

Sustainability-linked finance progress report 2025

Framework overview and KPI

Wallenius Wilhelmsen's [Sustainability-linked financing framework](#) (“the Framework”), published in January 2022, continues to underpin Wallenius Wilhelmsen group approach to linking financing expenses to climate performance. As of 2025, the Group has issued sustainability-linked bonds and bank facilities across multiple legal entities, reinforcing sustainability as an integrated part of our capital structure (see Appendix).

This is a progress report on the status of the key performance indicator (KPI) and should be read in conjunction with the “Environment” chapter on pages 51 to 87 in the 2025 annual report.

The Framework links financing pricing to Wallenius Wilhelmsen’s target to reduce CO_{2e} intensity by 27.5 percent from 2019 to 2030. The chosen KPI for the framework is the fleet weighted average CO_{2e} intensity in line with IMO’s CII regulation. This report discloses the performance of the KPI of the framework for the calendar year 2025.

KPI performance - calendar year 2025

In 2024, Wallenius Wilhelmsen strengthened its climate strategy, establishing SBTi-validated targets and a net-zero ambition by 2040. In 2025, Wallenius Wilhelmsen’s overall emissions remained broadly stable compared with the prior year. Changing global trade patterns and increased trade imbalances made it harder to cut emissions per transport unit, but this was partly offset by more low carbon fuel use and operational efficiencies. We also increased the fleet compared to the previous year. Performance improvements were driven by technical energy-efficiency measures, operational optimization, and expanded use of sustainably certified biofuels and LNG.

In 2025, we met the targeted CO₂ intensity. The KPI result was 4.92 gCO₂ per GT.nm which is well below the 2025 target of 5.20 and compared to the 2024 target of 5.40 gCO₂ per GT.nm.

Composition for the controlled fleet

During 2025, Wallenius Wilhelmsen operated 124 owned and long-term chartered vessels under this framework. Please refer to [Wallenius-Wilhelmsen-Factsheet-Q4-2025.xlsx](#) for a complete list of Controlled fleet vessels (“owned” and “Long T/C”) included in the IMO DCS reporting for the reported period.

KPI performance compared to trajectory

DNV has verified the relevant information for our controlled fleet for the calendar year 2025. The verification can be found here [Investors Relations – Wallenius Wilhelmsen](#):

Period	1 January – 31 December 2025
No. of vessels included in the Controlled Fleet:	124
Total CO ₂ emissions, mt:	3,938,951
Total gross tonnage, GT:	7,987,443
Total distance travelled, nm:	12,439,312
Key Performance Indicator, gCO ₂ / GT.nm / Δ% from 2019:	4.92 / -14.9%
Change in Key Performance Indicator versus 2019:	-0.86
Trajectory target 2025 – Interim KPI / Δ% from 2019:	5.20 / -10.1%
Trajectory Adjustments:	No change
Alignment with the Trajectory target 2025:	Reached

We confirm that there are no changes to the baseline year 2019 nor the trajectory adjustments.

Oslo, April 29, 2026

For and behalf of Wallenius Wilhelmsen,



Martin Hvatum
Head of Treasury

Appendix: Financial instruments and loans under the framework

Instrument: Sustainability-linked bond (ISIN NO NO0012495912)

Issuer: Wallenius Wilhelmsen ASA

Volume: NOK 1,250 million

Issued: April 2022

Maturing: April 2027

Target Observation Date: 31.12.2025

Applicable Interim SPT: -10.1% vs 2019 / KPI level 5.20

Instrument: Sustainability-Linked Bank Loan

Issuer: Wallenius Wilhelmsen Ocean Holding AS

Volume: USD 600 million

Issued: August 2022

Maturing: February 2028

Target observation date: 31 December 2022, and annually thereafter

SPT from Baseline 2019 CII 5.78 gCO₂/GT-nm: -1.3% (2022), -3.9% (2023), -6.6% (2024), -10.1% (2025), -14.0% (2026) and -17.7% (2027)

Instrument: Sustainability-Linked Bank Loan

Issuer: Wallenius Wilhelmsen Ocean Holding AS

Volume: USD 200 million

Issued: August 2022

Maturing: February 2029

Target observation date: 31 December 2022, and annually thereafter

SPT from Baseline 2019 CII 5.78 gCO₂/GT-nm: -1.3% (2022), -3.9% (2023), -6.6% (2024), -10.1% (2025), -14.0% (2026), -17.7% (2027) and -21.5% (2028)

Instrument: Sustainability-Linked Bank Loan

Issuer: EUKOR Car Carriers Inc.

Volume: USD 75 million

Issued: June 2023

Maturing: June 2028

Target observation date: 31 December 2023, and annually thereafter

SPT from Baseline 2019 CII 5.78 gCO₂/GT-nm: -3.9% (2023), -6.6% (2024), -10.1% (2025), -14.0% (2026) and -17.7% (2027)

Instrument: Sustainability-linked bond (ISIN NO NO0012992090)

Issuer: Wallenius Wilhelmsen ASA

Volume: NOK 1,000 million

Issued: August 2023

Maturing: August 2028

Target Observation Date: 31.12.2027

Applicable Interim SPT: -17.7% vs 2019 / KPI level 4.76