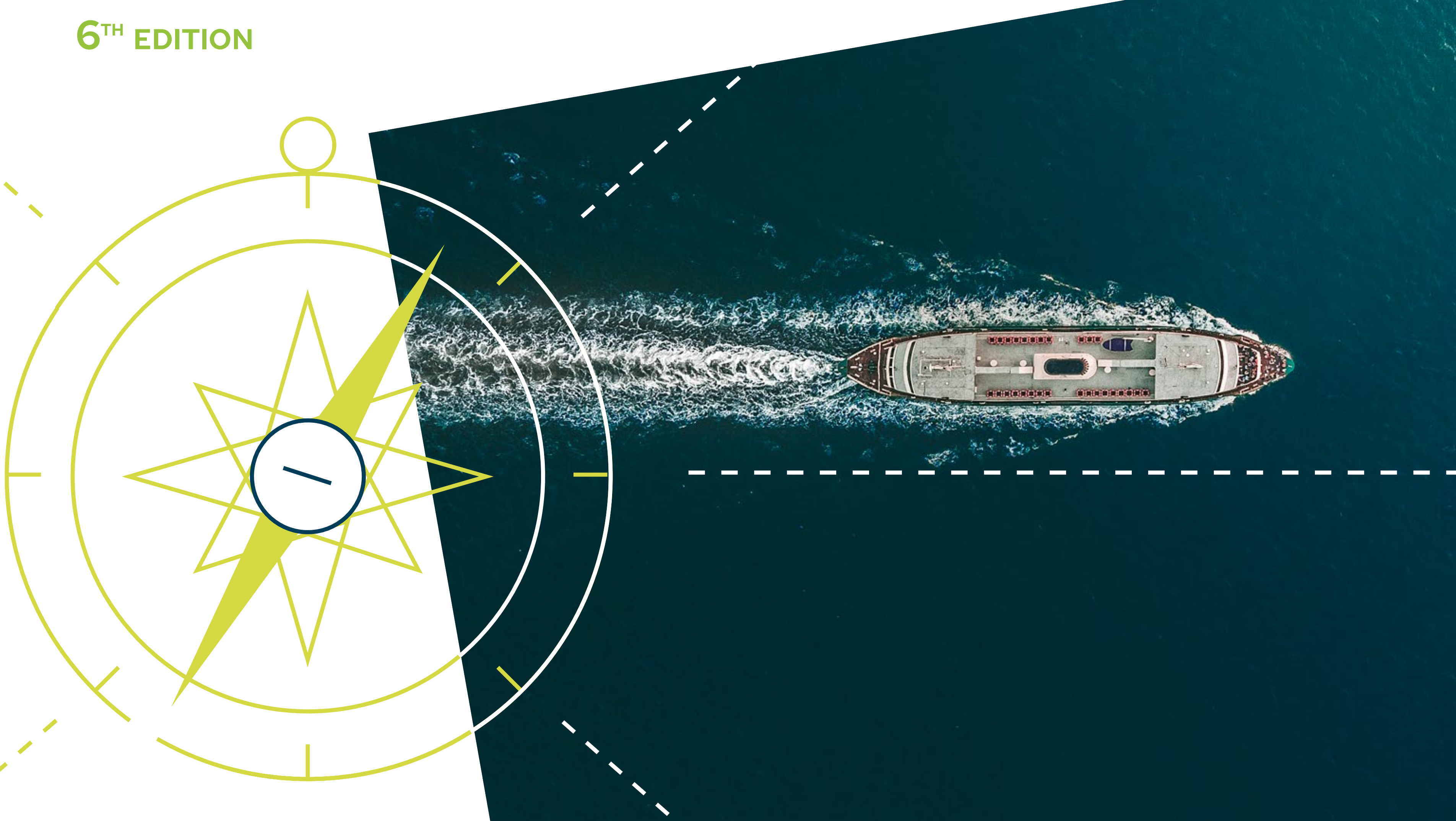
POSEIDON PRINCIPLES

Annual Disclosure Report 2025

6TH EDITION



December 2025

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Foreword

We are pleased to share the sixth Annual Disclosure Report of the Poseidon Principles. Since the launch in 2019, membership has expanded to 36 signatories across 14 countries. Together, this represents almost three-quarters of global ship finance, demonstrating both the growing influence of our collective commitment and the critical role transparency plays in advancing maritime decarbonisation.

While there have been some setbacks on the international stage, including the postponement of the formal adoption of the International Maritime Organization's (IMO) Net-Zero Framework, signatories remain committed to the four principles and the clear direction set by the IMO's 2023 Greenhouse Gas Strategy. All three working groups—the Technical Committee, Future Principles Committee, and Governance Committee—stayed busy this year, focusing on the Poseidon Principles Association's long-term goals and ensuring the framework is robust, practical, and beneficial for all members.

The Technical Committee continued refining the trajectories in accordance with observations from signatories and evolving climate science. Close attention was given to the cruise sector, resulting in the development of an additional cruise trajectory in collaboration with the Cruise Lines International Association based on its submission to the IMO of an alternative emissions intensity metric for cruise vessels. While we wait for the IMO decision on this metric's adoption, signatories were allowed to test this additional trajectory for cruise vessels and note the resulting performance in this report.

This solution offered those with cruise vessels in their portfolio the opportunity to show support for the new metric while accommodating the interests of those without cruise exposure. This decision will be re-evaluated before next year's report based on the process at the IMO. The Technical Committee will also carefully consider any developments from the IMO's Marine Environment Protection Committee meeting in April 2026.

The Future Principles Committee explored various opportunities to include the industry's broader environmental and social sustainability objectives beyond climate into the Poseidon Principles. This included speaking with relevant industry experts to understand how these topics can be represented with measurable, benchmarkable, and reportable metrics. While this is not without challenges, the intention is to propose key performance indicators to our members for potential inclusion within the Poseidon Principles, while also involving clients and industry stakeholders in the process.

At the Annual Meeting in May, signatories approved the creation of an associate membership to invite more diverse financial institutions to support the ambition of the Poseidon Principles. Since then, the Governance Committee, supported by legal counsel, reviewed the framework to formalise and integrate this new membership type into the association. Financial institutions that underwrite and arrange transactions for the international shipping industry in the debt and equity capital markets, including private equity firms and hedge funds, are welcome to join the Poseidon Principles as associate members starting today.

The Poseidon Principles have set the standard for transparent climate disclosure in shipping. While we can celebrate our achievements, our work is far from complete. We look forward to expanding our impact through both new membership and eventually new metrics. We invite financial institutions, whether they lend on a secured or unsecured basis, to join us in this pivotal moment as associate members and hope the few remaining major lending institutions will eventually become signatories and report alongside the 36 of us in the coming years.

Michael Parker
Chair, Poseidon Principles
Chairman, Global Shipping and Logistics, Citi

Paul Taylor
Vice Chair, Poseidon Principles
Global Head of Maritime Industries, Societe Generale

December 2025

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1. Introduction

About the Poseidon Principles

The Poseidon Principles are a framework for assessing and disclosing the climate alignment of ship finance portfolios. They establish common global baselines to quantitatively evaluate and disclose whether lending portfolios are consistent with adopted climate ambitions.

Signatory institutions commit to annually disclosing their portfolios' climate alignment and to demonstrating the implementation of the Poseidon Principles into their internal policies, procedures, and standards through an Annual Disclosure Report. They are supported in this by a robust and industry-appropriate climate alignment assessment methodology and carefully considered accountability and enforcement requirements that support transparent data collection and disclosure practices.

The Poseidon Principles were developed in an effort spearheaded by global banks (Citi, Societe Generale, and DNB) in collaboration with leading maritime companies (A.P. Moller - Maersk, Cargill, Euronav, Gram Car Carriers, Lloyd's Register, and Watson Farley & Williams) and supported by the Global Maritime Forum, Rocky Mountain Institute, and UMAS.

The Principles aim to assist financial institutions in integrating climate considerations into their lending decisions in alignment with the global climate-related goals of the International Maritime Organization (IMO). This not only strengthens the strategic decision-making for signatory institutions but also contributes to shaping a more sustainable future for the maritime sector.

The shipping industry is a cornerstone of international trade, transporting around 90% of all global goods. However, its significant carbon footprint poses an urgent challenge: for the world to decarbonise, shipping must decarbonise. In this transformation, finance plays a pivotal role.

→ See the previous Annual Reports here.

The Principles

Principle 1

Assessment

Signatories will annually assess the climate alignment of their shipping portfolios using a robust and industry-appropriate methodology outlined in the Technical Guidance. This entails first measuring the emissions intensity of the shipping portfolio, and then comparing that to a defined decarbonisation trajectory. The requirement to assess climate alignment takes effect in the calendar year after a financial institution becomes a signatory. In other words, if a financial institution joins in January 2026, it will not be required to assess climate alignment until 2027.

Principle 2

Accountability

Signatories will rely on IMO standards and recognised organisations (ROs) for the provision of identical, unbiased information for all steps of assessing climate alignment. This includes honouring mandatory IMO regulations for collecting and reporting fuel oil consumption information in the IMO Data Collection System (DCS).

Principle 3

Enforcement

Signatories will include a standard covenant clause, or binding agreement, in all new business activities, which ensures access to high-quality data and compliance with the Poseidon Principles. Signatories also commit to working with clients to gather the necessary information to assess climate alignment.

Principle 4

Transparency

Signatories will publicly acknowledge their participation in the Poseidon Principles and publish their climate alignment score in the Annual Disclosure Report and corporate reports each year.

What is the Technical Guidance?

The Technical Guidance outlines the requirements and methods signatories use to assess climate alignment and abide by the four principles. The current version, 5.2, was published in July 2025 and has been used by signatories for this report. The Technical Guidance and a document summarising the changes to methodology over time can be found on the Poseidon Principles website.

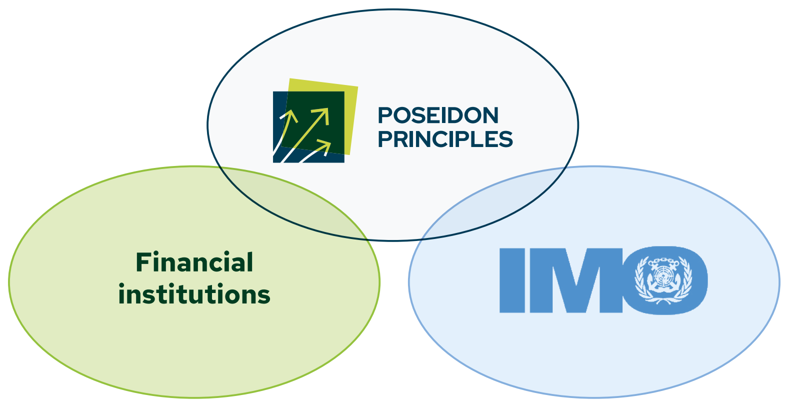


Figure 1.
The Poseidon Principles relationship to financial institutions and the IMO.

Scope

Membership

The ecosystem of shipping finance extends beyond the scope of signatories, so the framework is evolving to include additional perspectives and support. As of December 2025, there are now two types of membership within the Poseidon Principles Association: signatories and associate members.

Signatories:

Applicable to relevant lenders, lessors, and financial guarantors, including export credit agencies (ECA). Signatories must report on all business activities:

1. that are credit products (including bilateral loans, syndicated loans, club deals, and guarantees) secured by vessel mortgages, finance leases secured by title over vessel, or unmortgaged ECA loans tied to a vessel; and

2. where a vessel or vessels fall under the purview of the IMO, e.g., vessels engaged in international voyages with a gross tonnage of 5,000 and above that have an established Poseidon Principles trajectory whereby the emissions intensity can be measured with IMO DCS data.

The scope of signatory membership and financial products will be reviewed and may be expanded by signatories on a timeline at their discretion.

Associate members:

Applicable to financial institutions that underwrite and arrange transactions for the shipping industry in the debt and equity capital markets, including hedge funds and private equity firms, that wish to signal their support for the objectives of the Poseidon Principles. This includes financial institutions whose business activities fall outside the current reporting scope (i.e., those that lend on an unsecured basis) or those not ready to report the climate alignment of their secured exposure. Associate members have no reporting obligations. The scope of associate membership may be expanded to a wider range of institutions by the signatories, on a timeline at their discretion.

Metrics

Climate alignment is currently the only environmental factor considered by the Poseidon Principles. This scope will also be reviewed and may be expanded by signatories on a timeline at their discretion.

Evolution of the Poseidon Principles

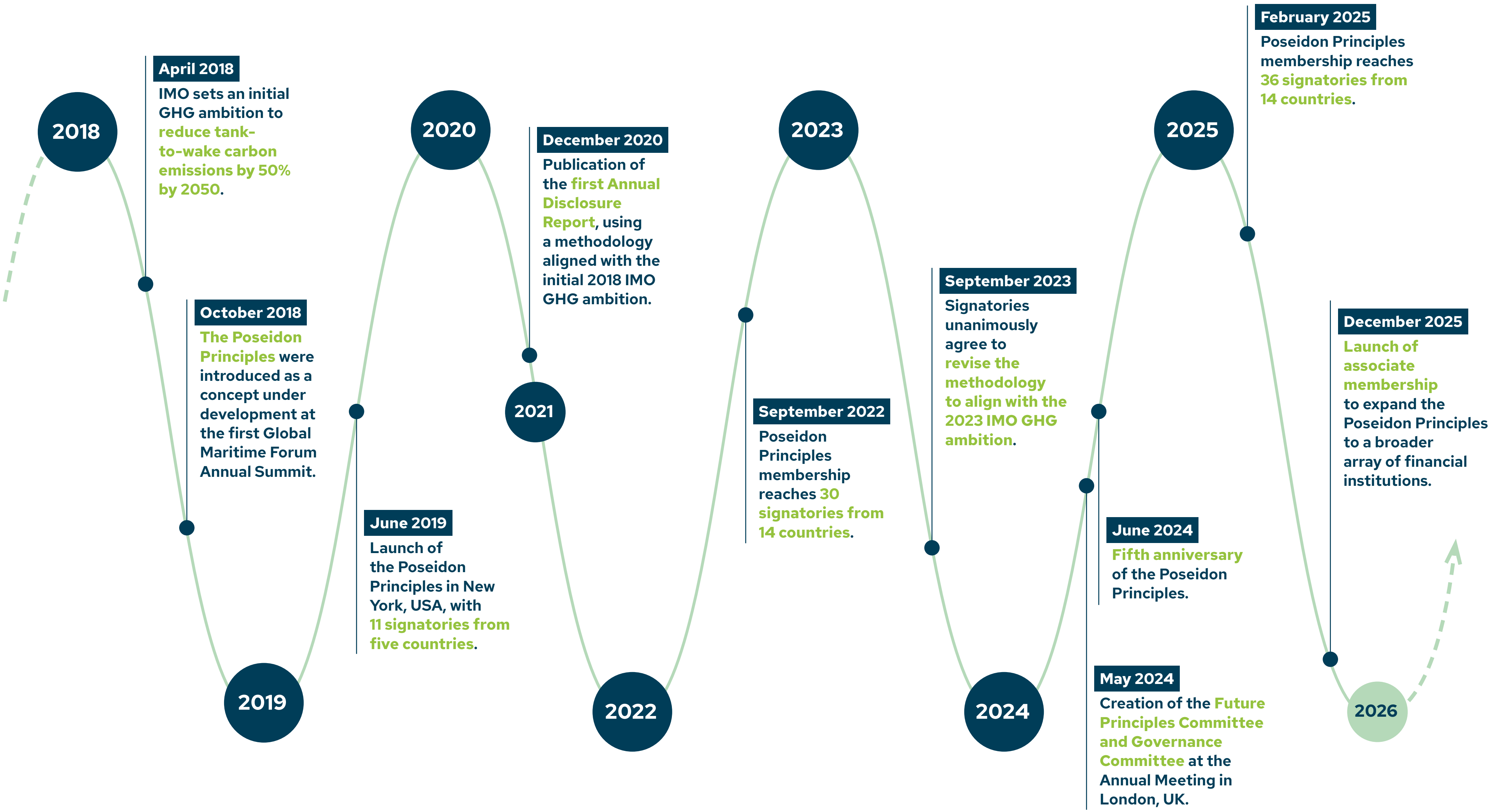


Figure 2.

Timeline of the evolution of the Poseidon Principles Association membership and activities.

The signatories

To date, 36 leading banks, jointly representing almost three-quarters of global shipping finance, have committed to the Poseidon Principles.[1] All signatories are members of the Poseidon Principles Association, the governing body of the Poseidon Principles.

→ Learn more about becoming a signatory.

ABN·AMRO
BNP PARIBAS The bank for a changing world
bpifrance ASSURANCE EXPORT
CaixaBank
cdp
citi
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
CIC
DANISH SHIP FINANCE
Danske Bank
Deka
DBJ
DNB
Eksfin EXPORT FINANCE Norway
FINNVERA
HIROSHIMA BANK
ING
KfW IPEX-Bank
MUFG MUFG Bank
Nordea
OCBC
SACE
SBI SHINSEI BANK
SEB
Sfil
SMBC
SOCIETE GENERALE
SpareBank 1 SØR-NORGE
Sparebanken Norge
standard chartered
SMFL Sumitomo Mitsui Finance and Leasing
SuMi TRUST SUMITOMO MITSUI TRUST BANK
Swedbank
THE CHUGOKU BANK, LTD.
IYO BANK
UBS

1 This approximation is based on the 2024 Marine Money Shipping Portfolio League Table.

Steering Committee

The Steering Committee coordinates the Association and Principles on behalf of all members. The current Steering Committee is made up of 16 signatories, with two representatives each, who have been elected by all members to serve a defined term. The Poseidon Principles Chair, Vice Chair, and Treasurer are nominated by the Steering Committee and also serve a defined term. See below the Steering Committee as of December 2025.

Learn more about the governance of the Poseidon Principles.

ABN AMRO Bank
Florin Boros, Executive Director, Head of Lending Shipping
Bob Vogelzang, Head of Shipping and Intermodal Clients

BNP Paribas
Vincent Pascal, Head of Shipping Origination EMEA
Mathieu Vidal, Director, Transportation Capital Markets

Citi
Michael Parker, Chairman, Global Shipping, Logistics and Offshore (Poseidon Principles Chair)
Alfred Butrous, Director, Shipping Offshore and Logistics

Crédit Agricole CIB
Thibaud Escoffier, Global Head of Ship Finance
Emilie Sanchez, Global Shipping Chief Operating Officer

Danish Ship Finance
Christopher Rex, Head of Sustainability and Research
Pardeep Singh Rana, Chief Analyst, Team Lead

Development Bank of Japan Inc.
Kazuhiko Kanazashi, Managing Executive Officer
Masahiko Azegami, Senior Vice President, Corporate Finance Department Division 4

DNB
Christos Tsakonas, Global Head of Shipping
Knut Ola Skotvedt, Senior Vice President, Global Coordinator

ING Bank N.V
Stephen Fewster, Global Head, Shipping Finance (Poseidon Principles Treasurer)
Rajesh Subramanian, Director, Global Lead Shipping Energy Transition

KfW IPEX-Bank
Dominik Höhn, Director, Maritime Industries
Sebastian Blum, Managing Director, Global Head Mobility

Nordea Bank Abp
Thor-Erik Bech, Global Head of Shipping
Jenny Fried Torstensen, ESG Business Analyst

SEB
Chris Fasseland, Director and Client Executive, Shipping Finance
Per Olav Bucher-Johannessen, Head of Shipping Finance Norway

SMBC Bank
Guillaume Dufour, Managing Director, Head of Maritime Finance, Middle East and Africa
Sabrina Han, Director, Transportation Finance

Societe Generale
Paul Taylor, Global Head of Maritime Industries (Poseidon Principles Vice Chair)
Benoit Micaelli, Shipping Structured Finance

Standard Chartered Bank
Heng Chih Chwen, Executive Director, Head of Maritime Research and Decarbonisation
Amy Chua, Director of Environmental and Social Risk Management

Sumitomo Mitsui Trust Bank, Limited
Riro Sato, Managing Executive Officer
Shintaro Fujioka, Ship Finance Department

UBS AG
Joshua Alexander Walter, Executive Director
Christian Wieser, Managing Director, Global Head of Ship Finance

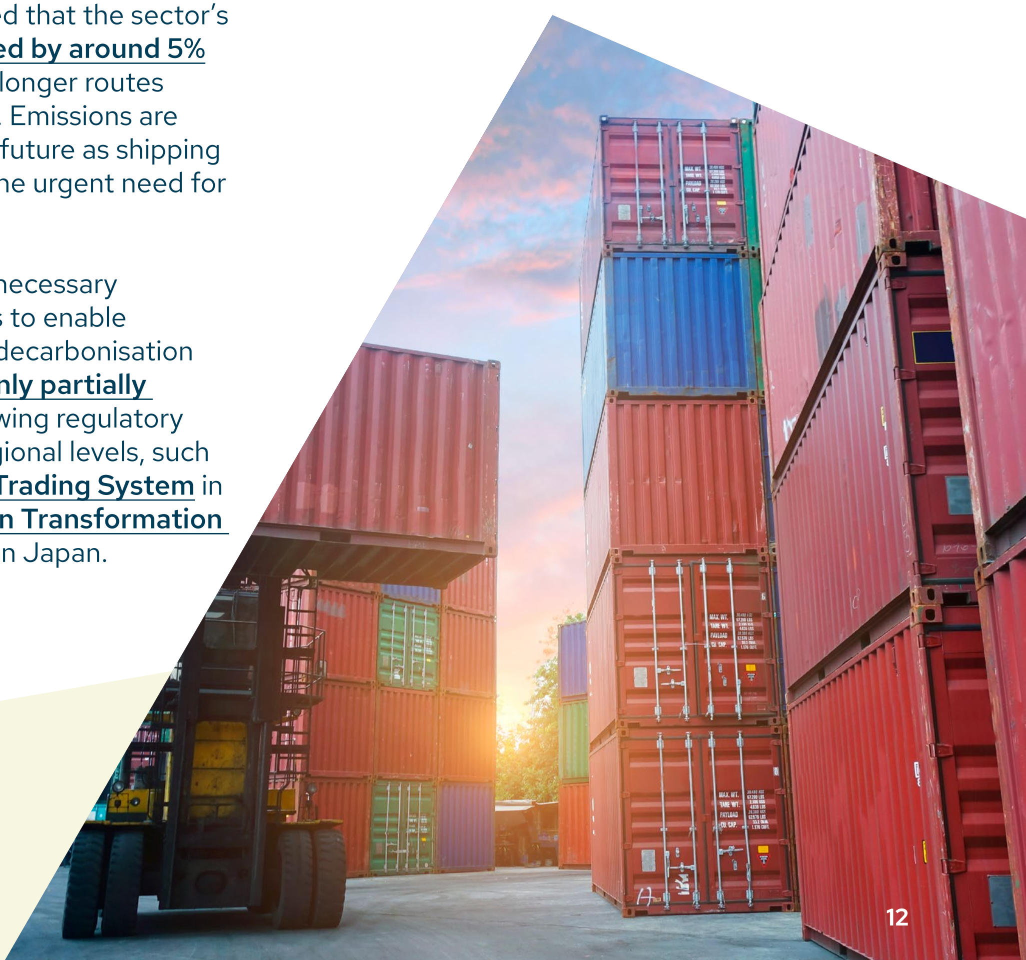
2. Staying the course

International shipping is the backbone of global commerce. It is the often invisible system that connects people with vital resources and is responsible for the functioning of modern societies. In recent years, the industry has shown resilience in the face of constant uncertainty. In recent years, the sector has navigated fluctuating policies and priorities, increasing geopolitical tensions, shifting trade patterns, and rerouting due to disruptions. Despite all this, the **2.2% trade volume growth in 2024** was higher than the average of previous years, and the long-term goals of environmental and social sustainability remained at the forefront of the agenda.
The IMO is the specialised agency of the United Nations responsible for regulating the safety, security, and performance of global seaborne trade, including environmental impacts like greenhouse gas (GHG) emissions. If treated as a nation, the international shipping industry would rank as the world's sixth-largest emitter, underscoring the significance and complexity of decarbonising the sector. That said, the unanimous adoption of the IMO's **2023 Strategy on Reduction of GHG Emissions from Ships** (2023 IMO GHG Strategy) in July 2023 set a clear and shared vision for the future.

