected crimes and other violations of our code of conduct can be reported anonymously via our whistleblower system and are followed up and investigated by an external partner together with a notification committee appointed by the board.

Anti-corruption

We do not accept or allow bribes, abuse of power, unfair compensation, cartel formation or actions that may inhibit the free market.

Compliance of Goods

The goods flow we manage for our customers shall be compliant with all applicable regulations. In case of suspicion of a violation of this, TSG cooperates with the Customs authorities and other relevant bodies. All crew and port staff moving on the ships must be ISPS qualified, and the procedures for checking staff on duty are strict. Unauthorized arrivals are dealt with according to international law and contact with local authorities is made immediately.

Cyber Security

TSG recognizes the increased threat of cyber security breaches for customers and other stakeholders and is covered by NIS 2 regulation. In 2024 we have continued strengthening the IT infrastructure in the Group with regular cyber security training for our staff and a cyber security audit.

Certifications & Standards

TSG is a certified AEO agent, we adhere to the IMO D-2 standard for ballast water handling and follow the ISPS code for port security.

Our Global Forwarding and Short Sea businesses are ISO 9001 and ISO 14001 certified and we are planning to certify the Terminal business in 2025.



Road Ahead: Governance

Continued Cyber Security testing and certifications

Continued roll-out of Supplier Code of Conduct as part of supplier contract

ISO certification Terminal 2025/2026

Consider further ISO certifications

Strengthen our governance infrastructure

Going forward, we will seek to strengthen the governance infrastructure even further, especially in the areas of Cyber Security and the application of the Supplier Code of Contact as well as finalizing the ISO 14001/9001 certification of the Group by rolling in also the Terminal. Beyond this, we will consider the certifications that will provide the most assurance and value to our customers and other stakeholders as we continuously improve the way we operate.

TSG

THOR SVECON GROUP

Thank you for your interest in our Sustainability Report 2024. If you have any further questions don't hesitate to contact us.