



EVERGREEN MARINE CORP. (TAIWAN) LTD.

SECOND PARTY OPINION : GREEN FINANCING FRAMEWORK



Document Title: Second Party Opinion on Evergreen Marine Corp. (Taiwan) Ltd.'s Green Financing Framework

Prepared By: DNV Business Assurance Singapore Pte Ltd

Date: 24 March 2026

Identification: DNV-2026-ASR-10616883

TABLE OF CONTENTS

DNV’S INDEPENDENT ASSESSMENT3

Scope and Objectives 3

Responsibilities of the Management of Evergreen Marine and DNV 3

Basis of DNV’s Opinion 4

Work Undertaken 4

Findings and DNV’s Opinion 5

Schedule 1. Description of Categories to be financed or refinanced through the Evergreen Marine’s Framework 7

Schedule 2. Contributions to UN SDGs 11

Schedule 3. Verification of Assets to be financed through the Evergreen Marine’s Framework 12

Schedule 4. Eligibility Assessment Protocol 13

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Evergreen Marine Corp (Taiwan) Ltd. ("Evergreen Marine" or the "Customer") was founded on September 1, 1968 and has developed a service network covering five continents around the world, managing and operating more than 200 full-container vessels. With its primary base of operations in Taiwan and having overseas offices in 101 countries, Evergreen Marine operates more than 150 routes per week.

Evergreen Marine presents itself as the "Guardian of the Green Earth," emphasizing its commitment to designing and operating vessels that are environmentally responsible and aligned with global sustainability trends. The Company actively engages with international environmental regulations and initiatives, taking part in various green programs and advocacy efforts aimed at reducing greenhouse gas (GHG) emissions worldwide. Evergreen Marine has formulated a GHG Emission Reduction Roadmap with clearly defined short-, medium- and long- term targets, aligned with the International Maritime Organisation (IMO).

As such, Evergreen Marine has developed a Green Financing Framework ("Framework") with the aim to raise Green Finance Instruments ("GFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA") / Asia-Pacific Loan Market Association ("APLMA") / Loan Syndications and Trading Association ("LSTA") in 2025
- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in 2025

In addition to the Principles and Standards, the Framework is also developed with reference to the European Union Taxonomy ("EUT") for maritime activities due to the global nature of these operations. The Framework is further guided by various taxonomies in the region for the category of Green Buildings to ensure alignment with regional context.

DNV Business Assurance Singapore ("DNV") has been commissioned by the Evergreen Marine to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of Evergreen Marine and DNV

The management of Evergreen Marine has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Evergreen Marine management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by Evergreen Marine. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Evergreen Marine's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Evergreen Marine-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green Bond/Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Evergreen Marine in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in Schedule 1 to 4 to this Assessment;
- Assessment of documentary evidence provided by Evergreen Marine on the bond and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Evergreen Marine and Evergreen Marine's website;
- Discussions with Evergreen Marine's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

Evergreen Marine intends to use the net proceeds of the GFIs to finance and/or refinance new and/or existing eligible projects.

The Framework defines the following eligible green project categories.

- Clean transportation – low carbon vessels
- Clean transportation – vessel retrofit
- Clean transportation – terminal infrastructure
- Clean transportation – low carbon fuels
- Circular economy – low-carbon container boxes
- Green buildings

In addition to the Principles and Standards, the Framework is also developed with reference to the European Union Taxonomy ("EUT") for maritime activities due to the global nature of these operations. The Framework is further guided by various taxonomies in the region for the category of Green Buildings to ensure alignment with regional context.

DNV undertook an analysis of the associated project type to determine the eligibility as Green and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection

Evergreen Marine has set up an evaluation and selection process as described in the Framework.

Evergreen Marine has established an internal Green Finance Working Group to oversee the investment-decision process under the Framework. The group ensures that projects comply with eligibility criteria and align with the company's sustainability strategy. Meeting at least annually, it is responsible for:

- Reviewing and validating project criteria
- Selecting and verifying Eligible Green Projects
- Approving allocation of Green Financing Instruments
- Monitoring projects and replacing them if necessary
- Reviewing and validating the annual reporting information
- Coordinating external verification
- Managing updates to the Framework

DNV concludes that Evergreen Marine's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

Evergreen Marine describes the process for management of net proceeds under this Framework:

Evergreen Marine has established a tracking procedure under its Framework to ensure transparency and accountability in the use of Green Financing Instruments. Net proceeds are deposited into the company's general account, with an equivalent amount earmarked for Eligible Expenditures, targeted for allocation within 24 months of issuance.

