Wilhelmsen

Enable. Enhance. Simplify.

Annual report 2024

Content

* The Business and performance chapter and the Sustainability statement jointly cover the Board of directors' report.

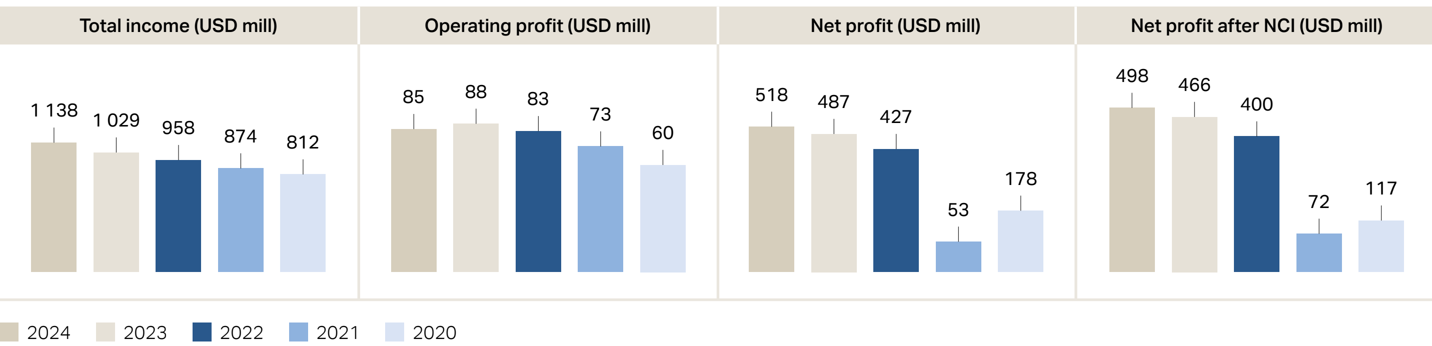
Key figures

– consolidated accounts

		2024	2023	2022	2021	2020
INCOME STATEMENT						
Total income	USD mill	1 138	1 029	958	874	812
Operating profit before amortisation and impairment (EBITDA)	USD mill	159	147	153	141	138
Operating profit	USD mill	85	88	83	73	60
Profit before tax	USD mill	538	515	440	66	205
Net profit	USD mill	518	487	427	53	178
Net profit after non-controlling interests (NCI)	USD mill	498	466	400	72	117
BALANCE SHEET						
Non current assets *	USD mill	2 994	2 924	2 735	2 702	2 736
Current assets	USD mill	764	811	730	746	751
Equity *	USD mill	2 695	2 488	2 192	2 230	2 265
Interest-bearing debt	USD mill	434	608	654	642	657
Total assets *	USD mill	3 758	3 735	3 465	3 448	3 488
KEY FINANCIAL FIGURES						
Cash flow from operation (1)	USD mill	96	194	64	122	194
Liquid funds at 31 December (2)	USD mill	276	349	267	366	393
Liquidity ratio (3)		1.2	1.3	1.1	0.9	1.3
Equity ratio * (4)	%	72%	67%	63%	65%	65%
YIELD						
Return on equity (5)	%	20%	21%	20%	4%	6%
KEY FIGURES PER SHARE						
Earnings per share (6)	USD	11.47	10.52	8.98	1.63	2.63
Operating profit before amortisation and impairment (EBITDA) per share (7)	USD	3.65	3.33	3.42	3.16	3.10
Average number of shares outstanding	Thousand	43 429	44 283	44 580	44 580	44 580
Dividend per share paid during the year	NOK	18.00	10.00	7.00	8.00	2.00

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. The comparative figures for 2023 and 2022 are restated.

Definition
(1) Net cash flow from operating activities
(2) Cash, bank deposits and current financial investments
(3) Current assets divided by current liabilities
(4) Equity in percent of total assets
(5) Profit after tax divided by average equity
(6) Profit for the period after non-controlling interests, divided by average number of shares. Earnings per share taking into consideration the number of shares reduced for own shares
(7) Operating profit for the period adjusted for depreciation and impairments of assets, divided by average number of shares outstanding



Wilhelmsen in brief

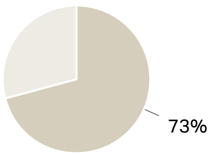
– the Wilhelmsen vision is to shape the maritime industry

Founded in Norway in 1861, Wilhelmsen is a comprehensive global maritime group. Committed to shaping the maritime industry, through our market-leading products, services, and support, the group also seeks to develop new opportunities in renewables, zero-emission shipping, and marine digitalisation. Wilhelmsen takes innovation, sustainability, and unparalleled customer experiences one step further.

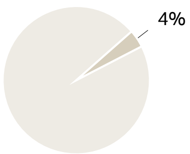
Maritime Services

The ambition is to be the leading provider of products and services for the global merchant fleet – driving sustainable transformation of the industry.

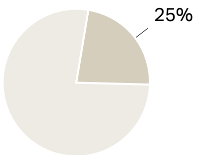
Share of total income: Year 2024



Share of net profit: Year 2024



Share of total assets: As per 31.12.2024

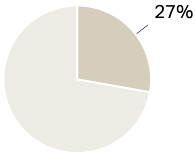


- Wilhelmsen Maritime Services AS
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management
- Wilhelmsen Chemicals
- Wilhelmsen Insurance Services
- Global Business Services

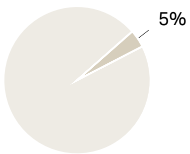
New Energy

The ambition is to build and drive industrial positions within the maritime energy value chain and the energy transition.

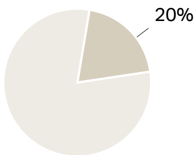
Share of total income: Year 2024



Share of net profit: Year 2024



Share of total assets: As per 31.12.2024

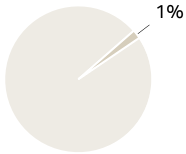


- Wilhelmsen New Energy AS
- NorSea Group (owned 99.4%)
- Edda Wind ASA (owned 31.0%)
- Reach Subsea ASA (owned 18.4%)
- RaaLabs (owned 75.1%)
- Massterly (owned 50%)

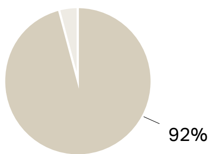
Strategic Holdings and Investments

The ambition is to achieve capital growth through the group's global footprint, legacy holdings and leading industrial partnerships.

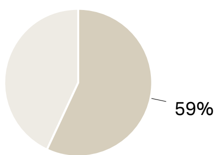
Share of total income: Year 2024



Share of net profit: Year 2024



Share of total assets: As per 31.12.2024



- Wilh. Wilhelmsen Holding ASA (parent company)
- Wallenius Wilhelmsen ASA (owned 37.9%)
- Treasure ASA (owned 84.2%)
  – Hyundai Glovis (owned 11.0% by Treasure ASA)
- WilNor Governmental Services
- Wilservice
- Financial investments

Pie charts: Share of total income, share of net profit after non-controlling interests, and share of total assets may not equal 100% due to group eliminations.
Tables: Direct or indirect ownership in brackets when not fully owned.

Strategic sustainability topics	
Strategic topics	**Strategic ambition**
Climate change and decarbonisation	Support the maritime industry's decarbonisation and energy infrastructure transformation.
Health and safety	Have an engaging and safe workplace with no harm to people.
Equality, diversity, and inclusion	Have a culture where each employee is valued for their contribution.
Supply chain management	Work with responsible supply chain partners.
Compliance	Be a responsible, trusted, and compliant value chain partner.

Resilience in a changing world

In 2024, the maritime industry continued to navigate volatility, geopolitical tensions, and the increasing impact of global environmental challenges. Free trade, a cornerstone of global economic stability, came under increasing pressure, while supply chains were repeatedly tested by disruptions and uncertainty. The ability of our industry to adapt was put to the test yet again – and in doing so, we reaffirmed the critical role the maritime industry plays, transporting up to 90% of all goods for the global community at large. For Wilhelmsen, with over 160 years of history, our strength lies in navigating challenges, whether trade barriers or conflict zones, ensuring global trade moves forward.

Steering firm

Despite a backdrop of challenges and volatility, 2024 turned out to be a year of steady performance for Wilhelmsen, with growth and innovation across our main activities, all while reinforcing our position in the industry. As before, our relentless commitment to our values and long-term value creation has held through. During 2024, Maritime Services made acquisitions expanding their fleet under management, increased their customer base within on-demand digital manufacturing using 3D technology, as well as launching a digital marketplace for trading compliance balances of FuelEU surplus, to mention but a few. Our New Energy segment saw continuous high activity at their offshore supply bases, while also increasing their ownership stake within service vessels for offshore wind parks. Among our strategic investments, Wallenius Wilhelmsen stood out with their best year to date. All of this demonstrates the strength of our diversified portfolio. Our achievements for 2024 reflect the value of our long-term vision, reinforced by the collective efforts of our employees, customers, and partners from which I am truly grateful. We remain committed to steering firmly into the future, continuously building for future success.

Environment, innovation, and joining forces to amplify impact

The maritime industry must accelerate its energy transition, and we are committed to our ambitions, targets and staying at the forefront. Our track record shows that all actions matter – whether large-scale initiatives or incremental improvements. Since our base year 2022, we have reduced greenhouse gas scope 1 and 2 market-based emissions by 25%, driven by operational optimisation and the purchase or self-generation of electricity from renewable sources. For the first time, Wilhelmsen is also reporting under the substantial CSRD framework. Though a highly complex and demanding requirement, it is a step towards sustainability transparency, which we hope will contribute to create value over time.

Beyond optimising our own operations, we continue to drive the broader decarbonisation efforts through numerous projects. From the development of unmanned supply vessels to scalable emission reduction strategies, we are working closely with industry peers to pioneer new solutions. Our commitment extends to our supply chain, where 100% of new suppliers are screened against strict ESG criteria, ensuring we can work with the right partners that also achieve results in the right way, embedding sustainability throughout our operations.

It is our responsibility to push forward, not only in our own operations but by joining forces with partners and other industry players to amplify our impact.

Thomas Wilhelmsen
Group CEO

Opportunities ahead and staying diligent
Having been in this industry for as long as we have, we remain highly aware that some of today's favourable conditions will not last indefinitely. While our industry continues to show remarkable resilience and adaptability, we must remain focused and diligent in our investments, only through disciplined decision-making can we ensure long-term stability and growth.

As I write this at the outset of 2025, we are witnessing some of the most significant geopolitical fluctuations and tensions in recent history. One can only hope that today's challenges are merely a step on the path toward a future of peace and stability, with greater prosperity and free trade.

Whatever the future holds, we remain committed to ensuring that the Wilhelmsen group is uniquely positioned for the times ahead. Our diversified portfolio, strategic investments, and global reach provide a solid foundation to navigate uncertainty. Our ability to navigate complexity while seizing opportunities remains our defining strength, ensuring we continue as a driving force in shaping the maritime industry.

Business and performance

Business and performance

Wilh. Wilhelmsen Holding ASA

Highlights for 2024

- Delivered 18% total shareholder return.
- Increased total income and EBITDA.
- All time high net profit in Wallenius Wilhelmsen ASA.
- Expanded Ship Management through new acquisition.
- Increased shareholding in Edda Wind ASA and Treasure ASA.

Main development and strategic direction
The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's ambition is to develop companies within maritime services, shipping, logistics, and related infrastructure through active ownership. We also seek to develop new opportunities in renewables, zero-emission shipping, and marine digitalisation.

The Wilhelmsen vision is to shape the maritime industry. In 2024, Wilhelmsen expanded the Ship Management network through completion of the acquisition of Zeaborn Ship Management. Wilhelmsen Port Services also launched a port cost financing model, pioneering improved financial practices in the maritime industry. In addition, Wilhelmsen continued to deliver solid return to its shareholders through a 9% increase in net profit and an 18% total shareholder return for the year.

Geopolitical tension and ongoing wars and conflicts continued throughout 2024, while the previous high inflation and interest rates started to come down. The security situation in the Red Sea had a direct impact on the maritime industry, and trade tension escalated towards the end of the year. In this business environment, the Wilhelmsen operating companies continued to perform and develop, taking necessary efforts to protect the safety of employees and other parties. The board would once again like to thank all employees for their efforts and contributions, ensuring that Wilhelmsen could continue shaping the maritime industry.

The Wilhelmsen group is organised around three business segments:
- Maritime Services
- New Energy
- Strategic Holdings and Investments

In 2024, all three business segments continued their positive development.

Maritime Services provides essential products and services to the global merchant fleet, focusing on the three business units Ships Service, Port Services, and Ship Management. In 2024, Wilhelmsen and MPC Capital completed the Zeaborn acquisition, resulting in a significant increase in Wilhelmsen crewing activities and number of ships managed by the group. Combined with organic growth, this contributed to an increase in the Maritime Services' total income for the year.

New Energy leverages Wilhelmsen's existing infrastructure and expertise to build and drive industrial positions within the maritime energy value chain and the energy transition. In 2024, Wilhelmsen increased the shareholding in Edda Wind ASA to 31% and was instrumental in the success of the Ventyr alliance securing the first large Norwegian offshore wind tender. Total income and EBITDA for New Energy were up for the year.

The two main assets of the Strategic Holdings and Investments segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis, the latter owned through Treasure ASA. Wallenius Wilhelmsen ASA continued the positive development reaching an all-time high net profit. Wallenius Wilhelmsen ASA also increased its order book to 14 vessels and improved its long-term contract coverage. In 2024, Wilhelmsen indirectly increased the investment in Hyundai Glovis by increasing the shareholding in Treasure ASA to 84.2%.

The Wilhelmsen equity base remains strong. In 2024, total equity was up with 8%, to USD 2.7 billion, and the equity ratio based on book values increased to 72% by year end.

The group had cash and cash equivalents of USD 155 million by year end, with an additional USD 207 million in current financial assets and financial assets to fair value. The main loan facilities in Maritime Services and New Energy were refinanced in 2022 for a period of five years.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. Supporting the alignment of the senior executives' and shareholders' long-term interests, the main components of the long-term incentive scheme for senior executives are total shareholder return and a positive change in an internal value index. To further strengthen the alignment with shareholders, senior executives and board members are encouraged and partly required to use part of their remuneration to buy shares in Wilhelmsen.

The Wilhelmsen share price had a strong development in 2024, outperforming the general equity market and marking six consecutive years with positive shareholder return. In 2024, total weighted return in NOK including share price development and paid dividend reinvested at spot price was 17.8%, based on a total return of 17.6% for the WWI share and a total return of 18.6% for the WWIB share.

Wilhelmsen has an objective of consistent yearly dividend paid twice annually, targeting an annual dividend yield of 3 – 5% over time. In 2024, a first dividend of NOK 10.00 per share was paid in May, and a second dividend of NOK 8.00 per share was paid in November. For 2025, the board is proposing a first dividend of NOK 12.00 per share payable in the second quarter, and that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.00 per share. Wilhelmsen also uses share buybacks as one of its financial tools. In 2024, Wilhelmsen bought 1,315,000 own shares representing 2.95% of all shares outstanding. 12,433 own shares were sold as part of the annual employee share program.

The board believes sound corporate governance is the foundation for profitable growth and a healthy company culture. Good governance contributes to reduced risk and creates value over time for shareholders and other stakeholders. The board is committed to a sustainable strategy which is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society. In 2024, ESG regulations, greenhouse gas emissions, human rights, ethics and anti-corruption, health and safety, equality, diversity and inclusion, supply chain management, cybersecurity, decarbonisation and growth in new arenas received particular attention.

In 2025, Wilhelmsen will continue to develop the group to the benefit of customers, shareholders, employees, and the wider society, building on a more than 160-year history of shaping the maritime industry.

The board of Wilh. Wilhelmsen Holding ASA

Carl E. Steen (chair)

Morten Borge

Rebekka Glasser Herlofsen

Ulrika Laurin

Thomas F. Borgen

Financial results
Group income statement

USD million	2024	2023
Total income	**1,138**	**1,029**
of which operating revenue	*1,136*	*1,027*
of which other income	*2*	*1*
EBITDA	**159**	**147**
Operating profit/EBIT	**85**	**88**
Share of profit from JVs and associates	**472**	**431**
Financial items	**(19)**	**(4)**
of which change in fair value financial assets	*27*	*11*
of which other financial income/(expenses)	*(46)*	*(15)*
Profit before tax/EBT	**538**	**515**
Tax income/(expense)	**(20)**	**(27)**
Profit for the period	**518**	**487**
Profit to equity holders of the company	**498**	**466**
EPS (USD)	**11.47**	**10.52**
Other comprehensive income	**(213)**	**(11)**
Total comprehensive income	**305**	**476**
Total comp. inc. equity holders of the company	**300**	**457**

Total income for Wilhelmsen was USD 1,138 million in 2024, up 11% from 2023. Income was up for both Maritime Services and New Energy.

EBITDA came in at USD 159 million for the year, up 8%. EBITDA was up for both Maritime Services and New Energy.

EBIT was down for the year mainly due to USD 11 million in total impairment losses in Maritime Services.

Share of profit from joint ventures and associates was USD 472 million for the year, up 10% from USD 431 million one year earlier. The improvement was mainly due to an increase in net profit in Wallenius Wilhelmsen ASA.

The change in fair value financial assets was positive with USD 27 million, up from USD 11 million in 2023. Other financials were a net expense of USD 46 million, including USD 28 million in mainly unrealised currency losses.

Tax was an expense of USD 20 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 498 million in 2024, equal to USD 11.47 earnings per share (EPS). This was up from USD 466 million in 2023.

Other comprehensive income was negative with USD 213 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income to equity holders of the company was USD 300 million for the year.

Group balance sheet

Total assets and equity (USD million)	2024	2023
Maritime Services	923	933
New Energy	745	852
Strategic Holdings and Investments	2,206	1,975
Elimination	(116)	(25)
Total assets	**3,758**	**3,735**
Shareholders' equity	**2,580**	**2,332**
Total equity	**2,695**	**2,488**
Equity ratio	**72%**	**67%**

Total assets were USD 3,758 million by the end of 2024, up 1% for the year. Total equity increased with 8% to USD 2,695 million, lifting the equity ratio to 72%.

Investments in associates and shareholders' equity have been restated from 31 December 2022 due to a change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option. The impact on Wilhelmsen's consolidated balance sheet as of 31 December 2023 is a decrease in investments in joint ventures and associates and in total equity of USD 370 million.

Group cash flow, liquidity, and debt

Cash flow (USD million)	2024	2023
Cash and cash equivalents 1.1	**224**	**163**
From operative activities	**96**	**194**
of which Maritime Services	*46*	*105*
of which New Energy	*85*	*55*
other operating activities	*(34)*	*34*
From investing activities	**217**	**63**
of which dividend from JVs and associates	*311*	*170*
other investing activities	*(94)*	*(107)*
From financing activities	**(382)**	**(196)**
of which dividend and buybacks parent	*(121)*	*(52)*
of which net debt repayment (excluding leasing)	*(165)*	*(72)*
other financing activities	*(96)*	*(71)*
Net cash flow	**(69)**	**61**
Cash and cash equivalents 31.12	**155**	**224**

The group had cash and cash equivalents of USD 155 million by the end 2024, down from USD 224 million by the end of 2023.

Cash flow from operating activities was USD 96 million in 2024. This is down from USD 194 million in 2023 due to lower cash flow from Marime Services and other operating activites, partly offset by higher cash flow from operating activities in New Energy.

Cash flow from investing activities was USD 217 million, lifted by USD 311 million in dividend from joint ventures and associates. Investments in fixed assets were USD 40 million while investments in subsidiaries, joint ventures and associates totalled USD 55 million in 2024.

Cash flow from financing activities was negative with USD 382 million in 2024. This included USD 121 million in dividend and share buyback in the parent company and USD 165 million in net debt repayment.

Liquid assets (USD million)	2024	2023
Cash and cash equivalents	**155**	**224**
of which Maritime Services	*115*	*144*
of which New Energy	*(48)*	*21*
of which Strategic Holdings and Investments	*88*	*59*
Current financial investments	**121**	**124**
Financial assets to fair value	**86**	**87**
of which New Energy	*0*	*5*
of which Strategic Holdings and Investments	*86*	*82*
Total	**362**	**435**

By the end of 2024, the group had liquid financial assets of USD 362 million. In addition to cash and cash equivalents, this included current financial investments and non-current financial assets reported as financial assets to fair value.

The parent company carries out active financial asset management of part of the group's liquidity. The current financial investment portfolio includes listed equities and investment grade bonds. The value of the portfolio amounted to USD 121 million at the end of 2024.

The group's investments classified as financial assets to fair value had a combined value of USD 86 million by the end of the year. The largest investment was the 1.4% shareholding in Qube Holdings Limited, valued at USD 61 million.

Interest bearing debt (including lease liabilities) (USD million)	2024	2023
Maritime Services	207	213
New Energy	307	377
Strategic Holdings and Investments	35	33
Elimination	(115)	(15)
Total	**434**	**608**

The group companies fund their investments and operations on a standalone basis, with no recourse to the parent company. The primary funding source is the commercial bank loan market. The group also provides inter-company funding mainly on a short-term basis to reduce net financial expenses.

By the end of 2024, the group's total interest-bearing debt including lease liabilities was USD 434 million. This was a reduction from USD 608 million by the end of 2023.

Going concern assumption

Pursuant to section 3-3a and section 4-5 of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.

Maritime Services

This includes Ships Service, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

Maritime Services (USD million)	2024	2023
Total income	**831**	**732**
of which Ships Service	*508*	*467*
of which Port Service	*162*	*153*
of which Ship Management	*147*	*87*
other/eliminations	*14*	*26*
EBITDA	**109**	**105**
EBITDA margin (%)	*13%*	*14%*
Operating profit/EBIT	**70**	**77**
EBIT margin (%)	*8%*	*11%*
Share of profit from associates	3	7
Financial items	(37)	(19)
Tax income/(expense)	(12)	(20)
Profit/(loss)	**23**	**45**
Profit margin (%)	*3%*	*6%*
Non controlling interests	*1*	*2*
Profit/(loss) to equity holders of the company	**22**	**42**

Total income for Maritime Services was USD 831 million in 2024, up 13% from 2023. Income was up for all main business units.

EBITDA for the year was USD 109 million, up 3 % from the previous year. The increase reflected higher total income, partly offset by higher employee expenses and lower gross margin on acquisition revenue which is partly accounted for on a gross basis. The Maritime Services' EBITDA margin was 13% in 2024, down from 14%.

EBIT was down 10% following a USD 7 million impairment of goodwill and a USD 4 million impairment loss related to discontinuation of brand name.

Share of profit from associates was USD 3 million, down from USD 7 million.

Financial items for Maritime Services amounted to an expense of USD 37 million, including a USD 20 million unrealised loss on currency hedges.

Tax was an expense of USD 12 million.

Profit to equity holders of the company was USD 22 million in 2024, down from USD 42 million the previous year.

Maritime Services

- Wilhelmsen Maritime Services AS
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management
- Wilhelmsen Chemicals
- Wilhelmsen Insurance Services
- Global Business Services

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.

Total income from Ships Service was USD 508 million in 2024, up 9% from the previous year. Income was lifted by a combination of price increases and higher volumes. Income was up for most product categories including refrigerants, chemicals, and ropes.

Port Services

Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.

Total income from Port Services was 162 million in 2024, up 6%. The increase was supported by higher number of vessel appointments and husbandry volumes. Suez transit activities were at a low level during most of the year.

Ship Management

Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.

Total income for Ship Management was USD 147 million in 2024, up 70% from 2023. Income was lifted by USD 54 million in new revenue from the Zeaborn acquisition. Excluding the Zeaborn acquisition, income was up 8%.

On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management. Technical management is arranged through the established Wilhelmsen Ahrenkiel joint ventures, while crew management is handled by Wilhelmsen. Income from the Zeaborn crewing activities is partly accounted for on a gross basis, lifting the reported total income for Ship Management.

Other business units and activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services, Global Business Services, and certain other activities reported under the Maritime Services segment.

Total income was up for Global Business Services and Wilhelmsen Insurance Services but down for Wilhelmsen Chemicals. Income is partly generated from inter-company services and product sales to other Maritime Services entities which is eliminated in the segment accounts.

New Energy

This includes NorSea, Edda Wind ASA, and other business units and activities reported under the New Energy segment.

USD million	01.01-31.12.24	01.01-31.12.23
Total income	**303**	**291**
of which NorSea (Energy Infrastructure)	*300*	*283*
of which other activities/eliminations	*2*	*7*
EBITDA	**59**	**51**
EBITDA margin (%)	*19%*	*17%*
Operating profit/EBIT	**28**	**23**
EBIT margin (%)	*9%*	*8%*
Share of profit/(loss) from associates	7	10
of which NorSea (Energy Infrastructure)	7	6
of which other activities/eliminations	(0)	5
Financial items	(6)	(18)
Tax income/(expense)	(2)	(2)
Profit/(loss)	**26**	**12**
Profit margin (%)	*9%*	*4%*
Non controlling interests	*1*	*1*
Profit/(loss) to equity holders of the company	**26**	**12**

Total income for New Energy was USD 303 million in 2024, up 4%. The increase was due to higher income in NorSea.

EBITDA came in at USD 59 million, up 17%. EBITDA was lifted by a combination of higher income and improved operating margin in NorSea.

Share of profit from associates was USD 7 million, down from USD 10 million.

Financial items were an expense of USD 6 million, including a net gain of USD 17 million from change in fair value financial assets offset by total interest expenses of USD 20 million. Tax was an expense of USD 2 million.

Profit to equity holders of the company was USD 26 million in 2024, up from USD 12 million the previous year.

New Energy

- Wilhelmsen New Energy AS
- NorSea Group (99.4%)
- Edda Wind ASA (31.0%)
- Reach Subsea ASA (18.4%)
- RaaLabs (75.1%)
- Massterly (50%)

NorSea Group AS

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.4% of NorSea.

Total income for NorSea was USD 300 million in 2024, up 6% from 2023. Income was lifted by increased logistics and property activities at Norwegian offshore bases. Income for the year also included a USD 2 million one-off income related to the success of Ventyr in the SNII offshore wind tender.

Share of profit from joint ventures and associates in NorSea was USD 7 million in 2024.

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 31.0% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with a loss of USD 2 million in 2024, compared with a USD 1 million gain in 2023.

In April, Wilhelmsen announced agreement to acquire 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. In June, Wilhelmsen bought a further 5,273,400 shares as part of a private placement. Following completion of the two transactions, Wilhelmsen owns 31.0% of Edda Wind ASA.

The book value of the 31.0% shareholding in Edda Wind ASA was USD 106 million at the end of year, up from USD 84 million one year earlier.

Other business units and activities

This includes Reach Subsea ASA (owned 18.4%), Raa Labs AS (75.1%), Massterly AS (owned 50%), and certain other activities reported under the New Energy segment.

Total income from other New Energy activities was USD 2 million in 2024, down from USD 7 million. The reduction was due to NorSea Wind, which ceased operation during the first half of 2023.

Share of profit from other activities was included with USD 2 million for the year, down from USD 4 million.

In December, Wilhelmsen exercised parts of its warrants in Reach Subsea ASA, with all new shares acquired then sold in the market. Due to the new shares issued, the Wilhelmsen shareholding in Reach ASA was reduced from 19.2% to 18.4%. The book value of Wilhelmsen's 18.4% shareholding in Reach Subsea ASA was USD 23 million at the end of the year. Wilhelmsen has warrants to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022. The fair market value of the warrant was reported as other current assets at year end.

Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other business units and activities reported under the Strategic Holdings and Investments segment.