The first indicative checkpoint set by this strategy is now just five years away: reducing the total annual GHG emissions from international shipping by at least 20%, striving for 30%, compared to 2008 levels. Progress marches on in the development of a zero-emission fuel supply and the **vessels capable of utilising these fuels**. However, this is not without concerns about costs, and **many of the proposed solutions lack a clear plan for implementation**. Despite advancements in efficiency through technology and fuels, it's estimated that the sector's overall **carbon emissions increased by around 5%** from 2023 to 2024, partly due to longer routes and changes in normal operations. Emissions are expected to continue rising in the future as shipping demand increases, driving home the urgent need for real change.

While the destination is clear, the necessary infrastructure, capital, and policies to enable international shipping to meet its decarbonisation goals are **either not on track or only partially on track**. Fortunately, there is growing regulatory support for decarbonisation at regional levels, such as FuelEU and the **EU Emissions Trading System** in the European Union and the **Green Transformation (GX) Emissions Trading System** in Japan.

However, the October 2025 decision to postpone a vote on the formal adoption of the IMO's Net-Zero Framework, agreed in April 2025, has delayed some of the expected clarity around defining zero-emission fuels and the support mechanisms for funding the energy transition on an international level.



Reinforcing long-term vision and impact

The changing landscape of regulation and shifting environmental priorities, compounded by the fact that emissions may continue to rise, means that transparency and accountability around shipping's environmental impacts are more important than ever. Transparency-focused reporting frameworks like the Poseidon Principles have a **crucial role to play in enabling the sector's ability to transition**. This is especially the case when facilitated by neutral and independent third parties that provide the space needed to bring the necessary stakeholders together to develop and build collective ambition.

While the work behind the Net-Zero Framework and supporting regulatory standards continues, action on local and company levels is not only necessary but can create strategic advantages for those who stay on course. Poseidon Principles signatories remain committed to upholding the four principles of assessment, accountability, enforcement, and transparency. The framework supports a forward-looking focus and offers consistent, valuable data to help shape strategies, new business practices, and internal goals.

This year, the Poseidon Principles methodology was also included as an acceptable method to set near-term and long-term portfolio alignment targets as part of the Science Based Targets initiative's (SBTi) Financial Institutions Net-Zero (FINZ) Standard. While the Poseidon Principles do not require formal target setting, the SBTi FINZ Standard provides a way for financial institutions to set alignment and sector-specific goals consistent with reaching net-zero emissions by 2050 at the latest. For the first time, SBTi has allowed third-party methodologies that satisfy certain quality criteria to help financial institutions measure progress on their portfolio alignment targets. This positive development allows for further cohesion of reporting standards for financial institutions.

Even though financial support for decarbonisation projects has slowed due to shifting short-term priorities, integrating sustainability considerations into business activities remains an important **tool to build operational resilience and financial performance**. Sustainability is more than just a compliance task; it is a strategy to reduce exposure to future risks.

Inviting more financiers to the table through a new associate membership

Historically, the only types of institutions that could join the Poseidon Principles and report climate alignment scores were those that provide credit products (including bilateral loans, syndicated loans, club deals, and guarantees) secured by vessel mortgages, finance leases secured by title over a vessel, or unmortgaged export credit agency loans tied to a vessel. In May 2025, the Poseidon Principles Association decided to create a new associate membership to invite more institutions involved in ship finance to the table.

As of the publication of this report, any financial institution that underwrites or arranges transactions for the shipping industry in the debt and equity capital markets, including hedge funds and private equity firms, will be welcome to join the Poseidon Principles as an associate member. This includes:

- financial institutions whose business activities fall outside the current reporting scope (i.e., those that lend on an unsecured basis); and
- financial institutions that are not ready to report the climate alignment of their secured exposure.

This new membership type invites institutions that may already be familiar with the climate alignment methodology to participate in the activities of the Association, without an initial reporting requirement. For certain types of institutions, it can also provide a smooth path to eventual signatory membership when relevant.

Associate membership offers a unique opportunity to signal support for the voluntary sector-specific framework built by the Poseidon Principles, which enhances transparency about the climate impact of shipping finance.

However, it is important to acknowledge that opinions of commitment-based initiatives focused on climate-related topics have evolved in certain contexts. In particular, the Net Zero Banking Alliance (NZBA) shifted from a member-driven organisation to a structured framework guiding banks on target-setting, portfolio alignment, and disclosure across sectors.

The Poseidon Principles have always been about transparency, but do not require or direct specific target setting. Given the reality of the challenges facing collective climate action on the international stage, associate membership offers institutions a way to stay engaged with the climate conversation without formal reporting or disclosure obligations.

?

Interested in joining?

Please contact the Secretariat at info@poseidonprinciples.org to learn more about joining as an associate member.

Continued exploration of new environmental metrics

In May 2024, the Poseidon Principles Association created the Future Principles Committee with the objective of exploring new environmental metrics for transparent disclosure. This committee, composed of ten signatories, met numerous times to discuss the urgent social and environmental issues facing the shipping industry beyond decarbonisation. Throughout the last year and a half, the Future Principles Committee gained valuable insights and had productive discussions with organisations from across the industry. Topics ranged from crew welfare to leveraging existing data to better understand shipping's impact on biodiversity.

In these conversations, there is a strong focus on choosing a metric that would build on existing reporting frameworks, can be benchmarked, and is in line with shipowners' constraints and priorities (i.e., access to data, commercial sensitivity, etc.). Therefore, Future Principles Committee members have spoken directly with clients about how shipowners prioritise environmental, social, and governance-related topics and will continue to involve them in the conversation. To further support the development of additional environmental metrics, the Poseidon Principles aims to establish an Advisory Council in 2026. The Advisory Council will consist of a cross-section of individuals representing the entire maritime value chain who can serve as a sounding board for the Steering Committee and Chairs.

Looking forward

The Poseidon Principles aim to increase transparency around the environmental impacts of shipping. The methodology used to determine climate alignment seeks to strike a balance between providing a way for signatories to support commonly accepted industry goals while remaining ambitious and aligned with current scientific standards. The last year has shown that the methodology used by signatories is credible in terms of climate action and that the principles are robust enough to withstand shifting priorities and political pressure.

The Poseidon Principles Association looks forward to welcoming new associate members, continuing collaboration on new environmental metrics with shipowners and industry experts, and ensuring the calculation methods provide invaluable information for signatories and their clients. As the Poseidon Principles Association continues to grow, it is committed to remaining at the forefront of transparency and decarbonisation in the maritime sector while continuously improving its reporting methodology with the support of its Advisory and Technical Committee. This implies remaining up to date with global evidence and revising the methodology as needed to ensure that the Poseidon Principles continue to be a reputable and useful tool for public disclosure that supports the IMO's climate ambitions and the ongoing decarbonisation efforts of signatories and their clients. This includes considering developments from the IMO on its final **guidelines on lifecycle GHG intensity of marine fuels (LCA Guidelines)**, the Carbon Intensity Indicator (CII) review results, and the eventual publication of the Fifth IMO Greenhouse Gas study expected in 2027.

Finance is a key driver in the shipping industry's shift towards a low-emission future. Clear policies and robust standards that encourage the alignment of finance with environmental and social priorities can create the conditions needed to accelerate the transition. The Poseidon Principles have a crucial role to play in further increasing transparency and enabling members to make decisions with long-term goals in mind.

3. Climate alignment and decarbonisation trajectories

Calculating climate alignment

By definition, climate alignment scores are a quantitative metric used to benchmark emissions of certain activities against decarbonisation goals. The concept can be applied to individual organisations, industry sectors, or entire economies and involves efforts towards aligning practices, investments, and strategies with pathways that lead to a decarbonised future.

In the context of the Poseidon Principles, climate alignment measures the difference, as a percentage, between the actual emissions intensity of vessels in a signatory's portfolio and the allowed emissions intensity[2] of those vessels as set by the decarbonisation trajectories set out by the IMO's 2023 GHG Strategy. Poseidon Principles signatories commit to reporting the climate alignment of their shipping portfolios each year through these climate alignment scores.

The vessel types and resulting baselines used in the Poseidon Principles are based on the vessel type categorisation in the Fourth IMO GHG Study from 2020. The vessel types have also been grouped into *cargo* and *passenger* categories to enable the optional disclosure of only passenger or only cargo vessels, as seen in Figure 3.

Vessel type	Category
Bulk carrier	Cargo
Chemical tanker	Cargo
Liquefied gas tanker	Cargo
Oil tanker	Cargo
Container	Cargo
General cargo	Cargo
Cruise	Passenger
Ferry-RoPax	Passenger
Vehicle	Cargo
Roll-on/Roll-off (Ro-Ro)	Cargo
Ferry-pax only	Passenger
Refrigerated bulk	Cargo
Other liquids tankers	Cargo

Figure 3.
Vessel types and associated *passenger* or *cargo* categorisation used in Poseidon Principles reporting.

2 The term *allowed emissions intensity* corresponds to *required emissions intensity* as defined in the Technical Guidance but is referred to as *allowed* in this report for ease of understanding.

The first step of calculating climate alignment is determining the actual emissions intensity of the relevant vessels in a portfolio. This is calculated using the Annual Efficiency Ratio (AER) metric, which uses the parameters of fuel consumption, distance travelled, and deadweight at maximum summer draught, as shown in Figure 4. As **recommended by the IMO**, vessel types that use gross tonnage to measure their capacity (i.e., cruise, roll-on/roll-off passenger ferries, passenger ferries only, and vehicle vessels) use the metric capacity gross tonne distance (cgDIST) to calculate actual emissions intensity instead of AER.

The Poseidon Principles use AER and cgDIST over other metrics (like the Energy Efficiency Operational Indicator) because the data needed to calculate these is already collected by signatory clients in accordance with the requirements of the IMO DCS. References to AER and cgDIST in the Poseidon Principles refer to a well-to-wake carbon equivalent emissions intensity metric rather than a tank-to-wake carbon intensity metric as defined by existing regulations.

Next, the actual emissions intensity is compared to the allowed emissions intensity set by the decarbonisation trajectory. This results in a vessel-level climate alignment score for every relevant vessel, and for both the minimum and striving trajectory. Figure 5 shows a stylised depiction of a decarbonisation trajectory (blue line) and annual emissions intensity of five example vessels. Green dots represent vessels that are aligned (i.e., below the decarbonisation trajectory). Red dots represent vessels that are misaligned (i.e., above the decarbonisation trajectory).

$$AER = \frac{\sum_i Ce_i}{\sum_i dwtD_i}$$

Figure 4.
The well-to-wake AER equation used by signatories when calculating actual emissions intensity. Ce_i is the carbon equivalent emissions for voyage i, dwt is the deadweight at maximum summer draught, and D_i is the distance travelled on voyage i. The units of measurement for AER are gCO_2e/dwt-nm. The cgDIST calculation uses the same formula as AER with gross tonnage in place of deadweight, resulting in units of measurement of gCO_2e/gt-nm.

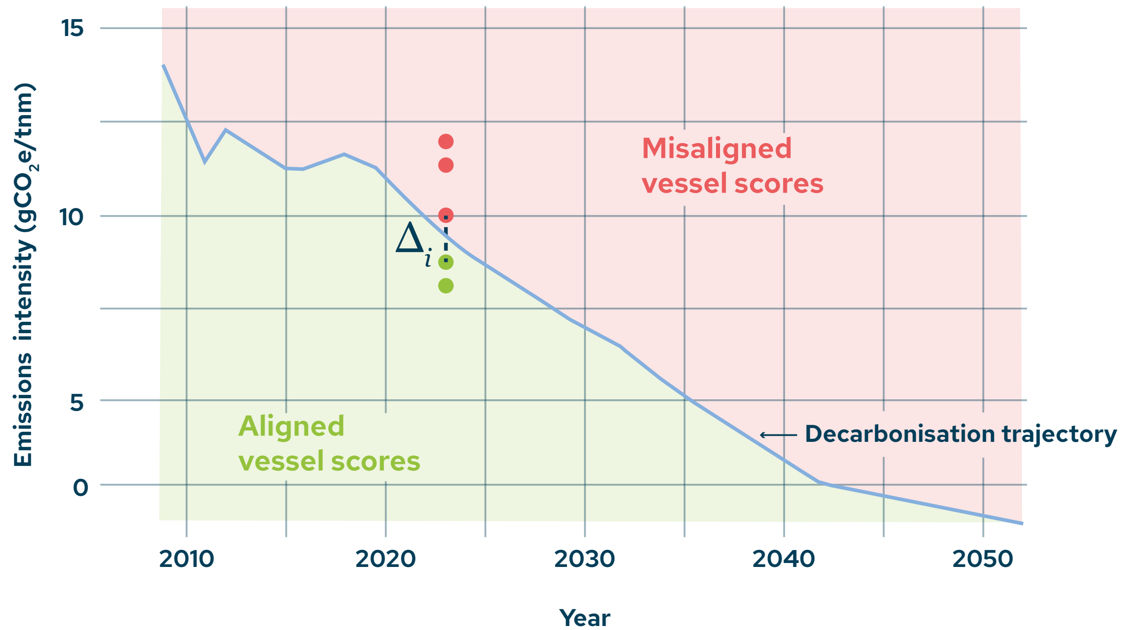


Figure 5.
Assessing climate alignment at the vessel level.

All vessel-level climate scores are aggregated at a portfolio level. Figure 6 illustrates this process. This is done separately for the minimum and striving trajectories, resulting in two portfolio-level climate alignment scores. These scores represent how aligned the entire portfolio is to the decarbonisation trajectory.

A positive overall portfolio climate alignment score indicates that the portfolio is misaligned. This means that the vessels in a signatory's portfolio are, on average, emitting more than allowed to be on track with the IMO decarbonisation ambitions relative to their level of transport activity. A negative or zero overall portfolio alignment score indicates the portfolio is aligned. This means that the vessels in a signatory's portfolio are, on average, emitting less than allowed to be on track with the IMO decarbonisation ambitions relative to their level of transport activity.

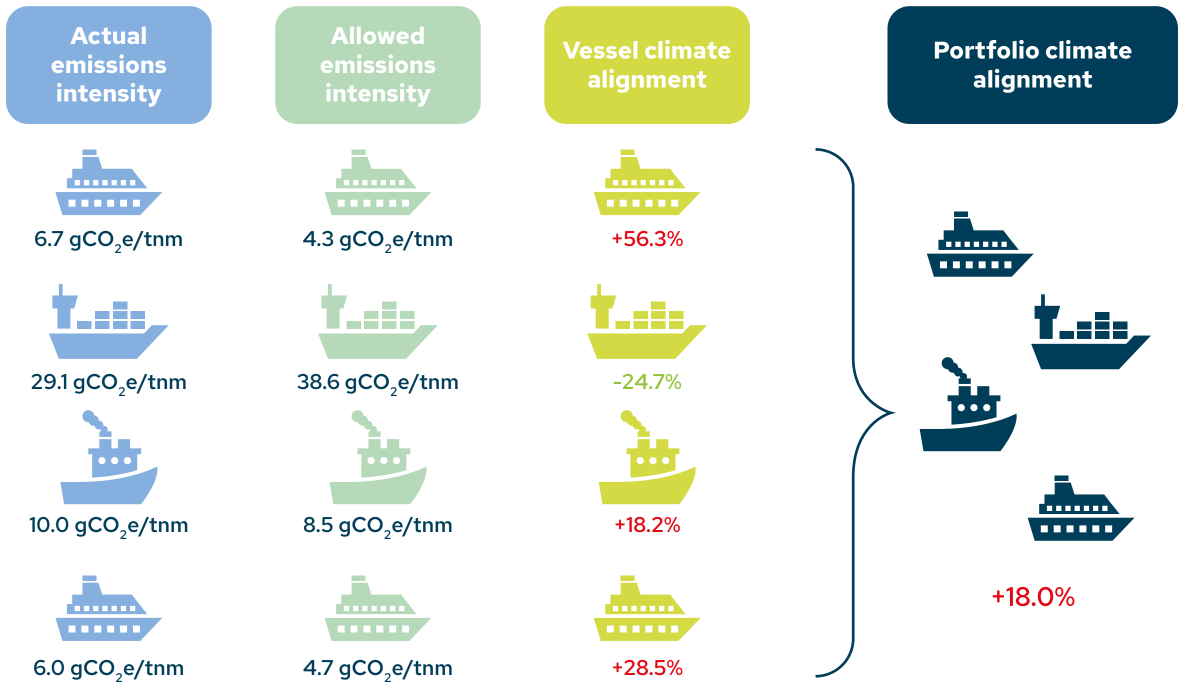


Figure 6.
A visual representation of how the actual emissions and allowed emissions of multiple vessels are used to calculate one overall portfolio climate alignment score. In this example, the overall portfolio is misaligned with a particular decarbonisation trajectory by 18.0%.

Decarbonisation trajectories

To evaluate and report climate alignment, the Poseidon Principles framework incorporates the 2023 IMO GHG Strategy ambition of reaching net-zero emissions from international shipping "by or around" 2050, including two indicative GHG reduction checkpoints of 20% (striving for 30%) in 2030 and 70% (striving for 80%) in 2040.[3]

The IMO ambition applies a well-to-wake carbon dioxide equivalent (CO_2e) perspective, meaning emissions from upstream activities (e.g., extraction, cultivation, possessing, storage, and bunkering) are considered along with the emissions from the operation of a vessel. Furthermore, in addition to considering carbon dioxide (CO_2) emissions, other GHG emissions, including methane (CH_4) and nitrous oxide (N_2O), are measured and represented as CO_2e.

Two trajectories are thus used by signatories for calculating climate alignment:

3. **2023 IMO GHG Strategy – Minimum**
4. **2023 IMO GHG Strategy – Striving**

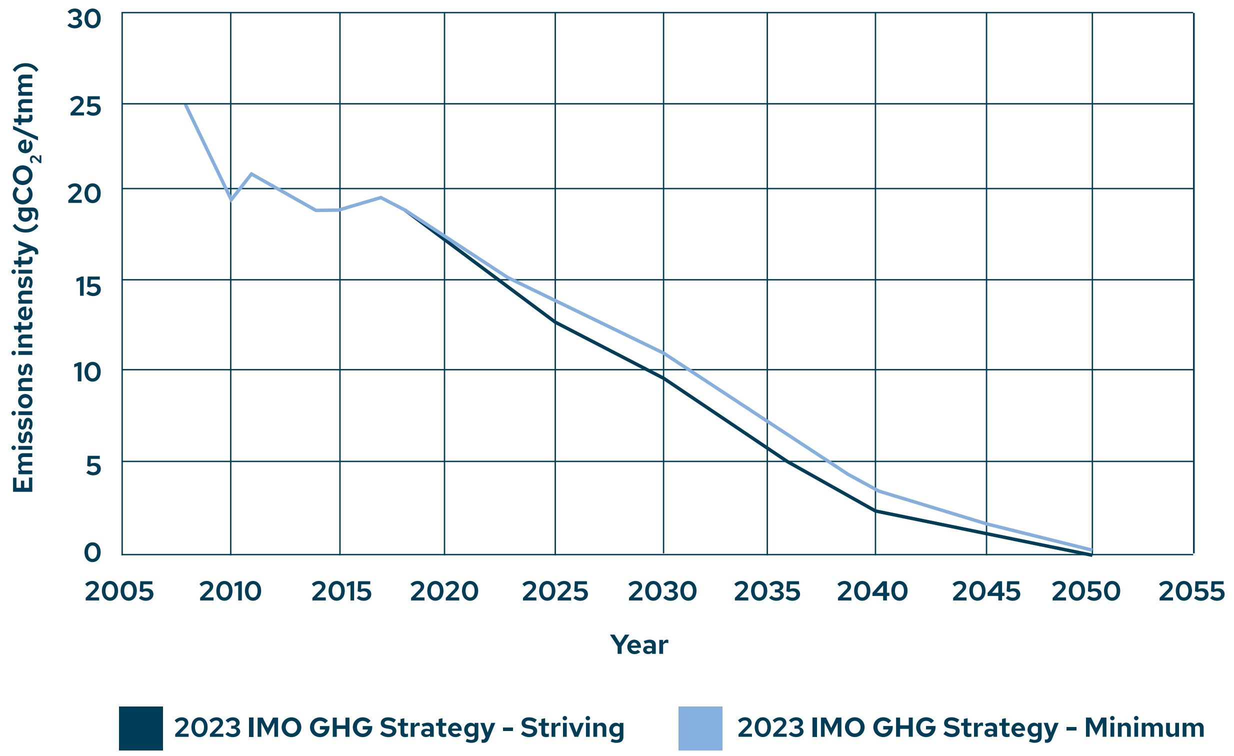


Figure 7.
Global fleet emission intensity targets defined by the 2023 IMO GHG Strategy.

3 When compared to the GHG levels emitted by international shipping in 2008.

Updates to the reporting methodology in 2025

Throughout 2025, the Advisory and the Technical Committee worked to further fine-tune the decarbonisation trajectories and continuous emissions intensity baselines to incorporate learnings from last year's reporting period, leading to two minor changes and one more significant change. All of the updates described below resulted in the publication of a **Technical Guidance version 5.2 in July 2025**, which all signatories used for calculating climate alignment scores disclosed in this report.