The Green Finance Working Group maintains an internal register of investments, monitors compliance, and reallocates proceeds if any expenditure no longer meets eligibility criteria or faces ESG controversies, with reallocation completed within 12 months.

Unallocated proceeds are temporarily invested in cash or cash equivalents in line with treasury management practices, and never directed to excluded activities.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

Evergreen Marine commits to publishing an annual allocation and impact reporting for all outstanding Green Financing Instruments. Reporting will begin one year after the first issuance and continue until full allocation of proceeds, or in the event of any material developments.

The Framework specifies the information to be included in the allocation reporting and provides indicative impact metrics for impact reporting. Such information will be made publicly available on Evergreen Marine's website, ensuring transparency and accountability.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated green project category, and the Principles & Standards.

For DNV Business Assurance Singapore Pte Ltd

24 March 2026



Kobrat Chotruangprasert
Quality Reviewer



Vigilia Ang
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through the Evergreen Marine's Framework

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Clean transportation – low carbon vessels	<p>a) the vessels have zero direct (tailpipe) CO₂ emissions;</p> <p>Or where technologically and economically not feasible to comply with the criterion above, vessels that can run on zero direct emission fuels or on fuels from renewable sources, where the vessel has an:</p> <ul style="list-style-type: none"> b) until 31 December 2025, hybrid and dual-fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation at sea and in ports; c) until 31 December 2025, and only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea, the vessels have direct (tailpipe) CO₂ emissions, calculated using the IMO Energy Efficiency Design Index (EEDI), 50 % lower than the average reference CO₂ emissions value defined for heavy duty vehicles (vehicle sub group 5-LH) in accordance with Article 11 of Regulation 2019/1242; d) until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022; e) from 1 January 2026¹, the vessels that have an attained EEDI value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022, and: <ul style="list-style-type: none"> - are able to plug-in at berth; 	<p>The criteria in this category reference the EUT and are aligned with the requirements set out for the activity: Sea and coastal freight water transport, vessels for port operations and auxiliary activities.</p> <p>Specifically, this project category contributes to climate change mitigation through the reduction of GHG emissions through the deployment of low-carbon technologies and energy efficiency measures.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed on the basis of, and are consistent with, the EUT substantial contribution criteria. DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles & Standards.</p>

¹ The date 1 January 2026 refer to the signing of the building contract. When applying the eligibility criteria, in the context of assessing Taxonomy alignment of loans/bonds issued to raise money to pay or downpay a new ship or loans taken by the yard to finance the construction and retrofitting of ships, the applicability of the eligibility criteria shall be established at the time of signing of the building contract. As set out in Article 7(5) of the Taxonomy Disclosures Delegated Act, these criteria remain valid for the period of five years after the date of application of the delegated acts that amend those technical screening criteria, under the condition that the initially projected performance is achieved at the moment when the ship is put into service.