Strategic Holdings and Investments (USD million)	2024	2023
Total income	**16**	**15**
of which operating revenue	*16*	*16*
of which other gain/(loss)	*0*	*(0)*
EBITDA	**(8)**	**(7)**
Operating profit/EBIT	**(13)**	**(12)**
Share of profit/(loss) from associates	**462**	**414**
of which Wallenius Wilhelmsen ASA	*372*	*324*
of which Hyundai Glovis	*90*	*89*
other/eliminations	*0*	*0*
Change in fair value financial assets	**10**	**7**
Other financial income/(expenses)	**26**	**64**
of which investment management	10	15
of which financial income from group companies	17	41
other financial income/(expenses)	(2)	7
Tax income/(expense)	**(8)**	**(5)**
Profit for the period	**478**	**468**
Non controlling interests	*18*	*18*
Profit to equity holders of the company	**460**	**449**

Total income for the Strategic Holdings and Investments segment was USD 16 million in 2024, while EBITDA came in at a loss of USD 8 million. Both total income and EBITDA were in line with the previous year.

Share of profit from associates was USD 462 million, up 12%. The increase was mainly due to higher profit in Wallenius Wilhelmsen ASA.

Change in fair value financial assets was a gain of USD 10 million, while other financial items were a net income of USD 26 million. This included USD 17 million in financial income from group companies which is eliminated in the group results.

Tax was an expense of USD 8 million.

Profit to equity holders of the company was USD 460 million for the year, compared with a profit of USD 449 million in 2023.

Strategic Holdings and Investments

- Wilh. Wilhelmsen Holding ASA (parent company)
- Wallenius Wilhelmsen ASA (37.9%)
- Treasure ASA (84.2%)
  - Hyundai Glovis (owned 11.0% by Treasure ASA)
- WilNor Governmental Services
- Wilservice
- Financial investments

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

Wallenius Wilhelmsen ASA had total revenue of USD 5,308 million in 2024, an increase of 3%. Revenue was up for all of shipping services, logistics services and governmental services. EBITDA ended at USD 1,869 million, up 3%.

Wilhelmsen's share of profit from Wallenius Wilhelmsen ASA was USD 372 million in 2024, up from USD 324 million in 2023.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,077 million at the end of 2024. This is up from USD 967 million one year earlier. The book value at the end of 2023 has been restated due to a change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option.

The Wallenius Wilhelmsen ASA share price measured in NOK was up 5.1% in 2024, closing at NOK 95.50. As of 31 December 2024, the market value of Wilhelmsen's investment was USD 1,319 million.

In 2024, Wallenius Wilhelmsen ASA paid total dividend of USD 1.75 per share. Total cash proceeds to Wilhelmsen were USD 280 million.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 84.2% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis was included with USD 90 million in 2024, up from USD 89 million in 2023.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 672 million at the end of the year.

In June, Hyundai Glovis announced the issue of one bonus share for each share held. Consequently, the number of shares held by Treasure ASA in Hyundai Glovis doubled from 4,125,000 shares to 8,250,000 shares.

In October, Wilhelmsen increased the shareholding in Treasure ASA from 78.7% to 84.2% for a total consideration of USD 30 million.

The Treasure ASA share price measured in NOK was up 32.7% for the year, closing at NOK 28.00. As of 31 December 2024, the market value of Wilhelmsen's shareholding in Treasure ASA was USD 397 million.

In 2024, Treasure ASA paid total dividend of NOK 1.00 per share. Total cash proceeds to Wilhelmsen were USD 15 million.

Financial investments

Financial investments include cash and cash equivalents, current financial investments and other financial assets held by the parent and fully owned subsidiaries.

Net income from investment management was USD 10 million in 2024. The value of the current financial investment portfolio held by the holding company was USD 121 million by the end of the year, down from USD 124 million one year earlier. The portfolio primarily included listed equities and investment-grade bonds.

Change in fair value of non-current financial assets was a gain of USD 10 million in 2024. The value of the assets was USD 86 million at the end of the year. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 61 million.

Other business units and activities

This includes WilNor Governmental Services, Wilservice, holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

Operating revenue for holding company activities was USD 16 million for the year, in line with the previous year. Except for WilNor Governmental Services, most income is related to intra group services.

Risk review

The Wilhelmsen group consists of a diversified portfolio of operating companies and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks.

Risk management

The group is committed to managing risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on identification of risks for each business unit, and with a group risk matrix presented to the board on a quarterly basis for review and necessary actions.

Main risks

An overview of main risks and mitigation efforts defined in the group risk matrix are outlined in the table below. Compared with the risk picture seen one year ago, risk related to geopolitical issues has increased while risk related to dividend capacity, external financing and energy transition have been reduced.

The group's exposure to, and mitigation of, certain financial risk is further described in note 18 to the 2024 group accounts.

Group risk matrix

Risk type	Entity	Risk	Mitigation action
Macro	All	Geopolitical issues	Balanced and liquid portfolio.
Macro	All	Global economic outlook	Balanced and liquid portfolio.
Financial	Parent	Dividend capacity	Conservative risk, cash flow focus, and parent net debt free.
Financial	Parent	External financing	Conservative risk, balanced portfolio, alternative funding sources.
Governance	Group	Cyber security	Strong governance system and mandatory cyber security training.
Governance	Group	Energy transition	Pro-active approach to new regulation. Investments, innovations and business development.
Governance	Group	Competence and culture	Be an attractive employer and invest in competence and skills.

Corporate governance

Wilhelmsen is a public limited liability company organised under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. Wilhelmsen's corporate governance model is designed to ensure a healthy company culture, manage risk, and create long-term value for shareholders and other stakeholders.

Wilhelmsen observes the Norwegian Code of Practice for corporate governance. The Corporate governance report is included as a separate section in the 2024 Annual report. The Corporate governance report includes an overview of directors and officers liability insurance. It is the board's view that Wilhelmsen has an appropriate governance structure and that it is managed in a satisfactory way. The Corporate governance report is to be considered by the Annual General Meeting on 30 April 2025.

Allocation of profit, dividend, and share buybacks

The board's proposal for allocation of the net profit for the year 2024 is as follows:

Parent company accounts	(NOK thousand)
Profit for the year	**3,344,036**
To equity Proposed dividend Interim dividend paid	2,490,613 514,694 338,730
Total allocations	**3,344,036**

The board is proposing a NOK 12.00 dividend per share payable during the second quarter of 2025, representing a total payment of NOK 515 million. The board also proposes that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.00 per share.

The board is granted an authorisation to, on behalf of the company, acquire up to 10% of the company's own issued shares. The authorisation is valid until the Annual General Meeting in 2025, but no longer than until 30 June 2025. The board will propose a renewed authority to acquire shares in the company at the 2025 Annual General Meeting. The company presently owns 2,299,873 own shares split on 1,393,606 class A shares and 906,367 class B shares.

Outlook

Group business drivers and strategic focus

Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments.

Wilhelmsen's vision is "shaping the maritime industry".

The group's strategic direction remains firm:

- Wilhelmsen will continue to create value through leveraging its strong positions in the maritime industry to seek growth.
- The group's focus is on maritime services, shipping, infrastructure, logistics and sustainable products and solutions.
- Wilhelmsen will create profitable and sustainable operations through active ownership and strong governance.
- The group will leverage its customer relationships, people and expertise, and the world's largest maritime network.

Outlook for Maritime Services

Maritime Services delivers value-creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

The Maritime Services' operation has in 2024 been supported by a positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. Entering into 2025, the shipping market remains predominantly positive, but risk from an unpredictable geopolitical situation has increased.

Looking further ahead, Wilhelmsen believes that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks, strong brands built over many years, and a long history of innovation and market adaptation, the group is in a good position to service this market.

Outlook for New Energy

The New Energy segment focuses on building and driving industrial positions within the maritime energy value chain and the energy transition. With segment companies representing energy infrastructure, offshore wind, and technology and decarbonisation, Wilhelmsen is driving value-creation by bringing together their unique competencies.

Supply constraints and geopolitical risk continue to impact the European energy market. This supports a continued high activity level in 2025 at the offshore fields serviced by NorSea and other Wilhelmsen operations.

A focus on climate measures will support, inter alia, a gradual shift from offshore oil and gas to renewable energy, and decarbonisation of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its shareholding in Treasure ASA, in Hyundai Glovis. Through the shareholdings in these companies, the group will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favourable supply-demand balance in global ro-ro shipping has lifted the earnings and dividend capacity of the strategic holdings. While vessel supply is expected to grow, a solid contract base will support strong earnings also in 2025.

Long term, Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, and customer base to succeed in a continuously changing world.

Outlook for the Wilhelmsen group

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding geopolitical tension and an uncertain global trade environment, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Sustainability statement

General information

1.1 Basis for preparation and accounting policies

BP-1 General basis for preparation of the sustainability statement

Wilhelmsen's sustainability statement has been prepared for the first time in 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. The contents of the sustainability statement were subject to an external assurance with limited assurance in accordance with ISAE 3000 (Revised). The Independent Practitioner's Report on a Limited Assurance Engagement can be found on pages 160 to 164.

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statements. Wilhelmsen is preparing consolidated sustainability reporting pursuant to Article 48i of Directive 2013/34/EU. There are no subsidiaries excepted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) in the Directive 2013/34/EU.

All statements on strategies, policies, actions, metrics, and targets refer to the group unless otherwise stated. The report covers the group's entire value chain and, where material, provides information on upstream and downstream activities.

Wilhelmsen has not used the option to omit specific information corresponding to intellectual property, know-how, or the results of innovation. The group is not based in an EU member state that allows for the exemption from disclosure of impending developments or matters in course of negotiation, as provided for in articles 19a(3) and 29a(3) of the Directive 2013/34/EU.

BP-2 Disclosures in relation to specific circumstances

Time horizons
The group's definition of short, medium and long-term time horizons in this statement aligns with the ESRS standards. Short-term is the reporting period, medium-term is one to five years, and long-term is more than five years. The group's strategic planning process focuses primarily on the medium-term.

Value chain estimation
The sustainability statement includes estimated data for greenhouse gas (GHG) emissions in significant scope 3 (E1-Climate change) categories, where estimates are based on supplier data, industry averages, and carbon accounting models. Category 1 is estimated using the spend-based method, applying relevant global average emissions factors from Exiobase 3.9 (2019). Category 11, related to sold refrigerants or other gases in returnable cylinders, is estimated by applying 100% of the total mass of the refrigerant or gas sold, multiplied by the relevant Global Warming Potential (GWP, AR4). This estimation does not account for leakage, recovery, recycling, or reclamation rates. Category 15 is estimated based on publicly available reports from listed companies where the group has a strategic investment, with previous period data used if verified reports are not available for the reporting period.

The estimated value chain data is prepared using operational data, supplier information, and industry benchmarks. Assumptions and extrapolations are used when primary data is unavailable. Data accuracy depends on the quality and availability of information. While direct operations have high accuracy, upstream and downstream estimations are less certain. If verified data is missing, estimates rely on public reports or past data. These estimates provide an overview of the group's sustainability performance, which will improve as more reliable information becomes available.

The group aims to improve data accuracy by refining categories and emissions factors, investing in data management systems, and applying internal controls for consistent reporting. The group plans to collaborate more with suppliers for better upstream and downstream data collection and stay aligned with industry best practices and new sustainability standards. Estimation methods will be regularly updated.

Sources of estimation and outcome uncertainty
Data are collected from business units within the group, utilising their respective systems, measurements, calculations, and information. Estimates may also be made for the reporting of selected data points if data is not readily available or as part of the methodology of calculating the required data points. Judgements may also be used when applying the accounting policies.

While all efforts are made to control the completeness and accuracy of the data included in this statement, the group is currently in the preliminary stages of implementing its internal control over sustainability reporting (ICSR) policy. As a result, there may be uncertainties in the reported information due to the extensive scope of the sustainability disclosures and the lack of established guidance and practices for certain types of data.

Accounting policies located in each topic describe the basis for calculation of individual metrics including descriptions of the most significant estimates and judgements, and information on sources of estimation or outcome uncertainty. The estimates and judgements will be reviewed periodically based on experience and the development of ESRS.

The key accounting estimation and uncertainties, and potential impact to reported data are:

- Estimates for decarbonisation levers (E1-4 page 40) - medium impact
- Estimates for scope 2 GHG emissions for offices with less than 20 employees (E1-6 pages 41 to 43) - low impact
- Estimates for scope 3 GHG emissions categories 1, 11 and 15 (E1-6 pages 41 to 43) - medium impact
- Estimates for waste recycled (E5-5 pages 48 to 49) - medium impact
- Estimates for exposure hours used when preparing the recordable work-related accidents and lost time injury frequency rate (S1-14 pages 69 to 70) - medium impact
- Judgement used when computing pay for remuneration metrics (S1-16 page 71) - low impact

Changes to the preparation and presentation of the sustainability statement
For completeness, the base year for scope 1 and 2 GHG emissions has been recalculated to include five additional sites and a chartered launch boat, along with historical emissions from the 2023 acquisition of Vopak Agencies.

Incorporation by reference
The following ESRS disclosure requirements and datapoints have been incorporated by reference to other sections of this annual report as follows:

- Market position, strategy, business model, value chain (ESRS 2 SBM-1 paragraph 38, 40f-g) to Business and performance section pages 8 to 15.
- Sustainability-related performance in incentive schemes (GOV-3 paragraph 29, ESRS 2 GOV-3-E1 paragraph 13) to the Remuneration report.
- Net revenue (E1-6 paragraph 55) to the Income statement on page 83.

Use of phase-in provisions in accordance with Appendix C of ESRS 1
Wilhelmsen has used the phase-in provisions for the reporting year for ESRS 2-SBM-1 paragraph 40b-c, ESRS 2-SBM-3 paragraph 48e, E1-9, E2-6, E5-6, S1-8, S1-11, S1-12, S1-14, and S1-15.

ESRS 2 IRO-2 Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

The group employs a structured approach to determine the material information to be reported in relation to material impacts, risk and opportunities (IROs). Following the double materiality assessment, a materiality of information assessment is conducted to determine the relevant disclosure requirements and data points to be included in line with ESRS 1, paragraphs 31 and 33-35. Metrics that are directly connected to the group’s strategic objectives and policies addressing the relevant IROs are included. The group has identified one entity-specific impact related to cyber security and has included metrics based on targets that have already been established by the group and are included in the group’s internal ESG index.

Content index of ESRS disclosure requirements

The table below provides a list of material disclosure requirements complied with in preparing the sustainability statement.

Cont. Content index of ESRS disclosure requirements

The table below provides a list of material disclosure requirements complied with in preparing the sustainability statement.

Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, and where this information can be found.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		Yes	31
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		Yes	31
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				Yes	34 to 35
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		No	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		No	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		No	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		No	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	No	-
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		No	-
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		Yes	40 to 43
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				No	-
ESRS E1-5 Energy consumption and mix paragraph 37	x				No	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				No	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		Yes	41 to 43
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		Yes	42 to 43
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	No	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		No	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			No	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			No	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		No	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				No	-
ESRS E3-1 Water and marine resources paragraph 9	x				No	-
ESRS E3-1 Dedicated policy paragraph 13	x				No	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				No	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				No	-
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	x				No	-
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	x				No	-
ESRS 2- SBM-3 - E4 paragraph 16 (b)	x				No	-
ESRS 2- SBM-3 - E4 paragraph 16 (c)	x				No	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				No	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				No	-

Cont. Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, and where this information can be found.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				No	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Yes	48 to 49
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Yes	48 to 49
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				Yes	60
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				Yes	60
ESRS S1-1 Human rights policy commitments paragraph 20	x				Yes	61
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			x		Yes	61
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				Yes	61
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				Yes	61
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	x				Yes	62 to 63
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		Yes	69 to 70
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				Yes	Omitted as per phase-in provision
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Yes	71
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Yes	71
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				Yes	71
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		Yes	71
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Yes	72 to 73
ESRS S2-1 Human rights policy commitments paragraph 17	x				Yes	73
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Yes	73
ESRS S2-1 Non respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Yes	73
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			x		Yes	73
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Yes	74
ESRS S3-1 Human rights policy commitments paragraph 16	x				No	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		No	-
ESRS S3-4 Human rights issues and incidents paragraph 36	x				No	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				No	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		No	-
ESRS S4-4 Human rights issues and incidents paragraph 35	x				No	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				Yes	77
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	x				Yes	77
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		Yes	78
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	x				Yes	78

1.2 Strategy and business model

SBM-1 Strategy, business model and value chain

The group operates in the maritime and offshore logistics sectors, with 5,766 employees and a pool of 12,231 seafarers. Employees are based in Europe including the Nordics (55%), Asia Pacific (27%), Africa, Middle East, Black Sea region (13%), and Americas (5%).

Wilhelmsen's business model is centred around providing essential products and services to the global maritime industry, with a strong focus on innovation and strategic growth. The group operates through three main segments: Maritime Services, New Energy, and Strategic Holdings and Investments. There are no products or services banned in certain markets.

The main activities of the Maritime Services segment are the provision of products and services for the global merchant fleet. This includes offerings such as marine chemicals, gases, ropes, welding, specialty lubricants, cleaning equipment, refrigeration equipment, and various maritime solutions. In addition, the segment's business units offer port services such as ship agency and husbandry, and ship management including technical management and crewing for all major vessel types, through a worldwide network in 56 countries. The most significant markets and customer groups are vessel or cargo owners and operators in the global maritime sector.

The main activities of the New Energy segment are the operation of supply bases for the offshore industry, and investments in infrastructure, logistics, offshore wind, remote solutions, and digital innovation. The main supply base activity is in Norway, Denmark and the UK. Other activities include offshore wind service and maintenance, subsea projects, real estate development, and operation of properties on and off the supply bases. The most significant customer groups are energy companies and service providers to the offshore energy sector.

The main activities of the Strategic Holdings and Investments segment are related to investments. The two main assets of the segment are the shareholding in Wallenius Wilhelmsen ASA, and the shareholding in Hyundai Glovis, owned through Treasure ASA.

In the group's upstream value chain, key suppliers and business partners provide raw materials, production processes, finished products, and logistics via various transportation modes (truck, rail, road, sea). The group secures necessary inputs by adhering to responsible procurement practices.

The group recruits and retains employees and seafarers across 56 countries. A global network of manning offices provides a consistent supply of qualified seafarers for the merchant fleet. Employee development is supported through on-the-job training, maintaining a competent and motivated workforce.

The group's own operations include blending, manufacturing, packaging, warehousing, storage, delivery, maintenance, real estate services, base operations, agency, husbandry, protective agency services, crewing, and technical management of vessels. These activities are carried out globally, with operations in countries such as Norway, Malaysia, Denmark, Singapore, Netherlands, Poland, the United Arab Emirates, and Slovakia.

Downstream activities include the distribution of products, last-mile delivery, use of sold products, and management of waste generated.

The group's outputs include a range of products and services for the merchant fleet and offshore industry. These outputs aim to provide benefits for customers, investors, and other stakeholders by maintaining safe and compliant operations, enhancing operational efficiency, and managing environmental impacts.

Key business actors in Wilhelmsen's value chain include tier 1, 2, and 3 suppliers, business partners, and distribution channels. The group maintains relationships with suppliers, sub-contractors, agents, and business partners to ensure the smooth flow of goods and services throughout the value chain. Key customers include vessel or cargo owners and operators in the global maritime sector, and energy companies and service providers to the offshore energy sector.

Sustainability-related goals

The group's sustainability goals stem from its vision to shape the maritime industry. These are defined as strategic ambitions and targets and apply to the group's activities, geographies, and business relationships.

The ambitions are included in the group and business unit strategies, with relevant metrics and targets monitored in the internal ESG index. The results are presented quarterly to the Board of Directors ("board") and included in executive remuneration (please refer to the Remuneration report).

The goals support the focus from customers on sustainability practices due to regulatory requirements and corporate commitments.

Health and safety and compliance have been and continue to be minimum requirements, whereas supplier management is developing further in importance. This is mainly related to both due diligence and compliance requirements, in addition to data requirements for reporting disclosures. The main challenge related to this is the extensive number of suppliers in the maritime value chain, particularly small and medium enterprises. Having suppliers agree to the Supplier Code of Conduct provides the foundation for cooperation and meeting stricter requirements over time. For GHG emissions, the focus varies by impact on the customer's emissions. For example, base operations can have a measurable effect for offshore energy customers in their scope 1 and scope 3 emissions, whilst the use of products sold, or energy efficiency decisions made by competent technical managers and crew onboard vessels can have a more measurable effect for scope 1 emissions for maritime customers.

Elements of the strategy related to decarbonisation and energy infrastructure are further described in the Business and performance, section pages 8 to 15.

Strategic ambition	Strategic targets	2024 Results
Reduce GHG emissions in own operations	42% reduction in scope 1 emissions by 2030 compared to base year 2022 100% electricity consumption from renewable sources by 2030, with an interim target of 80% by 2025	10% reduction in scope 1 emissions compared to base year 71% electricity consumption from renewable sources
Support the maritime industry's decarbonisation and energy infrastructure transformation	Investments in new arenas related to decarbonisation and energy infrastructure	Continued to pursue projects, partners and investments
Have an engaging and safe workplace with no harm to people	Zero work-related fatalities Lost time injury frequency (LTIF) rate not to exceed 0.40 for seafarers and 2.00 for onshore employees	Three work-related fatalities LTIF 0.34 for seafarers and 1.37 for onshore
Build a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion	Employee engagement score greater than 8 (out of 10) 40% gender balance in top 3 management levels and internal boards by 2030	8.2 score 34% females in top management 40% females in internal board roles
Have responsible supply chain partners	100% suppliers agreeing to the Supplier Code of Conduct	95% agreeing
Be a responsible, trusted and compliant value chain partner	100% employee completion of Code of Conduct training	100% completion

SBM-2 Interests and views of stakeholders

Wilhelmsen engages with stakeholders on matters concerning its activities and the broader maritime industry.

The purpose of this engagement is to understand stakeholder expectations and integrate them into the group's strategy and activities. It also allows Wilhelmsen to communicate decisions and provide explanations for underlying motives. The interests and views of stakeholders are analysed in the group's annual assessments for employee engagement, climate risks and opportunities, human rights due diligence, and double materiality. The group has considered its impacts on its own workforce in its strategy and implemented requirements in its Owner's statement, Code of Conduct and People and workplace standard. The group engages directly with its own workforce on matters related to these policies and acts on breaches or non-compliance allegations brought forward. The group has also considered its impacts on value chain workers in its strategy and implemented a Supplier Code of Conduct. The group engages with suppliers and industry associations on these matters related to this policy and acts on breaches or non-compliance allegations brought forward.

Senior executives and the board are informed of stakeholder views and interests through quarterly reporting and annual assessments.

Stakeholders	Type of engagement	Purpose	Outcome	Topics addressed
Employees	Directly with management through individual interactions or group forums, town halls, working environment committees, Works councils, or union representatives.	To understand employee expectations and integrate them into the group's strategy and activities.	Improved employee engagement and alignment with the group's strategic goals.	Working conditions, career development, health and safety, well-being, equality diversity and inclusion.
Seafarers	Individual interactions with crewing office, engagement through pre-joining briefings, vessel visits, vessel inspections, internal and external audits, safety campaigns, and officer and cadet conferences.	To ensure seafarers' well-being, safety, and performance.	Enhanced safety awareness, improved working conditions, and support for seafarers' needs.	Health and safety, working conditions, career development, mental health support, discrimination, harassment, and bullying.
Customers in the maritime and energy sectors	Direct interaction and participation in multi-stakeholder meetings and industry associations.	To gather customer feedback and ensure customer needs are met.	Enhanced customer satisfaction and engagement.	Product quality, service delivery, customer support, sustainability practices, and product features.
Suppliers of products and services globally	Engagement through direct interaction including business reviews and audits, and industry associations.	To ensure the group's expectations and requirements are clear and address supplier concerns.	Strengthened supplier relationships and sustainable supply chain practices.	Supplier Code of Conduct, supply chain transparency, and environmental impact.
Authorities (local, regional and global)	Participation in national and international multi-stakeholder meetings.	To comply with regulations and collaborate on industry standards.	Compliance with regulatory requirements and contribution to industry standards.	Regulatory compliance, industry standards, and environmental regulations.
Financial institutions including investors and banking sector	Engagement through direct interaction such as investor meetings, reports, and investor relations	To communicate financial performance and sustainability initiatives.	Increased investor confidence and support.	Financial performance, ESG criteria, remuneration, risk management, and governance.
Local community individuals and groups	Participation in multi-stakeholder meetings and direct interaction.	To address community concerns and contribute to local development.	Positive community relations and support for local initiatives.	Community development, environmental impact, and social responsibility.
Non-governmental organisations (local, regional, global)	Engagement through industry associations and multi-stakeholder meetings.	To collaborate on sustainability initiatives and address societal issues.	Effective partnerships and progress on sustainability goals.	Human rights, environmental protection, and business conduct.

1.3 Material sustainability matters

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The group conducted a double materiality assessment in the second half of 2024.

The double materiality assessment is a structured process to identify, assess, and prioritise material IROs. The process involves internal expertise, external research, and stakeholder consultation to get a comprehensive understanding of IROs. The process is documented in the group's ESG reporting system.

Senior executives, the board, and the board audit committee ("audit committee") oversee the process. The findings from the assessment inform group-level decision-making and operational adjustments. Strategic objectives are defined in the group's strategy and Owner's statement, and business units develop targeted action plans to address material IROs, supported by tools and frameworks provided by the group. Regular reviews are used for alignment with strategic priorities and progress is tracked through key performance indicators (KPIs) in the group's internal ESG index.

Senior executives, the board, and the audit committee oversee compliance with sustainability-related legal and other requirements through periodic risk assessments and reporting improvements. Monitoring and review of IROs will be conducted at least annually to address emerging risks and adaptation of risk management strategies. Results from internal reviews and controls are used to refine this process.

Double materiality assessment bottom-up approach
The double materiality assessment is conducted using a bottom-up approach. This enables the group to pinpoint specific business units or strategic investments where IROs occur and evaluate those for group-level materiality. Business units analyse IROs within the sub-topics outlined in ESRS 1 General Requirements, Appendix A, and use the ESRS time horizons to determine when the IROs are likely to occur. The assessment considers affected stakeholders, including customers, the natural environment, employees, workers in the value chain, and local communities. Business units evaluate their value chains to identify the direction (upstream, own operations, or downstream) and specific positions where IROs arise. Emphasis is placed on activities, business relationships, and geographies with heightened risks, such as emissions or resource-intensive operations, supply chains with potential human rights concerns, and regions vulnerable to environmental degradation or social challenges.

After business units have completed their assessment, the results are consolidated and an evaluation is made of IROs that are material for the group.

Stakeholder and community consultation
The assessment incorporates input primarily from internal sources with deep knowledge of operations, geographies, stakeholder views, and impacts, supplemented by desktop research, including internal assessments and reports, industry reports, findings from non-governmental organisations (NGOs), and other external resources.

The group does not directly consult affected communities during the double materiality assessment screening process. The group uses available feedback from local stakeholders, authorities and bodies, to align with community expectations and regulatory requirements.

Impact assessment and prioritisation
In the assessment, impacts are classified as actual or potential, positive or negative, and direct or indirect. Negative impacts are scored on a five-point scale, considering severity (combining scale, scope, and remediability) and likelihood, with severity prioritised, particularly for human rights-related impacts. Positive impacts, such as decarbonisation opportunities or working conditions improvements, are assessed based on scale, scope, and likelihood.

All impacts are plotted on a 5x5 grid of severity vs. likelihood. The threshold for impacts is set as a sloping line, dependent on the combination of severity and likelihood. A threshold line is established which gives precedence to severity over likelihood i.e. all impacts with severity scores > 4 are considered material irrespective of likelihood, while also taking into account less severe impacts that are more likely.

If an impact exceeds this threshold, the associated sustainability matter is deemed material.

Risk and opportunity assessment and prioritisation
In the assessment, specific risks and opportunities are identified and analysed, determining direct or indirect ownership and whether the financial effects are negative or positive. Using a five-point scale, risks and opportunities are scored based on the likelihood and magnitude of financial effects.

