

Sustainable Finance Report for year 2025

Sustainable financing framework 2025

Framework overview

Wallenius Wilhelmsen's [Sustainable financing framework 2025.pdf](#), ("Framework 2025"), published in February 2025, establishes the principles, governance structures and reporting commitments that guide the Group's green and sustainability-linked financing activities. The framework underpins Wallenius Wilhelmsen's approach to aligning its financing strategy with its net-zero 2040 ambition by linking financing costs to its climate performance and supports the systematic integration of sustainability considerations into capital allocation and funding decisions. The Group's targets are designed to be consistent with the EU's climate objectives and the United Nations Sustainable Development Goal on climate action and have been validated by the Science Based Targets initiative (SBTi).

2025 performance

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 efficiency gains. 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. Further details are provided in the "Environment" chapter on pages 51 to 87 of the 2025 Annual Report.

This report is split into two parts:

1. **Green finance**
2. **Sustainability-linked finance**

External assurance

In accordance with the terms of the Framework, an independent external auditor, appointed by Wallenius Wilhelmsen, is to provide limited assurance review on the allocation of proceeds annually until full allocation and in case of significant re-allocations. For 2025, no proceeds were drawn or allocated under Green Finance instruments and no limited assurance has therefore been provided for the allocation of proceeds for 2025. The KPI performance disclosed in this report relating to KPI 1 (the Energy Efficiency Operational Indicator, KPI 2 (absolute Scope 1 GHG emissions in logistics operations), and KPI 3 (total absolute Scope 1, 2 and 3 GHG emissions at Group level) are consistent with the 2025 annual report, which has been subject to

limited assurance by Ernst & Young AS (EY). The annual report and limited assurance opinion for 2025 is available here: [Investors Relations – Wallenius Wilhelmsen](#)¹.

For and behalf of Wallenius Wilhelmsen,



Martin Hvatum
Head of Treasury

¹ Please refer to EY's limited assurance report on pages 214–218 of the [Annual Report](#).

1. Green finance

Wallenius Wilhelmsen continues to execute its fleet renewal and decarbonization strategy through our newbuilding programme. As of the reporting date, the Group has fourteen Shaper-class newbuild vessels under construction, representing the next generation of energy-efficient roll-on/roll-off vessels in the Wallenius Wilhelmsen fleet. The vessels are scheduled for delivery between 2026 and 2028.

These newbuilds are designed to deliver significantly improved energy efficiency and reduced emissions and form a central part of the Group's pathway towards its net-zero ambitions. The vessels meet the eligibility criteria set out in the Group's Framework 2025, including requirements related to energy efficiency and environmental performance.

Taxonomy aligned capex table², USDm

Year	Taxonomy activity	Code	Criteria	Taxonomy-aligned Capex	Number of vessels on order ³	Taxonomy-aligned Capex allocated to Shaper class vessels ⁴
2023	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1d	44	4	42
2024	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1d	247	14	95
2025	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1d	451	14	117
Total				740	14	242

² Overview of the Group's EU Taxonomy-aligned capital expenditure is presented in the respective Annual Reports for 2023 (p. 227), 2024 (p. 87) and 2025 (p. 74). This table presents the capital expenditure attributable to the Shaper-class vessels.

³ Four vessels were contracted in 2023, with the remaining ten vessels contracted during 2024.

⁴ Capitalized borrowing costs are included in taxonomy-aligned Capex for vessels under construction in accordance with IAS 23. This amounts to USD 3m in 2024 and USD 10m in 2025, please refer to Note 8 in the Annual Report.

Financial instruments under the framework

In accordance with the Sustainable Financing Framework 2025, proceeds from Green Finance Instruments may be used to finance or refinance both new and existing eligible assets and capital expenditures of Wallenius Wilhelmsen, without any restriction on the lookback period. Under the Framework 2025, the Group has issued green loan instruments to support the post-delivery financing of Shaper-class vessels, with deliveries commencing from 2026. Per year end 2025, eleven of the fourteen Shaper-class vessels have been financed under green financing agreements, with proceeds to be allocated to the vessels following delivery in line with the framework's principles and use-of-proceeds requirements.