	<ul style="list-style-type: none"> - for gas-fuelled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions <p>f) from 1 January 2026, in addition to an attained EEXI value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI IMO requirements applicable on 1 January 2023, and a yearly average GHG intensity that does not exceed applicable EU Taxonomy limits</p>	
Clean transportation – vessel retrofit	<p>The retrofitting activity:</p> <ul style="list-style-type: none"> a) reduces fuel consumption of the vessel by at least 15 % (in grams of fuel per deadweight tons per nautical mile)²; <p>OR</p> <ul style="list-style-type: none"> b) enables the vessels to attain EEXI value at least 10 % below the EEXI requirements applicable on 1 January 2023. The vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources, and have the ability to plug-in at berth and are equipped with plug-in power technology 	<p>The criteria in this category reference the EUT and are aligned with the requirements set out for the activity: Retrofitting of sea and coastal freight and passenger water transport.</p> <p>Specifically, this retrofitting activity contributes to climate change mitigation by improving fuel efficiency and exceeding regulatory benchmarks, thereby reducing emissions.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed on the basis of, and are consistent with, the EUT substantial contribution criteria. DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles & Standards.</p>
Clean transportation – terminal infrastructure	<p>The project complies with one or more of the following criteria:</p> <ul style="list-style-type: none"> a) the infrastructure and equipment are dedicated to the operation of vessels with zero direct (tailpipe) CO₂ emissions: electricity charging, hydrogen-based refuelling; b) the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth; c) the infrastructure is dedicated to the performance of the port’s own operations with zero direct (tailpipe) CO₂ emissions (e.g., zero emission cranes, prime movers and port vehicles as well as dedicated infrastructure); d) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods 	<p>The criteria in this category reference the EUT and are aligned with the requirements set out for the activity: Infrastructure enabling low carbon water transport.</p> <p>Specifically, the infrastructure listed in this category contributes to climate change mitigation through supporting zero-emissions vessel operations, reducing emissions at berth, decarbonising port operations and facilitating modal shift and efficiency.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed on the basis of, and are consistent with, the EUT substantial contribution criteria. DNV considers the proposed activity to</p>

² As demonstrated by computational fluid dynamics (CFD), tank tests or similar engineering calculations

		be aligned with the criteria for eligible green projects under the Principles & Standards.
Clean transportation – low carbon fuels	<p>Eligible expenditures related to the production or purchase of low-carbon fuels such as:</p> <ul style="list-style-type: none"> a) Bio-methanol made from waste biomass that meet the minimum GHG reductions of 65% relative to a fossil fuel comparator, or b) E-methanol from biogenic CO₂ and hydrogen from electrolysis of water using renewable electricity that meet the minimum reductions of 70% relative to a fossil fuel comparator. 	<p>The criteria listed in this category have referenced the EUT and are aligned with various requirements.</p> <p>The criteria for bio-methanol reference the EUT under the activity: Manufacture of biogas and biofuels for use in transport and of bioliquids. The criteria for e-methanol reference the EUT under the activity: Manufacture of hydrogen.</p> <p>Specifically, this activity contributes to climate change mitigation through the usage of low carbon fuel with lower lifecycle emissions. Beyond CO₂, low-carbon fuels often reduce other pollutants, improving local environmental and health outcomes.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed on the basis of, and are consistent with, the EUT substantial contribution criteria. DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles & Standards.</p>
Circular economy – low-carbon container boxes	<p>Eligible expenditures related to the manufacture or purchase of container boxes, including low-carbon dry cargo containers fitted with bamboo flooring, eco-friendly water-based coatings, IoT-enabled devices for energy efficiency optimization, with the following criteria:</p> <ul style="list-style-type: none"> a) Low-carbon container boxes which aimed at and demonstrate 20%-30% reduction in life-cycle GHG emission savings; and b) Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, ISO 14067:2018 or ISO 14064-1:2018 and verified by an independent third party. 	<p>The criteria listed in this category have referenced the EUT and are aligned with the criteria laid out in the EUT under the activity: Manufacture of other low carbon technologies.</p> <p>Specifically, the project in this category helps to reduce GHG emissions and decreases reliance on carbon-intensive materials and harmful chemicals, thereby supporting resource efficiency and environmental sustainability. The criteria in place also ensure at least a 20% reduction in GHG emissions.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed on the basis of, and are consistent with, the EUT substantial contribution criteria. DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles & Standards.</p>

<p>Green Buildings</p>	<p>Eligible expenditures related to the construction, renovation, or acquisition and ownership of buildings that received, or are expected to receive at least one of the recognized green certifications:</p> <ul style="list-style-type: none"> a) BREEAM "Excellent" or higher; b) LEED "Gold" or higher; c) EEWH³ "Gold" or higher; or d) Similar recognized green certifications 	<p>The criteria under the Green Building category reference a range of globally and locally recognised green building certification schemes. These certification systems are widely accepted as credible proxies for identifying Green Buildings both by the industry and in various sustainable finance taxonomies. DNV notes that Evergreen Marine will obtain the green building certification most applicable and appropriate based on the building's location, and the level of achievement will be equal to or higher than the requirements outlined in the Framework.</p> <p>Green buildings can contribute to climate change mitigation by lowering energy demand and carbon emissions through potential strategies such as efficient design, renewable energy use, passive cooling, and the selection of low-carbon materials.</p> <p>In conclusion, DNV has reviewed the proposed criteria and found them to be sufficiently rigorous and developed in alignment with various sustainable finance taxonomies and market standards. DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles and Standards.</p>
------------------------	--	--