Likelihood is assessed based on the probability that the event will occur, ranging from 1-Very unlikely to 5-Virtually certain. Probability reflects the possibility of the event occurring, unadjusted for any future initiative that the group can take to reduce the risk of occurrence. Financial effects are assessed based on expected impact on revenues or total assets, or EBITDA for business units and an assessment of impairment indicators for investments in associates and joint ventures, ranging from 1-Low to 5-Major.

All risks and opportunities are plotted on a 5x5 size of financial effect vs. likelihood grid, with a materiality threshold applied to prioritise high-severity financial effects, regardless of likelihood, and less severe but highly probable risks and opportunities. The threshold is set as a sloping line, dependent on the combination of size of financial effect and likelihood. If any risks or opportunities exceed this threshold, the associated sustainability matter is deemed material.

Input parameters, methodologies, and assumptions
Input parameters
The scope of operations covered includes direct operations such as production, warehousing, base operations, and maritime services, as well as value chain activities covering supply chains, partnerships, third-party suppliers, and investments. The geographic scope includes all countries where the group operates.

Annual assessments are used as input to address several key areas: compliance, climate, human rights, cyber security, environmental aspects and impacts, and ESG governance. These assessments evaluate legal requirements, alignment with governance and sustainability policies, physical and transition risks and opportunities related to climate, risks associated with labour practices and standards across the value chain, data protection, privacy, preparedness against cyber threats, and the effectiveness of governance structures in managing ESG issues.

Ongoing metrics, incident reports, audits, and reviews from business unit management systems, as well as supplier, customer and investor related interactions are also used as input.

Stakeholder views are sourced through desktop reviews, interviews, surveys, insights from industry and NGO research on sustainability trends, and data from local, national, and international regulatory frameworks.

Methodologies applied
Impact materiality is applied to identify sustainability matters that significantly impact people or the environment, regardless of their financial implications for the group. Financial materiality is applied to determine sustainability matters that could present risks or opportunities for the group's financial performance, position, or value creation, including effects on cash flows, access to finance, or cost of capital.

The value chain perspective is applied to identify IROs from upstream and downstream business relationships. Reporting boundaries, including operational control, are defined to reflect the group's influence and dependencies within its value chain.

Material IROs are identified based on thresholds defined by the group.

For climate-related IROs, the Network for Greening the Financial System (NGFS) Current Policies scenario, characterised by high physical risk, and the NGFS Net Zero scenario, characterised by high transition risks, are used to supplement the assessment. For other environmental matters, dependencies are also screened in addition to locations, operations, products, and the supply chain. The potential for incidents of non-compliance with environmental regulations that could result in IROs is also considered in the assessment.

The Key Biodiversity Areas (KBAs) map was used to screen whether the group has sites located in or near biodiversity-sensitive areas. The initial findings indicate that there are sites in the group near potential biodiversity-sensitive areas. The group will undertake further analysis over the next three years to confirm whether these sites negatively impact such areas and if it is necessary to implement biodiversity mitigation measures.

The assessment results are validated with key internal stakeholders that have knowledge of the topics.

The methodologies, assumptions, and data sources are documented in the ESG reporting system and in shared folders.

Assumptions applied
The ESRS time horizons are used, short term (reporting period), medium term (one to five years), and long-term (more than five years). The medium term aligns with the group's strategic planning period.

The best available data, industry benchmarks, and methodologies at the time are used, which may change over time.

Desktop reviews are used to capture the views of relevant stakeholders, which can result in certain perspectives being more accessible than others.

Scenario analysis from NGFS is used to explore a range of plausible future outcomes, with an understanding of the inherent uncertainties in predicting long-term sustainability impacts.

Changes to the process and future revision dates
The double materiality assessment will be reviewed annually to remain relevant and up to date based on feedback from stakeholders, performance data, and insights from audits and other internal reviews. Changes may occur over time based on the group's business context or improvements in methodology. The group plans to refine its approach for screening non-climate related environmental matters within three years applying the Taskforce for Nature-related Financial Disclosures recommendations and guidance.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the double materiality assessment, Wilhelmsen is involved with material impacts and risks both through its own activities and its business relationships in the value chain. The group's operations directly contribute to material impacts such as GHG emissions, health and safety, equal treatment and opportunities for all, business conduct and cyber security. Whereas, for pollution, resource use and waste, the impacts mainly derive from two business units that sell marine products.

One potential financial risk was identified related to fraud, where despite preventative measures being in place, a severe fraud case could have a significant financial effect. Although the group assessed the risk of a successful fraud attempt as low, this was identified as the only material risk in the assessment.

Wilhelmsen's business relationships with suppliers, customers, and partners also contribute to material impacts on workers in the value chain. Wilhelmsen works to ensure that suppliers adhere to ethical standards and practices, such as fair labour conditions, environmental management, and respect for human rights. This is achieved through Supplier Code of Conduct, audits, partnerships, and human rights due diligence processes.

Additionally, the group's investments in shipping companies in the maritime sector also contribute to material impacts, such as climate change, necessitating oversight and clear expectations, including those contained in the group's Owner's statement.

Current financial effects of the group's material sustainability matters and the group's response
The group has assessed the material risk related to incidents of fraud to its financial reporting, with no current material effects being identified on either financial position, financial performance, or cash flow.

Resilience of the undertaking's strategy and business model
The group assesses material impacts and risks annually as part of its strategy review process, evaluating the resilience of its strategy and business model over a medium-term horizon. Additionally, a dedicated climate risk resilience assessment was conducted in 2024 (please refer to ESRS 2 SBM-3 E1 pages 37 to 38).

Overall, the group's strategy and diversified portfolio demonstrate resilience against material impacts and risks in the medium term, with sufficient countermeasures in place. The group will monitor and follow up as needed.

Changes to material IROs compared to the previous reporting period
As this is the first year Wilhelmsen is reporting under the ESRS framework, several changes in material IROs have been identified compared to the previous reporting period. Climate risks and opportunities have not been assessed as material based on a thorough and strict financial materiality assessment, including an assessment of impairment indicators for investments in associates and joint ventures in the Strategic Holdings and Investments segment. Biodiversity and ecosystems were also not assessed as material. The use of substances of concern or very high concern as well as the use of materials and waste handling were assessed as new material topics, mainly related to products sold by business units in the group. These changes reflect continuous improvement of the group's approach to the double materiality assessment process and alignment with the requirements contained in the ESRS.

Material sustainability matters

ESRS Topic	Sustainability matter	Material IROs	Own operations or value chain	Positive or negative	Actual or potential	Time horizon	Interaction with business model and strategy	Pages
E1 – Climate change	Climate change mitigation	Impacts on climate change caused by burning of fossil fuels.	Both	Negative impact	Actual	Short, medium, and long term	Wilhelmsen is actively working to mitigate climate change through energy efficiency, electrification, renewable energy use, and strategic investments, with plans to adopt a formal climate transition plan within the next three years to achieve long-term reductions across the value chain and enable avoided emissions for customers.	37 to 43
E2 – Pollution	Substances of concern or very high concern	Impacts on people or the environment from the use or misuse of substances of concern or very high concern.	Both	Negative impact	Potential	Short, and medium term	Wilhelmsen Chemicals actively pursues the substitution and safe handling and disposal of chemical products.	44 to 45
E5 – Resource use and circular economy	Resource inflows, outflows, and waste	Impacts on people or the environment from the use of materials in products sold and waste handling with limited possibilities for circularity.	Both	Negative impact	Actual	Short, and medium term	Wilhelmsen aims for responsible material procurement, waste minimisation, and is in the early stage of adopting circular economy principles to mitigate these environmental impacts.	46 to 49
S1 – Own workforce	Equal treatment and opportunities for all	Impacts on people related to discrimination, harassment, or bullying in own operations.	Own operations	Negative impact	Potential	Short, and medium	Wilhelmsen promotes a diverse and inclusive workplace, with policies and training to prevent discrimination and support affected employees.	60 to 71
	Health and safety	Impacts on people related to health and safety incidents in own operations.	Own operations	Negative impact	Actual	Short and medium term	Wilhelmsen prioritises health and safety through comprehensive management systems, training, risk assessments, and safety protocols to protect its workforce.	
S2 – Value chain workers	Equal treatment and opportunities for all	Impacts on people related to discrimination, harassment, or bullying in the value chain.	Value chain	Negative impact	Potential	Short, and medium term	Wilhelmsen requires suppliers to ensure fair treatment of workers and adherence to human rights standards. The group sets requirements for suppliers to improve working conditions and ensure fair wages and safety standards and prevent forced labour or child labour. The group enforces its Supplier Code of Conduct through regular screening, assessment, and audits.	72 to 75
	Forced labour or child labour in the value chain	Impacts on people related to forced labour or child labour in the value chain.	Value chain	Negative impact	Potential	Short, and medium term		
	Working conditions and health and safety	Impacts on people related to working conditions and health and safety incidents in the value chain.	Value chain	Negative impact	Potential	Short, and medium term		
G1 – Business conduct	Compliant and ethical business conduct	Impacts on people subject to corruption and bribery demands from undesirable actors and risks from incidents of fraud, corruption or bribery in own operations and in the value chain.	Both	Both negative and positive impact. Risk.	Potential	Short, medium, and long term	Wilhelmsen is committed to ethical operations and eliminating corruption in the value chain. The group enforces clear policies, supports management, maintains a whistleblowing channel, and conducts training and reporting. Anti-corruption measures include regular audits, employee training, and support for affected employees. The strategy also involves strict anti-bribery measures and collaboration with industry bodies.	77 to 78
Entity-specific - Cyber security	Cyber security and personal data protection	Impacts on people from cyber security and personal data breaches.	Own operations	Negative impact	Potential	Short, and medium term	Wilhelmsen invests in robust cyber security measures and data protection protocols including employee training to safeguard personal information and ensure the integrity of its systems.	79 to 80

1.4 Sustainability governance

GOV-1 The role of the administrative, management and supervisory bodies

Responsibility for sustainability is anchored with the group's board, which consists of five non-executive members and no employee representatives. All 100% of the board members are independent. The percentage of female board members is 40%, and the gender diversity ratio is 66.67%.

The board heads the strategic planning and makes decisions that form the basis for the administration's execution of the agreed strategy. The board endorses the Owner's statement that sets expectations and requirements for the group in the areas of strategy, financial targets, risk, ESG (environmental, social, governance), and reporting.

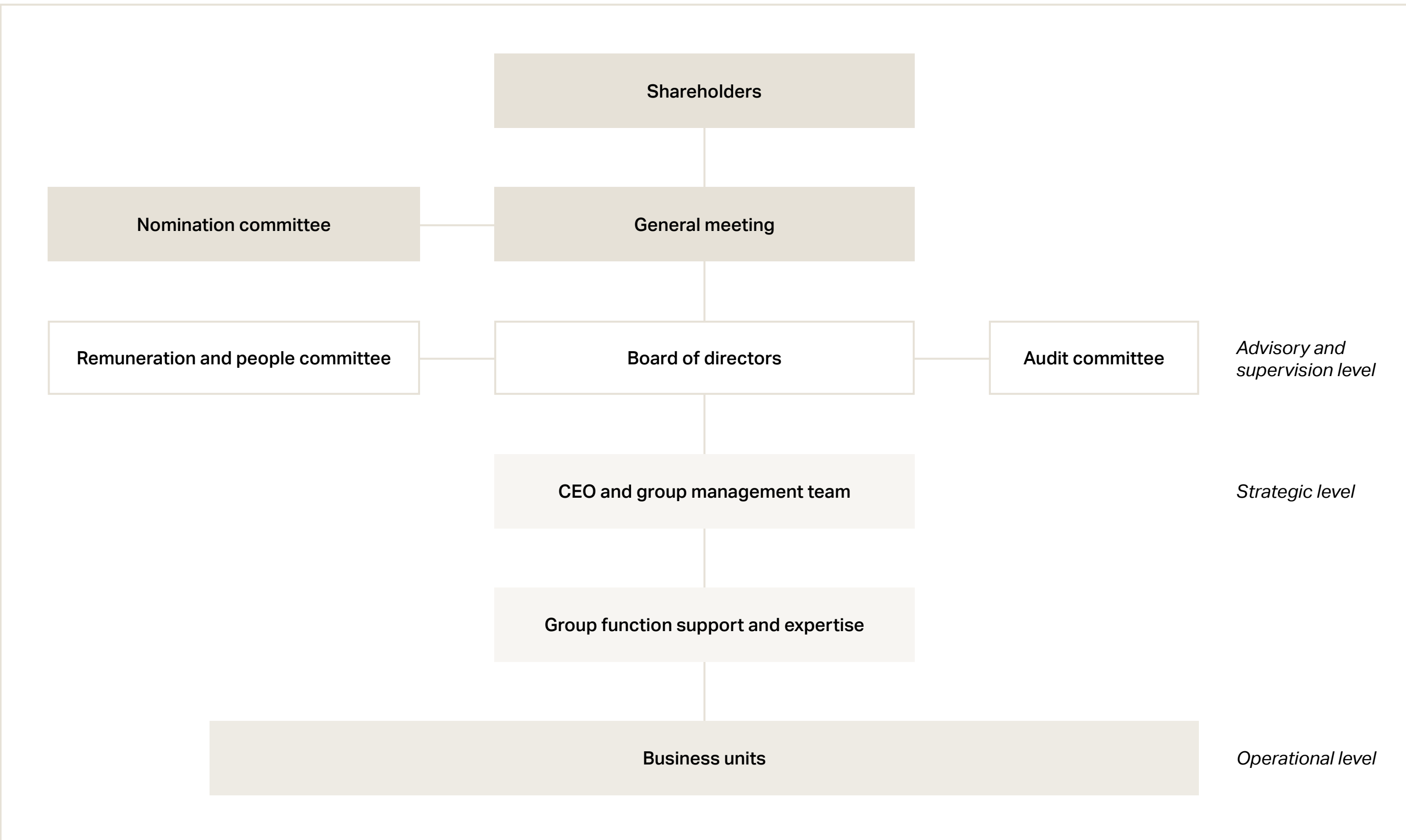
The CEO and the group management team, hereafter referred to as senior executives, secure its implementation within the group. Further information about the roles of senior executives is available in the Remuneration report. The percentage of females in the senior executive team is 20%.

The board oversees the group's strategic planning and decision-making processes, ensuring sustainability is integrated into the business strategy and ethical standards are maintained. The board is responsible for oversight of sustainability IROs, whilst the audit committee is responsible for the oversight of sustainability reporting and internal control.

The audit committee reviews compliance activities on a quarterly basis, including whistleblowing reports and audit outcomes. The audit committee's oversight includes evaluating the effectiveness of compliance programs, monitoring adherence to ethical standards, and ensuring that appropriate actions are taken in response to whistleblowing incidents and audit findings.

The board has relevant experience in the sectors, products, and geographic locations where the group operates. Board members have held senior executive positions in maritime, offshore energy, and finance sectors, with a solid understanding of the challenges and opportunities in these areas. The board also has knowledge of key geographic regions where the group is active, which is used to inform decision-making and alignment of the group's strategy with both local and global contexts. Additionally, the board includes individuals with extensive governance experience, having served in various boards with oversight responsibilities.

Sustainability governance



Reflection of responsibilities for IROs in the group's terms of reference, board mandates, and other related policies
The group's board instruction, anchored in legal requirements, establishes the board's authority and ensures compliance with regulatory mandates, alignment with stakeholder expectations, and the pursuit of long-term objectives. Board mandates, as outlined in the board instruction, assign specific responsibilities to the audit committee to assist the board in exercising its oversight responsibility with respect to the integrity of sustainability reporting including risk management and internal control. The group's governing elements, including the Owner's statement and supporting standards, further define expectations and requirements for all business units and non-controlled investments.

Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee IROs
The primary role of the senior executives is to develop and align the group's strategy, culture, and competence. Expectations and requirements are established in the Owner's statement. ESG performance is reviewed quarterly through business unit boards, and targets defined in the group's ESG index. The group's ESG governance and management system is reviewed annually. Management roles or committees oversee IROs in business unit operations, and relevant procedures are implemented to manage material IROs through established business unit management systems. These systems are overseen by the senior management teams of each business unit, with further oversight provided by the respective business unit boards.

Oversight of the setting of targets related to material IROs, and monitoring progress towards them
The board and senior executives set targets for material IROs. Strategic objectives and targets are established during the long-term strategy process and included in the group's Owner's statement. Performance is tracked quarterly through the internal ESG index, with results integrated into the short-term incentive scheme for senior executives and business units. Senior executives ensure sustainability targets align with the business strategy and regulatory requirements.

Wilhelmsen considers stakeholder views, including employees and investors, in the target-setting process. The board reviews and approves targets to ensure they are realistic and aligned with the group's objectives. Progress is monitored and reported regularly. Senior executives conduct performance reviews to assess progress, identify deviations, and implement corrective actions.

Wilhelmsen maintains transparency by publicly disclosing progress in sustainability reports, ensuring accountability to stakeholders. Wilhelmsen continuously improves sustainability practices based on stakeholder input and best practices, and adjusts targets and strategies in response to new risks, opportunities, and regulatory changes.

Appropriate skills and expertise available in the governing body to oversee sustainability matters
The board, collectively, has developed expertise in sustainability, particularly within the maritime and offshore industries. This expertise includes:

- Economic viability: evaluating the economic viability of sustainability initiatives.
- Risk management: managing risks associated with long-term investments.
- ESG alignment: aligning capital allocation with ESG priorities.
- Maritime and offshore industries: understanding shipping operations, global logistics, port infrastructure, and offshore energy operations.
- Climate change and resource management: mitigating climate change and managing resources efficiently.
- Decarbonisation strategies: overseeing decarbonisation strategies and ensuring compliance with environmental regulations.
- Human rights: addressing human rights issues and upholding ethical labour standards throughout the value chain.
- Workforce health and safety: prioritising workforce health, safety, and well-being.
- Diversity and inclusion: promoting diversity and inclusion within the organisation.
- Business conduct and governance: adhering to responsible business practices and robust governance.

The board actively seeks additional expertise to address new and evolving sustainability challenges and opportunities. This includes leveraging both internal and external sustainability experts to stay informed on emerging regulations and matters. Board members also undertake individual development.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

Senior executives, the board, and audit committee are informed about sustainability-related topics through a structured process. The process addresses material IROs, the implementation of due diligence, and the effectiveness of sustainability policies, actions, metrics, and targets.

Material IROs
The audit committee, tasked with oversight of sustainability reporting matters, receives quarterly reports from management and an annual review of the identification, assessment, and prioritisation of material sustainability-related IROs. The board is updated annually on high-level insights and strategic implications derived from these assessments to align sustainability considerations with the group's overarching strategy.

Implementation of due diligence
Management provides detailed updates to the audit committee on the implementation of due diligence processes, including adherence to regulatory requirements and international frameworks. These updates are presented quarterly and include the status of risk assessments, stakeholder engagement outcomes, and measures taken to address identified risks, particularly in human rights, environmental compliance, and responsible supply chain practices.

Results and effectiveness of policies, actions, metrics, and targets
The board and audit committee receive quarterly updates from senior executives and specialist functions, including ESG and compliance, on the results and effectiveness of sustainability policies and initiatives, including progress against ESG targets and metrics in the group's internal ESG index. Detailed performance reviews are conducted annually, highlighting areas for improvement and strategic adjustments.

Performance monitoring mechanism
Senior executives monitor sustainability targets and key performance indicators (KPIs) through the group's internal ESG index, which is reviewed by the audit committee on a quarterly basis.

Consideration of IROs in strategy, major transactions, and risk management
Senior executives integrate the assessment of IROs into the group's strategy, decision-making on major transactions, and risk management processes, with the board providing oversight. This structure embeds sustainability considerations into all levels of decision-making.

Senior executives ensure sustainability-related IROs are central to strategic planning. This includes aligning ESG factors with the group's strategic objectives, market positioning, and stakeholder expectations. During strategic reviews, they evaluate trade-offs between sustainability goals and financial outcomes, such as investing in low-carbon technologies versus achieving long-term operational efficiency and regulatory compliance. The board provides oversight to ensure these processes align with the group's strategic priorities and long-term value creation.

The group's Owner's statement serves as the foundation for overseeing major transactions, including mergers, acquisitions, and capital investments. Senior executives evaluate ESG impacts and opportunities through due diligence. This includes assessing environmental liabilities, human rights considerations, and value-creation potential through innovation. Trade-offs, such as short-term costs versus long-term reputational or regulatory benefits, are analysed. The board reviews material decisions to ensure they are balanced and responsible.

Senior executives integrate sustainability-related risks into the group's risk management framework. Regular reviews of potentially material risks, such as compliance, climate change, supply chain vulnerabilities, and reputational impacts, are conducted to identify mitigation measures. The board provides oversight of this process to ensure that risk assessments consider trade-offs and effectively balance immediate costs with long-term resilience.

This includes weighing costs against benefits in resilience, regulatory alignment, and stakeholder trust. Through its oversight role, the board ensures these considerations support the group's sustainability objectives and long-term value creation.

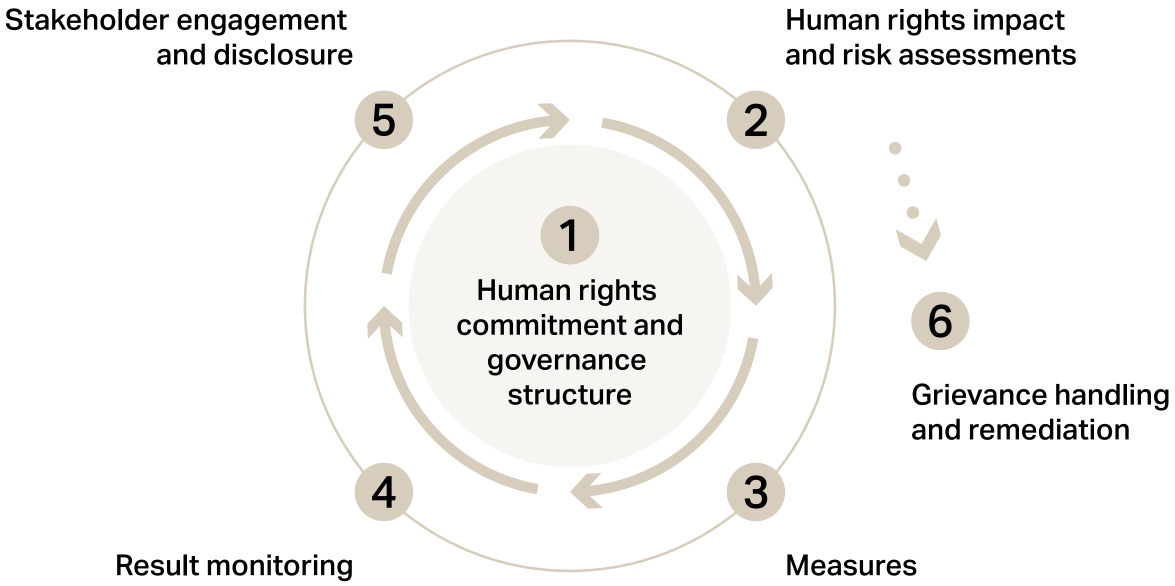
During the reporting period, senior executives and the board, addressed the following material IROs:

- GHG emissions and decarbonisation.
- Health and safety incidents affecting own workforce.
- Equality, diversity, and inclusion.
- Supply chain management
- Business conduct and ethics.
- Cyber security and personal data protection.

GOV-4 Statement on due diligence

Wilhelmsen's management approach to material sustainability topics, including due diligence, is based on the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, and aligned with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work conventions.

Wilhelmsen human rights due diligence approach



1. **Human rights commitment and governance structure**
   - Board and senior executives commit to human rights due diligence and transparency.
   - Board and senior executives set requirements in Owner's statement.
   - Business units establish policy and practices relevant to their operations and ensure employees are aware and comply.
2. **Human rights impact and risk assessments**
   - Periodically assess the risk of adverse impacts on human rights in operations, supply chains, and business relationships.
3. **Measures**
   - Implement measures to cease, prevent, or mitigate adverse impacts.
4. **Result monitoring**
   - Periodically monitor implementation and results of mitigation measures and any grievance handling.
   - Report to senior executives and board.
5. **Stakeholder engagement and disclosure**
   - Disclose group activities and how impacts are addressed at least annually.
   - Respond to requests for information from stakeholders in compliance with Norwegian Transparency Act regulation.
6. **Grievance handling and remediation**
   - Address grievances and provide for or cooperate in securing remediation when appropriate.

The table cross references the core elements of due diligence for impacts on people and the environment to the relevant disclosures in the sustainability statement.

Core elements of due diligence	Paragraphs in the Sustainability statement	Page
a) Embedding due diligence in governance, strategy, and business model	Strategy and business model	24 to 26
	Material sustainability matters	27 to 30
	Sustainability governance	31 to 33
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders	26
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	62
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	62
	S1-4 Processes for engaging with value chain workers about impacts	74
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	74
	G1 Business conduct	78
c) Identifying and assessing adverse impacts	Material sustainability matters	27 to 30
d) Taking actions to address those adverse impacts	E1 Climate change	37 to 43
	E2 Pollution	44 to 45
	E5 Resource use and circular economy	46 to 49
	S1 Own workforce	60 to 71
	S2 Value chain workers	72 to 75
	G1 Business conduct	77 to 78
e) Tracking effectiveness of these efforts and communicating	E1 Climate change	37 to 43
	E2 Pollution	44 to 45
	E5 Resource use and circular economy	46 to 49
	S1 Own workforce	60 to 71
	S2 Value chain workers	72 to 75
	G1 Business conduct	77 to 78

GOV-5 Risk management and internal control over sustainability reporting

During the reporting period, Wilhelmsen adopted an Internal Control over Sustainability Reporting (ICSR) policy based on the COSO Internal Control over Sustainability Reporting framework. The group is in the early stages of maturity and plans to fully implement its ICSR policy in all business units across relevant functions over the next three years, to continuously improve its processes to identify and manage risks related to sustainability disclosures. Governance oversight is provided by the audit committee on a quarterly basis from 2025, with annual updates to the board on the effectiveness of controls and emerging risks.

The first risk assessment according to this policy was conducted in the reporting period, where risks of material misstatements were identified related to specific datapoints and functions based on consequence and probability. The group is exposed to risks associated with incomplete, inaccurate or inconsistent reporting on sustainability topics, including risks associated with greenwashing. There are also risks related to the accuracy of data inputs and manual errors in the reporting process particularly in dynamic or continuous data such as that from human resources systems, and periodic data such as GHG emissions data where local allocations and estimations are made. In addition, the aggregation of data from multiple business unit systems and processes into the group's centralised ESG reporting system poses a risk of calculation errors.

The key actions in 2025 to operationalise the ICSR policy across the group are:

- Conduct key controls for the 2025 ESG index reporting with deviations to be followed up, explained, and documented.
- Conduct ICSR training for relevant functions.
- Implement additional application controls in the ESG reporting system.
- Standardise reporting processes and implementing centralised tools.
- Implement an annual wheel for internal control monitoring and oversight by the business unit boards.

Environmental information

2.1 E1 Climate change

The group's strategic ambition within climate change is to support the maritime industry's decarbonisation and energy infrastructure transformation. GHG emissions from energy and material use in own operations and value chain contribute to climate change, impacting the natural environment and communities dependent on these ecosystems. The primary sources of these emissions are the use of sold products, specifically refrigerants, in the downstream value chain, and strategic investments in shipping companies. Purchased goods and services in the upstream value chain is another significant contributor. Within the group's own operations, the activities at bases, warehouses, and larger office locations are the main sources of emissions.

Wilhelmsen is actively working to mitigate climate change through energy efficiency, electrification, renewable energy use, and strategic investments. The group is building a comprehensive GHG emissions inventory and improving data collection methods to achieve long-term reductions across the value chain and enable avoided emissions for customers.