First, the liquified gas tanker trajectory was split into two distinct trajectories based on size. This was built on work previously done within the **Sea Cargo Charter** and is consistent with the IMO's CII methodology. Signatories now report to one of two liquefied gas tanker trajectories depending on whether a vessel's size is above or below 100,000 cubic metres. This split broadly distinguishes between liquefied petroleum gas carriers on the lower side and liquefied natural gas carriers on the higher, reflecting the distinct operational characteristics of each subclass and resulting in greater consistency in scores across the full vessel size range of the category.

Second, a size cap was introduced to the bulk carrier trajectory for vessels with a deadweight tonnage exceeding 279,000. This was done not only to create further alignment with how this sector is treated within the CII methodology, but also to address signatory observations around the performance of extra-large vessels. This change also increased the consistency of the scores across all vessel sizes in this category.

Harmonisation of well-to-wake emission factors

In 2023, the Poseidon Principles Association aligned with the 2023 IMO GHG Strategy by changing its emissions boundary from tank-to-wake CO_2 to well-to-wake CO_2e. To achieve this, emission factors are used in two instances within the Poseidon Principles framework: i) definition of the overall emission budget as defined by the 2023 IMO GHG Strategy, and ii) conversion of collected emissions data for annual reporting (i.e., calculation of emissions intensity).

As explained in the **Annual Disclosure Report 2024**, when the well-to-wake CO_2e continuous baselines were initially created, a weighted conversion factor was developed to translate tank-to-wake CO_2 emissions into well-to-wake CO_2e emissions based on the historical fuel mix at the time and the latest set of emission factors available. This was informed by a study conducted by UMAS and Lloyd's Register, which provided a sufficiently detailed breakdown to allow for direct comparisons between tank-to-wake and well-to-wake emissions and resulted in an approximate 17% uplift in the trajectories when defining the overall well-to-wake emissions budget.

On the other hand, the emission factors used by signatories for calculating emissions intensity were based on the **LCA Guidelines** and the FuelEU Maritime regulation. On average, these emission factors resulted in an uplift of approximately 23% when translating from tank-to-wake to well-to-wake.

The difference between the uplift of the overall emissions budget and the calculation of well-to-wake emissions intensity was addressed this year by harmonising the well-to-wake emissions factors used in the methodology. Put simply, the emission factors used throughout the methodology are now the same. This also involved some minor adjustments to specific emission factors to reflect the latest scientific updates, which were also based upon work done within the Sea Cargo Charter. As a result, the continuous baselines used to calculate allowed emissions intensity are now about 6.2% less stringent across all vessel types and sizes for all years up to 2050. This will likely result in some improvements in climate alignment scores, though the impact varies by vessel and depends on the original score.

Development of an additional cruise baseline

It has been clear that the approach for cruise vessels results in unusual emissions intensities and climate alignment scores, creating a distortion due to the change in operations from the COVID-19 pandemic. Due to this, in 2022, the Poseidon Principles Association decided to allow signatories to optionally publish two additional climate alignment scores for the passenger and cargo segments to better reflect the performance of these sectors.

The IMO is now considering a proposal for a revised emissions intensity metric based on operating hours, *cgHRS*, to replace the current metric used for cruise vessels, *cgDIST*. To accommodate this alternative metric in advance of an official decision from the IMO, while also ensuring the overall methodology remains supported by signatories without cruise exposure, an additional cruise baseline based on the cgHRS was developed by the Advisory in collaboration with the Cruise Lines International Association. Interested signatories could optionally use this baseline to calculate an additional climate alignment score and comment on the results in their disclosure pages. The IMO decision on this metric will be followed closely, and signatories will consider relevant adjustments in the future.

4. Reporting results

The following results encompass the climate alignment scores of 35 out of 36 signatories based on data from 2024. The remaining signatory joined in early 2025 and is not required to disclose information until the next report. Together, these signatories represent almost three-quarters of global shipping finance.[4]

Reporting percentages

Alongside the two climate alignment scores, signatories disclose the proportion of their activity included in the calculations, known as the reporting percentage. This is an important aspect of transparent disclosure, as it indicates the proportion of the in-scope portfolio represented by the climate alignment scores. The average proportion of activity reported across the 35 signatories was 95.1%, with 29 signatories achieving a reporting rate of 90% or above and nine achieving 100%. The average reporting percentage this year is one of the highest in the history of the Poseidon Principles.

Last year, 28 of 35 signatories achieved a reporting rate of 90% or above, eight achieved 100%, and the simple average proportion of activity reported was 93.3%. The increasing overall average and number of signatories disclosing over 90% of their portfolio indicate continued improvement in data collection and successful collaboration with clients.

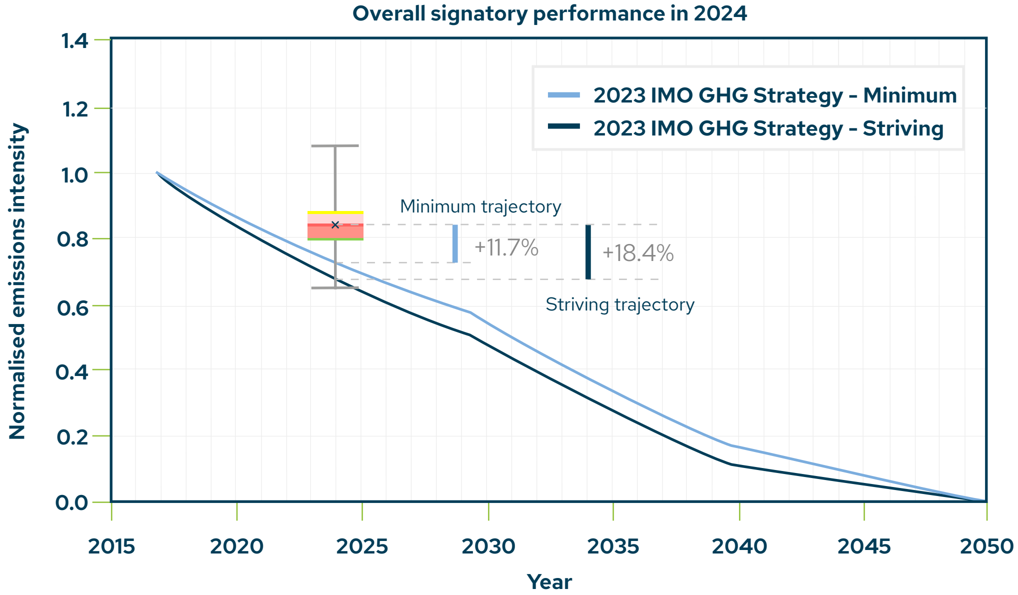
4 This approximation is based on the 2024 Marine Money Shipping Portfolio League Table.

Benchmarking against the IMO minimum and striving ambitions

Consistent with the last two reports, signatories disclosed climate alignment scores against two trajectories in line with the revised IMO goal of achieving net-zero emissions "by or around 2050" in a well-to-wake carbon equivalent perspective. As shown in Figures 8 and 9, the average climate alignment scores are +11.7% for the minimum trajectory and +18.4% for the striving trajectory.

The following two sections provide more detailed insight into signatory portfolio performance in 2024, along with a comparison to 2023.

Figure 8.
The box plot illustrates the average performance of all signatories' portfolios in 2024 relative to the trajectories consistent with the 2023 IMO GHG Strategy's minimum and striving ambitions.



	Sailing year	2024 (disclosed in this report December 2025)		2023 (disclosed in December 2024)	
	Trajectory	Minimum	Striving	Minimum	Striving
Portfolio	Average climate alignment score	+11.7%	+18.4%	+19.4%	+25.0%
	Range	-12.7% to +44.0%	-7.8% to +52.7%	-8.0% to +61.5%	-3.5% to +69.4%
Cargo vessels	Average climate alignment score	+6.2%	+12.7%	+13.9%	+19.4%
	Range	-5.2% to 21.0%	+0.6% to +28.4%	+2.8% to 39.9%	+7.8% to +46.7%
Passenger vessels	Average climate alignment score	+25.8%	+33.1%	+38.3%	+45.1%
	Range	-9.2% to +68.0%	-3.6% to +78.1%	-22.9% to +67.9%	-19.1% to 76.1%

Figure 9.
Averages and ranges of 2024 and 2023 climate alignment scores.

Results against the 2023 IMO GHG Strategy's minimum trajectory

The average climate alignment score relative to the 2023 IMO GHG Strategy's minimum trajectory was +11.7%. This means that, **on average, climate alignment scores are 11.7% misaligned with the IMO's minimum ambition** to reduce GHG emissions from international shipping by 20% in 2030, 70% in 2040, and reach net zero by or around 2050. Scores ranged from -12.7% to +44.0%, with 16 of 35 signatories disclosing a score of +10% or lower. Additionally, three signatories achieved aligned scores (i.e., scores of zero percent or below) against this trajectory.

The average climate alignment score improved by 7.7 percentage points this year, and the number of signatories that scored +10% or lower doubled, which is a notable improvement. Last year, the average climate alignment score against this trajectory was +19.4%, with scores ranging from -8.0% to +61.5%. Just eight of 35 signatories disclosed a score of +10% or lower. The maximum and the minimum scores this year became more aligned by about 20 percentage points. This indicates that, on average, scores are getting closer to aligning with the minimum ambition.

Twenty-three signatories chose to disclose an additional climate alignment score against the minimum trajectory for only the **cargo vessels** in their portfolio. The simple average score was +6.2%, with a range spanning from -5.2% to +21.0%. Last year, 22 signatories disclosed a cargo-only climate alignment score, with a simple average of +13.9%, and a range of +2.8% to +39.9%. This means the average cargo-only score improved by 7.7 percentage points. The spread of the range stayed about the same but shifted to be more aligned on both ends.

An additional climate alignment score against the minimum trajectory for only the **passenger vessels** in scope was disclosed by 20 signatories. The simple average score was +25.8%, with a range of -9.2% to +68.0%. Last year, this was done by 18 signatories with a simple average of +38.3% and a range of -22.9% to +67.9%. This means the average passenger-only score improved by 12.5 percentage points. When considering the range of scores for passenger vessels, the maximum score remained relatively constant, while the minimum score became less aligned, resulting in a narrower overall range.

Results against the 2023 IMO GHG Strategy's striving trajectory

The simple average climate alignment score relative to the 2023 IMO GHG Strategy's striving trajectory is +18.4%. This means that, **on average, climate alignment scores are 18.4% misaligned with the IMO's striving ambition** to reduce GHG emissions from international shipping by 30% in 2030, 80% in 2040, and reach net zero by or around 2050. Scores ranged from -7.8% to +52.7%, with eight signatories disclosing a score of +10% or below. One signatory achieved an aligned score against this trajectory.

The average climate alignment score improved by 6.6 percentage points this year. The average was +25.0% last year, ranging from –3.5% to +69.4%, with four signatories disclosing a score of +10% or lower. Similar to the minimum trajectory, the range of scores shifted to be more aligned, and the number of signatories reporting a score of less than +10% doubled this year, supporting the notion that, while overall scores are still misaligned, they have become closer to alignment with the striving ambition.

Twenty-three signatories disclosed an additional climate alignment score for only the **cargo vessels** in scope. The simple average score was +12.7%, with a range from +0.6% to +28.4%. Last year, this was done by 22 signatories, and the simple average score was +19.4%, with a range of +7.8% to +46.7%. This means the average cargo-only score improved by 6.7 percentage points, while the range of scores narrowed and moved closer to alignment.

Twenty signatories disclosed an additional climate alignment score against the striving trajectory for only the **passenger vessels** in their portfolio. The simple average score was +33.1%, with a range of -3.6% to +78.1%. Last year, this was done by 18 signatories, and the simple average score was +45.1%, with a range of -19.1% to +76.1%. This means the average passenger-only score improved by 12 percentage points. The range widened, but became more aligned on both sides.

Insights from the sixth year of disclosure

While the climate alignment scores disclosed this year, on average, remain misaligned, they demonstrate a broadly positive trend among Poseidon Principles signatories, with noticeable improvements in the cargo and passenger vessel scores. The increasing reporting percentages highlight improved data collection and strong client collaboration. In addition to the climate alignment scores, the written responses of signatories highlighted four main themes.

1. **The Poseidon Principles are a valuable tool in guiding climate-aligned ship finance.**

   This year's disclosures show that the Poseidon Principles are a central tool for measurability, comparability, and decision-making for signatories. The data and insights generated through the framework play an increasingly influential role in credit assessments, risk analyses, and financing decisions. Signatories, for example, leverage the insights to introduce emissions-linked incentives in new loan agreements that align with the decarbonisation targets of the Poseidon Principles and to develop sector-specific approaches based on evaluation of vessel performance. Consequently, the Poseidon Principles are fostering an informed dialogue between lenders and shipowners, guiding targeted financing strategies and reinforcing collective effort toward a lower-carbon maritime sector.

2. **Portfolio composition remains key in shaping climate alignment scores.**

   Signatories consistently emphasise that climate alignment is heavily shaped by portfolio composition. Differences in segment mix, vessel size, and the operational characteristics of specific ship types such as cruise vessels, shuttle tankers, and liquified natural gas (LNG) carriers significantly influence overall climate alignment.
   While IMO CII correction factors[5] are not formally included in the Poseidon Principles methodology, signatories who optionally apply the IMO CII correction factors for shuttle tankers noted improvement in alignment scores and stressed that doing so more accurately reflects the energy use and emissions profiles of these vessel types. Similarly, signatories who applied the optional additional cruise vessel trajectory noted that it provides a more representative view of operational performance. The exploration of this trajectory serves as a valuable preparatory step while awaiting further direction from the IMO. This reinforces the importance of continued methodological evolution to ensure the most representative picture of emissions possible.

5 Correction factors refer to adjustments applied in the IMO DCS which change the IMO CII formula for specific vessel types, like shuttle tankers, to account for unique operational profiles.

3. **Improvements in scores are driven by vessel efficiency, low-emission technologies, and sustainable fuels.**

   Signatories reported that the improvement in climate alignment scores reflects clients' priorities in reducing emissions through enhanced operational improvement across different sectors and investment in more efficient dual-fuel vessels. Investment in more efficient newbuilds and low-emission retrofits for existing vessels continues. Low-emission vessel technologies like improved propulsion systems and increased usage of alternative or transition fuels, such as biofuel blends, LNG, and other low-carbon alternatives, are all contributing to improved climate alignment scores. In the long term, the evolution of the regulatory landscape and technological developments are expected to further strengthen the portfolio alignment and accelerate the overall decarbonisation trajectory for shipping.

4. **The Poseidon Principles framework positions signatories as proactive partners in the industry's transition.**

   Signatories reported that their membership in the Poseidon Principles has significantly enhanced their ability to support clients in their decarbonisation transition. By generating consistent emissions data and offering a clear framework for understanding vessel performance relative to global climate trajectories, the Poseidon Principles improve signatories' visibility into where progress is being made and where targeted action is needed. This insight has strengthened engagement with shipowners, enabling more informed conversations about transition pathways, investment needs, and the long-term viability of different technologies and fuels. Overall, signatories note that the framework is playing a growing role in positioning them as proactive partners in the industry's transition.

The climate alignment scores combined with insights from the written disclosure highlight the central role of the Poseidon Principles in guiding climate-aligned ship finance and fostering a data-driven dialogue between signatories and clients.

While overall scores show improvement, the findings indicate opportunities for methodological enhancements to more accurately reflect the energy use and emissions profiles of different vessel types. The key drivers for this year's disclosure were improvements to operational efficiency, investment in low-emission technologies, and increased use of more sustainable fuels. Overall, the Poseidon Principles continue to provide a robust framework that advances climate-aligned financing and supports the maritime sector's decarbonisation.

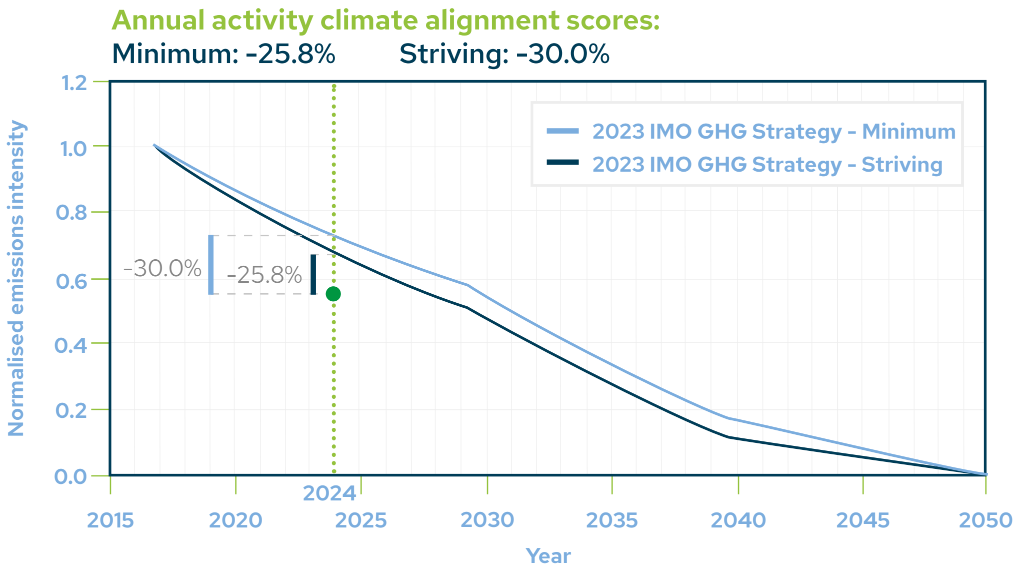


Figure 10.
Example graph for a signatory with aligned climate alignment scores

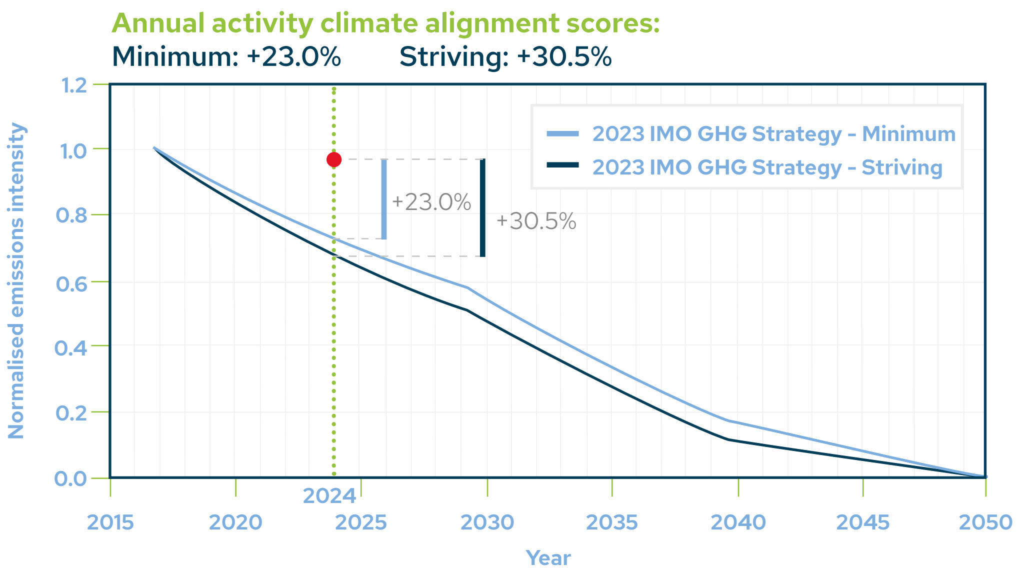


Figure 11.
Example graph for a signatory with misaligned climate alignment scores

How to read climate alignment scores

Figures 10 and 11 represent example visual representations of portfolio climate alignment scores. Figure 10 shows an aligned portfolio, and Figure 11 shows a misaligned portfolio.

Normalised emissions intensities are plotted on the y-axis (with 1 indicating the emissions intensity in the base year 2018 and 0 indicating the emissions intensity allowed in 2050 to reach the IMO ambitions). The x-axis shows the timeline of the trajectories until 2050.

The light blue line represents a trajectory aligned with the minimum goal of the 2023 IMO GHG Strategy. The dark blue line represents a trajectory aligned with the striving goal of the 2023 IMO GHG Strategy.

The red or green dot[6] on the graph represents the performance of a signatory's portfolio against the trajectories. The distance between the dot and the light blue line shows the portfolio climate alignment score relative to the minimum trajectory. The distance between the dot and the dark blue line shows the portfolio climate alignment score relative to the striving trajectory.

A positive overall portfolio climate alignment score results in a red point above the trajectories and indicates the portfolio is misaligned. A negative or zero overall portfolio alignment score results in a green dot on or below the trajectories and indicates the portfolio is aligned. Should a dot fall between the two trajectories, this would mean it is aligned with the minimum and misaligned with the striving trajectory. In case where a score is aligned with the minimum trajectory, and misaligned with the striving trajectory, the dot is represented as half green and half red.

6 The exact position of the dot is determined by the average of the two values generated when the normalised emissions intensities for the IMO 2023 GHG Strategy minimum and striving trajectories in the reporting year are increased or decreased in line with the signatory's overall portfolio alignment score for each trajectory. Note this is done strictly to create a visual representation of climate alignment and has no impact on the methods used by signatories.

5. Fulfilling the signatory requirements

ABN AMRO Bank N.V.

Signatory as of June 2019

Reporting percentage: 98.7%

What are your key takeaways from your climate alignment score?

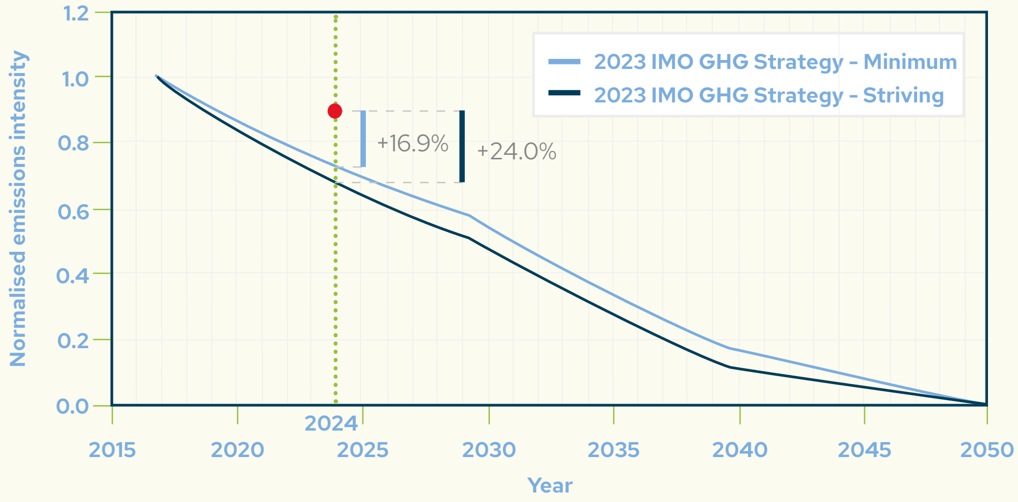
Portfolio climate alignment is driven by the portfolio composition (segment and size mix) and the quality of individual vessels. The application of IMO correction factors for shuttle tankers would have improved our oil tanker segment climate alignment from +19.8% to -3.4% against minimum and +27.0% to +2.5% against striving requirements. Our portfolio climate alignment would improve to +10.2% respectively +16.9%. Furthermore, our portfolio climate alignment is impacted by high misalignment of heavy load carriers, which are measured against the general cargo trajectories. If they were excluded (which might be possible for some of them, depending on exact technical specifications), the portfolio climate alignment would improve to +15.0% and +22.0% respectively.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We continue striving to finance the most greenhouse gas efficient vessels within their segments, and sizes and build on Poseidon Principles to overcome the segment and size bias inherent in current Technical Guidance v 5.2.