Exclusion Criteria

Evergreen Marine's financing proceeds shall not be utilized towards the following activities:

- Assets or infrastructure dedicated to the transport or storage of fossil fuels
- Biofuels from food and feed crops

3 Eligible expenditures shall be consistent with technical screening criteria specified in Appendix 16: New Buildings, and Appendix 17: Renovation of Existing Buildings of the Taiwan Sustainable Taxonomy 2.0, https://www.fsc.gov.tw/userfiles/file/1_%E6%B0%B8%E7%BA%8C%E7%B6%93%E6%BF%9F%E6%B4%BB%E5%8B%95%E8%AA%8D%E5%AE%9A%E5%8F%83%E8%80%83%E6%8C%87%E5%BC%95%E7%AC%AC%E4%BA%8C%E7%89%88.pdf



Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Clean transportation – low carbon vessels	SDG 9: Industry, Innovation and Infrastructure	DNV is of the opinion that the eligible categories outlined in the Framework contribute to the achievement of the UN SDGs.
Clean transportation – vessel retrofit	SDG 13: Climate Action	
Clean transportation – terminal infrastructure		
Clean transportation – low carbon fuels		
Circular economy – low-carbon container boxes	SDG 13: Climate Action SDG 14: Life on Water	
Green buildings	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities	

Schedule 3. Verification of Assets to be financed through the Evergreen Marine’s Framework

DNV concludes that the VESSELS meet the relevant Substantial Contribution Criteria of the EUT.

- a) **EUT 6.10 TSC 1 (d) / Clean transportation – low carbon vessels - Criteria (d) under the Framework** which states that *"until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022"*

DNV confirms that all VESSELS meet the EEDI criterion. The details of the required EEDI and the attained EEDI of each vessel are as follows:

Ship Type		Capacity	Planned Order ⁴	Signing date of building contract	Shipbuilder	10% below Required EEDI	Attained EEDI
2.4K Z Type	Dual-fuel methanol containership	2,400	6	2024-06-19	CSSC Huangpu Wenchong Shipbuilding	13.781	11.244
16K E Type NSY	Dual-fuel methanol containership	16,000	8	2023-10-31	Imabari Shipbuilding	7.578	6.34
16K E Type SHI	Dual-fuel methanol containership	16,500	16	2023-07-14	Samsung Heavy Industries	6.854	5.782

DNV confirms that all VESSELS meet the low carbon fuels criterion, as main and auxiliary engines of the VESSELS can be operated on fuels from renewable energy sources as defined by the EU Taxonomy in chapters 3.10 and 4.13.

EUT 6.10 TSC 2/ Exclusion Criteria of the Framework

The VESSELS are not dedicated to the transportation of fossil fuels. The cargo criterion is met.

⁴ DNV has verified 30 vessels under this Framework as eligible green assets that are aligned with the substantial contribution criteria of the EUT and the Framework. However, it is noted that the specific green assets to be financed will be disclosed at the time of issuance of the Green Financial Instrument or in subsequent post-issuance reporting of the Green Financial Instrument.