E1-1 Transition plan for climate change mitigation

Wilhelmsen plans to adopt a transition plan for climate change mitigation within the next three years. Key considerations in the transition plan development will be the group's low emissions in its own operations relative to its scope 3 emissions, with 99% of total emissions attributed to value chain emissions including investments. Furthermore, the group's ability to contribute to avoided emissions for customers will be evaluated. Wilhelmsen plans to engage with internal and external stakeholders, including industry experts, to develop a formal transition plan aligned with the European Financial Reporting Advisory Group (EFRAG) implementation guidance when available.

ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model

Wilhelmsen conducts annual climate risk assessments to understand and raise awareness of the potential consequences of climate-related physical and transition risks (see below table). These assessments are integrated into operational plans of business units to monitor and mitigate potential exposure with countermeasures, and are presented to the relevant business unit boards for oversight.

Climate risk assessment

Risk type	Risk category	Risk description	Exposure	Mitigation measures
Physical risks	Acute	Temperature increases: heatwaves can affect worker health and safety.	Heat stress, reduced productivity, and increased cooling costs.	Employee health and safety training and efficient cooling measures.
		Extreme weather events: storms, cyclones, and hurricanes can damage assets and disrupt operations.	Safety of personnel, and damage to site infrastructure, port facilities, and delays impacting customer operations.	Business Continuity Plans (BCPs) and regular office inspections for emergency preparedness. Supplier sourcing, managed stock levels, and freight flexibility. Property and infrastructure management.
		Flooding: increased precipitation can disrupt operations and damage infrastructure.	Operational delays, damage to warehouses, and increased maintenance costs.	
	Chronic	Rising sea levels: potential flooding and infrastructure damage at base or port facilities.	Need for infrastructure upgrades and relocation of vulnerable facilities.	
Transition risks	Policy and legal	Regulatory changes: new regulations on GHG emissions can increase compliance costs.	Investment in low- and no-emissions technologies and reporting systems.	New competencies, adequate compliance systems, and new service offerings.
		Enhanced emissions-reporting obligations: increased reporting requirements can lead to higher compliance costs.	Additional administrative burden and potential penalties for non-compliance.	
	Technology	Technology shifts: adoption of low-carbon technologies requires investment.	Upgrading machinery, vehicles, energy systems, and IT systems.	Managed machinery and vehicle renewals, and investments in renewable energy where incentives are available.
	Market	Market shifts: demand for sustainable products can impact revenue streams.	Shifts in consumer preferences require changes in product offerings and marketing strategies.	Supplier sourcing, adaptable product mix, and service offerings for customers.
		Increased cost of raw materials: sustainable sourcing from certified suppliers can drive up costs.	Increase procurement costs and affect profit margins.	
	Reputation	Reputational impact: failure to meet sustainability expectations can damage reputation.	Negative publicity and loss of stakeholder trust.	Code of Conduct, transparent disclosures, and internal controls.

Resilience of the strategy and business model to climate-related risks

In 2024, the group evaluated the resilience of its strategy and business model to climate-related risks through workshops with the senior executives and discussions with the board.

The scope of the assessment covered own operations and value chain related to the group's three segments, Maritime Services, New Energy, and Strategic Holdings and Investments. The assessment evaluated the resilience of the group's strategy which has a five-year time horizon (medium-term as per ESRS definition). The group's GHG emissions targets for 2030 were included in the scope of the assessment.

The assessment considered climate scenarios provided by the Network for Greening the Financial System (NGFS) phase V (Nov 2024) which provides a range of plausible future outcomes towards 2030 and 2050. In particular, the Current Policies (high-emission pathway) and Net Zero (1.5°C-aligned) scenarios were used:

- Current Policies scenario assumes that only currently implemented policies are preserved, leading to high physical risks.
- Net Zero 2050 scenario limits global warming to 1.5 °C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050.

When evaluating the potential effects of the transition to a lower-carbon and resilient economy, the group has founded its assessment on the following assumptions:

- Demand for products and services, with lower emission footprint, will continue to develop, with suppliers needing to adapt. Disruption may lead to existing products becoming irrelevant, while new opportunities may arise in the marketplace.
- Increase in demand for energy and renewable energy production, with market participants seeking to reduce both own and supply chain emissions.
- Increase in demand for both low emission products and services will further incentivise investments in low emission enabling technology.
- Companies where the group has strategic investments have strategies to transition to a lower-carbon economy, with development in technology and low emission fuel being important factors in the transition.

When conducting the resilience analysis of the strategy, the group takes into account the inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and making assumptions about activity beyond the group's strategy period (five years). Other areas of uncertainty are primarily related to the development of new products and services with lower emission footprint in business activities, in addition to energy supply, technology development, and disruption.

In the medium-term, the group's product and services portfolio is considered well-positioned in relation to transition, with the group monitoring developments and having the ability to adapt and invest where assessed to be needed.

From a technology development and disruption standpoint, the medium-term risk is assessed to be limited, with the group being well-positioned with regards to both the portfolio of products and services, and strategic investments, having the opportunity to adapt and invest where assessed to be needed.

Overall, the group's strategy and diversified portfolio are resilient to climate-related physical risks in the medium-term with sufficient countermeasures in place, including business continuity plans. The group will monitor and follow up as needed regarding chronic risks over the longer-term and assess climate-related risks as an integral part of the investment process.

The group's strategy and diversified portfolio are also resilient to climate-related transition risks in the medium-term, with sufficient strategies in place. This was based on applying the same criteria as for the double materiality assessment, where no material effect was identified related to the group's anticipated financial position, financial performance, and cash flow.

E1-2 Policies related to climate change mitigation

Wilhelmsen has established policies to manage its material impacts related to climate change caused by burning of fossil fuels. The group's Owner's statement and Environment standard has requirements for business units, within their scope of operations including value chain, to set science-based targets with corresponding GHG emissions reduction programs, implement environmental management systems which address climate mitigation impacts, proactively manage climate risks and opportunities, and report on progress to their respective boards. Furthermore, business units are to have environmental-related opportunities and growth, which may be climate-related, as a specific goal in their strategy. For investments, Wilhelmsen monitors and engages in policy discussions with relevant companies about their emission reduction targets, climate risks, and opportunities.

As these policies derive from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation.

E1-3 Actions and resources in relation to climate change policies

GHG emissions reduction activities in own operations
The group's main GHG emissions reduction actions are to procure renewable electricity, install renewable energy systems where viable, switch to low or no emissions machinery and vehicles when viable, switch to alternative fuels, and improve energy efficiency. These actions are based on the decarbonisation levers for targeted scope 1 and 2 emissions reductions by 2030. In 2024, business units made new green power agreements including energy attribute certificates (EACs) in Australia, India, Netherlands, Poland, and Singapore, and purchased unbundled EACs in Malaysia and Norway. Several other sites started the assessment for purchasing electricity from renewable sources and will be completed in 2025.

Biofuel tanks were installed at two sites replacing diesel for use in site machinery, and a few diesel passenger vehicles were replaced with electric. Energy efficiency improvements included reduced energy consumption from heating, mainly due to weather conditions, and optimised travel distances for site machinery and vehicles. Continuous focus on efficient driving at key sites was maintained. Business units will continue to implement actions relevant for their operations in 2025.

In 2024, the targets were achieved as planned. Scope 1 emissions were reduced by 10% compared to the 2022 base year. Electricity from renewable sources accounted for 71% of the total electricity consumption in the group, and the related reduction in scope 2 market-based emissions was 50% compared to the base year. Combined, the group's scope 1 and 2 emissions were reduced by 25% compared to 2022, mainly due to the increased amount of electricity from renewable sources.

In 2024, the group established the main reporting procedures for scope 3 emissions and began reporting in its ESG reporting system. In 2025, the group will improve data accuracy by refining categories and emissions factors, investing in data management systems, and applying internal controls for consistent reporting. The main actions related to scope 3 emissions over the next three years will concentrate on reporting and analysis to be incorporated into the group's transition plan development.

These activities progress the group towards its near term 2030 reduction targets. Based on an assessment of financial materiality, the group's ability to implement these actions is within the operational discretion of the business units.

Growth in new arenas
In 2024, the group continued to pursue investments and new business models related to decarbonisation and energy infrastructure. The group's New Energy segment invested in companies related to both renewable and energy transition segments through its own ventures, and together with partners. For example, NorSea participated as a strategic service partner to Ventyr, a consortium that won the auction for the Sørlige Nordsjø II offshore wind project on the Norwegian continental shelf. NorSea subsidiary Polar Algae operationalised a new dryer facility in Hammerfest, Norway, commenced harvesting activities, delivered the new electric-propulsion support vessel MS Finnøy, and partnered with Spanish investor DAYMSA. Massterly completed its remote operation centre in Horten, Norway, and prepared for the Reach Remote newbuilding vessels, a remote-controlled subsea project together with Reach Subsea. Reach Subsea expanded to Australia and secured a multi-year geophysical monitoring contract. Raa Labs scaled its vessel data service offering. Edda Wind took delivery of three new vessels, bringing its fleet of vessels providing safe access for personnel to wind farms and the turbines to eight.

Maritime Services launched and grew several initiatives and companies in the reporting period. For example, Pelagus 3D, a joint venture with thyssenkrupp, expanded its customer base and manufacturing footprint globally. Hecla Emissions Management, a joint venture with Affinity Shipping, assists clients through the EU Emissions Trading System process and in 2024 launched the selling and buying of compliance balances surplus on its FuelEU Maritime marketplace. The Wilhelmsen Venture programme continued to identify and support potential business ideas from employees. C-Loop, established through the Venture programme, repurposed 150 tonnes of retired mooring ropes to create additional values from the materials. Maritime Services invested in Motion Ventures' second fund and made further investments in FrontM and Tunable. Wilhelmsen Ships Service and Yinson GreenTech signed an agreement to build a charging infrastructure for Singapore's first fully electric cargo vessel. Ship Management acquired Zeaborn, gaining ownership of Bestship, an optimisation and performance management consultancy, and established it as a joint venture with MPC Capital.

In 2025, the group plans to continue to progress investments, projects, and other innovations in line with the group strategy.

E1-4 Targets related to climate change mitigation

Wilhelmsen has set targets to address impacts related to direct GHG emissions. Employees are not directly engaged in setting these targets however, they have access to information tracking the group's performance and improvements, through the group's intranet and communication events.

The group has set near-term absolute GHG emission reduction targets for direct scope 1 and 2 market-based emissions following the guidance provided by the Science Based Targets Initiative (SBTi), using the absolute contraction approach. This method aligns emissions reduction targets with the global, annual reduction rate required to meet 1.5˚C or well below 2˚C, ensuring they are science-based and in line with the Paris agreement. Whilst the group does not currently plan to adopt the SBTi validation process, it continues to monitor developments and align its targets with the initiative's principles.

The targets are monitored in business units on an operational basis, and progress is reported on a quarterly basis in the group's ESG index.

The targets are to reduce scope 1 emissions by 42% by 2030 compared to base year 2022, and for scope 2 market-based emissions, procure 80% renewable electricity by 2025 and 100% by 2030. These targets are directly related to climate change mitigation actions. Procurement includes the installation of renewable electricity at sites, green power agreements with bundled energy attribute certificates (EACs), and purchasing of unbundled EACs. The group plans to adopt Scope 3 emission targets as part of its climate transition plan development within the next three years.

Decarbonisation levers

For completeness of this disclosure requirement, the group has made an estimate of the quantitative contributions of decarbonisation levers related to its near term targets. These levers and their contribution will be assessed and validated during the group's climate transition plan development within the next three years.

Decarbonisation levers and estimated contributions to near-term targets	Estimated contribution (%)	Base year 2022 (tonne CO2e)	Target 2030 (tonne CO2e)
Scope 1 emissions		**9 807**	**5 688**
Electric or low- to no-emissions machines and vehicles	50 to 70		2 471
Fuel switching (e.g. to biofuels)	10 to 30		824
Energy efficiency improvements	10 to 30		824
Scope 2 market-based emissions		**5 988**	**0**
Electricity from renewable sources	100		(5 988)

Note: A mid-range estimate is used for the contribution of each scope 1 emissions lever to the 2030 target.

The potential challenges considered over the medium-term using NGFS Net Zero and Current policies scenarios, include slow technological progress such as the availability and utility of electric heavy forklifts, charging or energy infrastructure for alternative fuel vehicles, fixed contracts, prohibitive costs or weak incentives, and regulations. Based on the group's wide geographic scope across 56 countries and local office leasing arrangements, the procurement potential for further electricity from renewable sources will be impacted by lease agreements, local energy infrastructure, regulation, and incentive programmes. In geographic locations where the marketplace for EACs is not yet mature, Wilhelmsen relies on contracts with electricity suppliers to secure renewable electricity where feasible. In addition, the group seeks to implement solar panel installations and other renewable energy projects in areas where feasible.

Base year

The selection of the base year 2022 is due to several factors including the year representing ypical operational conditions, with no observable anomalies affecting operations, where complete and accurate data is available, and which is the earliest relevant point in time for scope 1 and 2 emissions reporting. A base year recalculation is applied when there is an effect of more than five percent to account for significant changes such as structural changes, changes in methodology or discovery of significant errors.

The base year 2022 emissions have been recalculated in the reporting period due to reporting changes that resulted in a combined effect of over five percent. Five additional sites and one chartered launch boat were identified during a completeness assessment in the reporting period, in addition to historical emissions from an acquisition in 2023. These have now been included in the base year in addition to minor corrections made to previously reported data.

Environmental data
E1-6 Gross Scope 1, 2, 3 and Total GHG Emissions

Accounting policies
The metrics are not validated by an external body other than the assurance provider.

GHG emissions included in the inventory: Wilhelmsen's GHG inventory includes CO2 (Carbon dioxide), CH4 (Methane), N2O (Nitrous oxide), HFCs (Hydrofluorocarbons), PFCs (Perfluorocarbons), SF6 (Sulphur hexafluoride), and NF3 (Nitrogen trifluoride) emissions. CO2e (Carbon dioxide equivalent) emissions factors are used to provide a consistent GHG inventory report, derived from reputable sources.

Collection and consolidation of activity data: Wilhelmsen employs the centralised data gathering approach where business units and sites report activity data which is then calculated through the group's ESG reporting system. Sites have access to this data, enabling positive awareness of impact and opportunity for response.

Data is collected from several sources to determine absolute emissions figures. Primary data is collected where possible, such as electricity consumption from vendor invoices or meters. Secondary data is used when primary data is unavailable or insufficient, particularly for Scope 3 Category 1: Purchased goods and services where the spend based method is applied. Consolidated data from all business units provides the basis for the group's absolute CO2e emissions.

Estimating data: For completeness, where data is not available, estimates are made using judgment and best available benchmarks or comparable data/sites.

In the absence of complete data, estimates are allowed using available partial data, considering seasonal variations. This is for example when electricity or fuel invoices are not received in the respective reporting period. Comments describing the estimation method and calculations are reported in the group's ESG reporting system. Actual data, when available, replaces estimates with appropriate comments. The group aims to improve its internal control over reporting of energy sources and consumption.

An estimation is made for the group's scope 2 emissions for smaller sites with less than 20 people that do not report in the group's ESG reporting system. The estimate is based on the total scope 2 emissions of all reporting sites in the same segment, divided by total number of employees at those sites. The outcome is multiplied by the number of employees at non-reporting sites to arrive at the estimate. The group does not have plans to include the smaller offices in activity-based reporting until digital solutions are available to automate these activities.

Emission factors and calculations: The group's ESG reporting system provided by Position Green (positiongreen.com), stores the emissions factors and calculations related to CO2e emissions. The factors are derived from reputable emissions factor libraries including IEA, DEFRA, EPA, AIB, Exiobase, and NTM. Both location-based and market-based factors are used for scope 2 emissions. CO2e emissions factors and calculations are valid for the reporting year. Factors are reviewed annually to ensure accuracy and consistency. Material changes to CO2e emissions factors are applied to previous year data, including base year data, to incorporate the change.

Inclusions, exclusions, and significant changes: None of the group's scope 1 data is regulated under emissions trading schemes. GHG emissions related to the acquisition of Zeaborn in 2024 are not included in the reporting year and will be reported in 2025.

Gross scope 1 GHG emissions (tonnes CO2e): The reporting of direct scope 1 CO2e emissions is based on the Greenhouse Gas Protocol and covers all direct emissions from owned or controlled sources, which are the natural gas, oil, diesel for stationary sources, consumed in buildings owned, leased or rented, and owned or leased company cars.
Emissions from company cars are calculated using the distance-based method by multiplying the distanced travelled by the emissions factors from DEFRA (2023) for each vehicle type. Fuel consumed from owned and leased forklifts, cranes, trucks, and vans used for cargo transportation, are multiplied by emission factors from DEFRA (2023) applicable for each fuel type. Direct emissions from buildings are based on reported consumptions of gas, oil and diesel, etc., multiplied by emission factors from DEFRA (2023) applicable for each fuel type.

Gross scope 2 location-based and market-based GHG emissions (tonnes CO2e): The reporting of scope 2 GHG emissions is based on the Greenhouse Gas Protocol and are calculated and disclosed using both the location-based and market-based methods. GHG emissions in scope 2 arise from purchased electricity, district heating, and district cooling in buildings owned or leased by the group. Location-based and market-based emissions are calculated using energy consumption at business unit locations and emission factors from IEA (2023) and AIB (2022). Market-based emissions include Energy Attribute Certificates (EACs) where applicable.

Wilhelmsen purchases electricity either bundled with renewable Energy Attribute Certificates (EACs) or unbundled. These certificates verify that the portion of electricity consumed is from renewable sources. Unbundled renewable energy attributes account for 30% of total electricity from renewable energy sources, while purchased electricity bundled with energy attributes accounts for 70%.

Gross scope 3 GHG emissions (tonnes CO2e): The reporting of indirect scope 3 emissions is based on the Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 categories. Based on the group's materiality assessment and scope 3 screening, there are three significant categories which account for 99% of the group's scope 3 emissions: Category 1 (purchased goods and services), Category 11 (use of sold products), and Category 15 (investments). 91% of the scope 3 emissions are calculated using primary data that is available from suppliers and companies where the group has strategic investments. Primary data not available for category 1 emissions.

Category 1 emissions are estimated using the spend-based method by multiplying the total spend in the reporting period with relevant global calculated average emissions factors from Exiobase 3.9 (2019) for each purchased good or service category.

Category 11 emissions are estimated for sold refrigerants or other gases in returnable cylinders. The estimation applies 100% of the total mass of the refrigerant or other gas sold that is contained in the cylinders. The mass is multiplied by the relevant Global Warming Potential (GWP) values from the IPCCs fourth assessment report (AR4). This method does not apply any factors for leakage, recovery, recycling, or reclamation rates. There are no other material products included in this category.

Category 15 emissions are estimated based on the scope 1, 2 and 3 emissions of companies where the group has a strategic investment. The most significant investments are Wallenius Wilhelmsen ASA and Treasure ASA (with shares in Hyundai Glovis based in Korea). Where verified emissions reports are not available from these companies at the time of reporting due to various reporting timeframes in different countries, the emissions from the previously reported period are used as an estimate.

All other scope 3 categories (2,3,4,5,6,7,8,9,10,12,13 and 14) are excluded as they do not significantly contribute to emissions or risk exposure. The mentioned categories are on an aggregated level estimated to account for less than 1% of the total scope 3 emissions.

Scope 3 GHG emissions will be updated annually in each significant category based on current activity data or estimates.
Annual % target /base year: the percent average annual emission reduction per year required to meet the group's 2030 target.

GHG revenue intensity (tonnes CO2e / USD million): total GHG emissions (scope 1, 2 and 3), both market-based and location-based, divided by total net revenue. Total net revenue is reconciled to the income statement on page 83. Please refer to the group's consolidated financial statements, where the operating revenue is presented as a line item in the income statement, while the breakdown on the group's segments may be found in note 3 – Revenue from contracts with customers.

Biogenic emissions (tonnes CO2e): The reporting of biogenic emissions is based on the Greenhouse Gas Protocol and covers emissions originating from renewable fuels from scope 1 using emissions factors for biofuels from DEFRA (2023) including N2O and CH4 emissions.

GHG emissions metrics	Retrospective					Milestones and target years			
	Base year (2022)	Com-parative (2023) [1]	2024	% 2024 / 2023 [1]	% 2024 / 2022	2025	2030	2040	Annual % target / Base year
Gross scope 1, 2 and significant scope 3 categories									
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tonnes CO2e)	9 807	n/a	8 833	n/a	(10%)	n/a	5 688	n/a	(5.25%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tonnes CO2e)	3 088	n/a	2 862	n/a	(7%)	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tonnes CO2e)	5 988	n/a	3 013	n/a	(50%)	n/a	0	n/a	(12.5%)
Significant scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions (tonnes CO2e)	n/a	n/a	5 805 702	n/a	n/a	n/a	n/a	n/a	n/a
Category 1 Purchased goods and services (tonnes CO2e)	n/a	n/a	160 540	n/a	n/a	n/a	n/a	n/a	n/a
Category 11 Use of sold products (tonnes CO2e)	n/a	n/a	3 300 021	n/a	n/a	n/a	n/a	n/a	n/a
Category 15 Investments (tonnes CO2e)	n/a	n/a	2 345 141	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions									
Total GHG emissions (location-based) (tonnes CO2e)	n/a	n/a	5 817 397	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tonnes CO2e)	n/a	n/a	5 817 548	n/a	n/a	n/a	n/a	n/a	n/a
GHG intensity per net revenue									
Total GHG emissions (location-based) per net revenue (tonnes CO2e / USDm)			5 112						
Total GHG emissions (market-based) per net revenue (tonnes CO2e / USDm)			5 112						
Biogenic emissions									
Biogenic Scope 1 emissions (tonnes CO2e)			24						
Biogenic Scope 2 (location-based) emissions (tonnes CO2e)			0						
Biogenic Scope 2 (market-based) emissions (tonnes CO2e)			0						
Biogenic Scope 3 emissions (tonnes CO2e)			0						

1. Comparative (2023) omitted due to first year of reporting according to ESRS.

2.2 E2 Pollution

Wilhelmsen prioritises pollution prevention and minimising environmental and health impacts. The group actively works to prevent accidents and environmental harm by integrating pollution prevention into its activities. This approach includes regular environmental impact assessments, employee training, and investment in technologies. Adherence to ISO 14001 environmental management system standards and compliance with regulations ensure systematic resource management and alignment with national and international requirements.

Wilhelmsen Chemicals, a key business unit within the group, produces leading marine and consumer chemical products. The use or misuse of substances of concern or very high concern (see hazard classification in the accounting policies) in these products can potentially impact the health and safety of its workforce and workers in the value chain. Additionally, accidental spills or leakages of these substances could result in environmental impacts if not managed correctly, potentially affecting local communities and ecosystems. To mitigate these potential impacts, the business unit is actively pursuing the substitution of hazardous substances with alternatives and ensuring the safe handling and disposal of chemical products.

E2-1 Policies related to pollution

Wilhelmsen's Environment standard has policies on impacts related to pollution. The standard requires that all business units act responsibly to minimise environmental impacts in their operations and value chain. It requires compliance with health, safety, and environmental regulations, regular assessment and review of environmental impacts and risks, and the implementation of an environmental management system, such as ISO 14001, with periodic audits.

Wilhelmsen Chemicals has specific policies in place to address substances of concern and very high concern, to minimise health and environmental risks associated with the use of hazardous chemicals in its own operations and by value chain workers in the product use phase. This is achieved by replacing harmful substances with less dangerous alternatives whenever possible. The policies are sent to relevant employees, and the employee confirms by a signature in the system that they have read it. Wilhelmsen Chemicals performs an annual review, including the risk assessment of chemicals, and defines action plans for chemicals. The substances and products on the internal substitution list include, in addition to the Candidate List, Annex XIV and XVII, substances and chemicals that the business unit wishes to phase out.

The primary goal of the Wilhelmsen Chemicals policy is to reduce the risk of health and environmental damage from the use of hazardous chemicals by substituting harmful substances with less hazardous alternatives whenever possible. The policy includes the assessment of chemicals to identify those that may pose a hazard and the selection of less hazardous alternatives if it does not result in unreasonable costs or disadvantages. There is a requirement for documentation of all assessments and decisions related to substitution, with special attention to substances on the environmental authorities' list of priority pollutants and the EU candidate list. The phasing out of substances of very high concern is included in Wilhelmsen Chemical's risk assessments and action plan for chemicals. Wilhelmsen Chemicals have emergency response plans in place in the event of an incident occurring onsite to limit impacts on people and the environment. Wilhelmsen Chemicals' CEO is accountable for the implementation of the policy which is integrated in the scope of the business unit's ISO 9001 and ISO 14001 certification.

E2-2 Actions and resources related to pollution

Wilhelmsen Chemicals has adopted an action plan organised in multi-year projects to address risks from substances of concern and very high concern. Wilhelmsen Chemicals reviews this plan annually, aiming to replace, substitute, or phase out substances of concern and very high concern, and reduce manual handling. Resources are allocated to research and development for safer products. Expected outcomes include the substitution of harmful substances with less hazardous alternatives and ensuring safe handling. In accordance with the action plan, the substance hydrazine was phased out in 2024, eliminating a hazardous chemical from the company's operations and the downstream value chain. Additionally, the company transitioned to a lower concentration of C12-C16 alkylbenzyldimethylammonium chloride in relevant products, providing environmental benefits and reducing risk of health hazard in own operations and in the downstream value chain by lowering the substance's concentration.

For 2025, Wilhelmsen Chemicals has identified key focus areas from the action plan, with a continued emphasis on improving both its own operations and the downstream value chain. The company will explore opportunities to reduce the use of aromatic solvents and assess potential alternatives for substances containing formaldehyde. The implementation of the action plan does not require significant operational expenditures (OpEx) or capital expenditures (CapEx). There have been no incidents requiring actions to remedy in the reporting period.

E2-3 Targets related to pollution

Wilhelmsen Chemicals has not set measurable targets related to substances of concern or very high concern. The primary reason is that the substitution strategy is embedded within a continuous, project-based action plan. Wilhelmsen Chemicals plan to review and adopt more specific metrics and targets in 2025, once the impact of the current strategy and progress has been evaluated.

Wilhelmsen Chemicals tracks the effectiveness of its policies and actions in relation to pollution-related IROs. This tracking is done through annual assessments and action plan reviews. The policies are included in the scope of management system audits and reviews based on ISO 9001 and ISO 14001 standards.

E2-5 Substances of concern and very high concern

Accounting policies
The metrics are not validated by an external body other than the assurance provider.

Hazard classification and reporting of substances and very high concern: Substances are grouped by hazard classification according to Part 3 of Annex VI to Regulation (EC) No 1272/2008. Substances of very high concern are those that meet the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 (REACH). When a substance falls under multiple hazard classes, its full amount is reported in each relevant class. To avoid double counting, the total amount of all substances of concern is adjusted to reflect only the actual amount of each substance.

Amount generated / used during production or procured (kg): total amount of substances of concern and very high concern procured in the period.

Amount that left the company's facilities as emissions, products, or part of products / services (kg): total amount of substances of concern and very high concern that left in products in the period.