> **ABN AMRO remains committed to financing efficiency upgrades, newbuilds, and alternative-fuelled vessels. The Poseidon Principles guide us in aligning our portfolio with net-zero ambitions. Over the past reporting year, we improved our alignment score and will continue on this path despite regulatory headwinds.**
>
> Bob Vogelzang, Managing Director - Head of Lending Shipping & Intermodal

	minimum	striving
Portfolio climate alignment score	**+16.9%**	**+24.0%**
Cargo vessels climate alignment score	+17.0%	+24.0%
Passenger vessels climate alignment score	-1.9%	+4.1%



BNP PARIBAS

BNP PARIBAS

The bank for a changing world

Signatory as of December 2019

Reporting percentage: 97.8%

What are your key takeaways from your climate alignment score?

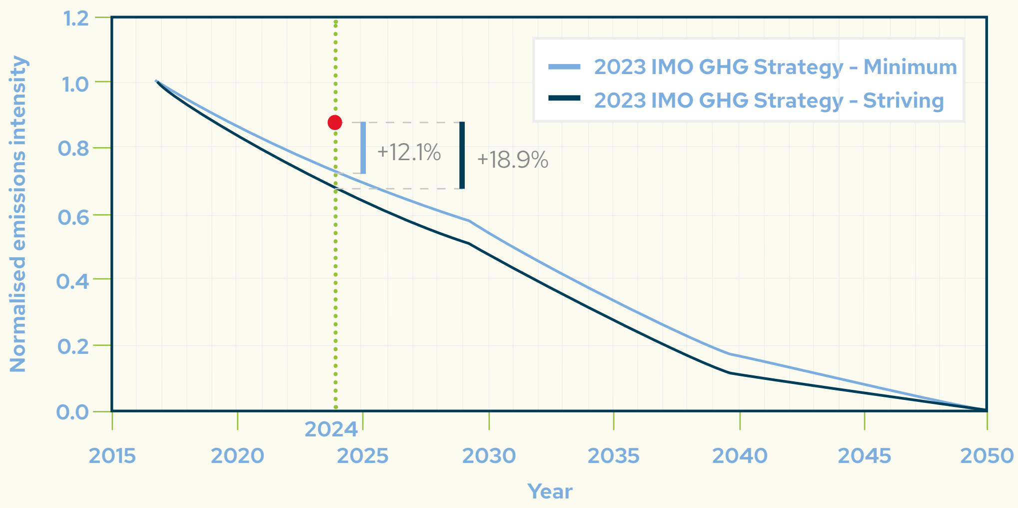
Portfolio climate alignment score is driven by the portfolio composition (segment and size mix) and the quality and energy efficiency of individual vessels. Our overall alignment score continues improving across cargo, passenger and globally, even if our substantial engagement in the cruise segment weighs on the portfolio score. We noted the Cruise Lines International Association initiative to introduce additional "cgHRS trajectories" and would expect their adoption by the IMO next year to positively impact the cruise segment climate alignment.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We continue aiming to finance more energy greenhouse gas-efficient vessels (both newbuilding and secondhand ships) within their segments and to build on Poseidon Principles to continuously improve the relevance of the reporting methodology through regular updates in Technical Guidance, as may be required.

> **The bank's focus on financing more energy-efficient vessels allowed a further improvement in two years of our portfolio alignment scores against the revised 2023 GHG objectives of the IMO, a positive trend in the marathon to support the decarbonisation of the global shipping industry.**
>
> Vincent Pascal, Head of Shipping Origination EMEA

	minimum	striving
Portfolio climate alignment score	**+12.1%**	**+18.9%**
Cargo vessels climate alignment score	+2.7%	+8.9%
Passenger vessels climate alignment score	+35.4%	+43.6%



Bpifrance Assurance Export

Signatory as of January 2020

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

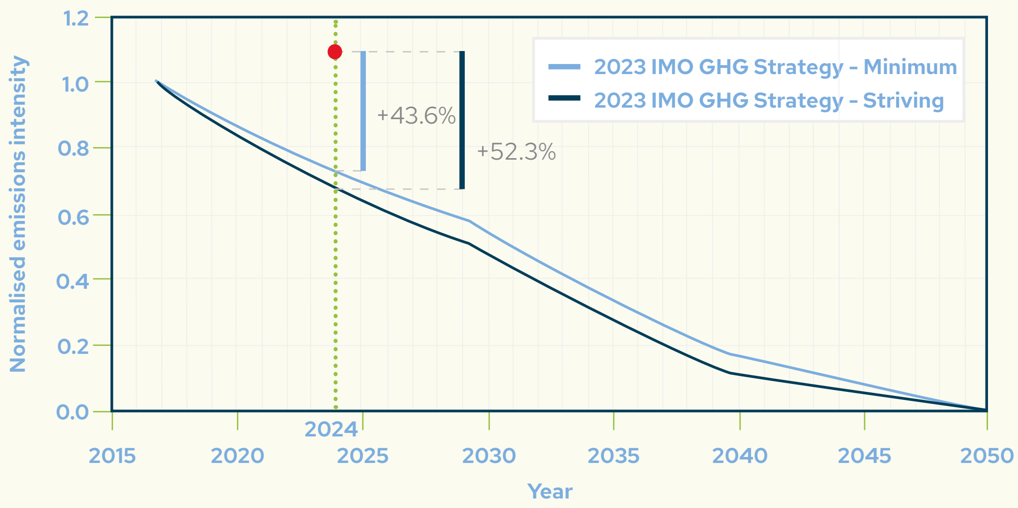
Bpifrance Assurance Export (BPIAE) is pleased to report an improvement in the alignment score of its portfolio, reaching +43.6% under the IMO minimum trajectory and +52.3% under the IMO striving trajectory, compared to +50.6% and +57.7% respectively in the previous year. While the portfolio shows year-on-year progress, it remains significantly misaligned with the IMO's most ambitious trajectories, mainly due to a methodology that is less suited to passenger vessels. In this context, BPIAE is particularly delighted by the development of an alternative AER methodology for cruise ships, which represent 100% of BPIAE's portfolio within the scope of the Poseidon Principles. Based on a time-based AER measurement (cgHRS), our alignment score would have been +22.6% and +30.15% respectively.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Thanks to the continued cooperation of our clients, reflected in a data collection rate of 100%, the Poseidon Principles have proven to be an excellent tool for assessing our climate score and fostering dialogue with various stakeholders on maritime decarbonisation. In this context, we are pleased to see the industry working closely with regulatory bodies to implement a suitable methodology for passenger vessels. We hope this initiative will stimulate investment in more efficient cruise ships and influence our decision-making to support these efforts in the long run.

> **Bpifrance Assurance Export is pleased to note a continued reduction in the emission intensity of its ship portfolio. The Poseidon Principles have now become an integral part of the maritime industry, and we fully support the association in adopting a suitable metric for the cruise sector. This, in turn, will enable all stakeholders to better contribute to our long-term decarbonisation journey.**
>
> Denis Le Fers, General Manager

	minimum	striving
Portfolio climate alignment score	**+43.6%**	**+52.3%**
Passenger vessels climate alignment score	+43.6%	+52.3%



CaixaBank

Signatory as of June 2022

Reporting percentage: 93.8%

What are your key takeaways from your climate alignment score?

The climate alignment of our portfolio is mainly determined by its composition – specifically, the mix of segments and vessel sizes – as well as the quality of each vessel. Since we are active in the cruise segment, we would have appreciated it if the Poseidon Principles had replaced the current cruise trajectories (Technical Guidance 5.2) with the new "additional cgHRS trajectories." While this change would have had only a minor effect on the overall climate alignment for the cruise segment (minimum: +16.2% vs. +17.3%; striving: +23.2% vs. +24.4%), it would have made a significant difference at the individual vessel level. Additionally, we would have welcomed separate trajectories for high-speed craft ropax ferries. Simply excluding four such vessels would improve our climate alignment to +4.9% and +11.2%, respectively.

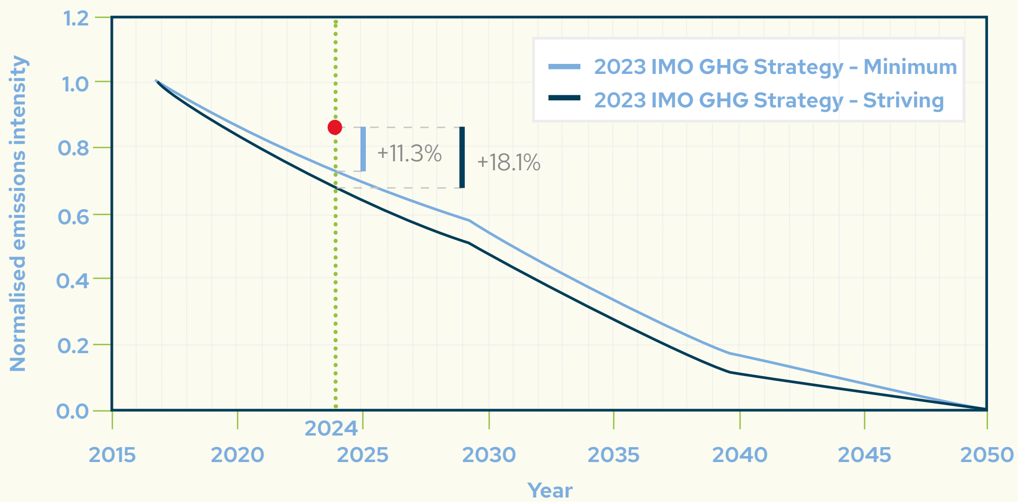
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We continue to finance the most greenhouse gas efficient vessels within their segments and sizes, and build on Poseidon Principles to overcome the segment and size bias inherent in the current Technical Guidance 5.2.

"In line with our commitment to the Poseidon Principles, improved each year since joining the Poseidon Principles. Our reduction rates have outpaced those set by both the IMO carbon intensity indicator and the Poseidon Principles themselves. We are determined to continue building on this positive momentum."

Roger Torrella, Executive Dto. Asset Finance

	minimum	striving
Portfolio climate alignment score	**+11.3%**	**+18.1%**
Cargo vessels climate alignment score	+1.9%	+8.1%
Passenger vessels climate alignment score	+37.0%	+ 45.3%



Cassa Depositi e Prestiti (CDP)

Signatory as of October 2023

Reporting percentage: 87.3%

What are your key takeaways from your climate alignment score?

For the second consecutive year, Cassa Depositi e Prestiti (CDP) contributed to the drafting of the Poseidon Principles report. In the current reporting period, the number of vessels assessed has increased, including three cruise ships equipped with low-impact engines.

Compared to the previous year, our portfolio (focused exclusively on cruise ships) is moving closer to the expected trajectory, with values improving from +61.5% to +41.9% along the minimum pathway and from +69.4% to +50.5% along the striving pathway. This improvement appears to be linked to enhanced operational efficiency across vessels, likely driven by the broader adoption of low-emission technologies and the increasing use of sustainable fuels.

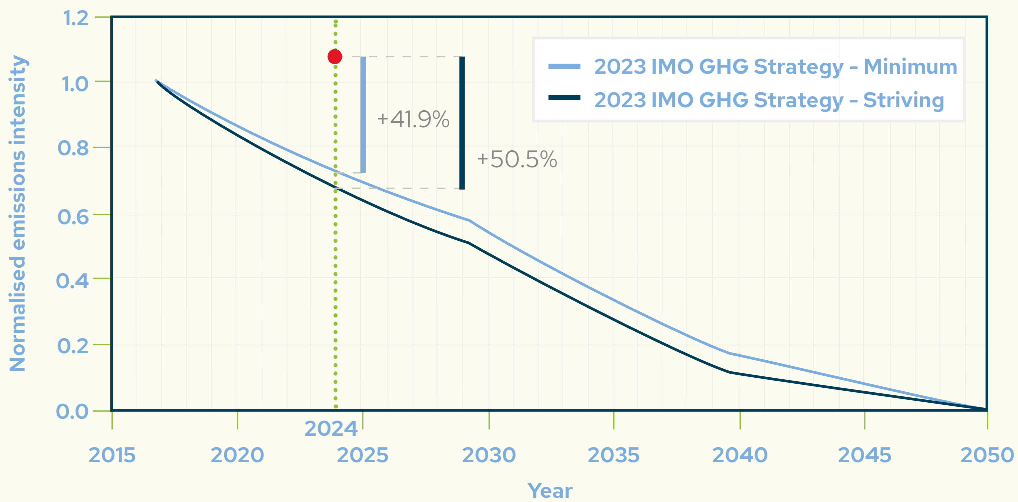
Preliminary results obtained using the cgHRS trajectory show a better fit with the cruise sector's characteristics, with a reduction in misalignment, particularly for larger vessels, whose operational and emission profiles differ significantly from the sector average.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles provide a transparent, science-based framework that contributes to the alignment of our portfolio with the international decarbonisation targets, consistently with CDP's ESG Plan. They have further enhanced our risk assessment processes, enabling us to better monitor the environmental impact of shipping investments. Looking ahead, the Poseidon Principles will continue to inform our strategic dialogue with clients, encouraging the adoption of cleaner technologies and supporting the transition to a low-carbon maritime sector. This aligns with CDP's broader mission to promote responsible investment and long-term value creation.

> **"By adopting the Poseidon Principles, Cassa Depositi e Prestiti reaffirms its role as a catalyst for sustainable finance. Also leveraging the innovation and excellence of the Italian shipbuilding industry, this commitment strengthens our ability to support the maritime sector's transition toward decarbonisation, aligning our investment decisions with global climate goals and reinforcing our dedication to long-term, responsible development."**
>
> Rosina Andreoli, Head of Export Finance Team

	minimum	striving
Portfolio climate alignment score	**+41.9%**	**+50.5%**
Passenger vessels climate alignment score	+41.9%	+50.5%



Citi

Signatory as of June 2019

Reporting percentage: 97.1%

What are your key takeaways from your climate alignment score?

Citi is pleased to report our alignment score for 2024, which has resulted in an improvement versus our 2023 score. We are encouraged that both our cargo and cruise scores have improved and that our clients continue to focus on efficiency improvements for the current fleet. As more modern and efficient tonnage is delivered, this is a key driving factor in our overall fleet efficiency, whilst we note our clients also continue to improve the efficiency of older vessels through operating efficiency improvements. As work is underway on the passenger methodology, we believe the optimisation of the calculations will continue and that the move to an "hours" versus a "distance" metric for the cruise methodology will provide a more representative result of our alignment.

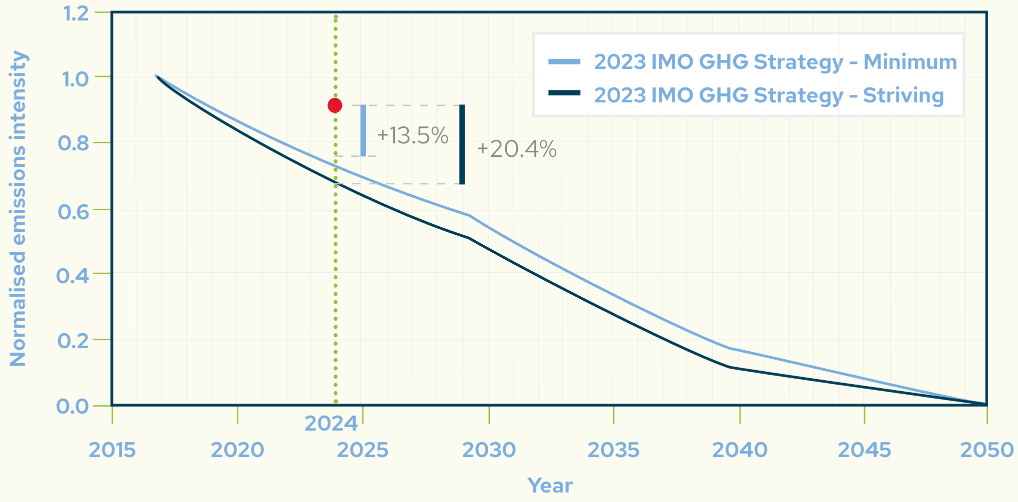
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Citi continues to take a portfolio approach to managing our financed portfolio through banking the leading shipowners globally. As the industry continues to decarbonise, we are focused on supporting our clients through the financing of modern and efficient vessels, whilst focusing on meeting our long-term targets. We believe that supporting our clients through this transition phase is crucial and endeavour to finance an efficient new-build vessel, whilst continuing to support the existing fleet.

[See our institutional report here]

> **Our portfolio alignment continues to improve as our clients focus on improving their efficiency, and new vessels continue to be delivered. However, this trajectory will become increasingly challenging to achieve if further delays in the IMO Net Zero Framework lead to a significant drop off in investment in alternative fuel-enabled vessels and, more importantly, the production of these fuels.**
>
> Michael Parker, Chairman of Citi Global Shipping, Logistics & Offshore

	minimum	striving
Portfolio climate alignment score	**+13.5%**	**+20.4%**
Cargo vessels climate alignment score	+8.2%	+14.8%
Passenger vessels climate alignment score	+26.0%	+33.7%



Crédit Agricole CIB

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Signatory as of June 2019

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

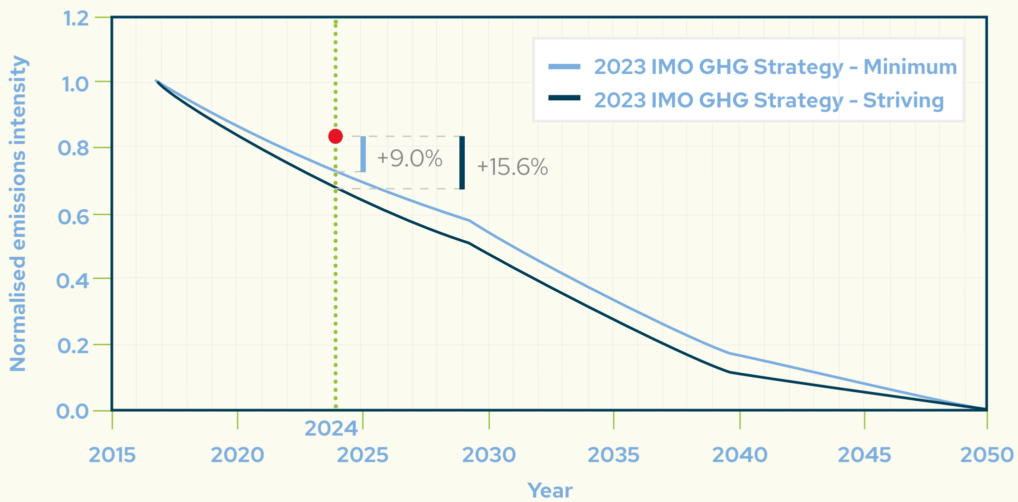
Portfolio climate alignment is driven by the portfolio composition (segment and size mix) and the quality of individual vessels. Given our engagement in the cruise segment, we would have welcomed it if Poseidon Principles would have replaced the current cruise trajectories Technical Guidance 5.2 with the new "additional cgHRS trajectories". Although the impact on the cruise segment climate alignment would be limited (minimum: +29.6% vs. +30.7%, striving: +37.5% vs. +38.7%), the impact on individual vessels would be significant. Furthermore, the application of IMO correction factors for shuttle tankers would have improved our oil tanker segment climate alignment from -4.1% to -4.2% against minimum and +10.3% to +1.6% against striving requirements. In combination of both effects, our portfolio climate alignment would improve to +7.5% respectively +14.1%.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We continue striving to finance the most greenhouse gas-efficient vessels within their segments and sizes and build on Poseidon Principles to overcome the segment and size bias inherent in the current Technical Guidance 5.2.

> **Our climate alignment scores keep improving, step by step, as we steer our lending strategy firmly in support of clients choosing to rejuvenate their fleet with modern, greener tonnage. The pace of travel may be slow; the direction of travel is set.**
>
> Thibaud Escoffier, Global Head of Shipping Finance

	minimum	striving
Portfolio climate alignment score	**+9.0%**	**+15.6%**
Cargo vessels climate alignment score	+2.3%	+8.5%
Passenger vessels climate alignment score	+30.2%	+38.0%



Crédit Industriel et Commercial (CIC)

Signatory as of November 2019

Reporting percentage: 99.0%

What are your key takeaways from your climate alignment score?

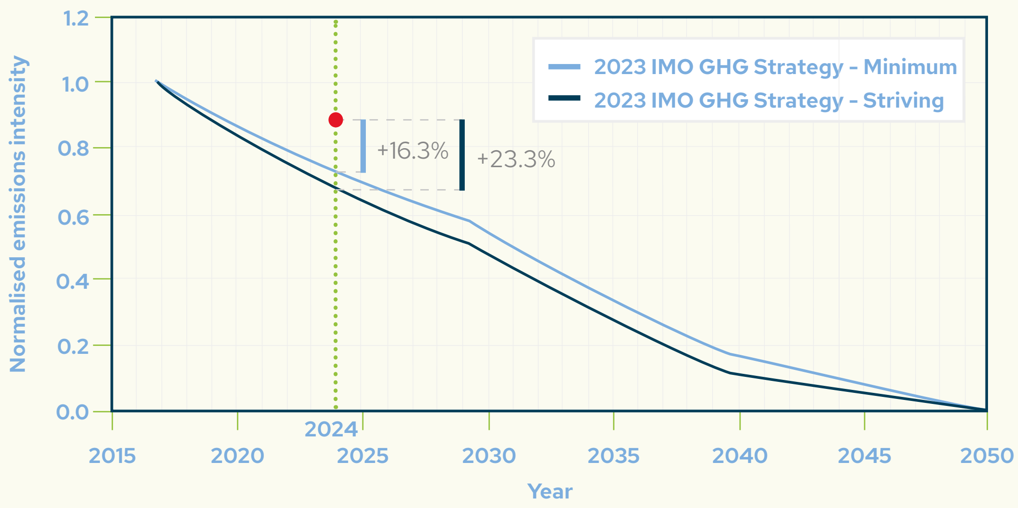
Last year, we identified a huge impact on our alignment due to one liquified natural gas vessel used for bunkering operations. This year, that single vessel had an even worse impact. Without this vessel, CIC's alignment would be +3.45% minimum and +9.68% striving. Stand alone, she so creates an overall increase of +12.85% minimum and +13.66% striving.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We intend to develop a tool based on the historical results of vessels in our portfolio to forecast our possible future alignment evolution. Ongoing internal discussions as well to factor in the potential impact on the alignment of new vessels financed in credit decisions.