Schedule 4. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available for Green project (Green use of loan proceeds) 	<p>The Framework states that Evergreen Marine can issue a variety of financing instruments which may include Green Bonds (including public and private format), and Loans (including but not limited to term loans, project finance Loans, and asset finance loans) under the Framework.</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles & Standards, and DNV confirms this process to be well aligned with the Principles & Standards.</p>
1b	Green Project Categories	<p>The cornerstones of Green Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project category presented by Evergreen Marine are as follows:</p> <ul style="list-style-type: none"> • Clean transportation – low carbon vessels • Clean transportation – vessel retrofit • Clean transportation – terminal infrastructure • Clean transportation – low carbon fuels • Circular economy – low-carbon container boxes • Green Buildings <p>The above-mentioned project category meets the Eligible Green Project Categories in the Principles & Standards. DNV confirms this to be well aligned with the Principles & Standards.</p>
1c	Environmental Benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Investments in clean transportation through low-carbon vessels deliver substantial climate benefits by reducing or eliminating direct CO₂ emissions from shipping. Hybrid, dual-fuel, and plug-in vessels lower reliance on fossil fuels, cutting greenhouse gas emissions and improving air quality in ports and coastal areas. Stricter efficiency requirements under the IMO's EEDI and EEXI frameworks drive</p>

			<p>innovation in vessel design, ensuring ships consume less fuel and emit fewer pollutants. Measures to mitigate methane slip in gas-fuelled ships also prevent the release of a highly potent greenhouse gas, amplifying the overall climate impact.</p> <p>Retrofitting existing vessels provides another layer of environmental benefit by extending the lifespan of ships while reducing their fuel consumption and emissions. Upgrades that enable vessels to run on zero-emission fuels and plug-in power reduce operational emissions and avoid the environmental footprint of building new ships. Similarly, investments in terminal infrastructure such as shore-side power supply and zero-emission port equipment eliminate emissions from vessels idling at berth and reduce particulate matter and nitrogen oxides, improving local air quality and community health. Infrastructure that supports modal shift from land to sea transport also reduces road congestion and emissions from heavy-duty trucks.</p> <p>The use of low-carbon fuels such as bio-methanol and e-methanol provides significant greenhouse gas reductions compared to fossil fuels, while promoting circularity by utilizing waste biomass or renewable electricity. Finally, the adoption of low-carbon container boxes reduces life-cycle emissions by 20 to 30%, with eco-friendly materials and IoT-enabled devices further optimizing energy efficiency. Together, these measures contribute to a more sustainable shipping ecosystem, lowering emissions across vessels, fuels, infrastructure, and equipment, while aligning with global decarbonization goals.</p> <p>The green eligible categories under this Framework all contributes to measures and methods to decarbonise the Maritime industry and operations and aligning with the commitments Evergreen Marine made with the IMO’s global GHG reduction pathway.</p> <p>Green buildings deliver significant environmental benefits by reducing energy and water consumption, lowering greenhouse gas emissions, and minimizing waste throughout their life cycle. By incorporating technologies such as energy-efficient systems, renewable energy technologies and high-performance building envelopes, they decrease operational energy use and associated carbon footprints. Water saving technologies also help to conserve freshwater resources while responsible material choices and construction waste management reduce resource depletion and</p>
--	--	--	--

			landfill impacts. Collectively, these strategies support long-term environmental sustainability and reduce the overall ecological footprint of the built environment. DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The Framework states that the share of financing and refinancing will be reported in the Evergreen Marine's allocation reporting. Additionally, there is a three-year lookback period for refinancing projects. The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles & Standards.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>The Framework laid out the investment-decision process.</p> <p>Evergreen Marine will establish an internal Green Finance Working Group to ensure that projects selected under the Framework comply with the defined eligibility criteria and remain aligned with the Company's broader sustainability strategy. The Green Finance Working Group will specifically review and validate the criteria based on what is laid out in the Framework.</p> <p>The Green Finance Working Group will convene at least annually and will be responsible for verifying the compliance and selection of Eligible Green Projects, approving the allocation of Green Financing Instruments, monitoring projects with the option to replace them if necessary, reviewing and validating the annual reporting information, coordinating external verification exercises, and managing any future updates to the Framework.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles & Standards.</p>
2b	Issuer/Borrower's Environmental	Issuers are also encouraged to:	Evergreen Marine has in place an environmental target and GHG emission reduction roadmap. Using 2008 as a baseline, Evergreen