Substances of concern and very high concern metrics	Amount generated / used during production or procured [kg]	Amount that left the company's facilities as emissions, products, or part of products / services [kg]
Substances of concern		
Carcinogenicity categories 1 and 2	319 803	326 342
Chronic hazard to the aquatic environment categories 1 to 4	2 841 716	2 965 689
Germ cell mutagenicity categories 1 and 2	113 000	126 620
Reproductive toxicity categories 1 and 2	387 498	357 445
Skin sensitisation category 1	280 779	291 622
Specific target organ toxicity, repeated exposure categories 1 and 2	1 603 380	1 704 129
Specific target organ toxicity, single exposure categories 1 and 2	50	92
Total	**3 749 751**	**3 823 567**
Substances of very high concern		
Carcinogenicity categories 1 and 2	250	263
Reproductive toxicity categories 1 and 2	160 500	149 420
Total	**160 750**	**149 683**

2.3 E5 Resource use and circular economy

The use of raw and other materials, such as water, wood, industrial chemicals, and plastic, in product manufacturing and packaging, impacts natural resources and the environment. Inefficient waste management practices can contribute to environmental degradation, affecting local communities and ecosystems, as waste from products and packaging often ends up in landfills, limiting reuse or recycling opportunities. In the maritime sector, where Wilhelmsen has strategic investments, environmental impacts arise from vessel construction and recycling processes. Full asset and product lifecycle accountability and growing regulatory requirements necessitate new offerings for the maritime industry. The group aims to minimise resource use and environmental impact by conducting regular assessments, training employees, managing waste efficiently, and adopting circular economy principles. Compliance with regulations and management systems based on ISO 14001 standards are in place. Ships Service and Wilhelmsen Chemicals are key business units within the group, significantly contributing to the group's operations and the overall sustainability performance in this matter.

E5-1 Policies related to resource use and circular economy

Wilhelmsen's Environment standard has policies on resource use, waste, and the circular economy. The standard requires that all business units act responsibly to minimise environmental impacts in their own operations and value chain. It requires compliance with health, safety, and environmental regulations, regular assessment and review of environmental impacts and risks, and the implementation of an environmental management system, such as ISO 14001, with periodic audits.

The standard emphasises minimising resource use, waste, and the impact of activities on air, soil, and water. Business units are to consider circular economy aspects in their environmental planning and strategy, and are encouraged to invest in new business models that reduce environmental impact. The transition away from using virgin resources, along with sustainable sourcing and the use of renewable resources, is not currently addressed and will be included in the next policy review in 2025.

Business unit policies on resource use and circular economy-related matters include waste management and hierarchy. Whilst the group strives to adhere to the waste hierarchy by prioritising the avoidance and minimisation of waste, the primary focus remains on waste treatment methods such as recycling. The group aims to minimise both the resources used in products and own operations, and the waste produced in its operations. When handling waste, the goal is to reuse or recycle it where possible to reduce the amount of waste deposited as landfill. Several business units are in the early stages of using recycled materials for primary packaging and transport packaging.

As these policies derive from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation.

E5-2 Actions and resources related to resource use and circular economy

The main action each year is for business units to maintain and continuously improve their environmental management system relevant for their operations, including resource use and waste. The main outcomes are compliance with relevant regulations and the systematic management of resource use and waste in the business units' own operations and value chain. In 2024, Ship Management, Ships Service, Wilhelmsen Chemicals, Port Services, and NorSea Group's operating companies, maintained certification according to the ISO14001 standard. In addition, two sites within Ships Service, engaged in the design and manufacturing of ropes, achieved ISO14001 certification for the first time. In 2025, the group will implement standardised reporting for resource use and waste handling to identify further areas for action.

E5-3 Targets related to resource use and circular economy

The group has not yet adopted quantitative targets related to resource use and circular economy due to the absence of high-quality value-chain and life-cycle assessment data. Wilhelmsen plans to adopt a strategic objective and establish targets within the next three years, once there is an improved understanding of these factors. The group has integrated standard metrics related to the waste hierarchy into its internal ESG index for 2025 which is applicable for all business units, to establish systematic data collection processes and internal controls.

E5-4 Resource inflows

Wilhelmsen's material resource inflows in the group include energy, raw materials, finished products as well as machinery, equipment and fittings at bases, warehouses and offices. The most material resource inflows are related to raw materials used in the processes for chemical products, mooring ropes, and rental cylinders. Ships Service and Wilhelmsen Chemicals are key business units within the group, significantly contributing to the group's operations and the overall sustainability performance in this matter.

Wilhelmsen Chemicals sources a range of chemical raw materials to support its production processes, alongside certain finished goods purchased directly from suppliers for resale. These materials are carefully selected based on their functional properties, availability, and compliance with regulatory requirements.

Ships Service primarily engages in the trade of fully manufactured products. Additionally, Ships Service owns a ropes production facility in Trenčín, Slovakia, and operates a global cylinder exchange programme. This programme involves a portfolio of reusable steel gas cylinders leased to customers, which are collected, refurbished, and re-leased after use.

The material resource inflows for Ships Service are the raw materials for ropes production and the steel cylinders in the global cylinder exchange programme.

Chemicals
Wilhelmsen Chemicals has assessed its use of raw materials and trading products. These goods have been categorised to determine which contain biological material, based on internal expertise regarding raw materials and information provided by suppliers.

At present, none of the biological material in Wilhelmsen Chemicals' products is classified as sustainably sourced, due to a lack of sufficient documentation.

Regarding the cascading principle, its application is limited, as the products are chemicals that are consumed during use and do not allow for reuse or recycling. Unlike solid biological materials (e.g. wood or biomass), which can be repurposed multiple times before disposal, chemical products follow a linear use pathway—once applied, they undergo transformation or degradation, making recovery infeasible.

Efficient resource utilisation and minimising environmental impact continue to be key areas of focus.

Ropes production
Ships Service produces two main types of ropes: conventional mooring ropes and high-modulus polyethylene (HMPE) ropes. Conventional mooring ropes are made of polymer, while HMPE ropes are made of an extra strong polyethylene material. The rope fibres are coated with a polymer to extend product lifespan. All main raw materials in rope production are plastic, derived from petroleum. Currently, Ships Service does not produce ropes from recycled or biological materials.

Cylinders
Ships Service manages a large portfolio of rental cylinders, facilitating nearly 750,000 cylinder deliveries and returns annually. On average, 25,000 new steel cylinders are purchased each year to replace those that are scrapped or otherwise removed from the portfolio. These cylinders are sourced from manufacturers in China and Italy, with no additional processing by Ships Service. In 2024, 27,000 new cylinders were purchased.

Resource inflows metrics
Accounting policies
The metrics are not validated by an external body other than the assurance provider.

Total weight of products and materials (tonnes):
For chemicals, the material resource inflows relate to raw materials and trading products used in production. The data for purchased raw materials, finished goods and water has been extracted from the business unit's ERP system M3, and aggregated to calculate the total weight in tons. The calculation is subject to certain limitations, as a standard density of 1 has been applied to all materials due to the difficulty of extracting precise density data directly from M3. This assumption simplifies the process but may affect the accuracy of the total weight calculations.

For ropes, the types and weights of raw materials used in ropes manufacturing at the ropes factory, TIMM in Slovakia, have been obtained from procurement records for the reporting period. Reporting includes input materials for ropes production only, excluding other materials such as labels. A significant assumption is that data is accurate in the procurement system.

For cylinders, the total weight of the cylinders has been calculated by multiplying the producer-specified weights of a given cylinder with the number of cylinders of that type. The number of steel cylinders purchased in the reporting period was extracted from procurement records. A significant assumption is that data is accurate in the procurement system.

Resource inflows metrics	2024
Total weight of products and materials (tonnes)	**65 577**
Biological materials (and biofuels) sustainably sourced (%)	0
Secondary reused or recycled components (tonnes)	0
Secondary reused or recycled components (%)	0
Secondary intermediary products (tonnes)	0
Secondary intermediary products (%)	0
Secondary materials (tonnes)	0
Secondary materials (%)	0

E5-5 Resource outflows

Wilhelmsen's resource outflows encompass various products and materials resulting from the group's processes for chemical products, mooring ropes, and rental cylinders. Ships Service and Wilhelmsen Chemicals are key business units within the group, significantly contributing to the group's operations and the overall sustainability performance in this matter.

Chemicals

Chemical products typically undergo a single-use process, such as a chemical reaction or application, after which they are transformed or expended. As such, the chemical products are fully consumed during their intended use and cannot be reused, repaired, or recycled. Consequently, these products do not align with circular economy principles due to their consumable nature and there is no established rating system for product reparability. Research is being conducted for the use of recyclable materials in product packaging where possible. Compliance with local regulations is relied upon to ensure proper waste processing.

Ropes

Regarding mooring ropes, the durability varies significantly depending on several factors, making an industry average lifespan irrelevant for rope circularity. Abrasion is a common damage mechanism that shortens the lifespan of ropes. Since snapping mooring ropes pose significant health and safety risks for seafarers, maintaining rope integrity is critical. Repairability depends on the type and location of the damage. For repairable damages, it is possible to cut out the damaged section and resplice an eye on the rope. Ships Service supports repairability whenever safe and possible by providing splicing instructions and a splicing kit. There is no established rating system for repairability of mooring ropes. Whilst ropes are not specifically designed for recycling or reuse, they can be repurposed. This is not in practice during the reporting period. A Wilhelmsen early-stage venture called C-Loop is working to develop the business model to recycle and reuse ropes.

Cylinders

For cylinders, the Ships Service Global cylinder exchange program is based on a circular business model. Cylinders are returned after use for refurbishment and refilling, and at the end of their life, they are often sold to be melted and remade into new steel products. Pre-consumer waste from operations is managed according to regulatory requirements, ensuring safe disposal or recycling when feasible.

In ideal conditions, a steel cylinder may last indefinitely. However, wear and tear from being onboard ocean-faring vessels limits this potential lifespan. Upon a cylinder's safe return from a vessel, it is sent to a Ships Service gas filling partner for inspection, repair, and repainting as needed. Cylinders are made of steel and often exposed to moisture, leading to rust formation. Rust is removed through shot blasting before repainting to extend the cylinder's lifespan. Ships Service's cylinders have an average lifespan of 14.6 years (see accounting policy below), slightly below the industry average of 16-years. Factors such as scrapping, loss, or other exits from the portfolio contribute to the lower-than-expected lifespan.

Resource outflows metrics

Accounting policies

The metrics are not validated by an external body other than the assurance provider.

Product durability (%): For cylinders, the average lifespan is calculated using cylinders that have existed for eight or more years, as they are rarely scrapped before this period. The lifespan is determined by finding the number of years between the production date and the scrapping event date, with a year defined as a complete year. The expected durability rate of cylinders compared to the industry average is calculated as the average lifespan of cylinders divided by the industry average lifespan.

Rate of recyclable content (%): Recycled packaging for Chemicals is reported as zero as the group cannot control waste management or recycling by end-users. Consumer packaging is labelled with disposal instructions per local regulations, but this does not guarantee recycling outcomes. Chemical products are consumed during use and cannot be reused or recycled.

For cylinders, when they reach their scrap date, a contractor is engaged to manage the end-of-life process, with no waste treatment records reported. It is estimated that 80% of the cylinders, based on the high recyclability of materials like stainless steel and aluminium, are recycled and 20% are landfilled, however, this cannot be verified due to lack of records.

Resource outflows metrics	Chemicals	Ropes	Cylinders
Expected durability of the product placed on the market by the company, in relation to the industry average (%)	0	0	91.25
Rate of recyclable content in the given product (%)	0	0	0
Rate of recyclable content in the given product's packaging (%)	0	0	0

Waste streams

Within the group's own operations, significant waste streams arise from production processes and product and transport packaging. In the downstream value chain, waste primarily involves transport packaging, and the end-of-life treatment of products sold. Ships Service and Wilhelmsen Chemicals are key business units within the group, significantly contributing to the group's operations and the overall sustainability performance in this matter.

For chemicals, wastewater from cleaning processes that contains residual chemicals is generated in the production processes. This wastewater is classified as hazardous waste and is sent to a waste treatment facility equipped to neutralise and purify chemical contaminants. Wastewater that cannot be neutralised or purified is sent for incineration. General industrial waste from production includes pallets, plastic wrapping, and containers used for raw materials and finished products. These materials are sorted and recycled according to their type, such as plastic, wood, cardboard, and metal.

Additionally, used oils, lubricants, and filters from machinery maintenance are treated as hazardous waste and sent for appropriate recovery or disposal.

For ropes, waste includes non-hazardous waste such as general or residual waste, plastics in the form of fibres, and packaging materials like paper and cardboard. Hazardous waste comprises residual coatings and chemicals, as well as machine cleaning waste.

Additionally, cylinders contribute to non-hazardous waste, with metals such as steel.

Wilhelmsen Chemicals actively engages in product end-of-life waste management through participation in extended producer responsibility schemes in Norway. Wilhelmsen Chemicals is registered with Grønt Punkt Norge for packaging waste. This involvement ensures compliance with Norwegian environmental regulations and supports the circular economy by facilitating recycling and safe disposal of materials. Additionally, Wilhelmsen Chemicals has a reuse and reconditioning agreement with Mauser-Noreko for the reuse and reconditioning of intermediate bulk containers (IBCs).

Accounting policies

The metrics are not validated by an external body other than the assurance provider.

Waste generated in the company's own operations (tonnes): Total amount of hazardous and non-hazardous waste generated by operations directed to disposal or diverted from disposal during the reporting period. Waste diverted from disposal is defined as waste that is prepared for re-use, or recycled, or recovered with any other processes. Waste directed to disposal is defined as waste that has been sent for incineration, or to landfill or to other disposal operations. Waste is considered hazardous if it displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC.

Non-hazardous waste data is based on waste records maintained at the production facilities. Specifically for cylinders, when they reach their scrap date, a contractor is engaged to manage the end-of-life process, with no waste treatment records reported. It is estimated that 80% of the cylinders, based on the high recyclability of materials like stainless steel and aluminium, are recycled and 20% are sent to landfill. The recovery rate of packaging waste in Europe in 2022 has been used as the basis for this estimation.

Hazardous waste data is based on records maintained at the production facilities, which are legally required to report hazardous waste to authorities. Receipts are kept for verification.

Actual data has been utilised for waste generated from chemicals and ropes production sites, and an estimation has been made for cylinder recycling and disposal. For other sites within the group, where specific waste information is available in the ESG reporting system, this data is included. An estimation is not made for other sites in the group due lack of transparency to local contracts and conditions, resulting in incomplete data.

The group plans to enhance data collection and coordination to achieve more complete data in future reports.

A significant assumption is that reports from the third-party supplier handling the waste may contain minor discrepancies due to variations in measurement techniques, waste handling practices, or reporting intervals.

Non-recycled waste generated from own operations (tonnes, %): total amount of waste generated minus the total amount recycled expressed both as weight in tonnes and as percentage of the total amount of waste generated.

Waste metrics	2024
Waste generated in the company's own operations	
Total amount of waste generated (tonnes)	**2 259**
Total amount of waste diverted from disposal (tonnes)	**1 580**
- Preparation for reuse (tonnes)	85
- Recycling (tonnes)	903
- Other recovery (tonnes)	592
Hazardous waste diverted from disposal (tonnes)	598
Non-hazardous waste diverted from disposal (tonnes)	982
Total amount of waste directed to disposal (tonnes)	**678**
- Incineration (tonnes)	498
- Landfill (tonnes)	180
- Other disposal (tonnes)	0
Hazardous waste directed to disposal (tonnes)	29
Non-hazardous waste directed to disposal (tonnes)	649
Total amount of Non-recycled waste (tonnes)	**1 355**
Total amount of Non-recycled waste (%)	**66**
Hazardous and radioactive waste	
Total amount of hazardous waste (tonnes)	**627**
Total amount of radioactive waste (tonnes)	**0**

2.4 EU Taxonomy

Basis of preparation

Wilhelmsen reports on revenue (turnover), capital expenditure, and operating expenses associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts.

The economic activities of business units consolidated in the group's financial accounts are included in this assessment as per the Disclosure Delegated Act. Investments in equity accounted in joint ventures (pursuant to IFRS 11 or IAS 28) are not included, as these are voluntary disclosures. Economic activities are considered regardless of their geographical location, whether inside or outside the European Union.

Reporting principles
The financial data in this report is based on International Financial Reporting Standards (IFRS®) and refers to Wilhelmsen's 2024 consolidated financial statements. The information is prepared on a group consolidated level and presented in US dollars (USD), as in the consolidated financial statements. All values are rounded to the nearest USD million.

Wilhelmsen follows the development of the EU Taxonomy Regulation closely. Accordingly, any further changes or clarification to the regulation with a material impact on current disclosures will be adopted and transparently explained in future reporting.

Policy on taxonomy eligible economic activities

The regulation does not differentiate between core and non-core economic or business activities. Therefore, Wilhelmsen has evaluated economic activities as eligible if the consolidated business units either generate turnover, or invest in capital expenditure (CapEx), or have operating expenditure (OpEx) corresponding to an economic activity and can be assessed against the technical screening criteria set out in the Climate or Environmental Delegated Acts.

The evaluation of eligible economic activities has been performed by the consolidated companies with the support of group functions to ensure consistent reporting and to perform consolidation for Wilhelmsen.

Taxonomy eligible economic activities and relevant companies
Based on the group's evaluation of taxonomy economic activities, Ships Service, Ship Management, NorSea Group, and Raa Labs have some economic activities that are considered eligible under the EU Taxonomy. All other activities within these units, and the activities of all other consolidated business units are considered non-eligible.

Table: Taxonomy eligibility assessment

Activity reference	Activity	Eligibility assessment
CCM 6.16	Infrastructure enabling low carbon water transport	NorSea Group provides shore-side electrical power for supply and support vessels at its bases in Norway.
CCA 7.1	Construction of new buildings	NorSea Group develops non-residential buildings.
CCM 7.6	Installation, maintenance, and repair of renewable energy technologies	NorSea Group installs and operates solar panels on owned buildings at owned or leased sites.
CCM 7.7	Acquisition and ownership of buildings	Ships Service and NorSea Group acquire real estate and exercise ownership of those properties.
CCM 8.2	Data-driven solutions for GHG emissions reductions	Raa Labs and Ship Management develop data-driven solutions that can be used to optimise operations, increase efficiency, reduce energy consumption, and reduce respective GHG emissions.
CCA 8.2	Computer programming, consultancy and related activities	Ships Service develops and provides software for maritime customers, including applications that assist with onboard infrastructure maintenance and upkeep.
CCA 9.1	Engineering activities and related technical consultancy dedicated to adaptation to climate change	NorSea Group provides technical consultancy to offshore wind projects.
PPC 2.1	Collection and transport of hazardous waste	NorSea Group provides hazardous waste collection and transport services.
CE 5.2	Sale of spare parts	Ships Service offers spare parts for specific hand tools and equipment, helping to extend their lifespan.
CE 5.5	Product-as-a-service and other circular use and result-oriented service models	Ships Service's cylinder exchange programme minimises single-use packaging waste by leasing cylinders to customers while retaining ownership and managing the exchange process.

Policy on accounting and KPIs

The evaluation of eligible economic activities has been performed by the consolidated business units with the support of group functions to ensure consistent reporting and to perform consolidation for Wilhelmsen. Economic activities have only been evaluated against the most relevant activity, which eliminates the chance for double counting.

To comply with the KPI reporting requirements contained in the Disclosure Delegated Act, Wilhelmsen has further described eligible turnover, CapEx and OpEx as follows.

Turnover definition for taxonomy KPIs
Turnover refers to external revenue from contracts with customers included in the operating revenue line item in the consolidated income statement and presented in note 3 Revenue from contracts with customers in the consolidated financial statements for 2024.

CapEx definition for taxonomy KPIs
CapEx refers to additions to capitalised property, plant and equipment, intangible assets, and right-of-use assets, including additions through business combinations. The additions are specified in note 7 Properties, vessels and other tangible assets / Goodwill and other intangible assets and in note 8 Right-of-use assets and lease liabilities in the consolidated financial statements for 2024.

CapEx is reported net of government grants received related to the applicable assets, however information relating to significant government grants included within the financial KPIs is highlighted in the footnotes provided.

OpEx definition for taxonomy KPIs
OpEx refers to direct non-capitalised costs recorded in the consolidated income statement related to research and development (R&D), building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of PP&E. Raw materials and other cost of inventory, selling and general administration expenses as well as depreciation, amortisation and impairment are excluded. Employee benefits comprising salaries, and other compensation are included in OpEx when such expenses have been assessed to fulfil the taxonomy definition of OpEx. For Wilhelmsen, such employee benefits are primarily related to R&D activity.

Policy on taxonomy aligned economic activities

Wilhelmsen has assessed alignment in accordance with the technical screening criteria (TSC) outlined in the Climate and Environment Delegated Acts. The TSC consist of the Substantial Contribution (SC), Do No Significant Harm (DNSH), and Minimum Safeguards (MS) criteria. SC and DNSH are economic activity-specific criteria, whereas MS refers to group-level policy requirements, ensuring alignment with minimum safeguards based on international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

KPI reporting for alignment follows the same definitions as per the group's policy on accounting and KPIs.

The alignment assessment was performed on Wilhelmsen's taxonomy-eligible economic activities. Based on the assessment, Wilhelmsen does not report any taxonomy-aligned turnover, CapEx and OpEx for any eligible activities. This is based on not meeting the respective Substantial Contribution and/or Do No Significant Harm criteria.

Table: Taxonomy alignment assessment

Activity	Activity	Alignment assessment	Aligned
CCM 6.16	Infrastructure enabling low carbon water transport	SC criteria is met as the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth and is not dedicated to the transport or storage of fossil fuels. However, the risk / impact assessment / documentation requirements in the DNSH criteria are not met.	No
CCA 7.1	Construction of new buildings	SC criteria is not met related to energy performance requirements.	No
CCM 7.6	Installation, maintenance, and repair of renewable energy technologies	SC criteria is met based on the installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment. However, the climate risk and vulnerability assessment requirements in the DNSH criteria are not met.	No
CCM 7.7	Acquisition and ownership of buildings	SC criteria is not met related to energy performance requirements. Due to the material numbers of buildings in the group, the plan for CapEx to become taxonomy-aligned within ten years is not yet in place.	No
CCM 8.2	Data-driven solutions for GHG emissions reductions	SC criteria is not met as significant lifecycle GHG emissions savings cannot be demonstrated.	No
CCA 8.2	Computer programming, consultancy, and related activities	SC criteria is not met as an activity-specific climate risk assessment, and has not been conducted, and substantial physical climate risk reductions cannot be demonstrated.	No
CCA 9.1	Engineering activities and related technical consultancy dedicated to adaptation to climate change	SC criteria not met as unable to confirm all criteria related to the project involvement.	No
PPC 2.1	Collection and transport of non-hazardous waste and hazardous waste	SC criteria is not met as an activity-specific climate risk assessment has not been conducted.	No
CE 5.2	Sale of spare parts	SC criteria is not met as there is no centralised move towards 65% recycled transport packaging for the spare parts or reuse system for the packaging of spare parts.	No
CE 5.5	Product-as-a-service and other circular use and result-oriented service models	SC criteria is not met as the recycled material used in the cylinders are likely below 65 % (no dedicated effort to ensure recycled steel at this stage), and some requirements of the EU Packaging and Packaging Waste Directive are not fulfilled.	No

Alignment assessment with minimum safeguards criteria

Wilhelmsen's activities are carried out in compliance with the minimum safeguards. Wilhelmsen has implemented due diligence processes based on the OECD Guidelines and addresses human rights and labour rights for own workers and workers in the value chain. Due diligence processes related to bribery, taxation, and fair competition are integrated in the compliance system and the group's Code of Conduct applicable to all employees. In 2024, there were no signs of non-compliance with minimum safeguards, lack of response or collaboration with a National Contact Point, or liability of Wilhelmsen in respect for breaches of any these topics. Further details related to minimum safeguards are available in S1 Own workforce (pages 60 to 71), S2 Workers in the value chain (pages 72 to 75), and G1 Business conduct (pages 77 to 78).

Taxonomy non-eligible nuclear and fossil gas related activities

Wilhelmsen does not carry out, fund, or have exposures to nuclear and fossil gas activities and therefore does not report on any KPIs related to these activities.

Template 1 Nuclear and fossil gas related activities		
Row	**Nuclear energy related activities**	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Proportion of turnover from products or services associated with taxonomy-aligned economic activities

KPI table: Turnover

Financial year 2024	Year			Substantial contribution criteria						DNSH (Does Not Significantly Harm) (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		USD million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														%		
of which Enabling		0	0.0%														%	E	
of which Transitional		0	0.0%														%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Infrastructure enabling low carbon water transport	CCM 6.16	3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Acquisition and ownership of buildings	CCM 7.7	43	3.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.1%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	1	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Collection and transport of non-hazardous waste and hazardous waste	**PPC 2.1** CE 2.3	2	0.2%	N/EL	N/EL	N/EL	EL	EL	N/EL								0.0%		
Sale of spare parts	CE 5.2	4	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	11	1.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		66	5.8%	4.2%	0.1%		0.2%	1.3%									4.9%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		66	5.8%	4.2%	0.1%		0.2%	1.3%									4.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activites (B)		1 070	94.2%																
Total (A+B)		1 136	100%																

KPI table: Proportion of turnover / Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	4.2%
CCA	0%	0.1%
WTR	0%	0%
CE	0%	1.4%
PPC	0%	0.2%
BIO	0%	0%

Contextual information about taxonomy non-eligible and non-aligned turnover
As most of the consolidated business units' core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy, only some of the activity related to property, and logistics and supply services are reported as eligible in the turnover KPI, in addition to a minor activity related to digital solutions. There are no aligned economic activities.

Overall, the total turnover from eligible activities represents a limited share of the group's total reported revenue in the consolidated financial statements for 2024.

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities

KPI table: CapEx

Financial year 2024	Year			Substantial contribution criteria						DNSH (Does Not Significantly Harm) (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		USD million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														%		
of which Enabling		0	0.0%														%	E	
of which Transitional		0	0.0%														%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Acquisition and ownership of buildings	CCM 7.7	3	3.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.1%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	3	3.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	1	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.1%		
Construction of new buildings	**CCA 7.1*** CE 3.1	10	13.1%	N/EL	EL	N/EL	N/EL	EL	N/EL								4.0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		17	22.4%	6.0%	13.1%			3.3%									16.8%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		17	22.4%	6.0%	13.1%			3.3%									16.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activites (B)		60	77.6%																
Total (A+B)		78	100%																

*A share of the activities reported in 2023 has been reasessed and restated to CCA 7.1 from CCM 7.1. The restated percentage for 2023 amounted to 4.0% of the total 16.8% reported as eligible for 2023.

KPI Table: Proportion of CapEx / Total CapEx KPI

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	6.0%
CCA	0%	13.1%
WTR	0%	0%
CE	0%	16.4%
PPC	0%	0%
BIO	0%	0%

Contextual Information about CapEx KPI
The figures in the CapEx KPI include additions to property, plant and equipment, intangible assets, right-of-use assets, as well as assets acquired through business combination. As most of the consolidated business units' core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy, only some of the activity related to property and digital solutions are reported as eligible in the CapEx KPI. There are no aligned economic activities.

CapEx plan
As Wilhelmsen does not have material eligible activities based on the current taxonomy, there is no CapEx plan related to alignment. Wilhelmsen plans to continue to monitor developments and the extension of the EU Taxonomy.

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities

KPI table: OpEx

Financial year 2024	Year			Substantial contribution criteria						DNSH (Does Not Significantly Harm) (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		USD million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														%		
of which Enabling		0	0.0%														%	E	
of which Transitional		0	0.0%														%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 7.7	4	18.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								24.3%		
Data-driven solutions for GHG emissions reductions	CCM 8.2*	2	7.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.8%		
Computer programming, consultancy and related activities	CCA 8.2*	2	10.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								5.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8	36.5%	26.1%	10.4%												37.2%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		8	36.5%	26.1%	10.4%												37.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activites (B)		14	63.5%																
Total (A+B)		22	100%																

In 2024, the activity CCM 9.1 reported in 2023 has been reassessed with the conclusion that the underlying activity did not meet the eligibility criteria. The 2023 comparable percentage have hence been seet to zero in the 2024 report (3.2% prior to restatement), with the CCM 9.1 activity not being included in the OpEx table for 2024.

*A share of the activities reported in 2023 has been reassessed and restated to CCA 8.2 from CCM 8.2. The restated percentage for 2023 amounted to 5.1% of the total 37.2% reported as eligible for 2023.