> **Even not aligned yet, the trajectory is improving (ex, exceptional impact referred to above), which once again demonstrates the accuracy of the financing strategy and probably the discipline of our clients in optimising operations of their fleets in a context of more stringent regulations.**
>
> Jean-Philippe Guillon, Global Head of Asset Finance

	minimum	striving
Portfolio climate alignment score	+16.3%	+23.3%



Danish Ship Finance

Signatory as of June 2019

Reporting percentage: 95.4%

What are your key takeaways from your climate alignment score?

Our portfolio's climate alignment score has nearly halved compared to last year. This improvement was driven by the exit of several misaligned vessels as well as a reduction in the degree of misalignment among the vessels that remain in the portfolio. Although average CO_2 emissions increased for the latter group, voyage distances rose even more, resulting in lower overall emissions intensity. We are encouraged by the positive direction of the industry, while recognising that substantial efforts are still required to fully decarbonise the shipping sector. We continue to collaborate closely with our clients and engage in constructive dialogue to support their decarbonisation pathways and to play an active role in financing the transition.

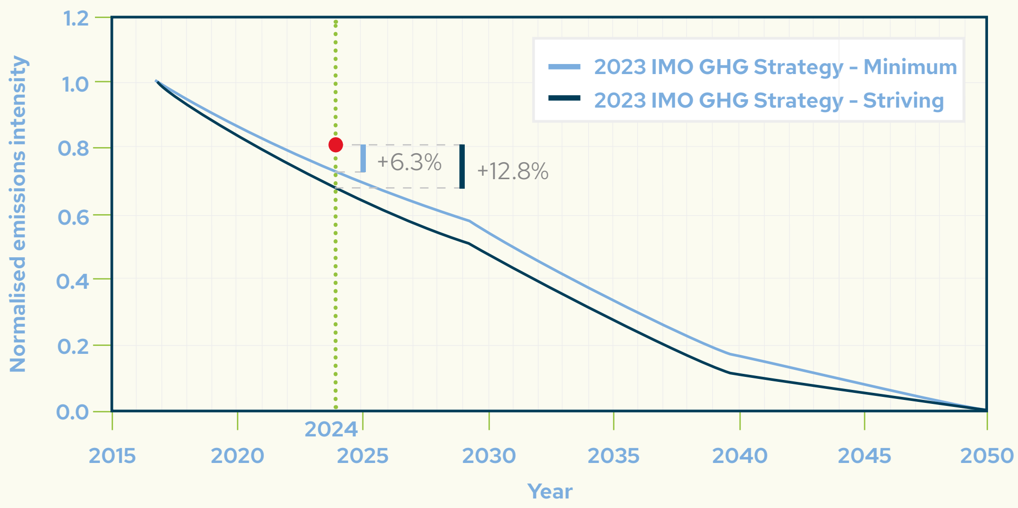
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

As a founding signatory of the Poseidon Principles, we are committed to embedding these standards into our business activities and decision-making processes. The framework provides valuable, data-driven insights into the environmental performance of our shipping portfolio, strengthening our internal sustainability assessments and engagement with clients. Leveraging this insight has enabled more concrete actions, including the introduction of emission-linked incentives in new loan agreements that align with the ambitious decarbonisation targets of the Poseidon Principles. This approach demonstrates how we integrate environmental considerations directly into our financial decisions and actively contribute to financing the transition.

See our institutional report here

> **This year's results demonstrate tangible progress in our portfolio's climate alignment. The Poseidon Principles continue to strengthen our insights, guiding how we work closely with clients, integrate environmental considerations into our financial decisions, and actively support the industry's transition toward a lower-carbon future.**
>
> Christopher Rex, Head of Sustainability & Research

Portfolio climate alignment score	minimum	striving
	+6.3%	+12.8%



Danske Bank

Danske Bank

Signatory as of June 2019

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

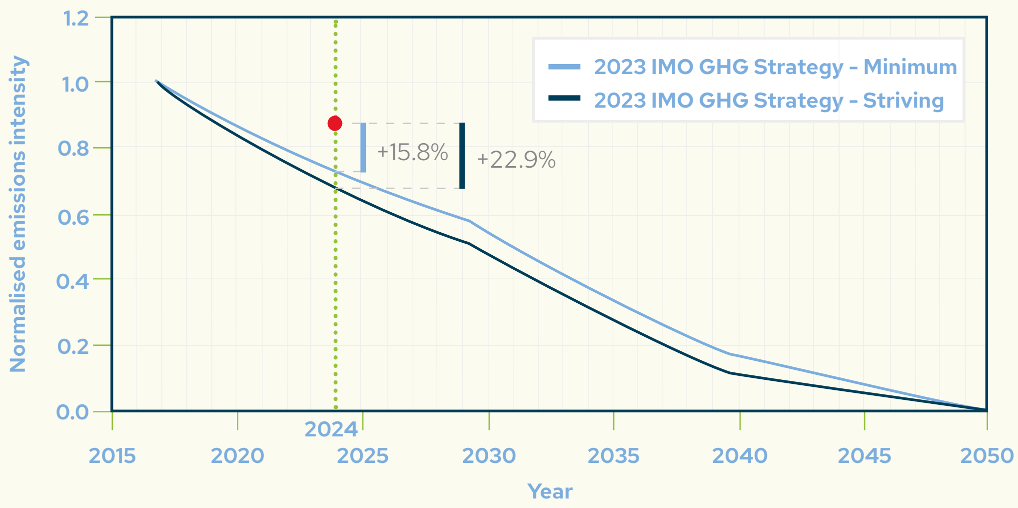
We are pleased to see that we again have been able to improve the alignment scores in the third reporting using the IMO revised targets. As in previous years, we see that a limited number of vessels are impacting the results. For example, when using the carbon intensity indicator correction factor on our fleet of financed shuttle tankers (9% of the vessels in Poseidon Principles-scope), the (mis)alignment is reduced to +4.7% (minimum) and +11.0% (striving).

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

A vessel's AER is continuing to be an important factor when discussing new transactions with our customers. In addition to being a useful monitoring tool, our Poseidon Principles commitment is continuously expanding our knowledge base, which we believe is helping us to make good business decisions.

> **The underlying analysis of the 2024 Poseidon Principles reported data again confirms that supporting ship owners continuously working to improve the efficiency of their fleet through operational improvements, retrofits, and fleet renewal helps the shipowners, and us to reduce the emissions footprint of our loan portfolio to the maritime sector.**
>
> Einar Stavrum, Global Head of Shipping

Portfolio climate alignment score	minimum	striving
	+15.8%	+22.9%



DekaBank Deutsche Girozentrale

Signatory as of April 2022

Reporting percentage: 98.6%

What are your key takeaways from your climate alignment score?

2025 shows that it was the right decision for DekaBank in 2024 to follow the 'striving' path. With our implementation strategy of taking the challenging path by further diversifying our portfolio in new business to invest in the most sustainable assets and benefit from technological advances in the shipping industry in the medium to long term, we have achieved a further reduction in the AER this year. This is despite the exclusion of one ship (newbuild) from the scope of reported activities, which, according to the customer, was only in operation during the reporting period from November to December 2024 and would therefore have had implausibly low emissions.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

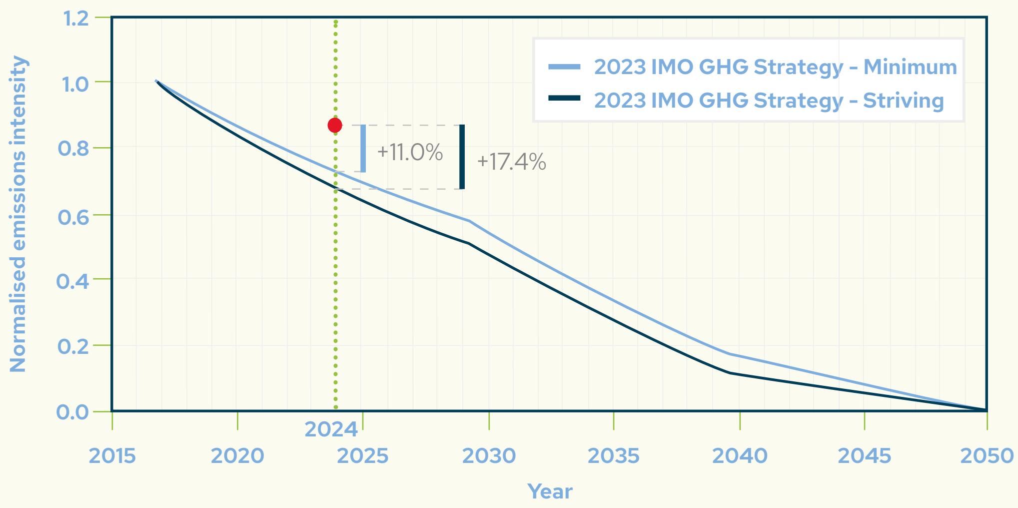
In 2025, we continued our business strategy of investing exclusively in state-of-the-art and sustainable assets. For this reason, the Poseidon Principles methodology and the resulting assessment of a ship's annual efficiency ratio remain an integral part of our activities in the ship financing process and in discussions with our customers. We always take into account the impact of a ship on our portfolio alignment score and therefore make conscious financing decisions based on the criteria defined by the Poseidon Principles. As a result, in 2024, we took another important step towards a more sustainable and decarbonised shipping industry by further reducing the annual efficiency ratio and continuing to diversify our portfolio in collaboration with our customers, taking environment, social and governance aspects into account.

See our institutional report here

"In the fourth year of membership, our portfolio has moved even closer to alignment with the ambitious IMO trajectories. We continued our successful path also by supporting our clients in their decarbonisation efforts and thus, reducing the greenhouse gas impact of the fleets. Overall, sustainability remains a high priority for DekaBank as a central component of our business strategy."

Dr. Marco Albers, Head of Specialised Lending

	minimum	striving
Portfolio climate alignment score	**+11.0%**	**+17.4%**
Cargo vessels climate alignment score	+4.3%	+10.1%
Passenger vessels climate alignment score	+68.0%	+78.1%



Development Bank of Japan Inc.

Signatory as of May 2021

Reporting percentage: 92.7%

What are your key takeaways from your climate alignment score?

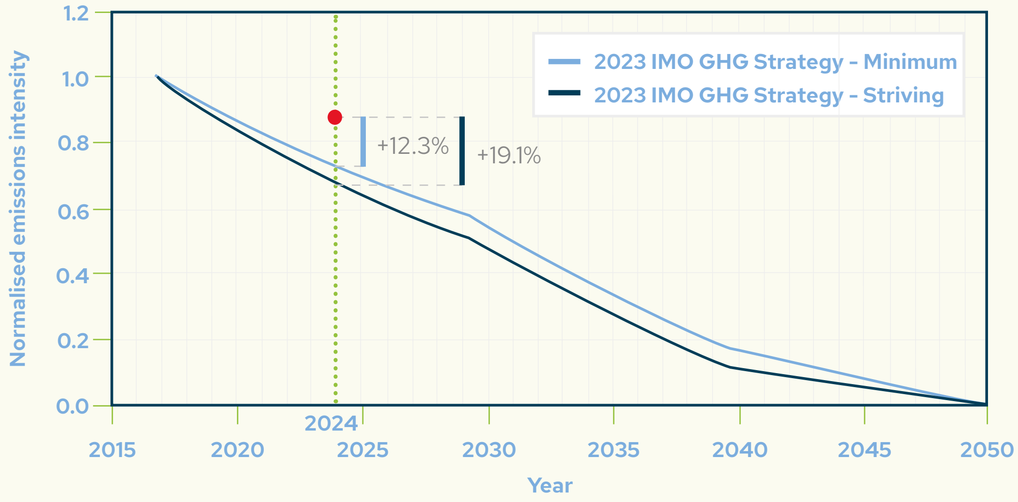
We are pleased to record a positive improvement in our climate alignment score this year, regardless of fluctuating baselines. This is the result of the generous support of our valued clients. The analysis showed us that particular types and ages of vessels have an important impact on the score, which continues to give us new insights. Based on the informative implication, we are in the process of sophisticating our financing strategy for achieving the goal of the Poseidon Principles Association in harmony with Development Bank of Japan's unique role in Japan.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The data from the Poseidon Principles have enabled us to make a fact-based analysis regarding decarbonisation. Touching on future influence, as this is our fifth disclosure since signing on to the Poseidon Principles, we are still in the transition period and continuously considering how we take the Poseidon Principles in our business and decision-making in a way that contributes most to our clients. We will continue to proactively support the efforts of businesses to decarbonise through transition finance, sustainability-linked loans, and the Zero-Emission Accelerating Ship Finance Program we established with ClassNK, etc.

> **We are pleased to present our fifth year of reports. We appreciate our clients' cooperation in reporting, which enabled participation this year to rise to 93%. the Development Bank of Japan is committed to supporting our clients to accelerate their transition and actively participating in the activities of the Poseidon Principles Association.**
>
> Kazuhiko Kanazashi, Managing Executive Officer

	minimum	striving
Portfolio climate alignment score	**+12.3%**	**+19.1%**
Cargo vessels climate alignment score	+13.9%	+20.8%
Passenger vessels climate alignment score	+0.7%	+6.8%



DNB

DNB

Signatory as of June 2019

Reporting percentage: 99.1%

What are your key takeaways from your climate alignment score?

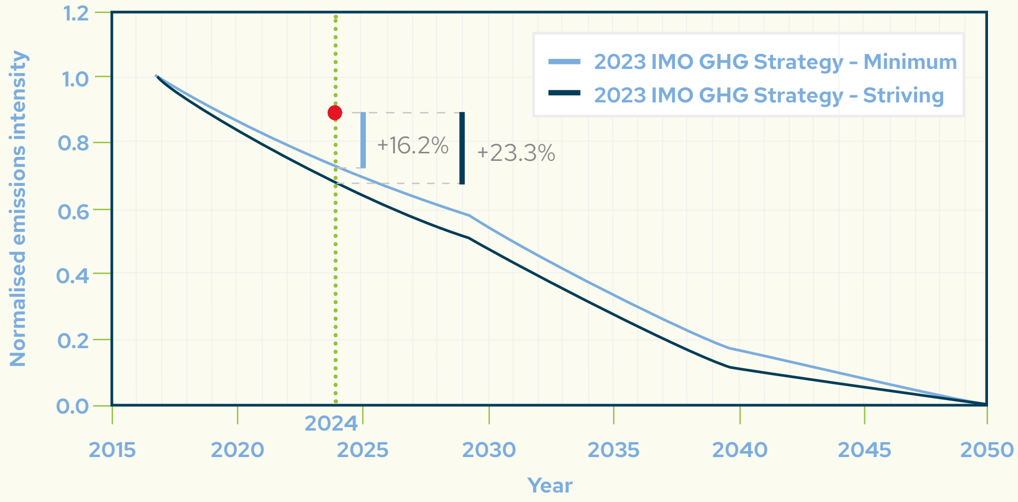
We are very pleased to see the continued reduction of the emission intensity in our portfolio, reflecting the development among our clients with respect to fleet renewal and vessel efficiency improvements, as well as our own client prioritisation and capital allocation. Portfolio composition still plays a major role in the overall results, as reflected by the negative effect that cruise exposure has on the total alignment score of the banks that lend to this segment. It is also worth noting that if applying the IMO approved correction factors (as used in carbon intensity indicator ratings) to the portfolio numbers, our portfolio alignment delta would be around 8% points lower.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The insight gained through the Poseidon Principles data collection is highly useful in understanding the progress of energy transition in shipping and what it means for our clients and our portfolio. The data forms an integral part of our credit assessment process and is key in tracking portfolio targets in our transition plan.

> **While shipping still has a long way to go to fully decarbonise, we are happy to observe that the industry continues to move forward and reduce its footprint, despite temporary setbacks.**
>
> Christos Tsakonas, Global Head of Shipping

	minimum	striving
Portfolio climate alignment score	**+16.2%**	**+23.3%**
Cargo vessels climate alignment score	+13.9%	+20.8%
Passenger vessels climate alignment score	+42.4%	+51.0%



Export Finance Norway (Eksfin)

Signatory as of October 2019

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

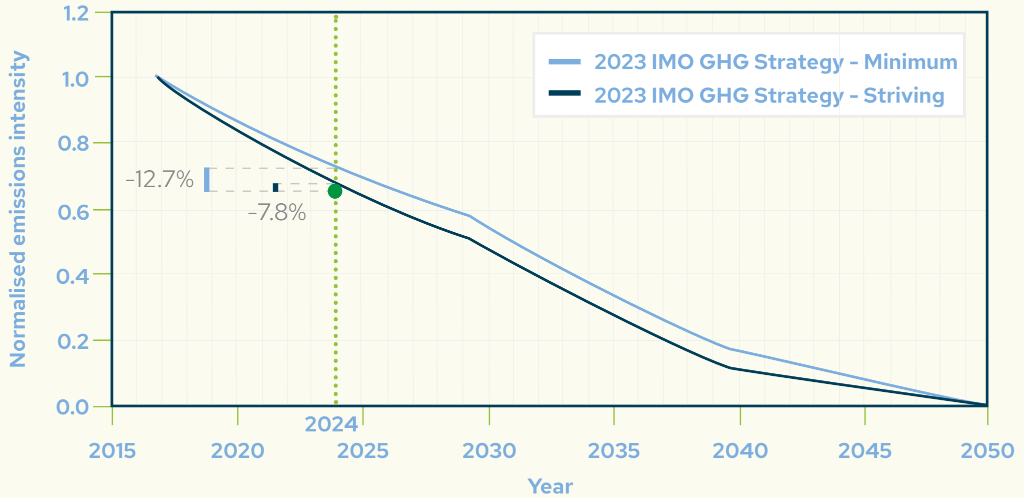
Our 2024 climate alignment score shows a positive shift, with the portfolio's exposure-weighted alignment at −12.7% (minimum) and −7.8% (striving). This improvement is driven by changes in fuel consumption and distance sailed across several vessels—particularly Ro-Pax ferries, oil tankers, and chemical tankers—along with retrofits on two vessels that affected technical and operational data. Updated IMO trajectories also contributed. Cruise ships, which comprise the majority of our portfolio, remain the best-aligned vessel type overall, though some variation exists within the segment.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles continue to provide valuable insight into the carbon intensity of the vessels in our portfolio that fall within scope. However, the majority of Eksfin's shipping exposure remains outside the Poseidon Principles, as most vessels are offshore service ships or do not meet the international trading or size thresholds. For the vessels that are covered, the Principles are a useful benchmarking tool and support our dialogue with clients and authorities on decarbonisation. They are also increasingly important for data collection related to Scope 3 reporting of financed emissions, helping us meet evolving regulatory and stakeholder expectations. While the Principles have not yet been a direct basis for credit or guarantee decisions, they are now more integrated into our risk assessments and reporting. As data quality and coverage improve, we expect the Poseidon Principles to play a more active role in shaping shaping future business activities and portfolio management.

> **Export Finance Norway (Eksfin) notes a stronger alignment this year, predominantly due to improved vessel operations. We will continue to use these insights to engage clients and to strengthen our financed emissions (Scope 3) reporting.**
>
> Linn Lie, Head of Maritime & Yards

	minimum	striving
Portfolio climate alignment score	-12.7%	-7.8%



Finnvera Oyj

Signatory as of March 2021

Reporting percentage: 97.5%

What are your key takeaways from your climate alignment score?

The cruise shipping industry is most significant in Finnvera's export credit guarantee exposure. The outlook for cruise shipping has continued to improve and cruise tourism is growing internationally. In relation to the 2023 IMO GHG Strategy targets, we are closer to the trajectories than last year. The trajectories strongly challenge Finnvera as our ship finance portfolio consists of the world's largest and most advanced cruise ships and as approximately two thirds of our portfolio covered by the Poseidon Principles are liquified natural gas-powered vessels. The impact of the calculation method is most evident in regard to default emission factors of liquified natural gas even if the new cruise ships represent the latest technology and energy efficiency.

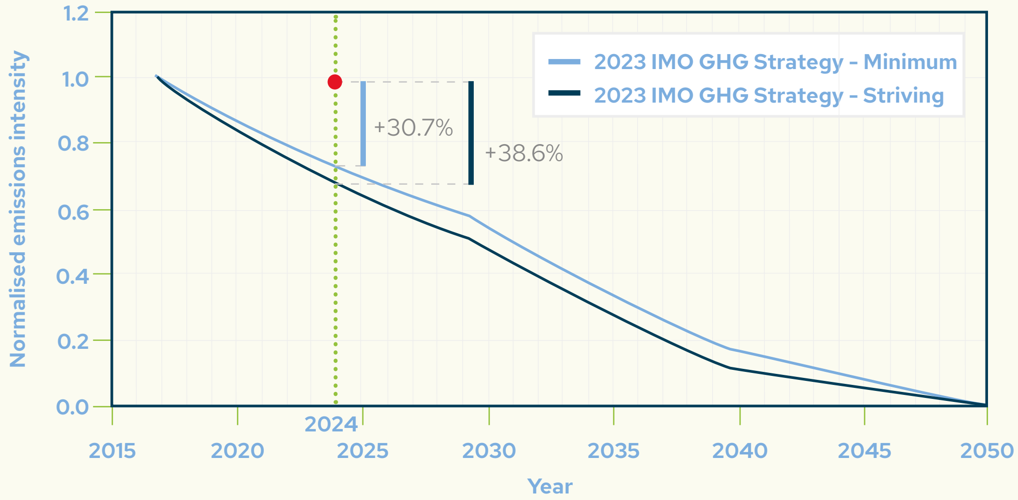
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Poseidon Principles have brought measurability and comparability to the monitoring of the climate impacts of Finnvera's ship finance, that covers a considerable share of our exposure. The calculation has improved the quality of the data as a source for assessment, based on which we are also able to specify our reporting on climate impacts. In our business activities we emphasise active dialogue with the cruise shipping industry widely from the engine technology developers to shipyards and shipping companies.

See our institutional report here

> **As an export credit agency, we have good opportunities to influence the development of climate solutions, as we essentially finance new technology aiming to build more environmentally efficient ships. Finnvera is continuing to work on developing climate targets and measures according to the Net-Zero Export Credit Agencies Alliance guidelines.**
>
> Jussi Haarasilta, Executive Vice President

	minimum	striving
Portfolio climate alignment score	**+30.7%**	**+38.6%**
Cargo vessels climate alignment score	+21.0%	+28.4%
Passenger vessels climate alignment score	+30.7%	+38.6%



ING Bank N.V.