	<p>and Governance Framework</p>	<ul style="list-style-type: none"> • Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>Marine aim to reduce emissions intensity by 70% by 2030 and achieve net-zero emissions by 2050.</p> <p>To meet the targets, Evergreen Marine has implemented a wide range of actions.</p> <ol style="list-style-type: none"> 1. Green Fuel Project: Evergreen Marine is working with customers and partners to cut shipping emissions by adopting alternative fuels. From 2025, its fleet will use ISCC-certified biofuels, and new vessels from 2026 will run on methanol to meet European regulations. All fuels will be verified by ClassNK. Evergreen has signed MOUs with 15 green methanol providers across Europe, the Americas, and Asia. The Green Fuel Project will cover major Asia–Europe and Americas–Europe routes starting in 2025. 2. Green Vessels: Evergreen Marine has implemented advanced energy-saving strategies and new technologies to improve vessel operations, including replacing older ships with energy-efficient designs, ordering dual-fuel vessels, adopting biofuels, and introducing carbon capture systems. Operational measures such as optimized route planning, weather navigation, efficient cargo handling, reduced ballast water, shore power connections, and anti-fouling coatings further enhance fuel efficiency and reduce GHG emissions. The company also expanded shore power use, consuming over 22.6 million kWh across multiple ports, saving 4,535 tons of fuel. Biofuel procurement reached 38,398 tons, cutting emissions by about 25,920 tons CO₂e. Onshore, Evergreen invested in energy-efficient infrastructure, including Kaohsiung’s Terminal 7, equipped with automated systems and SCADA monitoring, while upgrading office facilities with LED lighting and energy-saving equipment. <p>In other aspects, Evergreen Marine prioritizes employee health and safety through its Occupational Health and Safety Management System and extensive training programs for seafarers. It embeds sustainability into supply chain operations with a four-tier management process, a green procurement policy exceeding NT\$62.56 million in 2024, and a Supplier Code of Conduct covering labor, safety, environment, ethics, and biodiversity.</p>
--	---------------------------------	--	---



			<p>The company also advances biodiversity protection via ballast water management, conservation commitments, and species protection initiatives, with clear ecological targets set for 2030, 2040, and 2050. Waste and pollutant management includes strict recycling and reduction measures, alongside efforts to cut air pollutants and VOC emissions through eco-friendly coatings. These actions reflect Evergreen's integrated approach to safety, sustainability, and environmental stewardship.</p> <p>DNV confirms that Evergreen Marine's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles & Standards.</p>
--	--	--	---

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. (Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>Evergreen Marine has in place a tracking procedure as stated in their Framework.</p> <p>The net proceeds from all Green Financing Instruments will be deposited into Evergreen Marine's general account, with an equivalent amount earmarked for allocation to Eligible Expenditures in line with the evaluation and selection process outlined in the Framework. Evergreen Marine will aim to allocate these proceeds within 24 months of bond issuance or loan signing, on a best-effort basis.</p> <p>To ensure effective monitoring and reporting, the Green Finance Working Group will establish and maintain an internal register of investments allocated to Eligible Expenditures, providing transparency and accountability for all executed Green Financing Instruments.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles & Standards.</p>
3b	Tracking Procedure	So long as the Green Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>During the term of the Green Financing Instruments, if any Eligible Expenditure no longer meets the Eligibility Criteria or becomes subject to ESG controversies, Evergreen Marine will make best efforts to identify, review, approve, and reallocate the net proceeds to replacement Eligible Expenditures that comply with the criteria. This reallocation will be carried out as soon as reasonably practicable and, in all cases, within 12 months.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework explains the treatment of unallocated proceeds.</p> <p>Evergreen Marine will temporarily invest unallocated proceeds in cash and cash equivalents and managed in line with its treasury management criteria. For the avoidance of doubt, unallocated</p>

			<p>proceeds will not be allocated to activities under the exclusion criteria of the Framework.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles & Standards.</p>
--	--	--	---

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>Evergreen Marine has committed to provide an annual allocation and impact reporting with respect to the outstanding Green Financing Instruments issued under the Framework. The reporting will be available on Evergreen Marine’s website.</p> <p>The reporting will be provided annually, starting a year after the first issuance of a Green Financing Instrument, until full allocation of the proceeds and in case of any material development.</p> <p>The Framework have also laid out the information that will be include in the allocation reporting as well as some indicative impact metrics for the impact reporting, subjected to the availability of information, data and permitted disclosure in accordance with relevant confidentiality agreements and competition laws</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles & Standards.</p>



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.