KPI table: Proportion of OpEx / Total OpEx KPI

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	26.1%
CCA	0%	10.4%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Contextual information about the OpEx KPI
The OpEx figures reported have been further disaggregated into relevant categories. This disaggregation of OpEx may include estimations or prorations performed by reporting units and may not be consistent. However, the below is considered to be a reasonable reflection of the economic activity composition of OpEx across its reported economic activities.

KPI table: OpEx disaggregated into relevant categories

USD millions	A.2. Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities)			Total
	CCM 7.7 Acquisition and ownership of buildings	CCM 8.2 Data-driven solutions for GHG emissions reductions	CCA 8.2 Computer programming, consultancy and related activities	
Research and development (R&D)		2	2	**4**
Building and renovation measures				
Short-term leases				
Maintenance and repair	4			**4**
Total	**4**	**2**	**2**	**8**

Research and development (R&D) primarily consists of employee benefits related to resources conducting R&D activities.

As most of the consolidated business units' core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy, only some of the activity related to property, digital solutions, and research and development, are reported as eligible in the OpEx KPI. There are no aligned economic activities.

Social information

3.1 S1 Own workforce

Wilhelmsen's strategic ambition is to have an engaging and safe workplace with no harm to people and a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion. The group is committed to safeguarding human rights across all its businesses, irrespective of the countries in which they operate. The group's corporate values - customer centred, empowerment, learning and innovation, stewardship, and teaming and collaboration - govern behaviour and are acted upon consistently to deliver the right results the right way.

ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model

Employees and non-employees are considered within the scope of material impacts (see table below), and it is understood that certain individuals may be at greater risk of harm due to their type of work, location, or other characteristics. To address this, the group conducts regular due diligence, risk assessments, gathers employee feedback, implements training and awareness programmes, analyses health and safety data, and collaborates with industry experts to identify mitigation actions.

Specific groups	Type of involvement	Potential impacts
Employees (permanent, temporary, expats, trainees, interns, and apprentices)	Directly employed by Wilhelmsen, working in various roles across offices, bases, warehouses, and port areas.	Exposure to hazardous conditions (particularly operational workers), discrimination, harassment, bullying, corruption and bribery demands, labour rights violations, and data privacy breaches.
Non-employees: seafarers	Work onboard vessels under a contractual arrangement with a ship owner/operator and maintain an ongoing relationship with Ship Management. When Ship Management holds a technical management contract with the ship owner/operator and oversees the vessel's safety management system, the seafarers are considered as non-employees. On the other hand, if Ship Management has a crew management contract with the owner/operator, without technical management or control over the vessel's safety management system, the seafarers are considered as value chain workers.	Exposure to hazardous conditions, discrimination, harassment, bullying, corruption and bribery demands, labour rights violations, and data privacy breaches.
Non-employee: self-employed people	Provide services such as professional services, maintenance, and technical expertise to Wilhelmsen on a contractual basis but are not directly employed by the group.	Inconsistent labour practices and lack of adherence to safety standards.
Non-employee: people provided by third-party agencies	Support Wilhelmsen's operations in various capacities, such as professional services, logistics, maintenance, and other essential services.	Inconsistent labour practices and lack of adherence to safety standards.

Material impacts related to own workforce

Material impacts on own workforce have been identified related to equal treatment and opportunities for all, and health and safety. The impacts are mainly related to individual incidents involving own workforce on land, whereas they can be considered more systemic in the maritime industry related to seafarers working on vessels.

Equal treatment and opportunities for all

The group's workforce may be exposed to discrimination, harassment, or bullying in their interactions with colleagues, value chain workers, or business partners. The potential for exposure is higher for minorities, such as those based on gender or ethnicity, and for certain roles, such as junior positions. Factors such as the operational environment, location, and size of the operation can also influence the risk. For seafarers, impacts include the potential of being deprived of leisure time when unable to take shore leave or sign off as scheduled, working conditions affecting physical and mental well-being, and harassment and discrimination in the workplace. Incidents can cause physical and/or emotional trauma for affected individuals, loss of earning power, and reduced well-being for co-workers, affecting the overall work environment.

There has been no identified significant risk of incidents of forced labour or compulsory labour, or child labour related to own workforce.

Health and safety

Wilhelmsen conducts operations at bases, warehouses, vessels, port areas, and offices in 56 countries, with a workforce consisting of 96 nationalities. The group's value proposition, which includes providing 24/7 services, can create pressure on labour rights within its operations. This is particularly relevant when striving to deliver cost-effective and efficient services, which may lead to increased workloads and stress among employees. Health and safety incidents affecting the group's workforce are a significant risk. Employees and seafarers performing activities onboard vessels, in port or base facilities, or in warehouses around the world face higher risks of physical and psychosocial harm due to operational hazards, exposure to weather conditions, or working conditions. These incidents can lead to negative outcomes for affected individuals, including physical and/or emotional trauma, loss of earning power for families, and reduced well-being for co-workers, impacting the overall safety culture.

Transition plan
Wilhelmsen has not yet adopted a transition plan for climate change mitigation, however, the group recognises the potential impacts on its workforce from transition activities.

These transition activities may lead to changes in job roles and responsibilities, requiring seafarers and employees to undergo reskilling or upskilling. This could include skills related to emissions reduction technologies, alternative fuels management, environmental compliance, digital technologies, and renewable energy integration. Adapting to new technologies and processes may result in increased workloads and stress among employees.

Additionally, changes in operational practices may require employees to adapt to new workflows and procedures, which could impact overall efficiency and productivity. While these activities aim to minimise environmental impact, they may also present challenges for the workforce in terms of adapting to new demands and maintaining performance levels.

Material risks and opportunities related to own workforce
The group has evaluated potential financial risks and opportunities arising from impacts and dependencies on its own workforce, however, no material risks or opportunities were identified.

S1-1 Policies related to own workforce

The group's policies to manage its material impacts on own workforce related to equal opportunities for all and health and safety are the Human Rights commitment, People and workplace standard, and Code of Conduct (please refer to G1 Business conduct page 77). When setting the policies, the interests of own workforce are considered based on feedback received through engagement surveys, trainings, whistles, working environment committees and from human resources personnel, to keep the policies relevant and effective. Any significant changes made to the policies are documented and communicated in the group's management system. As these policies derive from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation.

Human rights commitment
Wilhelmsen is committed to respecting human and labour rights across all its operations. The group expects all business units and supply chain partners to adhere to these standards. The group's policies align with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, prohibiting modern slavery, human trafficking, forced labour, exploitative practices, slavery, and child labour.

Wilhelmsen follows a human rights due diligence process, guided by the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). This involves assessing human rights impacts, integrating findings, monitoring progress, and communicating responses.

Salient human rights relevant to Wilhelmsen include providing safe, healthy, and decent working conditions free from bullying and harassment, ensuring fair treatment without discrimination, and supporting employees' career development. Discrimination specifically refers to race, colour, religion, gender, age, nationality, sexual orientation, disability, or any status protected by law. Compliance with these commitments is required from all employees and suppliers, with a preference for third parties who share these standards.

The group commits to undertake ongoing due diligence in business units to identify and address any actual or potential adverse impacts where the group or its suppliers may be involved (whether directly or indirectly). Stakeholders can raise concerns via a whistle-blower channel or request information through email. The group communicates its commitment on its website and reviews it periodically for relevance and improvement. A statement of compliance with the Norwegian Transparency Act is made each year (please refer to appendix 2 on page 190).

People and workplace standard
The group's People and workplace standard is the main policy for managing material impacts concerning its own workforce. It addresses health and safety, and equal treatment and opportunities for all, which applies to both employees and non-employees. Additionally, it covers related areas such as employment conditions and working arrangements, compensation and benefits, performance management, competence development, and employee engagement, which are applicable to employees.

The policy covers the group's employees. When setting the policy, the interests of employees are considered based on feedback received through engagement surveys, working environment committees and from human resources personnel, to keep the policies relevant and effective. Any significant changes made to the policy is documented and communicated to employees in the group's management system. As this policy derives from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation.

The group enforces a zero-tolerance policy for bullying, harassment, and discrimination on any grounds, ensuring all employees have the right to equal treatment and opportunities.

The policy specifically covers discrimination based on racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, and social origin. The group's policy commitments related to inclusion and action for people from groups at particular risk of vulnerability in its own workforce are comprehensive. Responsibility for promoting equal treatment and opportunities is assigned to top management. This policy is implemented through specific procedures to prevent discrimination and act upon once detected, as well as to advance equality, diversity and inclusion in general. A statement of compliance with the Norwegian Equality and Anti-discrimination Act is made each year (please refer to appendix 1 on page 188).

Health and safety management systems
Wilhelmsen's business units have comprehensive health and safety management systems in place. NorSea Group's operating companies, Port Services, Ships Service, and Global Business Services are certified according to the ISO45001 occupational health and safety standard. Wilhelmsen Chemicals is preparing their management system for certification in 2025. Ship Management have a comprehensive health and safety management system and are certified to operate ships as per the International Safety Management (ISM) Code. In relation to seafarers, Ship Management's operations comply with the Maritime Labour Convention (MLC) requirements. The group's management systems foster a safety culture, emphasising the responsibility of every individual to perform work safely and securely, with the authority to halt unsafe activities.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Employee engagement occurs directly between employees and management through the line organisation, and between workers' representatives and management where applicable.

Engagement activities are ongoing, with specific events conducted as a part of annual processes. The annual performance review between employees and their direct managers is used to recognise achievements, discuss development areas, and agree on targets for the upcoming period. Working environment, values-based behaviour and relations with the manager are a part of the discussion. The review is documented and followed up mid-year.

Additionally, an employee engagement survey is conducted at least annually to gather feedback on various workplace matters. Some business units have implemented higher frequency surveys. Based on these surveys, senior management and individual managers in all locations hold follow-up discussions with their teams to implement relevant actions, ensuring employee feedback is addressed and used to improve the working environment and people strategies. Senior executives and the board are informed of the survey results, incorporating employee feedback into decision-making processes. Where applicable, Works councils or workers' representatives meet with management to ensure employee concerns are heard and addressed.

The function of ensuring engagement with workers and their representatives about impacts falls under the operational responsibility of the respective business unit president. As these processes derive from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation.

For seafarers, Ship Management engages directly with its workforce to ensure their well-being. Engagement includes pre-joining briefings before boarding vessels. The management team, vessel or fleet manager, and internal auditors conduct vessel operational excellence visits, vessel inspections, and internal audits. External parties, such as external auditors and regulatory body inspectors, may also engage directly with seafarers, focusing on health, safety, and working conditions as per MLC requirements. Vessel manager inspections occur twice per year per vessel, while internal and external audits are conducted annually, with additional audits as required. Safety campaigns are carried out onboard whenever an undesired event is reported. Onshore, engagement with seafarers includes officer and cadet conferences. Officer conferences were held in key locations where seafarers are located, and the first cadet conferences were held in 2024 in Manila and Mumbai.

Ship Management has agreements with workers' representatives to ensure the respect of human rights for its workforce. All seafarers are covered by either a collective bargaining agreement (CBA) or a special agreement approved by the International Transport Workers' Federation (ITF). The ITF, along with its country affiliates, represents the interests of seafarers, providing the business unit with insights into the perspectives of its workforce.

Ship Management complies with Maritime Labour Convention (MLC), including requirements on non-discrimination, and runs programmes to increase the number of female seafarers in its pool. The business unit has human resource and occupational health policies in place, and practices to support a culture onboard where seafarers are empowered to monitor the workplace and participate in safety efforts. Compliance is verified through internal and external audits conducted by trained and qualified auditors covering both ship and shore processes.

Ship Management assesses the effectiveness of its engagement with its workforce by assigning vessel managers and HSEQ managers the responsibility of following up with vessels to ensure the implementation of preventive actions. This process is guided by the experience feedback flowchart, which helps in evaluating and improving engagement strategies with workers and their representatives regarding impacts.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Wilhelmsen has adopted multiple channels for its workforce to raise concerns or needs directly with the group, ensuring prompt and effective resolution. These channels include grievance mechanisms, meetings or forums, and informal mechanisms. Regular meetings and forums, such as working environment committees or town hall meetings provide a structured environment for open communication between employees and management. Informal mechanisms allow employees to discuss issues with supervisors or human resources representatives in settings such as one-on-one meetings or casual conversations. The group also uses employee feedback mechanisms, such as engagement surveys, to gather insights and address workplace concerns.

The whistle-blowing channel, established by the group, is accessible on the group's intranet and website and is specifically designed for receiving and processing grievances or allegations related to human rights. It is written in plain English, available in multiple languages, guarantees confidentiality, and offers appropriate protection for stakeholders. The Code of Conduct and whistleblowing channel specifically forbids retaliation against whistleblowers. For seafarers, Ship Management provides access to qualified health service providers, Mission to Seafarers chaplains, and a grievance procedure for seafarers during debriefing, further supporting the workforce in raising and addressing their concerns.

The group's grievance and complaints handling mechanism is structured to systematically address whistleblowing cases. The group's compliance officer initially reviews grievances or allegations from whistles and assigns a case handler from the relevant entity and function. The case handler follows a four-step process: confirmation, evaluation, investigation and information collection, and conclusion.

For grievances reported by a seafarer onboard, the Designated Person Ashore (DPA) from Ship Management is the initial point of contact. The DPA is responsible for receiving and working with the technical management centre in resolving the seafarer's grievances. If a seafarer has already signed off a vessel, the seafarer can approach the manning centre to report grievances. If grievances remain unresolved, Ship Management engages in discussions and arbitration. Should the issue persist, a complaint can be lodged with the relevant authorities.

The group addresses material negative impacts on its workforce by implementing measures based on annual human rights due diligence assessments. These measures include revising or creating new policies and conducting audits and campaigns to cease, prevent, or mitigate adverse impacts. The results of these mitigation activities are reported to senior executives and the board at least annually, while grievance handling and information requests are reported quarterly. If the group directly causes or contributes to harmful human rights impacts, it promotes access to or provides fair remediation. In the case of remediation, the effectiveness of the remediation efforts would be monitored for potential adjustments as needed. Regular reviews would be used to ensure that the remediation is achieving its intended outcomes and that any new issues are promptly addressed.

For seafarers, mental health support is offered through guidance in Ship Management's health and safety management system (SMS), health campaigns, and consultations with qualified health professionals during officer conferences. Contact details for external health experts, such as ISWAN, are also provided. Seafarers have free access to health and wellness materials and can contact the designated person ashore (DPA) or external qualified health service providers for consultations or grievances. Seafarers also have access to Mission to Seafarers chaplains when possible. Seafarers receive information about grievance mechanisms during the pre-joining briefing, and after signing off, seafarers can also provide feedback through the grievance of seafarer procedure during debriefing. Additionally, the whistleblowing channel available on the group's website, allows seafarers to raise complaints anonymously.

The group ensures the effectiveness of the grievance channels through monitoring the type and volume of cases received, reports from the human resource function, and results from engagement surveys and Code of Conduct training. Management reviews the results of these processes to assess the understanding, awareness and trust in the grievance channels and identify improvement areas.

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Wilhelmsen ensures that its actions do not cause or contribute to material negative impacts on its workforce through regular monitoring and assessments conducted by specialist functions (e.g. human resources, health and safety resources etc.) and management to evaluate workplace conditions and mitigate potential risks.

The group dedicates resources to secure compliance with regulations and standards, such as ISO 45001 and the ISM Code, is maintained to ensure a safe and healthy working environment. Business units assign competent resources to ensure that the health and safety management systems support a proactive safety culture, emphasising the responsibility of every individual to perform work safely and securely, with the authority to halt unsafe activities. Regular training on health, safety, and responsible practices is provided to employees. Internal audits are conducted to ensure compliance with safety regulations and identify areas for improvement. Management reviews are regularly performed to assess the effectiveness of these measures and make necessary adjustments. Regular risk assessments, including safety, operational, and cyber security risks, are conducted to further safeguard the workforce.

In addition, business units perform human rights due diligence assessments at least annually to identify actual and potential impacts that require measures to cease, prevent, or mitigate negative impacts. This involves rating the severity and likelihood of each impact and determining appropriate responses based on these ratings. A heat map of the impacts highlights the human rights most relevant to own workforce, such as providing safe and decent working conditions, ensuring fair treatment without discrimination. For seafarers, impacts identified include potential of being deprived of leisure when unable to take shore leave or sign off as scheduled, working conditions affecting physical and mental well-being, and harassment and discrimination in the workplace. Additionally, Wilhelmsen conducts annual risk assessments at the group level, incorporating human rights elements to ensure comprehensive evaluation and response to potential impacts. This structured approach ensures that the group effectively addresses and communicates how it manages human rights impacts on its workforce. The findings from the assessment and planned actions are presented to the senior executives and board. From a positive impact perspective, Wilhelmsen is dedicated to creating an engaging and safe work environment promoting equal opportunities and offering professional management and growth opportunities for employees. The company is committed to fostering a culture that enables all employees to contribute and create value. It ensures professional and consistent management, while providing ample opportunities for employees to grow and excel.

Wilhelmsen has not identified any actual material impacts requiring remedy in relation to its workforce, and therefore, no specific actions have been taken to provide or enable remedy for such impacts.

Health and safety

In 2024, the group's business units continued the important work of building a safety culture, particularly towards employees and seafarers exposed to higher risks related to operations at ports, on vessels, and at production, base and warehouse sites around the world. The actions included safety training, safety shares, site and vessel visits, management visits, audits and campaigns. Work related illness metrics were established and reported for the first year. Ship Management launched WLearn, a training platform for seafarers to develop their skills and knowledge, thereby contributing to safer and more efficient maritime operations.

The expected outcomes of these ongoing actions are heightened awareness of health and safety risks and controls, and safe working conditions. Regrettably in the reporting period, there was one onshore work-related fatality during an employee's commute home after work, and two work-related fatalities among seafarers. One case involved a crew member who was trapped under a forklift during cargo operations, and the second case involved a crew member who fell from height during maintenance work in the engine room. Corrective and preventive actions included a safety stand down to pause all work in the affected area and reinforce safety awareness, risk assessments specific to the key controls identified, and learnings shared through safety briefings, crew conferences and during ship visits. These incidents highlight the critical need for continuous improvement in safety measures and protocols, emphasising the importance of ongoing efforts to enhance safety practices which will be the focus in 2025.

Equal treatment and opportunities for all

In 2024, the group has enhanced awareness of training, development, and career opportunities for employees. Wilhelmsen focused on diversity management and unconscious bias training for HR, leaders, and employees and implement awareness campaigns to improve the understanding of what an equal and inclusive workplace and business partner should be experienced as. Employees completed an average of 13 training hours which was positively above the target of eight hours. The annual Code of Conduct training was conducted with 100% completion rate globally, and some business units supplemented the annual engagement survey with higher frequency surveys to better understand employee views. A global project to systematically classify jobs was started to provide better insights into potential pay disparities. For seafarers, actions included signing off as scheduled, with contract extensions made only with mutual consent and never beyond the time stipulated in the collective bargaining agreement (CBA). Continuous improvements are made based on engagement survey results, detected incidents, and safety survey results. The expected outcomes of these actions are engaged employees and a safe workplace where employees can develop and voice their views.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The group has set targets related to its own workforce. Employees are not directly engaged in setting these targets however, they have access to information tracking the group's performance and improvements, through the group's intranet and scheduled events.

Competence development – training hours

As an integral part of Wilhelmsen's values and People and workplace standard, the group works consistently to stay relevant and ensure employees have the skills and competencies necessary to create business value today and in the future. A learning organisation with motivated employees contributes to the efficiency of operations and has a positive effect on culture. All employees have access to training opportunities. Personal development plans are integrated in performance appraisal and review processes. The group's approach to learning is based on three simple words – learn, apply, and share. By learning something new, applying it in work, and sharing it with colleagues, there is a better learning outcome for employees and more business impact. This approach exemplifies Wilhelmsen's values of learning and innovation and teaming and collaboration. The target is eight hours of training per employee which is monitored and reviewed through regular tracking of internal training records. In 2024, the average training hours per employee was 13 hours, which points to consistent and positive dedication to professional development by employees. The target will remain the same for 2025.

Employee engagement

The annual employee engagement survey measures the group's ability to provide an engaging and safe work environment. This target aligns with the group's policy objectives of fostering a positive workplace culture and ensuring employee well-being. The survey encompasses various aspects of the work environment, including workload, environment, management support, strategy, meaningful work, accomplishment, growth, and reward. It is conducted among all employees in the group's global operations. The survey utilises a standardised questionnaire from Workday Peakon which is based on industry best practices for employee engagement. The survey is distributed electronically, with responses collected anonymously to ensure candid feedback. The participation rate in 2024 was 93%, assuming sufficient representation of the workforce's views. The target aligns with national, EU, and international policy goals related to workplace safety and employee engagement, considering the wider context of sustainable development by promoting a healthy and supportive work environment. The survey aims to achieve improved employee satisfaction and safety, contributing to the overall well-being of the workforce. The target is greater than 8.0 points out of 10, and the result in 2024 of 8.2 points shows a consistent and positive high engagement. Senior management and individual managers in all locations are required to conduct follow-up discussions with their teams. Where results are less than the expected benchmark, managers are required to implement specific actions to improve results. The target will remain the same for 2025.

Gender balance in top management and internal boards

The group has a strategic target in its strategy and Owner's statement to achieve a 40% gender balance in the top three management levels and internal boards by 2030, with an interim target of 30% by 2025. The top three levels are defined as: the group's CEO at level 0, senior executives at level 1, the business unit presidents and other group-level management at level 2, and the business units' management teams at level 3. Internal boards are those of the group's business units. The methodologies used to define this target included an analysis of current gender representation, benchmarking against industry standards, and alignment with EU, international, and Norwegian policy goals on gender equality. The target considers the wider context of sustainable development by aiming to improve gender diversity and aligns with the United Nations Sustainable Development Goals (UNSDGs). The intended outcomes are to access the broadest talent pool enabling more diverse competencies and decision-making. At the end of the reporting period, females represented 34% of top three management positions in the group, and 40% of board members in business unit boards, which is on target. The interim target of 30% applies for 2025.

Health and safety – work-related fatalities
The group aims to have a safe and engaging workplace with zero work-related fatalities or other work-related harm to people. This metric measures the number of work-related fatalities involving onshore employees and seafarers under Ship Management technical management contracts. Seafarers under crew management contracts are excluded from this target because Wilhelmsen does not have control over the safety management systems of those vessels. The target is zero fatalities.

Health and safety – lost time injury frequency (LTIF) rate and total recordable case frequency (TRCF) rate
The group aims to have a safe and engaging workplace with zero work-related fatalities or other work-related harm to people. The lost time injury frequency (LTIF) rate tracks the frequency of work-related injuries that result in time away from work. The total recordable case frequency (TRCF) rate tracks the frequency of work-related injuries, including those that may require medical treatment. The group's TRCF rate definition is the same as the ESRS S1-14 Recordable work-related accidents (rate).

The two metrics serve as a reflection of the overall safety culture and incident prevention measures. The targets include all measures and practices aimed at preventing work-related injuries and fatalities and applies to all onshore employees in the group's global operations and seafarers under technical management contracts. Seafarers under crew management contracts are excluded from this target because Wilhelmsen does not have control over the safety management systems of those vessels.

Data is collected from internal incident reports, safety records, and exposure hours from human resources systems.

The target assumes that historical performance data is accurate and that benchmarking against comparable results in the maritime sector is relevant and reliable. The target aligns with national, EU, and international policy goals related to workplace health and safety, considering the wider context of sustainable development by promoting a safe and healthy work environment. It aims to achieve zero work-related fatalities and minimise other work-related harm, contributing to the overall safety and well-being of the workforce.

The LTIF and TRCF rates are monitored by business units on an operational level and presented to senior executives and the board on a quarterly basis. This monitoring ensures that incidents are promptly addressed and deviations from the target are identified. The definitions and methodologies of the LTIF rate and TRCF rate are reviewed annually to ensure consistency and comparability over time. The target is based on historical performance of the group's business units and is benchmarked against comparable results in the maritime sector.

The LTIF rate was within target for the reporting period, and the target will be the same for 2025. The TRCF rate was not within target in the reporting period related to seafarers. This requires continued attention and actions, including following up the results of the safety survey, ongoing campaigns and trainings to strengthen safety awareness. This includes conducting safety drills, holding safety talks, providing training, arranging visits from shore management personnel, and running continuous awareness campaigns to ensure everyone can apply the safety protocols. At the same time, a higher TRCF rate can indicate improved incident reporting, ensuring that more incidents are being recorded and addressed, which is essential for enhancing overall safety culture and safety measures. The target will remain the same for 2025.

Metrics and targets

Objective	Metric	Target 2024	Performance 2024	Base year	Baseline	Target 2025
Enhance employee skills and knowledge through continuous learning.	Training hours, average per employee (hours)	8	13	2023	10	8
Improve employee satisfaction and retention through engagement initiatives.	Employee engagement score (points)	>8	8.2	2023	8.1	>8
Broaden the talent pool to enhance decision-making and competencies.	Top management gender balance (%)	>30	34	2022	25	>30
	Internal boards gender balance (%)	>30	40	2022	14	>30
Zero work-related fatalities.	Work-related fatalities (number)	0	3	2022	0	0
Minimise work-related incidents and injuries.	Lost time injury frequency rate (rate) – employees	Not exceeding 2.0	1.37	2022	2.0	Not exceeding 2.0
	Lost time injury frequency rate (rate) – seafarers	Not exceeding 0.4	0.34	2022	0.25	Not exceeding 0.4
	Total recordable case frequency rate (rate) - employees	Not exceeding 5.0	2.35	2022	0.79	Not exceeding 5.0
	Total recordable case frequency rate (rate) - seafarers	Not exceeding 2.8	3.28	2022	1.86	Not exceeding 2.8

S1-6 Characteristics of the undertaking's employees

Accounting policies
Headcount is based on the number of employees registered in the human resources systems on 31 December 2024. Employees include permanent, temporary, expatriates, trainees, interns, and apprentices. Permanent employees include permanent and expatriate sub-worker types, while temporary employees include apprentice, intern, temporary, and trainee sub-worker types. A significant assumption is that all data is accurate and up to date in the human resources system. Some data may be restricted due to legal reasons, and potential discrepancies across departments or regions could affect data accuracy. The metrics are not validated by an external body other than the assurance provider. The headcount can be cross-referenced to the group's annual financial report, page 101, Note 6: Employee benefits, Number of employees.

Total employees (headcount): number of employee headcount at year-end including permanent, temporary, expatriates, trainees, interns, and apprentices.

Employees, by gender (headcount): total number of employee headcount split per gender category. Employee's gender is recorded based on employees' own registration as male, female, other or not reported.

Employees, by region and significant countries (headcount): total number of employee headcount by type and region and the split per major countries (countries exceeding 10% of total group headcount).

Employee turnover (number, rate): total number of employees leaving the group during the year, and for turnover rate, divided by the headcount at the end of the year.

Employees, by contract type and by gender (headcount): total number of employee headcount split per gender and contract type. A permanent employee works in a normal long-term job role without a predetermined end-date in their contract. A temporary employee works in a temporary job role lasting for a defined period of time as defined by the end-date in their agreement. The group does not currently have non-guaranteed hours employees.