Signatory as of June 2019

Reporting percentage: 98.7%

What are your key takeaways from your climate alignment score?

The 2024 climate alignment score is a marked improvement compared to the previous year, signalling a positive trend. This progress strengthens our conviction that our shipping clients are progressing on their decarbonisation strategies. This is reflected in the evolution of the climate alignment score of our portfolio in recent years. The results further validate our proactive approach of engaging with clients to understand their individual strategies and identify opportunities to support their decarbonisation efforts. To maintain this momentum, we recognise the importance of collaborating with clients and industry stakeholders to advocate for policy frameworks and mechanisms that will facilitate the transition. Remaining committed to reducing shipping emissions is crucial, particularly in light of the uncertainties prevailing in the current environment.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles are widely acknowledged as the leading sectoral decarbonisation and transparency framework for shipping. At ING, climate alignment metrics constitute a core element of our internal risk management and decision-making processes. The Principles offer a standardised methodology for assessing emissions associated with our shipping portfolio in a consistent manner.

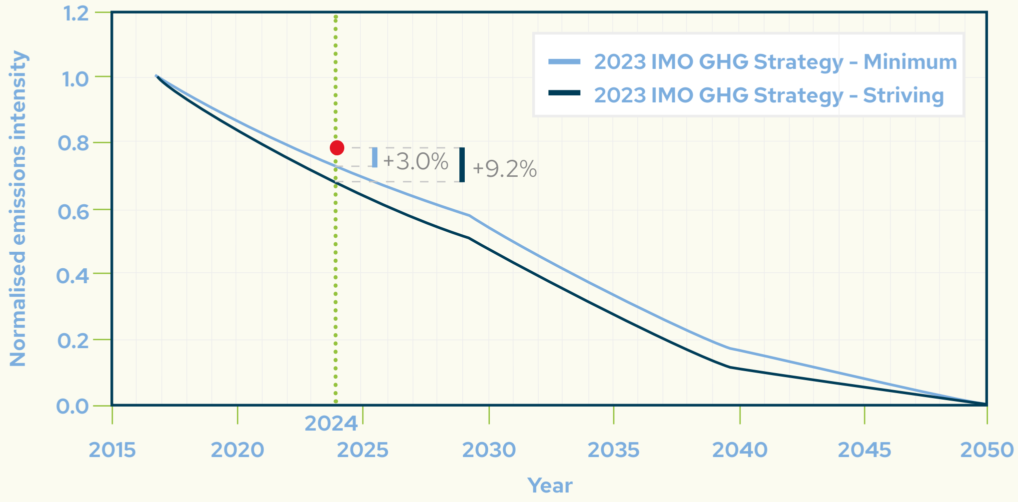
Beyond portfolio-level assessments, we use intensity metrics to evaluate the emissions impact of our exposure at a client, an asset or a transaction level. This informs our dialogue with clients about their transition strategies and positions us well to partner with them. The Poseidon Principles has been instrumental in establishing a robust methodology for monitoring and steering portfolios toward climate goals. With an evolving regulatory landscape, continuous adaptation of the framework will be key to ensuring its relevance for financial institutions and clients alike.

See our institutional report here

"I am pleased to see that we have continued to improve on our historical results for another year. In particular, the increase in our reporting percentage is very encouraging. This is a clear indication of how committed our shipping clients are to the objectives of the Poseidon Principles, i.e. decarbonisation of shipping. ING remains steadfast in its efforts to support its clients and to collaborate with stakeholders to sustain the industry's progress to its net-zero goal."

Stephen Fewster, Global Head of Shipping Finance and Poseidon Principles Treasurer

	minimum	striving
Portfolio climate alignment score	+3.0%	+9.2%



KfW IPEX-Bank

Signatory as of September 2022

Reporting percentage: 99.1%

What are your key takeaways from your climate alignment score?

For the emission reporting year 2024, our portfolio climate alignment improved considerably from +25.6% to +12.7%. Performance has improved across all segments as a result of our continued investment in state-of-the-art newbuilding vessels. However, noting that more than 50% of our portfolio is related to passenger vessels, the improvement in Cruise and Ferry-RoPax has had the biggest impact on our 2024 results.

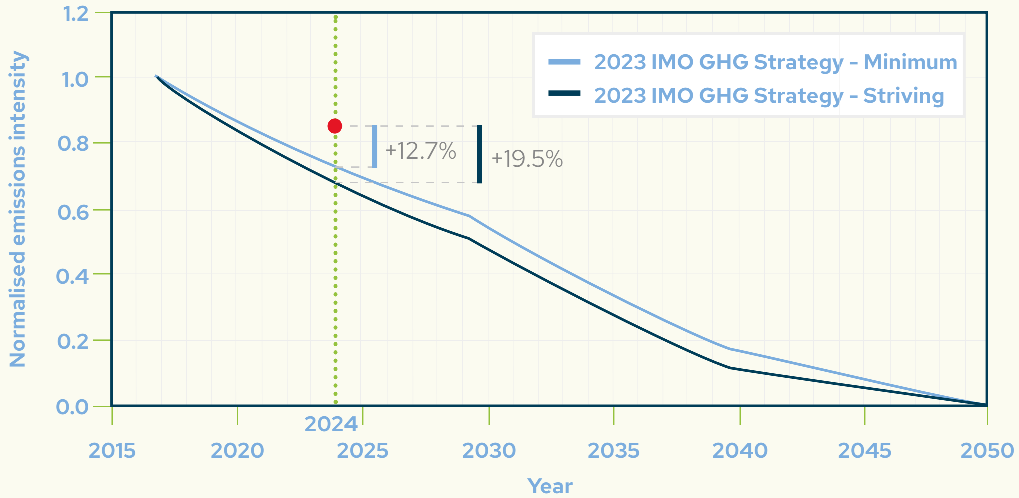
Cargo shipping surpassed the good results from previous years and is now aligned with its climate trajectories (-5.2% vs. +2.8% in 2023). On paper, passenger vessels are still lagging, though they closed the gap from +41.3% in 2023 to now +28.6%. Given the unique operational profile of pax vessels, we urge the Poseidon Principles Association to formally amend the cruise methodology to a time-based annual efficiency ratio measurement (cgHRS), which, in our opinion, will provide a fairer assessment of this segment.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Since 2019, we have been scrutinising each project to ensure its alignment with our sector guidelines that are based on the Net Zero Emissions by 2050 Scenario (NZE). As one of the leading transformation banks, KfW focuses on financing state-of-the-art new buildings as well as efficiency-improving retrofit solutions. In making good financing/investment decisions, we rely on various data, including the emission data from the Poseidon Principles. We are using this data for our Greenhouse gas accounting as well as to back-test the operational performance of the underlying assets in our portfolio.

> **While we are happy with the development of our portfolio in 2024 – particularly the improvement of our passenger vessels – we note that certain segments require substantial investments to meet the IMO's 2030 target. Despite the delay at IMO to approve the Net-Zero Framework, we remain committed to our 1.5°C goal and will continue to invest in the modernisation of our fleet.**
>
> Sebastian Blum, Managing Director, Global Head Mobility

	minimum	striving
Portfolio climate alignment score	**+12.7%**	**+19.5%**
Cargo vessels climate alignment score	-5.2%	+0.6%
Passenger vessels climate alignment score	+28.6%	+36.3%



MUFG Bank

MUFG Bank

Signatory as of March 2021

Reporting percentage: 91.5%

What are your key takeaways from your climate alignment score?

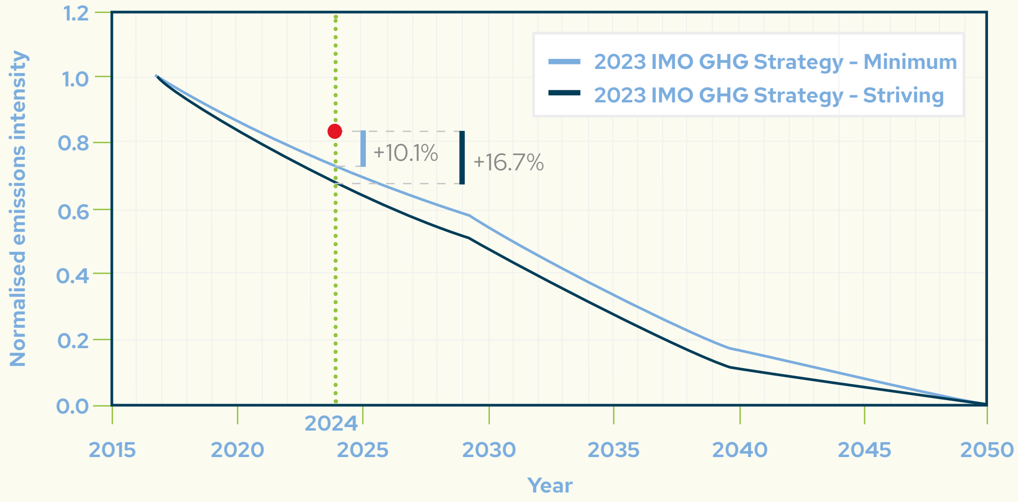
This is the fourth year as a signatory to the Poseidon Principles. Thanks to our clients' cooperation, our reporting percentages improved to 91.5% this year. Despite the recent calculation methodology change –applying a size cap of 100,000 cubic meters for gas carriers – liquified petroleum gas carriers are still contributing to the improvement of overall portfolio climate alignment. Although our overall scores are still above the IMO's decarbonisation trajectory, the gap is narrowing, reflecting the effectiveness of our collaborative approach and focus on data quality. We also found that fleet composition and the operational characteristics of certain vessel types, such as shuttle tankers, have a significant impact on our alignment results. These findings underscore the importance of ongoing dialogue with our clients and the need for tailored financing solutions that encourage innovation and emissions reduction. The climate alignment score remains a valuable tool for strategic engagement and continuous improvement.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The annual disclosure process not only enhances transparency but also fosters constructive dialogue with our clients, encouraging the adoption of advanced technologies and operational best practices. Achieving alignment with the IMO's net-zero ambition will require ongoing innovation, cross-sector collaboration, and proactive support for our clients' transition journeys. By leveraging the Poseidon Principles, we are able to guide our maritime finance activities toward meaningful contributions to decarbonisation and global climate goals.

> **We extend our sincere gratitude to all clients who have supported us in this year's reporting process. MUFG Bank remains fully committed to leveraging the Poseidon Principles to drive continuous improvement and to help realise global climate goals in close partnership with our clients and stakeholders across the maritime sector.**
>
> Masayuki Fujiki, Managing Director Head of Solution Product Division

	minimum	striving
Portfolio climate alignment score	+10.1%	+16.7%
Cargo vessels climate alignment score	+10.1%	+16.7%



Nordea Bank Abp

Nordea

Signatory as of June 2019

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

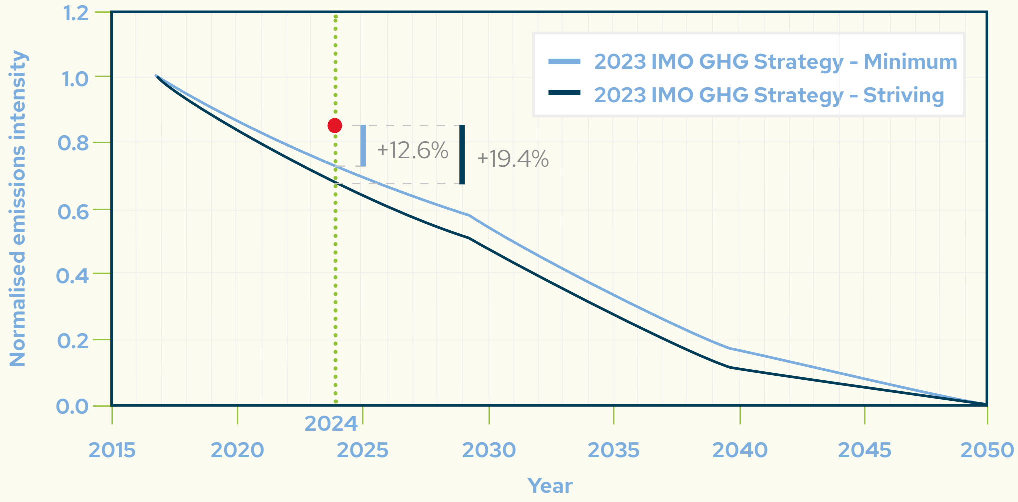
Nordea is pleased to see the commitment from its shipping customers regarding the Poseidon Principles, where we this year achieved a 100% reporting rate. The Poseidon Principles enable us to track the decarbonisation of our shipping portfolio over time, and the data obtained has given us valuable additional insight into our portfolio. Nordea has a diversified shipping portfolio financing the majority of the segments. Portfolios comprise of shuttle tankers we have applied carbon intensity indicator correction factors in accordance with MEPC 335 (78). The adjusted alignment score is +7.9% for IMO minimum and +14.4% for IMO striving trajectories.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The data from the Poseidon Principles enables us to have a fact-based dialogue with our customers regarding decarbonisation. This will pave the way for a more decarbonised shipping sector in the future. When evaluating new transactions, the Poseidon Principles data is an important consideration and part of our decision-making material.

> **Nordea is proud to be part of the Poseidon Principles, and we view the initiative as an important contribution to the decarbonisation of shipping. We are pleased with the response that we have obtained and with the impressive commitment that has been demonstrated from our clients. Nordea is committed to being transparent on the carbon footprint of our shipping portfolio and to working closely with our clients to ensure the continuous decarbonisation of the maritime sector to align with 2030, 2040, and 2050 targets.**
>
> Thor-Erik Bech, Global Head of Shipping

Portfolio climate alignment score	minimum	striving
	+12.6%	+19.4%



OCBC

Signatory as of December 2021

Reporting percentage: 95.2%

What are your key takeaways from your climate alignment score?

We are pleased to report an improved climate alignment score of +0.01% (2023 IMO GHG Strategy – Minimum trajectory) and +6.08% (2023 IMO GHG Strategy – Striving trajectory), an improvement from our 2024 performance, where we scored +4.6% and +9.7% respectively. After applying the CII Correction Factor for shuttle tankers, our climate alignment score is below the minimum trajectory at -1.24%, an improvement from our 2024 performance of +3.63%. This progress is a reflection of our clients' priorities in reducing emissions in their operations as well as investing in more efficient dual-fuel vessels.

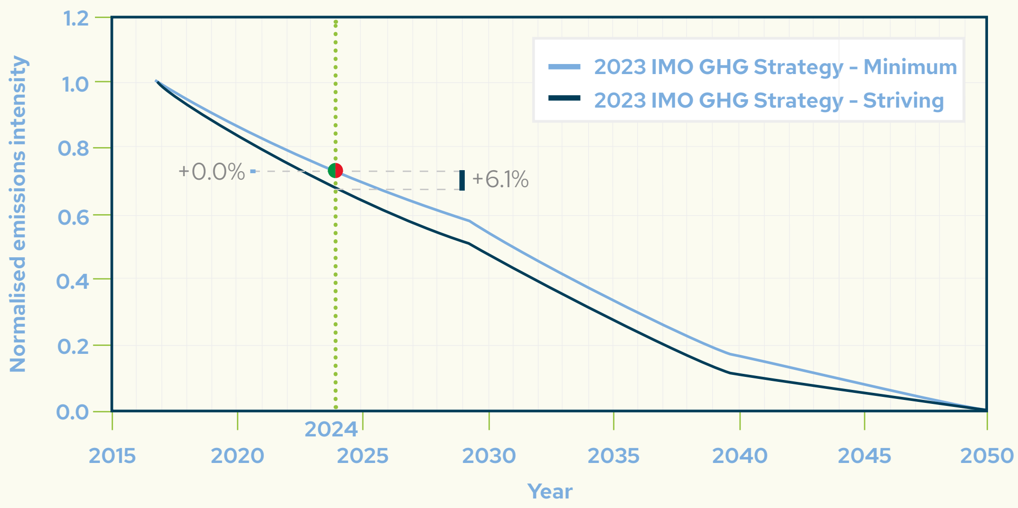
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles allow us to regularly track our clients' progress towards decarbonising their operations. OCBC remains a trusted partner for our shipping clients in their transition journey as they invest in cleaner vessels, new technologies and operational initiatives. We are committed to actively engaging our clients on how we can continue to support them in their transition efforts through sustainable financing, strategic advisory and ecosystem partnerships.

See our institutional report here

> **We commend our clients for their commitment and progress in decarbonising, despite having to navigate and adapt to challenges such as increased compliance requirements, geopolitical headwinds and supply chain disruptions. As their trusted partner, we are committed to supporting their investment decisions on their decarbonisation journey.**
>
> Angeline Teo, Head of Global Transportation

Portfolio climate alignment score	minimum	striving
	+0.0%	+6.1%



SACE

Signatory as of October 2021

Reporting percentage: 99.9%

What are your key takeaways from your climate alignment score?

The 2025 alignment scores show an improvement compared to the previous year. This result is partly influenced by the harmonisation of calculation criteria within the Poseidon framework, aimed at improving the consistency of emission factors and decarbonisation trajectories. Moreover, as part of this reporting cycle, SACE voluntarily carried out an additional calculation using the new cgHRS metric for cruise vessels, which accounts for emissions generated during both sailing and in-port operations, provides a more representative assessment and shows an overall improvement in the climate performance of SACE's cruise portfolio. In line with the trends observed over time, we note a broader diversification of fuels beyond traditional ones, including blends with biofuels and liquified natural gas. Overall, the 2025 results, covering 99.9% of our shipping portfolio, confirm the continued commitment of our shipowners and financial partners.

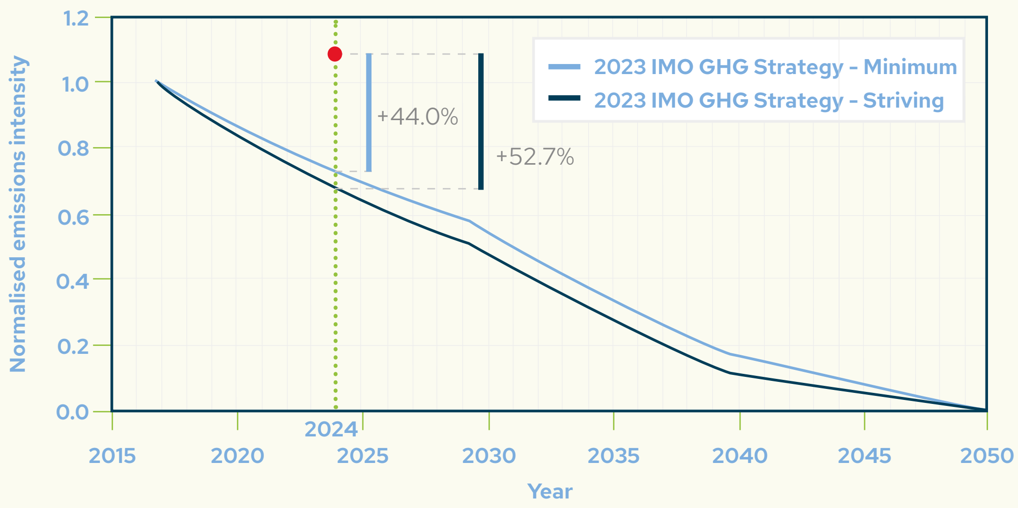
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Assessment of SACE's shipping portfolio under the Poseidon Principles continues to be a key step in understanding the carbon footprint of our wider portfolio, helping to ensure consistency and reliability of the data used for this purpose. The Poseidon Principles, therefore, remain a valuable tool to enhance transparency and understanding of the climate impact of one of the main sectors of exposure within our portfolio, while supporting obligations under the Corporate Sustainability Reporting Directive framework.

"This is the fourth year SACE discloses the climate alignment of its shipping portfolio under the Poseidon Principles. We are encouraged by positive trends, including the broader diversification of fuels beyond traditional ones. This report continues to strengthen transparency and data quality, supporting a deeper understanding of the sector's climate impact and informing our ongoing dialogue with clients and partners."

Giammarco Boccia, Head of Custom Business Solutions

	minimum	striving
Portfolio climate alignment score	+44.0%	+52.7%



SBI Shinsei Bank, Limited

Signatory as of March 2021

Reporting percentage: 85.7%

What are your key takeaways from your climate alignment score?

We are pleased to present our fourth annual report on climate alignment performance. This year, we achieved a significant improvement in our climate alignment score, reflecting the revised trajectory for liquified natural gas vessels, which now better align with actual operational performance. We believe this change validates our long-standing approach to supporting liquified natural gas vessels as a transition fuel. Given the sustained demand for liquified natural gas-fuelled shipping, we remain committed to meeting our clients' expectations while contributing to the decarbonisation of the maritime sector. We will also continue to engage closely with our clients and provide financing solutions that are both practical and aligned with the IMO's enhanced climate goals.

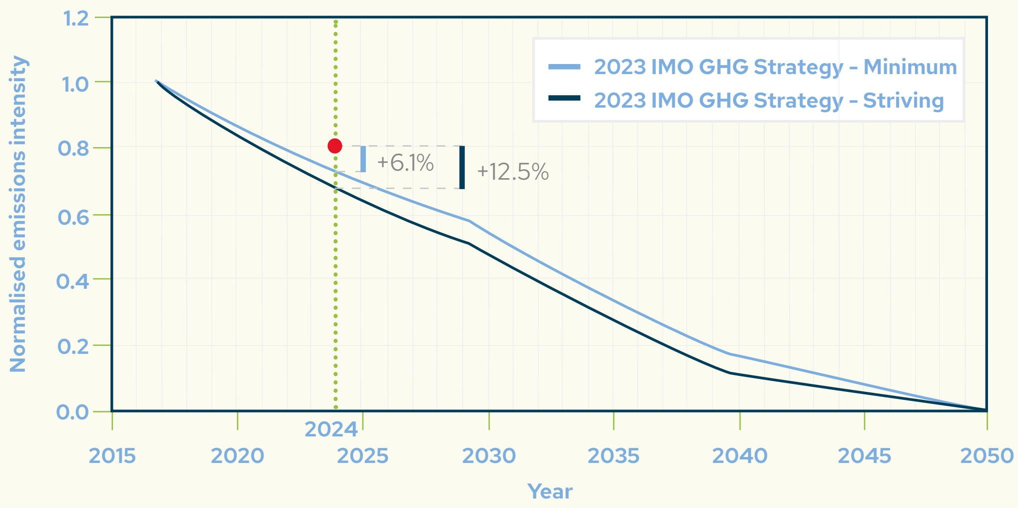
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Since becoming a signatory to the Poseidon Principles, we have actively participated in committee activities, deepened dialogue with fellow signatories, and incorporated the insights gained into our financing discussions with clients. These engagements have strengthened our understanding of climate-related risks and opportunities in the maritime sector. Leveraging the knowledge and perspectives shared through the Poseidon Principles framework, we remain committed to providing financing solutions that support our clients' transition toward decarbonisation. As in previous years, we will continue to align our shipping finance strategy with the Poseidon Principles and contribute to the sustainable development of the shipping industry.