The allocation of green financing to these vessels underscores the Group's commitment to aligning its capital structure with its sustainability strategy and to maintaining a high level of transparency in the application of green proceeds. Further details on the post-delivery financing of the vessels are provided in the table below.

Green allocation table, USDm

Instrument	Issuer	Volume	Issued	Maturity	Drawn amount per 31.12.2025
Green Loan - post-delivery financing	EUKOR Car Carriers	296	Sep 2024	Aug 2033	0
Green Loan - post-delivery financing	EUKOR Car Carriers	276	Dec 2025	Oct 2034	0
Green Loan - post-delivery financing	Wallenius Wilhelmsen Ocean Holding AS	150	June 2025	5 years after the last delivery, no later than May 2033	0
Total		722			0

Green Finance Committee

A Green Finance Committee will convene prior to the first Shaper-class vessel delivery to review and approve eligible assets and allocation of proceeds. The Committee, comprising representatives from shipping, finance and sustainability, will be responsible for reviewing and validating eligible assets and capital expenditures, as well as approving the allocation of green proceeds. All decisions will be made on a consensus basis, formally documented for assurance purposes, and the Committee will meet regularly until all proceeds have been fully allocated.

EU Taxonomy developments

Wallenius Wilhelmsen continues to closely monitor the ongoing developments related to the EU Taxonomy. Several proposed amendments and interpretative clarifications are currently under discussion at regulatory level and have not yet been finalized. The Group will assess the implications of any changes once the revised requirements are formally adopted and reflected in applicable guidance.

2. Sustainability-linked finance

Sustainability-linked finance is an integral part of Wallenius Wilhelmsen's capital structure and supports the Group's strategy to link financing costs directly to climate performance. Instruments issued under the Group's sustainability-linked financing framework are designed to incentivize continuous improvement in environmental performance by tying financial characteristics to the achievement of predefined sustainability targets.

The framework aligns with international market principles and reflects Wallenius Wilhelmsen's long term ambition to reduce greenhouse gas emissions across its operations. Performance under the sustainability-linked financing framework is assessed annually based on a clearly defined key performance indicator, ensuring transparency, consistency, and accountability in reporting.

This part provides an overview of the sustainability-linked financing arrangements outstanding and discloses performance against the relevant targets for the reporting period. The information should be read in conjunction with the climate and environmental disclosures included in the annual report.

KPI performance ⁵	KPI 1	KPI 2	KPI 3
Metric	Energy Efficiency Operational Indicator (EEOI)	Absolute scope 1 GHG emissions in its logistics operations	Absolute scope 1, 2 and 3 GHG emissions (Group)
Unit	gCO ₂ e / tonne-nm	mt CO ₂ e	tCO ₂ e
2022 Baseline	66.55	28,299	5,296,684
2025 Target	59.90	23,842	4,799,340
2025 Performance	63.06	21,660	4,918,010
Variance vs Baseline (target)	-5.24% (-10%)	-23.46% (-15.8%)	-7.15% (-9.4%)
Performance met the SBTi target	NO	YES	NO
Comment	Above target due to trading pattern / higher share of ballast voyages and increased speed	Below target reflecting reduction in logistics emissions vs target	Above target reflecting higher total emissions vs target

Financial instruments under the framework, USDm

Instrument	Issuer	Volume	Issued	Maturity	KPI		
Sustainability-Linked Bank Loan	EUKOR Car Carriers Inc.	140	April 2025	April 2030	1		
Sustainability-Linked Bank Loan	EUKOR Car Carriers Inc.	135	September 2025	September 2030	1		3
Sustainability-Linked Bank Loan	Wallenius Wilhelmsen Ocean Holding AS	150	June 2025	5 years after the last delivery, by May 2033	1		3
Sustainability-Linked Bank Loan	Wall RO/RO AB	200	November 2025	November 2031	1		3
Total		625					

⁵ For the calculation of the KPIs, please refer to the climate accounting section, including the related methodology and underlying assumptions, as set out on pages 68–71 of the [Annual Report](#)