Employee metrics	Number of employees (headcount)
Employees, by gender	
Male	3 682
Female	2 083
Other	
Not reported	1
Total employees	5 766
Employees, by significant countries	
Norway	1 405
Malaysia	600
Other countries	3 761

Employee turnover (number, rate)	2024
Employees who left the company during the reporting period (number)	997
Employee turnover rate (%)	17

Employees, by contract type and by gender (headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	2 083	3 682	0	1	**5 766**
Number of permanent employees	1 989	3 454	0	1	**5 444**
Number of temporary employees	94	228	0	0	**322**
Number of non-guaranteed hours employees	0	0	0	0	**0**

Employees, by region (headcount)	Africa, Middle East and Black Sea	Americas	Asia Pacific	Europe including Nordics	Total
Number of employees	733	313	1 576	3 144	**5 766**
Number of permanent employees	722	310	1 514	2 898	**5 444**
Number of temporary employees	11	3	62	246	**322**
Number of non-guaranteed hours employees	0	0	0	0	**0**

S1-7 Characteristics of non-employees in own workforce

Accounting policies
The most significant non-employees in Wilhelmsen's workforce are seafarers under Ship Management's technical management contracts. These individuals are defined as non-employees in own workforce because the employment contract is signed by Wilhelmsen on behalf of customers who are vessel owners. As ship managers, Wilhelmsen exercises employer responsibility towards the crew, while the vessel's owner remains the true employer.

A significant assumption is that all data is accurate and up to date in Ship Management's crew management system. The metrics are not validated by an external body other than the assurance provider.

Total non-employees (headcount): Number of non-employee headcount at year-end. This refers to the number of seafarers that are included in the pool for Ship Management at year-end. The headcount can be cross-referenced to the annual financial report, page 101, Note 6: Employee benefits, Seagoing personnel Ship Management.

Non-employee metric	2024
Non-employees	12 231

S1-8 Collective bargaining coverage and social dialogue

Accounting policies
These metrics are related to the impacts on people and potential for discrimination in own operations. The metrics are not validated by an external body other than the assurance provider.

Data on collective bargaining and social dialogue is based on local HR records, but the records may be incomplete in certain countries due to the sensitive nature of information about individual employment terms and participation in labour unions. An estimated 24% of the group's employees are covered by collective bargaining agreements (CBA). In the European Economic Area (EEA), 10 of the 27 countries where Wilhelmsen have a presence have employees covered by CBAs. Norway is the only country in the EEA with ≥50 employees representing ≥10% total employees. There is no agreement with employees in Norway for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. Non-EEA countries are not reported in the table below as per the ESRS1 appendix C phase in provisions.

For employees not covered by a CBA, working conditions and terms of employment are determined based on a combination of factors, including market conditions based on location, similar positions within the business unit, and the employee's skills and experience. An additional factor may be the same terms as a CBA. Employees in the same country but in another business unit where CBAs do not exist may not have the same terms as those who are part of the CBA.

Employees covered by collective bargaining agreements, by region (%): Number of employees in the region covered by a collective bargaining agreement divided by the total number of employees in the region.

Employees covered by Works Councils, by region (%): Number of employees in the region covered by a Work Council divided by the total number of employees in the region.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with ≥50 employees representing ≥10% total employees)	Employees – non-EEA (estimate for regions with ≥50 employees representing ≥10% total employees)	Workplace representation (EEA only) (for countries with ≥50 employees representing ≥10% total employees)
0-19%			Norway
20-39%			
40-59%	Norway		
60-79%			
80-100%			

S1-9 Diversity metrics

Accounting policies
These metrics are related to the impacts on people and potential for discrimination in own operations. An entity-specific metric is defined for gender distribution in internal boards. The metrics are not validated by an external body other than the assurance provider.

Top management gender distribution (headcount, %): gender distribution of members of management in the group's top three levels of management, where the group's CEO is level 0, the group's senior executives are level 1, business unit presidents and other group management are level 2, and business units' management are level 3. A significant assumption is that all data is accurate and up to date in the human resources system.

Employee age group distribution (headcount, %): total number of employees at year-end divided into three age groups: under 30 years old, between 30 and 50 years old, and over 50 years old. A significant assumption is that all data is accurate and up to date in the human resources system.

Entity-specific - Internal board roles gender distribution (number, %): number of board roles in consolidated business units ("internal boards"), split per gender of board member. Individuals can be members of multiple boards. A significant assumption is that all board membership data is accurate and up to date.

Entity-specific - Employee engagement score (points): aggregated score of survey responses from all employees participating in the annual survey, with maximum score of 10 points. A significant assumption is that all data is accurate and up to date in the Workday Peakon system and reflects the views of employees.

Diversity metrics	2024
Top management gender distribution	
Females (headcount)	23
Males (headcount)	44
Gender not disclosed (headcount)	0
Females (%)	34
Males (%)	66
Gender not disclosed (%)	0
Employee age group distribution	
Under 30 years old (headcount)	1097
30-50 years old (headcount)	3265
Over 50 years old (headcount)	1404
Under 30 years old (%)	19
30-50 years old (%)	57
Over 50 years old (%)	24
Entity-specific - internal board roles gender distribution (number, %)	
Females (number)	18
Males (number)	27
Gender not disclosed (number)	0
Females (%)	40
Males (%)	60
Gender not disclosed (%)	0
Entity-specific - employee engagement score (points)	**8.2**

S1-10 Adequate wages

Based on an assessment of all employees and all geographies, no wages were identified as below the applicable adequate wage benchmark.

S1-13 Training and skills development metrics

Accounting policies
These metrics are related to the impacts on people and potential for discrimination in own operations. Employees have one main annual performance review at the beginning of the year and an interim review mid-year. In 2024, both performance reviews were conducted. The metrics are not validated by an external body other than the assurance provider.

Employee performance review participation, by gender (%): number of employees by gender participating in the annual performance review divided by the total number of employees. As the 2024 annual review process was initiated at the end of the fourth quarter in 2023 and completed in the first quarter in 2024, the calculation is based on the number of employees, by gender, as of 31 December 2023. A significant assumption is that the human resources systems used to record performance review data are accurate and up to date, and employees have completed the event.

Employee average training hours, by gender (hours): number of mandatory and voluntary training hours recorded divided by the total number of employees at year end. Training hours is based on training registered in core learning systems, and an estimate for training not registered in these systems such as on-the-job training, local instructor-led courses and operational training. The estimate is calculated as the duration of known training events multiplied by the number of employees participating.

A significant assumption is that employees have completed the training events, and that core learning systems are accurate and up to date.

Training and skills development metrics	2024
Employee performance review participation, by gender (%)	
Total	89
Females	85
Males	91
Gender not disclosed	100
Employee average training hours, by gender (hours)	
Females	12
Males	13
Total	13

S1-14 Health and safety metrics

Accounting policies
These metrics are related to the impacts on people and health and safety incidents in own operations. The metrics are not validated by an external body other than the assurance provider. Cases of work-related ill-health and number of days lost to injuries, accidents, fatalities, and work-related ill health are not reported as per the ESRS1 appendix C phase in provisions.

100% of the group's own workforce are covered by health and safety management systems based on established standards such as ISO45001 or ISM Code for seafarers.

Recordable work-related accidents (number): number of accidents occurred while engaged in work-related activities by employees and non-employees. This includes accidents happening during working hours while performing work-related tasks. The total number includes lost time injuries, restricted work cases, and medical treatment incidents. A significant assumption is that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

Recordable work-related accidents (rate): total number of work-related accidents reported for the year per million total hours worked by employees and non-employees (seafarers).

For employees, the total hours worked are estimated based on normal or standard hours of work in the location. The hours are not taking into account entitlements to periods of paid leave of absence from work (for example, paid vacations, paid sick leave, public holidays). A significant assumption is that data is accurate in the human resource system and normal or standard hours are applied consistently, and that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

For seafarers (non-employees), the total hours worked are estimated based on the nature of exposure being 24 hours a day seven days a week whilst onboard. The total hours worked are calculated based on the weekly reports submitted by each vessel. Each vessel will submit its headcount onboard, which is multiplied by 24 hours a day by seven days a week. The total number of weekly exposure hours are tallied to make up the annual exposure hours. Seafarers work on a rotational basis, and the figure here refers to the number of seafarers who worked onboard vessels under Ship Management's technical management in the reporting period. A significant assumption is that data is accurate in the weekly reports and exposure hours are applied consistently, and that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

Fatalities (number): number of work-related fatalities of the group's employees and non-employees (seafarers), and fatalities occurring at Wilhelmsen sites and vessels under technical management of Ship Management, involving other workers who are not part of the group's own workforce. In the reporting period, there were two fatalities among other workers in the value chain while managed vessels were alongside in port. A significant assumption is that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

Lost time injury frequency (LTIF) (rate): total number of work-related lost time injuries reported for the year per million total hours worked by employees and non-employees (seafarers). Work-related is an occurrence arising out of or in the course of work as per the ESRS Annex II definitions. Lost time injuries are the sum of the number of work-related fatalities, permanent total disability (PTD), permanent partial disability (PPD) and number of Lost workday cases (LWC). A LWC is an injury which results in an individual being unable to carry out any of their duties or to return to work on a scheduled work shift on the day following the injury (unless caused by delays in getting medical treatment).

For employees, the total hours worked are estimated based on normal or standard hours of work in the location. The hours are not taking into account entitlements to periods of paid leave of absence from work (for example, paid vacations, paid sick leave, public holidays). A significant assumption is that data is accurate in the human resource system and normal or standard hours are applied consistently, and that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

For seafarers (non-employees), the total hours worked are estimated based on the nature of exposure being 24 hours a day seven days a week whilst onboard. The total hours worked are calculated based on the weekly reports submitted by each vessel. Each vessel will submit its headcount onboard, which is multiplied by 24 hours a day by seven days a week. The total number of weekly exposure hours are tallied to make up the annual exposure hours. Seafarers work on a rotational basis, and the figure here refers to the number of seafarers who worked onboard vessels under Ship Management's technical management in the reporting period. A significant assumption is that data is accurate in the weekly reports and exposure hours are applied consistently, and that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

Health and safety metrics	**2024**
Employees in the company's own workforce	
Fatalities as a result of work-related injuries (number)	1
Recordable work-related accidents (number)	23
Recordable work-related accidents (rate)	2.25
Entity-specific - Lost time injury frequency (rate)	1.37
Non-employees in the company's own workforce	
Fatalities as a result of work-related injuries (number)	2
Recordable work-related accidents (number)	133
Recordable work-related accidents (rate)	3.28
Entity-specific - Lost time injury frequency (rate)	0.34
Other workers	
Fatalities as a result of work-related injuries (number)	2

S1-16 Remuneration metrics (pay gap and total remuneration)

Accounting policies
These metrics are related to the impacts on people from potential discrimination in own operations. The metrics are not validated by an external body other than the assurance provider.

Gender pay gap (%): the difference between the total average hourly pay of male and female employees, expressed as a percentage of the male average pay. Employees working 100% full-time equivalent (FTE) as of 1 November 2024, the date on which the data was extracted for analysis, are included in the metrics. Employees working less than full-time equivalent (FTE) are excluded to provide a more accurate and meaningful analysis of remuneration among the core employee population. This is the first year of reporting global remuneration metrics across 56 countries based on the data available in the group's human resources systems. As such, a significant assumption is that all the data has been gathered from the various human resources systems globally and processed consistently to arrive at hourly pay per employee, which is the basis for the pay gap calculation. Further analysis of the data will be undertaken in 2025.

Remuneration ratio (ratio): Ratio between the annualised pay and bonus paid out of the highest paid individual and the median of all employees, excluding the highest paid individual. Employees working 100% full-time equivalent (FTE) as of 1 November 2024, the date on which the data was extracted for analysis, are included in the metrics. Employees working less than full-time equivalent (FTE) are excluded to provide a more accurate and meaningful analysis of remuneration among the core employee population. The salary figures used to calculate the total remuneration ratio are not adjusted for purchasing power differences between countries. A significant assumption is that all the data has been gathered from the various human resources systems globally and processed consistently to arrive at median pay and bonus for all employees.

Remuneration metrics	2024
Gender pay gap (%)	31
Remuneration ratio (ratio)	16.4

S1-17 Incidents, complaints and severe human rights impacts

Accounting policies
These metrics are related to the impacts on people from potential discrimination in own operations. The metrics are not validated by an external body other than the assurance provider.

Incidents of discrimination and harassment (number): total number of whistles registered in the group's whistle-blowing system and classified as discrimination related. Whistles related to both employees and non-employees (seafarers) are included. In 13 of the cases the allegations were confirmed, with appropriate mitigating actions taken. The remaining 10 whistles were concluded as "dismissed": allegations not confirmed, not possible to follow up due to lack of information, misunderstanding between employees, no wrongdoing, or whistle blower not wanting the case to be pursued. A significant assumption is that the data provided accurately reflects incidents.

Complaints related to social and human rights incidents filed through channels for own workers (number): total number of whistles registered in the group's whistle-blowing system regarding social and human rights incidents, excluding those related to discrimination and harassment, identified during the reporting period. Whistles related to both employees and non-employees (seafarers) are included. A significant assumption is that the data provided accurately reflects complaints made.

Complaints filed through National Contact Points for OECD Responsible Business Conduct (number): total number of complaints filed with body during the reporting period. A significant assumption is that the data provided accurately reflects complaints filed.

Fines, penalties, and compensation paid resulting from work-related incidents and complaints (USD million): total amount of money spent on fines, penalties and compensation resulting from the incidents of discrimination and harassment and other social human rights cases, paid during the reporting period. Associated legal costs are excluded. A significant assumption is that the data provided accurately reflects payments made. No monetary amounts are disclosed that require reconciliation with the financial statements.

Severe human rights incidents connected to the company's workforce (number): total number of confirmed work-related severe human rights cases identified during the reporting period. The scope includes severe human rights violations as defined by the UN Guiding principles on Business and Human Rights, ILO Declaration of Fundamental Principles and Rights at work and/or OECD Guidelines for Multinational Enterprises. A significant assumption is that the data provided accurately reflects incidents.

Work-related grievances, incidents and complaints metrics	2024
Incidents of discrimination, including harassment (number)	23
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms) (number)	15
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises (number)	0
Fines, penalties, and compensation for damages as a result of incidents and complaints (USD million)	0
Severe human rights incidents connected to the company's workforce (number)	0

3.2 S2 Workers in the value chain

Wilhelmsen's strategic ambition is to work with responsible supply chain partners. With operations in 56 countries and more than 10,000 suppliers, there is potential for negative human rights impacts such as forced labour or child labour, unsafe working conditions, inadequate wages, and discrimination in the value chain. These risks are higher for specific groups in certain locations, industries, job types, and among minorities. Each of these issues can lead to physical and emotional trauma, loss of earning power, and reduced well-being for the affected value chain workers.

Wilhelmsen has zero tolerance for all forms of corruption, modern slavery, and child labour. The group requires all suppliers to commit to responsible business practices, ensuring fair treatment of workers and adherence to human rights standards. Suppliers must provide safe working conditions, ensure fair wages, and maintain safety standards. Wilhelmsen enforces these requirements through the Supplier Code of Conduct, which is upheld through regular screening, assessments, and audits to prevent forced labour or child labour and to address issues like discrimination, harassment, and bullying.

ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and business model

Value chain workers materially impacted by the group's operations, products, services, and business relationships are included in this disclosure.

Specific groups	Type of involvement	Potential impacts
Seafarers	Work onboard vessels under a contractual arrangement with a ship owner/operator, and maintain an ongoing relationship with Ship Management. When Ship Management has a crew management contract with the ship owner/operator, without technical management or control over the vessel's safety management system, the seafarers are considered as value chain workers.	Exposure to hazardous conditions, discrimination, harassment, bullying, corruption and bribery demands, labour rights violations, and data privacy breaches.
On-site workers that are not part of the own workforce	Involved in various on-site activities and subject to the group's safety and labour standards.	Exposure to hazardous conditions and potential labour rights violations.
Workers in joint ventures or partnership projects	Involved in specific projects or operations where Wilhelmsen has a stake or management role.	Inconsistent labour practices and lack of adherence to safety standards.
Subagents	Workers employed by subagents who facilitate various aspects of the value chain.	Unsafe working conditions, long working hours, low wages, poor working conditions, exposure to hazardous conditions.
Upstream value chain workers	Engaged in the extraction, refining, manufacturing, or processing of raw materials and production of components	
Downstream value chain workers	Involved in logistics, local toll blending sites, distribution, and use of sold products.	
Particularly vulnerable workers including migrant workers, women, and young workers	Employed by suppliers in the upstream or downstream value chain.	Child labour, forced labour, exploitation, lack of access to social protections, discrimination, unsafe working conditions.

Material impacts related to value chain workers
Material potential impacts on workers in the value chain have been identified related to equal treatment and opportunities, forced or child labour, working conditions, and health and safety.

The group's strategy to provide cost-effective and timely services can pressure labour rights within the value chain, potentially leading to cost-cutting measures affecting wages and working conditions. Rapid delivery demands can result in longer working hours and increased stress, leading to labour rights violations. Poor health and safety standards also pose significant risks of workplace accidents and injuries. Using materials from unknown sources can hide exploitation, unsafe conditions, and low wages. Engaging with many suppliers without stringent oversight can result in inconsistent labour practices and potential human rights abuses. Wilhelmsen uses a risk-based approach to conduct screening, oversight, audits, and some training of suppliers to ensure compliance with labour rights and safety standards. Increasing supply chain transparency helps identify and address potential human rights abuses and labour violations. The group adopts procurement practices that prioritise the welfare of workers and the environment, engaging with suppliers who comply with laws, uphold ethical practices, and ensure fair wages and safe conditions.

Wilhelmsen monitors and evaluates the impact of its strategy on value chain workers at an operational level, making necessary adjustments to mitigate negative impacts.

Operations at significant risk of incidents of child labour, forced labour or compulsory labour
Wilhelmsen has identified extraction and processing of raw materials, production facilities, and shipyards as operations in the value chain at most significant risk of incidents of child labour and forced labour. These risks are more prevalent in certain regions where enforcement of labour laws is lower and there are higher economic disparities.

Production facilities and maritime service activities at ports are identified as operations at significant risk of forced or compulsory labour in countries such as China, India, Thailand, Turkey, Brazil, and the United Arab Emirates. These countries are identified as high-risk due to weaker labour law enforcement, higher economic disparities, and the prevalence of migrant labour. Suppliers undergo thorough due diligence and continuous monitoring to ensure human rights standards are met and risks are mitigated.

Wilhelmsen focuses on screening and diligently following up on compliance with the Supplier Code of Conduct. Wilhelmsen enforces compliance through initial screenings, periodic audits, and inspections of suppliers and sub-suppliers. Non-compliance results in mandatory corrective actions, and failure to comply may lead to termination of business activities or civil action.

Shipyard activities, including newbuilding and dry-docking services, particularly in China, South Korea, Japan, and the Philippines, are at high-risk of forced labour due to shipbuilding activities involving complex supply chains and subcontracting. Ship Management's provision of technical supervision services aims to support shipowners in mitigating these risks by upholding human rights standards. Additionally, active ownership and oversight of investment companies' strategies, activities, and policies related to these activities are leveraged to contribute to mitigating these risks.

Continuous due diligence and monitoring are essential to ensure compliance with human rights standards and mitigate risks of child labour, forced labour, or compulsory labour in these value chain activities.

Material risks and opportunities related to value chain workers
The group's approach to supply chain management aims to secure compliance with labour rights and safety standards, mitigating legal and reputational risks. Regular audits and assessments monitor supplier adherence to the Supplier Code of Conduct, minimising the risk of violations and unsafe conditions. Efforts to foster a supportive and safe working environment for value chain workers aims to reduce operational disruptions caused by stress, long hours, or accidents. Consistent labour practices and preventing human rights abuses are key to supply chain stability and reducing operational costs. A solid reputation for ethical business practices attracts partners who prioritise these values, leading to potential business opportunities and partnerships.

Wilhelmsen has assessed the financial risks and opportunities arising from impacts and dependencies on value chain workers, however, no material risks and opportunities have been identified in the assessment. The group continues to review and update policies and practices to address emerging challenges related to value chain workers.

S2-1 Policies related to value chain workers

The groups policies to manage its material impacts on workers in the value chain are the Human rights commitment and Supplier Code of Conduct. The group considers the interests of key stakeholders in setting its policies by actively participating in relevant forums and consultations. The group stays updated on industry, regulatory, and other developments to ensure that its policies align with the latest standards and stakeholder expectations. As these policies derive from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for their implementation. The policies and whistleblowing channel are made available for stakeholders on the group's website. A statement of compliance with the Norwegian Transparency Act is made each year (please refer to appendix 2 on page 190).

Human rights policy commitment
Wilhelmsen's Human rights commitment sets expectations for safeguarding human rights across the group and in the value chain. Suppliers must comply with the Supplier Code of Conduct, and Wilhelmsen collaborates with third parties who adhere to these standards. The group implements a human rights due diligence process to identify and address any actual or potential adverse impacts. This is guided by the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and aligned with internationally recognised instruments, such as the UN Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. Contracts for seafarers on crewing-management vessels adhere to the Maritime Labour Convention (MLC). The group has not been made aware of any cases of non-respect of these international guidelines within the value chain in the reporting period.

Value chain workers can raise concerns about human rights impacts through a whistleblowing channel. If Wilhelmsen's actions directly cause or contribute to harmful human rights impacts, the group promotes access to or provides fair remediation. Wilhelmsen is committed to continuously improving these processes, acknowledging the need for ongoing efforts to refine and enhance its human rights practices, especially given the challenges of managing a large and geographically diverse supplier base.

Supplier Code of Conduct
The group's Supplier Code of Conduct applies to any legal entity or person that provides products or services requested by Wilhelmsen globally, including provisions for suppliers to apply the same principles in their supply chain. Suppliers are required to provide a safe and healthy working environment for all employees and have policies and practices in place to minimise human and labour rights infringements. Suppliers shall foster an environment free of any sort of harassment, bullying or discrimination. The code prohibits any involvement in human trafficking and mandates active measures to prevent it. It strictly prohibits the use of forced and child labour, ensuring adherence to international labour standards. These provisions reflect the group's commitment to the protection of workers' rights throughout its supply chain.

S2-2 Processes for engaging with value chain workers about impacts

Wilhelmsen considers the perspectives of value chain workers when making decisions or taking actions to manage actual and potential impacts related to them. Although the group does not systematically engage directly with value chain workers, it gains insights into their perspectives, including those of vulnerable workers, through publicly available information such as industry papers, country and industry risk indicator models, NGO briefings, and internal resources like supplier audit reports.

As Wilhelmsen continues to develop its due diligence activities, the goal is to achieve a more comprehensive understanding of potentially affected value chain workers.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Wilhelmsen has adopted channels for value chain workers to raise concerns and supports their availability in the workplace in the Supplier Code of Conduct. Suppliers shall have in place appropriate grievance, disciplinary and termination procedures.

A whistleblowing channel is available on the group's website for all internal and external stakeholders including value chain workers. All stakeholders can also request information via email (humanrights@wilhelmsen.com) on the group's activities and human rights due diligence processes. The group does not assess value chain workers' awareness or trust in the whistleblowing channel.

For seafarers on crew management contracts, a debriefing process after sign-off is a channel to address any feedback, concerns, or grievances. All advertisements for seafaring positions clearly state that they should not pay placement fees, and the whistleblowing channel is included in these advertisements. Banners at manning offices reinforce this message and feedback forms are sent to seafarers' personal emails after sign-off.

Issues raised through the whistleblowing channel are tracked and monitored. This channel ensures confidentiality and protection for stakeholders. Wilhelmsen has a systematic procedure for handling whistleblowing cases, including prompt investigations, documentation of findings, and feedback to the whistleblower. Reports on investigated cases are submitted to senior executives and the board. The Marine human resources department and manning agents follow up on issues related to seafarers on crewing management contracts.

When Wilhelmsen identifies that it has caused or contributed to a material negative impact on value chain workers, it promotes access to and provides fair remediation. The group conducts periodic reviews to ensure continued relevance and improvement in its processes.

S2-4 Taking action on material impacts on value chain workers

Wilhelmsen has adopted actions related to supply chain management to mitigate potential negative impacts on workers in the value chain. This includes screenings, on-site audits, and due diligence checks in customer and supplier relationships.

In addition to findings from supplier or customer due diligence screenings or audits, the group identifies necessary actions through an annual human rights due diligence process, guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This includes assessing impacts, integrating findings, and monitoring progress.

To prevent or mitigate negative impacts, Wilhelmsen requires suppliers to comply with its Supplier Code of Conduct, conducts supplier screenings and audits, and has a whistleblowing channel available for value chain workers to report concerns. Specific areas of focus are employment conditions, working environment, health and safety standards, and particularly for seafarers, the elimination of recruitment fees. Additionally, for specific supplier types, business units hold awareness and training sessions to ensure supplier representatives can meet the established expectations.

In the reporting period, 99% of suppliers in defined tiers (based on risk, spend or criticality) were screened with ESG criteria, and the Supplier Code of Conduct was accepted by 95% of new suppliers in defined tiers or those undergoing contract renewal. For current suppliers, business units conduct ongoing desktop due diligence to identify and determine suppliers at high human rights related risk. In the period, business units conducted 742 supplier audits or assessments with ESG criteria. Business units have also increased awareness and management attention and focus on country risk/outsourcing risks. In addition, business units have conducted supplier workshops, information sessions, performance assessments, and business reviews. Any findings following these assessments are addressed to the suppliers with expected corrective actions.

These actions are part of a continuous effort over the short and medium term intended to prevent child labour and forced labour, improve employment conditions, enhance health and safety standards, and eliminate recruitment fees for seafarers.

No significant financial resources are allocated to action plans, as necessary processes and resources are established. No material impacts requiring remedy were identified in the reporting period.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Wilhelmsen has set metrics and targets related to supply chain management to mitigate potential negative impacts on value chain workers. The process for setting metrics and targets involves using historical organisational data, such as supplier assessments, audits, due diligence assessments, and changes in the business context. Workers in the value chain are not directly engaged in setting these targets and do not have direct access to the group's performance tracking or improvements, except through information available on the group's website.

Suppliers screened with ESG criteria: as an integral part of Wilhelmsen's Supplier Code of Conduct, the group works to ensure potential or new suppliers or those with contract renewal meet stringent ESG criteria before engagement. The target is 100% of suppliers in defined tiers. Targeting defined tiers of suppliers allow for a risk-based approach using criteria such as spend, criticality, and ESG related risks. In 2024, the result was 99% which is considered positive engagement with suppliers. The target will remain the same for 2025.

Suppliers agreeing to the Supplier Code of Conduct: The group works to have suppliers commit to and comply with the ESG standards set out in the Supplier Code of Conduct. The target is 100% of suppliers in defined tiers agreeing. Targeting defined tiers of suppliers allow for a risk-based approach based on criteria such as spend, criticality, and ESG related risks. Where a supplier has its own Code of Conduct which is equivalent to or better than the group's then an agreement can be made on that basis. In 2024, the result was 95% which is considered positive and a provides a foundation to work with suppliers to maintain ESG standards. The target will remain the same for 2025.

Entity-specific metrics related to workers in the value chain

Accounting policies
The metrics are not validated by an external body other than the assurance provider.

Suppliers screened with ESG criteria (%): total number of suppliers that are screened with ESG criteria as a percentage of suppliers in defined tiers that are potential, new, or have contract renewal. Defined tiers are used as a risk-based approach to target specific supplier and contract types, for example based on spend, criticality, and ESG related risks. A significant assumption is that the ESG criteria used in the audit or assessment, addresses relevant human rights and working conditions impacts related to the supplier, and that the records are accurate.

Suppliers agreeing to the Supplier Code of Conduct (%): total number of suppliers that agree to the Supplier Code of Conduct as a percentage of suppliers in defined tiers that are new or have a contract renewal. Defined tiers are used as a risk-based approach to target specific supplier and contract types, for example based on spend, criticality, and ESG related risks. A significant assumption is that agreements recorded in the procurement or supplier due diligence system are accurate.