"We are proud to report a notable improvement in our climate alignment score this year. This result reaffirms our commitment to supporting the shipping industry's transition to net zero emissions by 2050. We will continue to work closely with our clients and stakeholders to drive sustainable growth and innovation in maritime finance.

Kenji Uesaka, Senior Managing Executive Officer, Head of Group Structured Solution"

	minimum	striving
Portfolio climate alignment score	+6.1%	+12.5%
Cargo vessels climate alignment score	+6.1%	+12.5%



SEB

Signatory as of November 2020

Reporting percentage: 97.7%

What are your key takeaways from your climate alignment score?

Portfolio climate alignment is driven by the portfolio composition (segment and size mix) and the quality of individual vessels. Given our engagement in the cruise segment, we would have welcomed it if Poseidon Principles would have replaced the current cruise trajectories Technical Guidance 5.2 with the new additional optional cgHRS trajectories. The impact on the cruise segment climate alignment would be significant (minimum: +37.5% vs. +48.2%, striving: +45.8% vs. +57.2%), and the impact on individual vessels would be significant. Furthermore, the application of IMO correction factors for shuttle tankers would have improved our oil tanker segment's climate alignment from -0.6% to -5.2% against the minimum and from +5.5% to +0.5% against the striving requirements. In combination of both effects, our portfolio climate alignment would improve to +3.0% respectively +9.3%.

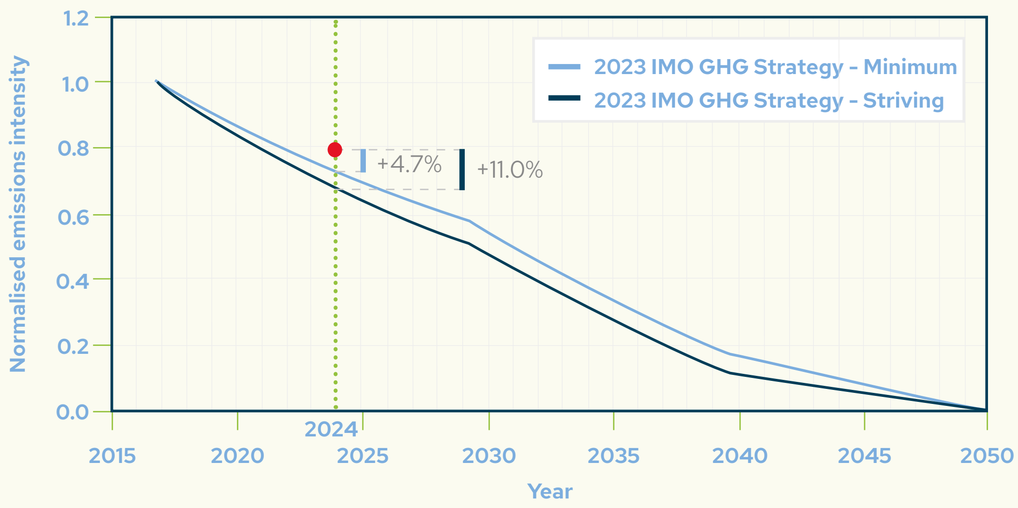
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles play a crucial role in SEB's engagement with shipping clients, providing insights into our portfolio's climate alignment and enabling data-driven discussions on emission reductions. By incorporating these insights into client selection and credit decisions, we ensure our portfolio supports decarbonisation goals. SEB actively partners with clients on investments in low-emission vessels, alternative fuels, and retrofits. In 2024, decarbonisation activity increased, driven by commercial and regulatory demands. We remain committed to using Poseidon Principles data to monitor our portfolio's carbon intensity and meet future reduction targets, ensuring alignment with a net-zero maritime sector.

See our institutional report here

> **SEB is dedicated to advancing the decarbonisation of the maritime industry. By aligning with the Poseidon Principles and working closely with clients, we support the shift to low-carbon shipping. Together, we tackle climate challenges and help create a sustainable future for global shipping.**
>
> Hans Christian Kjelsrud, Global Head of Shipping Coverage

	minimum	striving
Portfolio climate alignment score	**+4.7%**	**+11.0%**
Cargo vessels climate alignment score	+3.7%	+10.0%
Passenger vessels climate alignment score	+10.9%	+17.6%



SMBC

Signatory as of January 2021

Reporting percentage: 79.5%

What are your key takeaways from your climate alignment score?

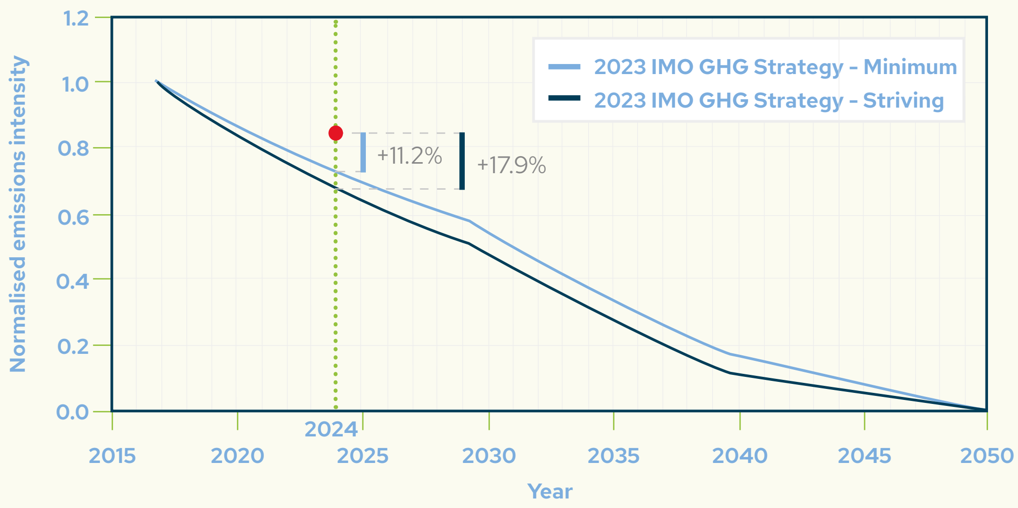
The climate alignment of SMBC's portfolio continues to improve year after year, driven by the strategies of our clients and our own lending decisions. We note that the fleet composition by sector remains a key driver of the Poseidon Principles climate alignment score, with a structurally higher misalignment for certain segments, namely cruise, car carriers and shuttle tankers. If we were applying different calculation methodologies (e.g., cgHRS trajectories instead of Technical Guidance 5.2 trajectories for cruise and IMO correction factors for shuttle tankers), the climate alignment of our portfolio would show a marked improvement to +4.9% (minimum) and +11.2% (striving), respectively.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles are integrated in our due diligences, decision-making process and portfolio management. We are grateful to our customers who are supporting this process by continuing to share their data year after year.

> **We are pleased to report that SMBC's climate alignment score has been improving for the fifth year in a row. We look forward to continuing to support our clients in their investment strategies and, thanks to the Poseidon Principles, to take informed lending decisions.**
>
> Guillaume Dufour, Managing Director, Head of Maritime Finance Europe, Middle East and Africa

	minimum	striving
Portfolio climate alignment score	**+11.2%**	**+17.9%**
Cargo vessels climate alignment score	+7.3%	+13.8%
Passenger vessels climate alignment score	+45.9%	+54.7%



Societe Generale

SOCIETE GENERALE

Signatory as of June 2019

Reporting percentage: 99.5%

What are your key takeaways from your climate alignment score?

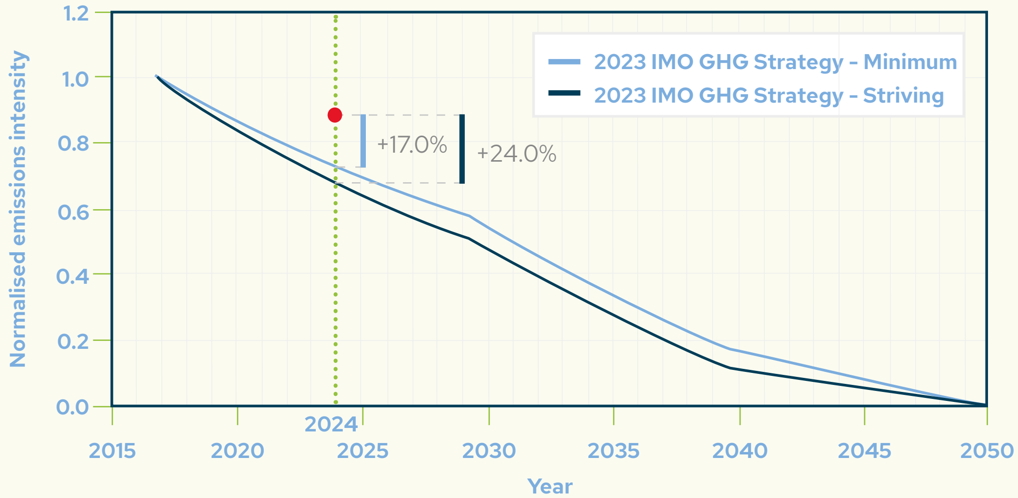
We are pleased to show a continued improvement in Societe Generale's climate score against the IMO's Striving For trajectory. We are observing a better performance across all segments, demonstrating the momentum of our clients toward energy efficiency. While the unstable geopolitical environment generates uncertainty, the future implementation of the IMO Net Zero Framework will help a wider adoption of low-carbon technologies and ensure long term alignment in Poseidon Principles results.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles are central to our financing activities and our business strategy. They provide a clear and public framework to measure and transparently report the carbon intensity of our shipping portfolio and assist clients in managing their transition risks in the maritime industry. We remain dedicated to supporting our clients in their journey toward sustainable maritime transportation.

> **"In a notoriously complex and heterogeneous sector, the Poseidon Principles has set the standard in accountability and transparency in reporting climate alignment. I am hopeful that the initiative will continue to evolve to address broader social and environmental challenges that are critical to the shipping industry."**
>
> Paul Taylor, Global Head of Maritime Industries

	minimum	striving
Portfolio climate alignment score	**+17.0%**	**+24.0%**
Cargo vessels climate alignment score	+2.8%	+9.0%
Passenger vessels climate alignment score	+34.7%	+42.8%



SpareBank 1 Sør-Norge

Signatory as of December 2020

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

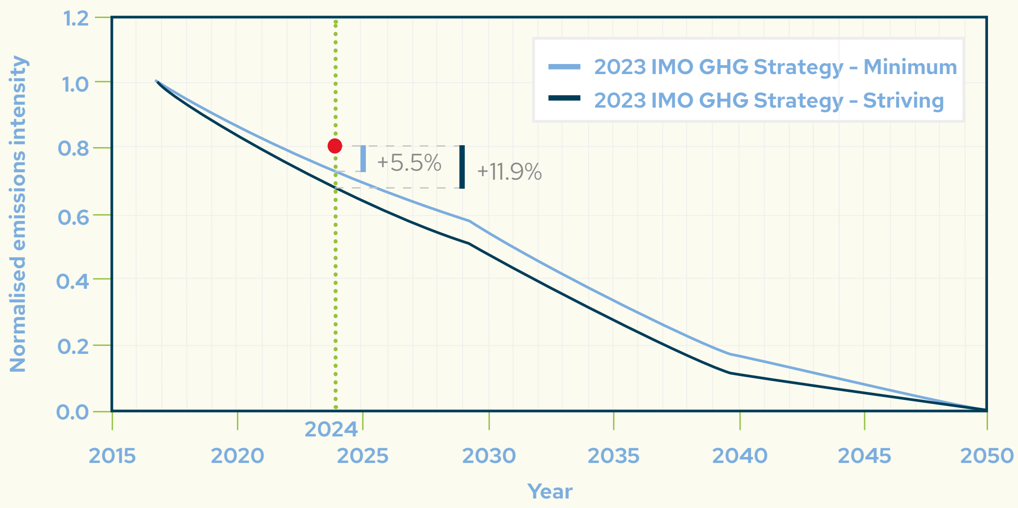
Once again, we have achieved a 100% reporting rate, demonstrating that our customers take this matter seriously. We do note that trading patterns have a significant impact on the vessel specific alignments. Overall, we are happy to see that our portfolio alignment scores have improved since last year.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles provide us with a comprehensive overview of the current state of the ships in our portfolio, serving as a good foundation for dialogue with our customers.

> **Our performance under the Poseidon Principles has shown clear progress compared to last year, reflecting our commitment to decarbonisation. We will continue to use the Poseidon Principles as a key tool to reduce the carbon footprint of our shipping loan portfolio.**
>
> Johan Erland, Head of Maritime Industries

	minimum	striving
Portfolio climate alignment score	**+5.5%**	**+11.9%**
Cargo vessels climate alignment score	+5.5%	+11.9%



Sparebanken Norge

Signatory as of September 2019

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

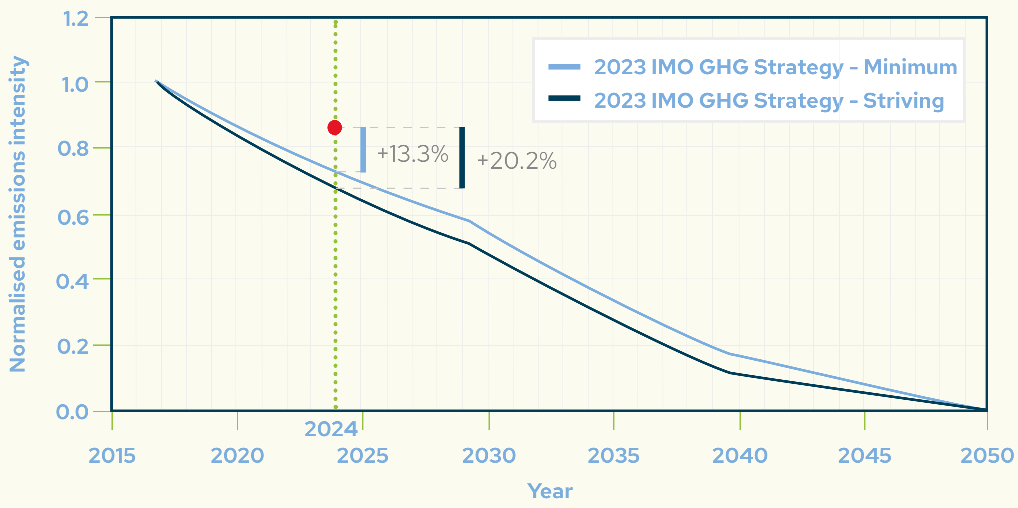
We are pleased to have a 100% reporting percentage. The results are predominantly related to a shift in vessel segments in our portfolio, and by having shuttle tankers as part of our portfolio. When using intensity indicator correction factors for shuttle tankers, our results are +2.2% for the minimum and +8.4% for the striving trajectory. We support further work towards applying correction factors in Poseidon Principles calculations.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Sparebanken Norge has ambitious goals where we aim for a net-zero emission target by 2040. Our internal target for the shipping portfolio is set to be aligned with the striving IMO GHG Strategy trajectory. The results for this year are not aligned, and we will work together with our clients to improve our results going forward. We use Poseidon Principles in our dialogue with clients when discussing Action Plans and Sustainability Linked Loans. Poseidon Principles gives us a tool to analyse trends in the portfolio over time.

> **We continuously strive to encourage our clients to make even more sustainable choices, not just because it's the right thing to do but to ensure long-term competitiveness for our clients and to reduce credit risk. We firmly believe that finance plays an important role in decarbonising hard-to-abate sectors such as shipping through sustainable financing solutions.**
>
> Marion Remøy, Senior Vice President - Ocean Industries

Portfolio climate alignment score	minimum	striving
	+13.3%	+20.2%



Standard Chartered Bank

Signatory as of April 2021

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

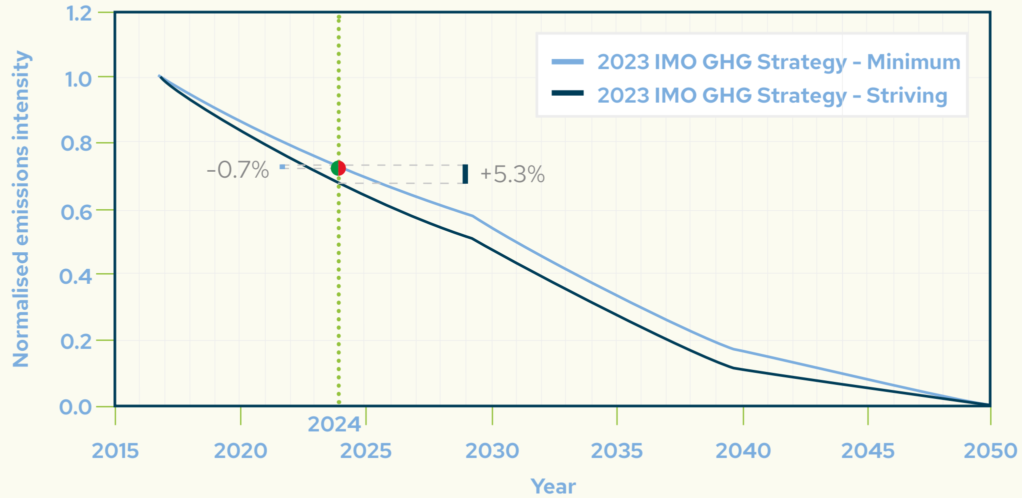
We are delighted that our climate alignment score has improved significantly from +3.1% in 2024 to -0.7% in 2025 against the revised minimum trajectory. This positive trajectory brings us closer to our stated objective of achieving a 0% alignment delta by 2030 in accordance with Poseidon Principles targets.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Climate-related risks are now systematically integrated into our credit underwriting framework through a structured analysis of each client's transition pathway and vessel efficiency profile. This approach ensures that climate considerations are embedded across our credit evaluation and portfolio management processes. Consistent with our commitment to responsible financing under Poseidon Principles, we continue to support dual-fuel and next-generation vessels that deliver material improvement in energy efficiency and emissions performance. Our focus remains on partnering with clients who establish credible transition plans underpinned by ambitious decarbonisation targets.

> **We anticipate that regulatory expectations and market incentives will further intensify, accelerating the shift towards low- and zero-carbon shipping solutions. As a result, we are proactively engaging with stakeholders across the value chain to encourage innovation in vessel design, propulsion systems, and alternative fuels. Through continued collaboration with clients and industry partners - paired with an unwavering commitment to sustainable finance - we are confident in our ability to drive meaningful change towards a cleaner maritime future.**
>
> Abhishek Pandey, Global Head, Transportation Finance

	minimum	striving
Portfolio climate alignment score	**-0.7%**	**+5.3%**
Cargo vessels climate alignment score	-0.6%	+5.5%
Passenger vessels climate alignment score	-9.2%	-3.6%



Sumitomo Mitsui Finance and Leasing Company, Limited (SMFL)

SMFL
Sumitomo Mitsui Finance and Leasing

Signatory as of December 2020

Reporting percentage: 97.4%

What are your key takeaways from your climate alignment score?

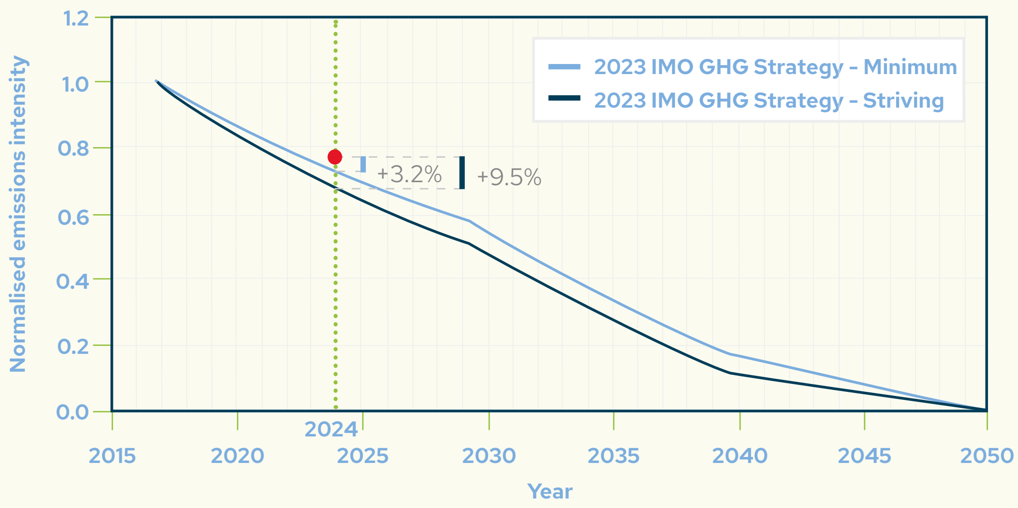
SMFL is pleased to report our climate alignment scores for the fifth consecutive year as a signatory of the Poseidon Principles, reaffirming our commitment to contributing to a decarbonised society. With the support and cooperation of our respective clients, both existing and new clients, our reporting percentage has improved from 96.8% in 2024 to 97.4% this year. Overall score for the Revised IMO GHG Strategy has improved from the previous year, due to the contribution of highly fuel-efficient liquefied natural gas carriers equipped with liquefied natural gas dual-fuel engines. It becomes more important that SMFL remains focused on our climate goals and deepens our engagement to realise a decarbonised society with our respective clients.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We at SMFL would like to take on the challenge of improving our climate alignment scores for our portfolio through supporting decarbonisation efforts in the shipping industry. Therefore, in order to achieve the Sustainable Development Goals, which are part of the vision of SMFL's management philosophy, we are discussing the impact of our business decisions from various aspects based on the mindset of how we are able to contribute to the sustainable growth and development of the industry.

> **We at SMFL will continue the dialogue with respective maritime clients and enhance to drive our business in the context of contributing to the efforts to build a carbon-free and renewable energy-based maritime industry and society, which is in alignment with the Poseidon Principles decarbonisation trajectories.**
>
> Shinichiro Watanabe, Senior Managing Executive Officer

	minimum	striving
Portfolio climate alignment score	**+3.2%**	**+9.5%**
Cargo vessels climate alignment score	+3.2%	+9.5%



Sumitomo Mitsui Trust Bank, Limited

Signatory as of March 2020

Reporting percentage: 91.0%

What are your key takeaways from your climate alignment score?

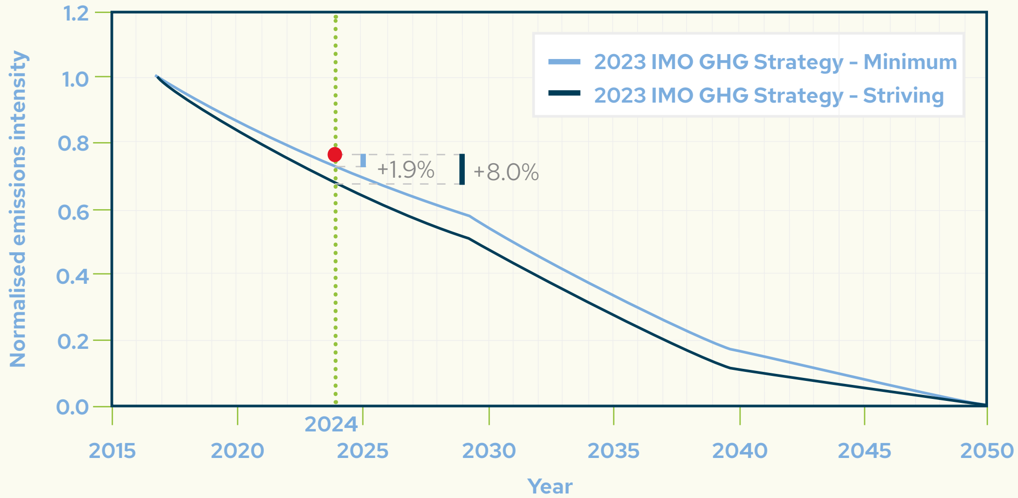
Thanks to the continued support and cooperation of our clients, we have successfully completed the climate alignment calculation and are pleased to report the fifth-year results. While we have seen an improvement in our climate alignment score compared to the previous year, this process has once again reminded us of the significant challenge in achieving greenhouse gas net zero by 2050. We remain fully committed to this ambitious goal and will continue to do our utmost to contribute to the decarbonisation of the maritime industry. In addition to our internal efforts, we recognise the importance of maintaining open and constructive dialogue with a wide range of stakeholders. By fostering collaboration and transparency, we aim to support the industry's transition phase and help shape a more sustainable future for global shipping. We are proud to be part of this journey and will continue to lead with responsibility and purpose.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Understanding the climate impact of our shipping portfolio and its contribution to maritime decarbonisation is a critical step in shaping our long-term strategy. A detailed analysis of the portfolio alignment score enables us to evaluate how each vessel performs across different sectors, providing insights for sector-specific approaches. In addition to reviewing annual results, tracking the year-on-year development of alignment scores and accumulating data will help us build a more comprehensive view of our portfolio's climate performance. This intelligence will be essential in guiding our future decisions and enhancing our ability to support the industry's transition toward a low-carbon future. We believe that continuous monitoring and transparent evaluation are key to responsible shipping finance and to achieving meaningful progress in decarbonisation.

> **We are proud to share this year's climate alignment results. As a global shipping finance leader, we remain committed to sustainability, supporting decarbonisation through the Poseidon Principles and our Carbon Neutral Commitment. We believe finance plays a key role in shaping a low-carbon maritime future.**
>
> Riro Sato, Managing Executive Officer

	minimum	striving
Portfolio climate alignment score	**+1.9%**	**+8.0%**
Cargo vessels climate alignment score	+1.6%	+7.7%
Passenger vessels climate alignment score	+51.2%	+60.4%



Swedbank

Swedbank

Signatory as of January 2024

Reporting percentage: 100%

What are your key takeaways from your climate alignment score?

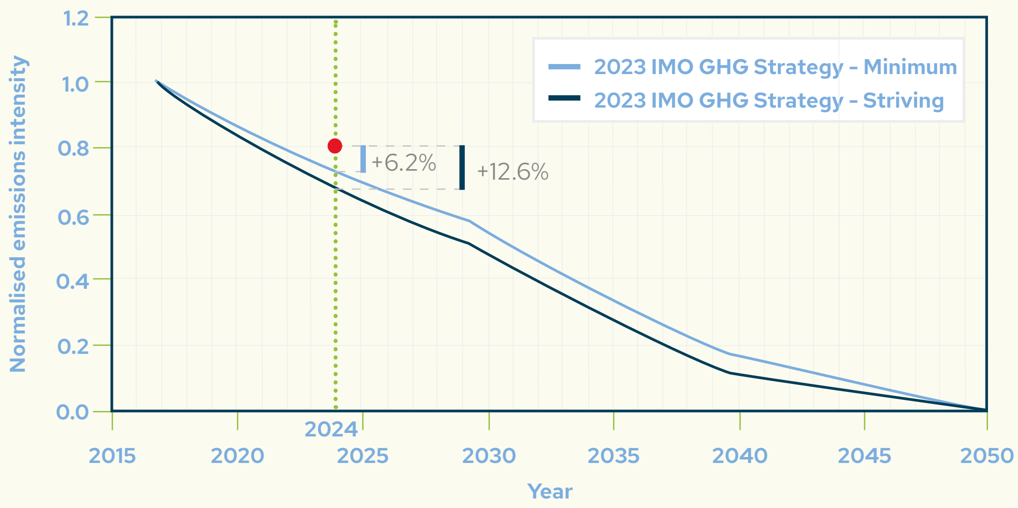
Swedbank's transition work is progressing. We are pleased that the carbon footprint of our shipping portfolio has been further reduced, as shown in the improved climate alignment score. This reduction is the result of our clients' commitment to proactively reducing emissions.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

Energy transition is a key area of Swedbank's sustainability efforts. We are committed to empowering our clients with financing solutions to help accelerate the shift to more sustainable energy consumption and production. The shipping industry is an important sector in this regard. The Poseidon Principles framework is included as an important decision element in the development of the bank's shipping portfolio and its decarbonisation journey.

> **We are proud to report continued progress on our transition agenda, seeing a further reduction in the bank's climate alignment. As a lender to the industry, we have both the opportunity and responsibility to facilitate the transition, step by step.**
>
> Niels R. Bugge, Head of Ocean Industries

	minimum	striving
Portfolio climate alignment score	**+6.2%**	**+12.6%**
Cargo vessels climate alignment score	+9.9%	+16.6%
Passenger vessels climate alignment score	-2.1%	+3.8%



THE CHUGOKU BANK, LTD.

THE CHUGOKU BANK, LTD.

Signatory as of October 2023

Reporting percentage: 80.4%

What are your key takeaways from your climate alignment score?

This is the second year since we began reporting on the Poseidon Principles, and we would like to take this opportunity to thank our clients for helping us increase our reporting rate to approximately 80%.

Our climate alignment score is +5.5% on the minimum trajectory and +11.9% on the striving trajectory, an improvement over last year, but a reminder that further improvement is needed to meet the ambitious IMO greenhouse gas reduction targets.

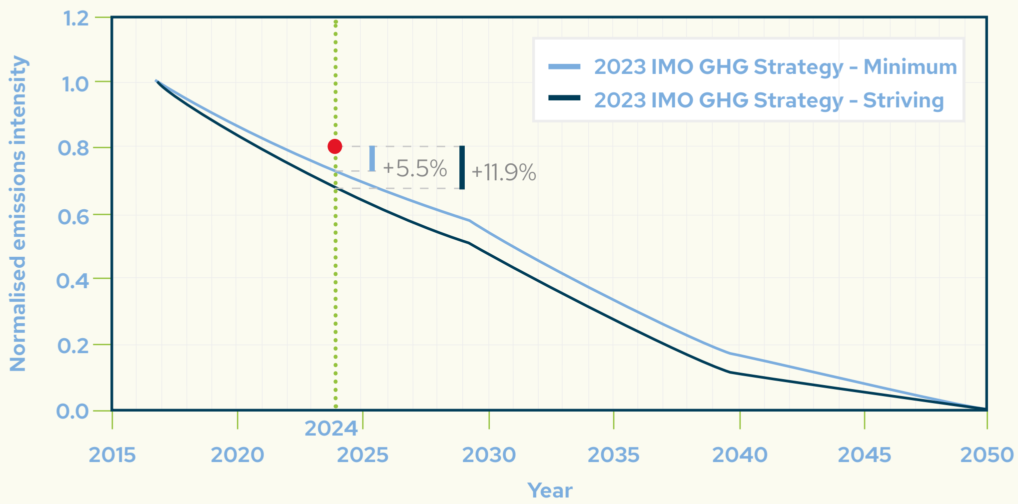
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

We have collected the data and calculated the scores, but since the Technical Guidance is also subject to change, we will need to continue to examine how to reflect this in our business activities.

We would like to analyse the trends for individual vessels and segments and apply them to our future strategic initiatives for the shipping sector.

> **We are pleased to be able to report successfully for a second time after the signing of the Poseidon Principles. We are very grateful to our clients for their cooperation regarding the data submission. We recognise that the decarbonisation of the maritime industry is one of the key factors in global decarbonisation. As one of the regional financial institutions in Japan, where the maritime industry is thriving, we hope to contribute to achieving this mission by supporting our clients.**
>
> Masahiro Okazaki, General Manager of Consulting Business Department

	minimum	striving
Portfolio climate alignment score	**+5.5%**	**+11.9%**
Cargo vessels climate alignment score	+5.6%	+12.0%
Passenger vessels climate alignment score	+2.2%	+8.4%



THE HIROSHIMA BANK, LTD.

HIROSHIMA BANK

Signatory as of October 2023

Reporting percentage: 73.3%

What are your key takeaways from your climate alignment score?

This year marks our second disclosure as a signatory to the Poseidon Principles. We are pleased to report that both our data collection rate and climate alignment score have improved compared to last year. These positive results are a testament to the progress we are making together with our local clients through close collaboration. The annual review of our portfolio alignment score has strengthened our ability to conduct fact-based analysis and benchmark our ship finance portfolio against global climate targets. As a regional bank, these insights have deepened our understanding of the specific characteristics and challenges within our portfolio and will further enable us to support the sustainable growth and development of our clients and the local maritime industry.

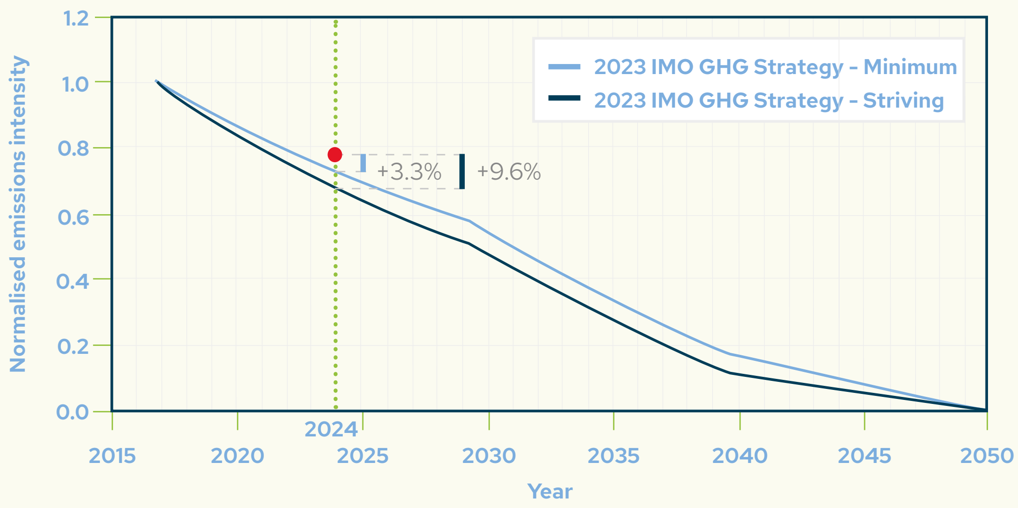
How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles have provided us with a valuable framework for monitoring and assessing the climate impact of our ship finance portfolio. Through this initiative, we have gained deeper insights into global decarbonisation trends and the challenges faced by our local clients.
As a regional bank, these learnings have encouraged us to engage more closely with our clients and deepen our understanding of climate-related issues. Moving forward, we will continue to engage in dialogue with our clients, reinforcing our commitment as a regional financial institution to support sustainable growth and advancement in the local maritime industry.

"We are pleased to report our second-year results for the Poseidon Principles portfolio alignment score. We sincerely appreciate the cooperation of our clients in data collection, resulting in higher reporting rates and improved scores. As a Japanese regional financial institution, we will continue to apply this valuable data to deepen our engagement with local clients and contribute to the sustainable growth of the maritime industry in our region."

Masayuki Okamura, General Manager of Shipping Finance Division

	minimum	striving
Portfolio climate alignment score	**+3.3%**	**+9.6%**
Cargo vessels climate alignment score	+3.3%	+9.6%



THE IYO BANK, LTD.

Signatory as of October 2023

Reporting percentage: 81.4%

What are your key takeaways from your climate alignment score?

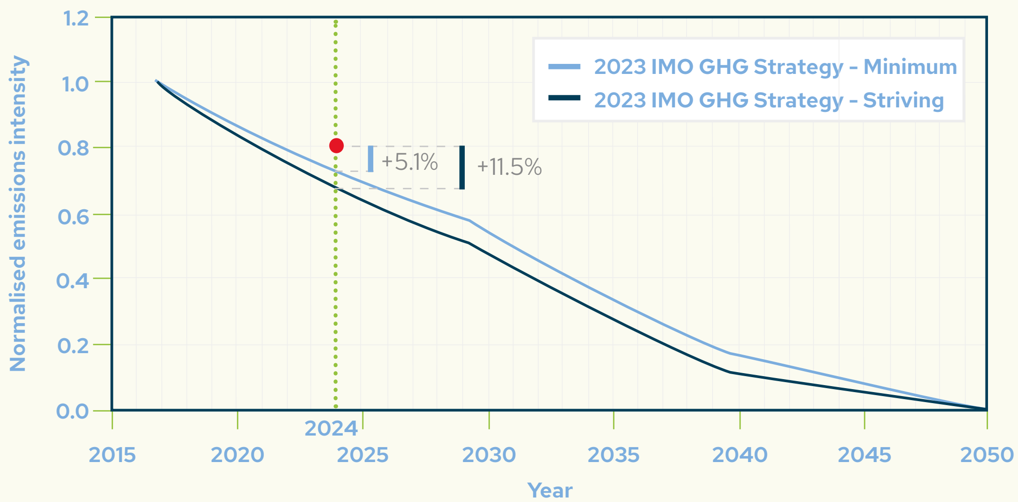
Thanks to the continuous support of our clients, we have improved our reporting percentages and climate alignment score compared to the previous year. With no remarkable changes in our portfolio during the year, we believe the improvement primarily reflects our gradual shift toward more energy-efficient vessels.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

So far, we have not changed our decision-making after joining the Poseidon Principles. Though we sometimes finance second-hand vessels, we mostly finance new building vessels (mainly built in our hometown), which have great fuel efficiency. Looking forward, we will continue to finance new building vessels, thereby contributing to Greenhouse gas reductions in line with Poseidon Principles benchmarks.

> **We are pleased to announce our climate alignment score for this year. As we all know, decarbonising is always challenging, but we try to improve our score and reporting percentage as much as possible.**
>
> Tetsuya Matsuzaki, General Manager of Ship Finance Division

	minimum	striving
Portfolio climate alignment score	**+5.1%**	**+11.5%**
Cargo vessels climate alignment score	+5.1%	+11.5%



UBS AG

Signatory as of January 2020

Reporting percentage: 99.9%

What are your key takeaways from your climate alignment score?

This is the fifth year of our disclosure under the Poseidon Principles*. This year's reported alignment deltas reflect the IMO revised greenhouse gas reduction ambition and the underlying methodology adopted by the Poseidon Principles in 2023, which is updated from time to time. The results continue to be materially driven by, and may fluctuate each reporting year due to, methodological updates and refinements of the Poseidon Principles, changes to portfolio composition, operational measures taken by ship owners, as well as changes in regulation and other external factors. In the long term, we expect the evolution of the regulatory landscape and technology-related aspects of decarbonisation - such as the adoption and availability of new low-emission technology and related fuel supply - to further drive the portfolio alignment performance.

How have the Poseidon Principles influenced your business activities and decision-making, or how will they inform these areas in the future?

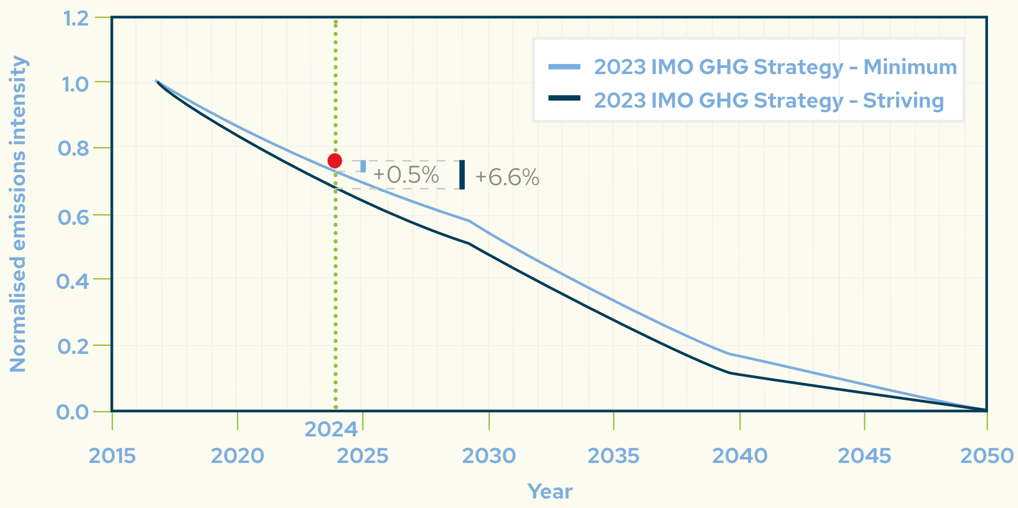
The Poseidon Principles continue to be a relevant factor in our overall client and transaction due diligence. By enhancing the understanding of our clients' decarbonisation strategies, we continue to work closely with them and support their transition efforts. The improvement of data availability and transparency further facilitates client discussions.

*We report our strategic in-scope exposures booked within the Ship Finance business line, which is a specialised organisational unit within UBS AG, and within the Export Finance business line, which is offering export credit agency-covered ship finance within UBS Switzerland AG. Figures are reported for Ship Finance and Export Finance business lines and would exclude any other exposures in other organisational units which were previously reported and had an immaterial impact on 2024 results.

This year's report marks our fifth disclosure under the Poseidon Principles. The strong response rate from our clients reflects their further progress in adopting regulatory frameworks and the underlying reporting processes. Our results depend on further regulatory developments, continuous technical and other measures undertaken by our clients, the changing overall portfolio composition, as well as operational factors beyond the control of ship owners and their financiers. We continue the dialogue with our clients to support their financing needs in alignment with the IMO's ambition.

Christian Wieser, Co-Head Ship Finance

Portfolio climate alignment score	minimum	striving
	+0.5%	+6.6%



Key terms

Actual emissions intensity refers to the emissions intensity of a vessel over a calendar year as calculated by a signatory in accordance with the Technical Guidance.

AER stands for **Annual Efficiency Ratio**, which is an emissions intensity metric used in the shipping industry. The Poseidon Principles uses AER adapted to include upstream emissions as well as the impact of methane (CH_4) and nitrous oxide (N_2O), as written in the Technical Guidance.

Allowed emissions intensity refers to the emissions intensity a vessel can have in a given calendar year to be on track with the decarbonisation trajectories aligned with the IMO's 2023 GHG Strategy.

cgDIST is the **capacity gross ton distance**, which is the same calculation as AER but uses gross tonnage instead of deadweight at maximum summer draught. For the Poseidon Principles, this calculation is used in place of AER for cruise, roll-on/roll-off passenger ferries, passenger ferries only, and vehicle vessels.

cgHRS is a revised emissions intensity metric for cruise vessels based on operating hours currently under discussion at the IMO.

CII stands for the IMO's **Carbon Intensity Indicator**, which is an environmental regulation to measure the operational efficiency of ships in terms of carbon emissions per capacity and distance sailed, categorised by a letter score from A (best) to E (worst).

Climate alignment is the degree to which a vessel, product, or portfolio's emissions intensity is in line with a decarbonisation trajectory that meets the corresponding IMO ambition.

CO_2 is the abbreviation for **carbon dioxide**. In this report, it represents the carbon dioxide emitted and does not include other greenhouse gases.

CO_2e is the abbreviation for **carbon dioxide equivalent**. In this report, it represents the greenhouse gases emitted expressed in terms of the equivalent measurement of carbon dioxide.

Decarbonisation trajectories are representations of pathways to reduce emissions over time. The decarbonisation trajectories used in the Poseidon Principles are produced for each vessel type by the Secretariat based on agreed and clearly stated assumptions.

Emissions intensity is the total emissions in relation to another relevant unit. For the Poseidon Principles, this is represented by the AER or cgDIST and is a representation of the total well-to-wake emissions generated to satisfy a supply of transport work in grams of CO_2e per tonne-nautical mile (gCO_2e/dwt-nm or gCO_2e/gt-nm).

Future Principles Committee is a working group of the Poseidon Principles Association tasked with exploring new metrics for transparent disclosure about the social and environmental issues facing the shipping industry beyond decarbonisation.

GHG stands for **greenhouse gas**. These gases absorb and emit infrared radiation, which plays a major role in regulating the Earth's temperature. Major greenhouse gasses include CO_2, CH_4 (methane), and N_2O (nitrous oxide).

Governance Committee is a working group of the Poseidon Principles Association tasked with ensuring the Governance Rules remain comprehensive and the respective governance processes are clear and representative of the Associations mission.

Governance Rules are the rules which outline the governance of the Poseidon Principles Association, accessible on the Poseidon Principles website.

International Maritime Organization (IMO) is a specialised agency of the United Nations, and the global standard-setting authority for the safety, security and environmental performance of international shipping

IMO Data Collection System (DCS) is the IMO's MARPOL Annex VI Data Collection System for Fuel Consumption.

Reporting percentage is the percentage of the portfolio in scope that signatories include in their climate alignment calculations, based on debt outstanding.

Signatory is a financial institution or ECA that is a member of the Poseidon Principles Association. This means all the completed onboarding requirements have been accepted by the Secretariat and publicly announced.

Tank-to-wake emissions are from fuel combustion on board a vessel, or "operational emissions".

Technical Committee is a working group of the Poseidon Principles Association tasked with addressing technical inquiries from signatories' and ensuring the methodology used is kept up to date.

Technical Guidance is the fundamental document of the Poseidon Principles describing the principles and the methodology, accessible on the Poseidon Principles website.

2023 IMO GHG Strategy is also known as the '2023 IMO Strategy on Reduction of GHG Emissions from Ships' or the 'Revised IMO GHG Strategy' and was adopted on 7 July 2023. This revised the original 2018 GHG Strategy and GHG emissions from international shipping to reach net-zero emissions by or around, i.e., close to, 2050.

Well-to-wake emissions are from the full life cycle of fuel production and use. This accounts for emissions from vessel operation and upstream activities like fuel extraction, production, transport, and bunkering.

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