Metrics and targets

Objective	Metric	Target 2024	Performance 2024	Base year	Baseline	Target 2025
Ensure new suppliers meet stringent ESG criteria before engagement.	Suppliers screened with ESG criteria (%)	100	99	None	None	100
Have suppliers commit to and comply with the ESG standards set out in the Supplier Code of Conduct.	Suppliers agreeing to the Supplier Code of Conduct (%)	100	95	None	None	100

Governance information

4.1 G1 Business conduct

The group's ambition is to be a responsible, trusted, and compliant value chain partner. To ensure sound governance, a robust management system is in place.

In the global maritime industry, there is potential for incidents of fraud, corruption, and bribery, such as facilitation payments. These incidents can result in financial loss, reputational damage, and compliance violations, affecting multiple business units in the group. Addressing these risks is essential to maintain the group's integrity and operational stability, protecting stakeholders including employees, customers, and investors.

Individuals or groups within Wilhelmsen's workforce may be subject to fraud, corruption and bribery demands, particularly those involved in awarding contracts or engaged in ship/shore interface operations. Seafarers applying for roles may face illegal demands for recruitment fees from undesirable actors. Such incidents can lead to physical or emotional trauma, financial loss, including indebtedness, loss of reputation, and legal consequences, impacting the affected individuals and their families. Retaliation against whistleblowers could result in negative health, safety, and security impacts.

Wilhelmsen is dedicated to maintaining compliant and ethical operations, including the elimination of corruption in the value chain. The group has clear policies, provides management support, maintains a whistleblowing channel, and conducts training regarding ethical conduct. Wilhelmsen implements anti-corruption policies, regular audits, employee training, and support for affected employees to prevent and address corruption and fraud. The group's strategy includes anti-bribery measures and collaboration with industry bodies to combat corruption.

G1-1 Business conduct policies and corporate culture

Wilhelmsen's corporate culture is built on its governing elements, which consists of its vision, values, leadership expectations, and Code of Conduct.

Code of Conduct
The Code of Conduct is the main policy that outlines the business ethics standards for the group, applicable globally to its own workforce. It emphasises compliance with laws and regulations, fair and ethical competition, and a zero-tolerance policy towards corruption, bribery, theft, and fraud. The code also highlights the importance of a respectful and safe working environment, responsible handling of drugs and alcohol, and avoiding conflicts of interest. It requires approval for external commercial engagements, promotes environmental responsibility, and mandates secure handling of cyber security. Additionally, it commits to safeguarding human rights, careful handling of confidential information, and encourages whistleblowing with guaranteed confidentiality and protection. Suppliers are also expected to comply with and promote these principles as outlined in the group's Supplier Code of Conduct (please refer to S2 Workers in the value chain policies page 73). The CEO and board are accountable for the implementation of these policies. The group conducts assessments, surveys, audits, and reviews to evaluate adherence to these requirements.

Whistleblower mechanism
Wilhelmsen's whistleblowing system allows for anonymous reporting through a third-party vendor, ensuring the sender's identity remains confidential. The system includes a chat function for anonymous communication. The Code of Conduct explicitly forbids retaliation against whistleblowers, a policy reinforced in all related materials and training. Reports of misconduct are identified through the whistleblowing channel, alerts, and internal audits. Investigations are conducted by compliance, internal audit, and human resources functions.

Business conduct training
All employees undergo mandatory annual training on key components of the Code of Conduct, delivered through a 45-minute e-learning. The target is a 100% employee completion rate.

Anti-corruption and bribery
Wilhelmsen has formalised an investigation procedure in 2024, to be implemented in 2025, outlining principles for conducting investigations. Functions most at risk of corruption and bribery include those interacting with government officials, particularly Port Services employees. Business units have policies on anti-corruption and anti-bribery consistent with the requirements in the group's Owner's statement and Code of Conduct.

G1-3 Prevention and detection of corruption and bribery

Wilhelmsen has established comprehensive procedures to prevent, detect, and address allegations or incidents of corruption and bribery. The group's zero tolerance stand on corruption and bribery is set out in the group's Owner's statement and Code of Conduct. These documents are available to all employees on the group's intranet site. This policy is communicated through the group's yearly compulsory training, which is rolled out to all employees. Additionally, communication takes place at the business unit level.

A major tool for preventing, detecting, and investigating allegations of breaches is the group's whistleblowing channel and the internal procedures related to whistleblowing. Additionally, internal control measures are implemented to prevent such incidents.

Any investigations into allegations of corruption and bribery are separated from the operational chain of management.

Any serious allegations and the outcomes of investigations are reported by the compliance function to the board.

All board members, management, and employees including functions-at-risk are covered by training programmes, with 100% completion rate for 2024.

G1-4 Incidents of corruption or bribery

There were no convictions for violation of anti-corruption and anti-bribery laws in the reporting period. There were two confirmed breaches of the zero-tolerance policy on corruption.

Both incidents led to the dismissal of employees and additional local briefings to reinforce the group's zero-tolerance stance.

Governance data

Accounting policies
The governance metrics are related to the impacts on people subject to corruption and bribery demands and risks from incidents of fraud, corruption, or bribery in own operations and in the value chain. The metrics are not validated by an external body other than the assurance provider.

Workforce at risk covered by anti-corruption and anti-bribery training (%): percentage of workforce at risk of corruption and/or bribery that is covered by anti-bribery and anti-corruption training within the Code of Conduct training. An estimate is made for the workforce at risk including employees, non-employees, and members of management deemed to be at risk of corruption due to their job functions, authorisation level, tasks and responsibilities. The estimate for the total headcount of workforce in functions-at-risk during the reporting period is 800. A significant assumption is the definition and identification of "functions-at-risk used in the estimate.

Convictions for violation of anti-corruption and anti-bribery laws (number): total number of convictions for breaches of anti-corruption and anti-bribery laws, leading to the group or a business unit being convicted and sentenced in a national court of law for violating such regulations. Conviction cases that the group decides to appeal are included in the number reported. A significant assumption is that the data provided accurately reflects convictions.

Fines paid for violation of anti-corruption and anti-bribery laws (USD million): total amount of cash settlements related to fines and penalties associated with violations of anti-corruption and anti-bribery laws. A significant assumption is that the data provided accurately reflects fines paid for violations.

Code of Conduct training completion rate (%): the total number of employees that have completed the training divided by the total number of employees included in the annual campaign or the onboarding program for new hires. In 2024, the group achieved a 100% completion rate which was pleasing given the challenges of ensuring full participation across a diverse and global workforce. It underscores the dedication of employees to understand and act according to the Code of Conduct. A significant assumption is that all data is accurate in the human resources system.

Anti-corruption and anti-bribery metrics	2024
Workforce at risk covered by anti-corruption and anti-bribery training (%)	100
Convictions for violation of anti-corruption and anti-bribery laws (number)	0
Fines paid for violation of anti-corruption and anti-bribery laws (USD million)	0
Code of Conduct training metric	
Entity-specific - Code of Conduct training completion rate (%)	100

4.2 Entity-specific - Cyber security

Wilhelmsen invests in robust cyber security measures and data protection protocols to safeguard personal information and ensure the integrity of its systems. All business units are expected to have a robust cyber security governance framework in place, supported by dedicated cyber resources and competencies. Wilhelmsen's workforce may be exposed to privacy breaches, unauthorised use of information, or cyber-attacks from undesirable actors. Personal data privacy breaches can lead to unlawful use of data, cyberbullying, exposure to harmful content, identity theft, fraud attempts, and ransom demands. Incidents can cause emotional trauma, reputational damage, legal issues, and financial losses, impacting the affected individuals and their families.

ESRS 2 MDR-P Entity-specific policies related to cyber security

The group adopted its IT and Cyber security standard in 2024 to define a mandatory minimum set of security requirements, establish a security direction and ambition for the group, and outline levels of accountability and responsibility for cyber security within Wilhelmsen and its business units. The standard addresses material impacts related to information security, including data breaches, unauthorised access, and cyber threats. The process for monitoring includes regular assessments, audits, and reviews to ensure compliance and effectiveness. As the standard derives from the requirements contained in the group's Owner's statement, the CEO is the most senior level in the organisation accountable for its implementation.

The standard applies to all business units and covers all business processes, assets, and services across the geographies where Wilhelmsen operates. The standard also extends to suppliers, who are expected to comply with and promote these principles within their own supply chains. The standard aligns with internationally recognised standards such as ISO/IEC 27001, which provides a framework for information security management. The group also focus on compliance with EU General Data Protection Regulation (GDPR), with relevant procedures and practices in place relating to the processing of personal data.

Wilhelmsen considers the interests of key stakeholders, including employees, suppliers, and business partners. The standard ensures that all parties involved are aware of their responsibilities and the importance of maintaining cyber security standards to protect sensitive information and mitigate risks. The standard is available to all employees in the group's management system. Suppliers and business partners are informed of the standard through contractual agreements and the Supplier Code of Conduct (please refer to S2 Workers in the value chain). The standard is also reinforced through mandatory cyber security awareness and training programs for all employees.

ESRS 2 MDR-A Entity-specific actions and resources related to cyber security

In 2024, the group implemented the IT and Cyber security standard and conducted a cyber security governance assessment. Additionally, the group completed a targeted uplift for the EU directive NIS2 and established a Governance, Risk, and Compliance (GRC) platform. A cyber compass programme was launched to support 2024 targets, involving gap assessments and planning for gap closure in the short to medium-term.

The group enhanced security awareness through multiple phishing campaigns and plans to increase their frequency with direct follow-ups. Data protection enquiries from stakeholders were addressed with no significant breaches reported. The focus in 2025 will be on completing identified gap closures, implementing robust cyber risk assessments related to own operations and value chain, and continued cyber security training and awareness for employees. These actions aim to strengthen the group's overall cyber security and protect against potential threats.

ESRS 2 MDR-T Entity-specific targets related to cyber security

The group has set targets and metrics related to cyber security and the impact of personal data breaches and cyber security aligned with the group's IT and Cyber security standard.

Phishing campaign click rate
Reducing the click-rate in phishing campaigns aligns with the group's policy objectives of enhancing cyber security awareness and reducing vulnerability to cyber threats. This target includes all employees within the organisation and is defined using data from internal phishing campaign records. The intended outcomes are to improve employees' ability to recognise and respond to phishing attempts and enhance overall cyber security awareness. The click rate was 14% in 2024. Given the rapidly evolving nature of phishing attempts, which are becoming more sophisticated, the group will use both 2024 and 2025 to establish a relevant baseline for further target setting.

Mandatory cyber security training
Achieving a 100% completion rate for mandatory cyber security training is aligned with the group's policy objectives of ensuring comprehensive cyber security awareness and compliance across all operations. This target includes all employees and is defined using data from internal training records. The intended outcomes are to enhance cyber security standards and compliance within the workforce. The completion rate was 100% in 2024, and the same target will apply for 2025 given the importance of this training.

ESRS 2 MDR-M Entity-specific metrics related to cyber security

Accounting policies
The metrics are not validated by an external body other than the assurance provider.

Phishing campaign click rate (%): average of campaign click rates in the reporting period. Campaign click rates are calculated as the number of employees clicking on the phishing email divided by the total number of employees participating in the campaign. A significant assumption is that all data is accurate in the phishing reporting system and all campaign results are reported for the period.

Mandatory cyber security training completion rate (%): number of employees completing cyber security training divided by the total number of employees participating in the campaign. A significant assumption is that data is accurate in the human resources system and all training is completed.

Metrics and targets

Objective	Metric	Target 2024	Performance 2024	Base year	Baseline	Target 2025
Reduce exposure to cyber risk through employee awareness	Phishing campaign click rate (%)	Establish baseline	14	2024 and 2025	None	Establish baseline and targets
	Mandatory cyber security training completion rate (%)	100	100	2023	100	100

Lysaker, 19 March 2025
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

Carl E. Steen (chair)
Thomas F. Borgen
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas Wilhelmsen (group CEO)

Accounts and notes – group

Income statement Wilh.Wilhelmsen Holding group

USD mill	Note	2024	2023
Operating revenue	1/3/19	**1 136**	**1 027**
Other gain		2	1
Total income		**1 138**	**1 029**
Operating expenses			
Cost of goods and change in inventory	15	(391)	(340)
Employee benefits	6	(423)	(387)
Other expenses	1/19	(166)	(153)
Depreciation, amortisation and impairment	7/8	(74)	(59)
Total operating expenses		**(1 053)**	**(940)**
Operating profit		**85**	**88**
Share of profit from joint ventures and associates	4	472	431
Change in fair value financial assets	14	27	11
Other financial income	1	25	39
Other financial expenses	1	(71)	(54)
Profit before tax		**538**	**515**
Tax income/(expense)	9	(20)	(27)
Profit for the year		**518**	**487**
Of which:			
Profit attributable to the equity holders of the company		498	466
Profit attributable to non-controlling interests		20	21
Basic / diluted earnings per share (USD)	10	11.47	10.52

Comprehensive income Wilh.Wilhelmsen Holding group

USD mill	Note	2024	2023
Profit for the year		518	487
Items that may be reclassified to the income statement			
Cash flow hedges (net after tax)		1	
Comprehensive income from associates		13	5
Currency translation differences	18	(228)	(15)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	1	(1)
Other comprehensive income, net of tax		**(213)**	**(11)**
Total comprehensive income for the year		**305**	**476**
Total comprehensive income attributable to:			
Equity holders of the company		300	457
Non-controlling interests		5	19
Total comprehensive income for the year		**305**	**476**

Balance sheet Wilh.Wilhelmsen Holding group

USD mill	Note	31.12.2024	31.12.2023*
ASSETS			
Non current assets			
Deferred tax assets	9	52	51
Goodwill and other intangible assets	7	125	132
Properties and other tangible assets	7	571	623
Right-of-use assets	8	121	112
Investments in joint ventures and associates	4	2 001	1 877
Financial assets to fair value	14/18	86	87
Other non current assets	12	39	42
Total non current assets		**2 994**	**2 924**
Current assets			
Inventories	15	119	121
Current financial investments	16/18	121	124
Other current assets	12/18	368	342
Cash and cash equivalents	17	155	224
Total current assets		**764**	**811**
Total assets		**3 758**	**3 735**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		118	118
Retained earnings and other reserves		2 462	2 215
Shareholders' equity		**2 580**	**2 332**
Non-controlling interests		115	155
Total equity		**2 695**	**2 488**
Non current liabilities			
Pension liabilities	11	21	23
Deferred tax liabilities	9	12	12
Non current interest-bearing debt	17/18	277	456
Non current lease liabilities	8/17	108	101
Other non current liabilities		8	11
Total non current liabilities		**425**	**603**
Current liabilities			
Current income tax	9	12	10
Public duties payable		17	18
Current interest-bearing debt	17/18	23	27
Current lease liabilities	8/17	26	24
Other current liabilities	12	559	567
Total current liabilities		**637**	**645**
Total equity and liabilities		**3 758**	**3 735**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

Lysaker, 19 March 2025
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

Carl E. Steen (chair)
Thomas F. Borgen
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas Wilhelmsen (group CEO)

Cash flow statement Wilh.Wilhelmsen Holding group

USD mill	Note	2024	2023
Cash flow from operating activities			
Profit before tax		538	515
Share of (profit)/loss from joint ventures and associates	4	(472)	(431)
Change in fair value financial assets	14	(27)	(11)
Financial (income)/expenses	1	46	15
Depreciation, amortisation and impairment	7/8	74	59
Other (gain)/loss		(2)	(1)
Change in net pension asset/liability		1	1
Change in inventories		(7)	(7)
Change in other assets and liabilities		(33)	75
Tax paid (company income tax, withholding tax)		(22)	(21)
Net cash flow from operating activities		**96**	**194**
Cash flow from investing activities			
Dividend received from joint ventures and associates	4	311	170
Proceeds from sale of fixed assets		1	2
Investments in tangible and intangible assets	7	(40)	(43)
Net proceeds from sale of subsidiaries, joint ventures and associates		9	
Investments in subsidiaries, joint ventures and associates	4/5	(55)	(50)
Loan repayments received from sale of subsidiaries		7	
Loans granted to joint ventures and associates		(2)	(11)
Dividend received / proceeds from sale of financial investments		21	41
Purchase of current financial investments		(47)	(53)
Interest received	1	9	8
Changes in other investments		2	
Net cash flow from investing activities		**217**	**63**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses		81	84
Repayment of debt		(246)	(157)
Repayment of lease liabilities	8	(33)	(28)
Interest paid including interest derivatives	1/8	(29)	(33)
Cash from/(to) financial derivatives		(3)	(4)
Purchase of non-controlling interests		(32)	(2)
(Investment)/disposal own shares		(47)	(11)
Dividend to shareholders		(72)	(46)
Net cash flow from financing activities		**(382)**	**(196)**
Net change in cash and cash equivalents		(69)	61
Cash and cash equivalents at the beginning of the period		224	163
Cash and cash equivalents at 31.12		**155**	**224**

The group is located and operating world wide and every entity has several bank accounts in different currencies.

The cash flow effect from revaluation of cash and cash equivalents, current assets and liabilities are included in net cash flow provided by operating activities.

Equity Wilh.Wilhelmsen Holding group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	**2 332**	155	**2 488**
Comprehensive income for the period:						
Profit for the period			498	**498**	20	**518**
Other comprehensive income			(198)	**(198)**	(15)	**(213)**
Total comprehensive income for the period			**300**	**300**	**5**	**305**
Other equity transaction in associates:						
Change in put option in associate			22	**22**		**22**
Transactions with owners:						
Change in non-controlling interests			40	**40**	(41)	**0**
Purchase of own shares*		(2)	(45)	**(47)**		**(47)**
Paid dividend to shareholders			(68)	**(68)**	(4)	**(72)**
Balance at 31.12.2024	**118**	**(3)**	**2 465**	**2 580**	**115**	**2 695**

* Wilh. Wilhelmsen Holding ASA held 1 688 812 own shares at 31 December 2024.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022 as reported	118		2 160	2 278	160	2 438
Effect of restatement*			(246)	(246)		(246)
Balance at 01.01.2023 restated	**118**		**1 914**	**2 032**	**160**	**2 192**
Comprehensive income for the period:						
Profit for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Total comprehensive income for the period			**457**	**457**	**19**	**476**
Other equity transaction in associates:						
Change in put option in associate			(124)	(124)		(124)
Transactions with owners:						
Change in non-controlling interests			19	19	(19)	0
Purchase of own shares**		(1)	(10)	(10)		(11)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
Balance at 31.12.2023	**118**	**(1)**	**2 215**	**2 332**	**155**	**2 488**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.
** Wilh. Wilhelmsen Holding ASA held 386 300 own shares at 31 December 2023.

Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

Dividend for fiscal year 2022 was NOK 10.00 per share and was paid in May 2023 (NOK 6.00 per share) and in November 2023 (NOK 4.00 per share).

The proposed dividend for fiscal year 2024 is NOK 12.00 per share payable in the second quarter of 2025. A decision on the proposal will be taken by the Annual General Meeting on 30 April 2025. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in second quarter of 2025.

General accounting policies Wilh. Wilhelmsen Holding group

GENERAL INFORMATION

Wilh. Wilhelmsen Holding ASA (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2024 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the board of directors on 19 March 2025.

BASIS OF PREPARATION

Compliance with IFRS

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS®) accounting standards, as adopted by the European Union. The separate financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 7 February 2022. In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

Wilhelmsen also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act related to remuneration to the board and the senior management.

The company is a public limited liability company, listed on the Oslo Stock Exchange.

Critical accounting estimates and assumptions

When preparing the financial statements, the group and the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices, which are outside the group's and parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.

Most statements of financial position items will be affected by uncertainty related to estimates and assumption to a certain degree. The items most affected, and where estimates and assumptions are assessed to have the greatest significance include:

- Deferred tax asset (Note 9)
- Goodwill (Note 7)
- Right-of-use assets and lease liabilities (Note 8)
- Loss allowance on accounts receivable (Note 13)
- Provisions and other non-current liabilities (Note 12)

Accounting principles applied, estimates and assumptions used by management are presented in the respective notes.

The group does face risk as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. Uncertainties and risks relate to both transition risk (market-related, technological, and changes in regulatory requirements), and to physical risk that may affect the group's assets, are integral parts of management's estimates and judgements across the group.

The group has, where assessed relevant, included climate related considerations when assessing critical accounting estimates and assumptions. The following items are assessed to be most affected by climate related considerations:

- Tangible assets and Goodwill (Note 7)
- Right-of-use assets and lease liabilities (Note 8)
- Contingencies (Note 22)
- Financial risk (interest bearing debt, Note 18)

For consolidated accounts for fiscal year 2024, climate related considerations did not materially affect the group's estimates and assumptions.

Financial reporting principles

The financial reporting principles are described in the relevant notes in the consolidated financial statements and in the notes in the financial statements of the parent company.

The financial reporting principles described in the consolidated financial statements also apply to the financial statements of the parent company, unless otherwise stated.

Note 1 Combined items, income statement

USD mill	Note	2024	2023
OPERATING REVENUE			
Ships Service	2/3	507	477
Port Services	2/3	160	155
Ship Management	2/3	149	87
Energy Infrastructure	2/3	299	283
Other services	2/3	22	27
Total operating revenue	19	**1 136**	**1 027**
OPERATING EXPENSES			
Office expenses		(14)	(14)
Communication and IT expenses		(41)	(36)
External services		(29)	(31)
Travel and meeting expenses		(14)	(12)
Marketing expenses		(3)	(3)
Lease expenses	8	(11)	(12)
Other operating expenses		(54)	(46)
Total operating expenses	19	**(166)**	**(153)**
Financial income			
Investment management		10	15
Interest income		9	8
Dividend from financial assets		4	3
Gain on sale of financial investments			1
Other financial items		1	2
Net financial income		**25**	**29**
Financial expenses			
Interest expenses		(29)	(33)
Interest expenses lease liabilities	8	(7)	(5)
Other financial expenses		(7)	(4)
Net financial expenses		**(43)**	**(43)**
Currency gain/(loss)			
Operating currency - net		15	(2)
Financial currency - net		(21)	(6)
Derivatives for hedging of cash flow risk - realised		(3)	(3)
Derivatives for hedging of cash flow risk - unrealised		(20)	10
Net currency gain/(loss)		**(28)**	**(1)**
Financial income/(expenses)		**(46)**	**(15)**
Spesification of financial income and expenses			
Net financial income		25	29
Net currency derivatives - income			10
Financial income		**25**	**39**
Net financial expenses		(43)	(43)
Net currency - expenses		(6)	(8)
Net currency derivatives - expenses		(22)	(3)
Financial expenses		**(71)**	**(54)**

See note 18 on financial risk and the section of the accounting policies concerning financial derivatives.

Note 2 Segment reporting

FINANCIAL REPORTING PRINCIPLES

The operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-makers.

The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board and group management team, consisting of the group chief executive officer (group CEO) and four executive managers.

SEGMENTS

The chief operating decision-makers monitor the business by combining entities with similar operational characteristics such as product, services, market and underlying asset base, into operating segments.

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network in 56 countries.

The New Energy segment includes NorSea Group and other New Energy activities. The activity is mainly related to the operation of supply bases for the offshore industry in Norway, as well as real estate development and operation of properties both on and off the supply bases. In addition to the activity in Norway, the segment offers its services in both Denmark and in the UK. The international activity consists of both operation of supply bases, maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. Other activities within the segment include digital solutions to the maritime industry.

The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure ASA group, Wilh Wilhelmsen Invest Malta and other corporate group activities like operational management, legal, finance, portfolio management, communication and human relations which fail to meet the definition for other core activities.

The group's investments in Wallenius Wilhelmsen ASA (WAWI) is presented as part of Strategic Holdings and Investments as investments in associates.

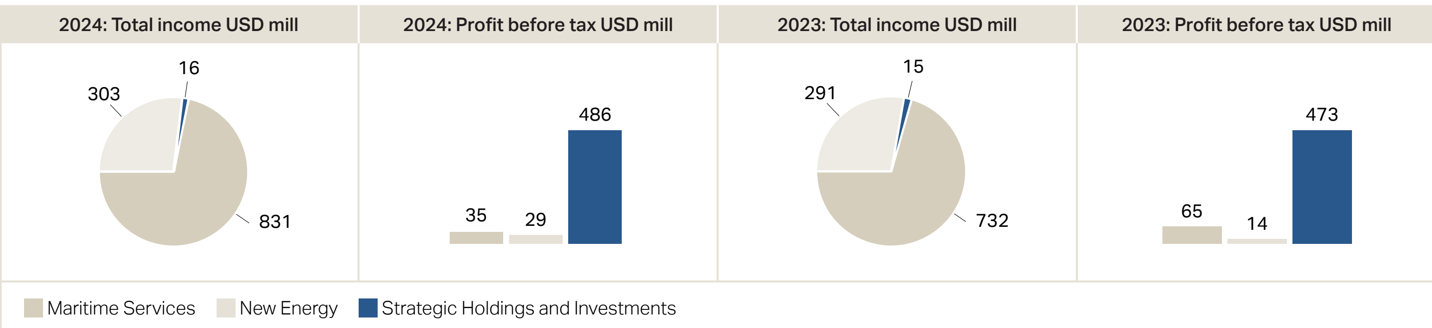
Eliminations are between the group's three segments mentioned above.

The segment income statements are measured in the same way as in the financial statements.

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December 2024 is as follows:

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
INCOME STATEMENT										
Operating revenue	830	732	302	290	16	16	(12)	(11)	1 136	1 027
Other gain/(loss)	1	1	1	1					2	1
Total income	**831**	**732**	**303**	**291**	**16**	**15**	**(12)**	**(10)**	**1 138**	**1 029**
Cost of goods and change in inventory	(319)	(266)	(71)	(73)	(1)	(1)			(391)	(340)
Employee benefits	(286)	(259)	(124)	(117)	(14)	(12)			(423)	(387)
Operating expenses	(117)	(102)	(49)	(51)	(9)	(9)	10	8	(166)	(153)
Operating profit/(loss) before depreciation, amortisation and impairment	**109**	**105**	**59**	**51**	**(8)**	**(7)**	**(1)**	**(1)**	**159**	**147**
Depreciation and impairment	(39)	(28)	(31)	(28)	(5)	(4)	1	1	(74)	(59)
Operating profit	**70**	**77**	**28**	**23**	**(13)**	**(12)**			**85**	**88**
Share of profit from associates	3	7	7	10	462	414			472	431
Change in fair value financial assets			17	4	10	7			27	11
Net financial income/(expenses)	(37)	(19)	(24)	(22)	26	64	(12)	(37)	(46)	(15)
Profit before tax	**35**	**65**	**29**	**14**	**486**	**473**	**(12)**	**(37)**	**538**	**515**
Tax income/(expense)	(12)	(20)	(2)	(2)	(8)	(5)	3		(20)	(27)
Profit for the period	**23**	**45**	**26**	**12**	**478**	**468**	**(10)**	**(37)**	**518**	**487**
Non-controlling interests	(1)	(2)	(1)	(1)	(18)	(18)			(20)	(21)
Profit to the equity holders of the company	**22**	**42**	**26**	**12**	**460**	**449**	**(10)**	**(37)**	**498**	**466**

New Energy; one customer represents about 20% of the total revenue.



Cont. note 2 Segment reporting

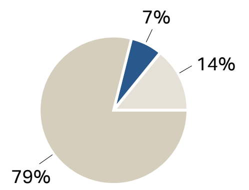
The amounts provided to the chief operating decision-makers with respect to total assets, liabilities and equity are measured in the same way as in the financial statements.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023*	31.12.2024	31.12.2023	31.12.2024	31.12.2023*
BALANCE SHEET										
ASSETS										
Non current assets										
Deferred tax assets	44	40	1	1	7	10			52	51
Goodwill and other intangible assets	119	125	5	6	1	1			125	132
Properties and other tangible assets	161	168	396	439	14	16			571	623
Right-of-use assets	36	36	63	61	29	24	(7)	(10)	121	112
Investments in joint ventures and associates	32	30	221	204	1 749	1 642			2 001	1 877
Financial assets to fair value				5	86	82			86	87
Other non current assets	19	8	22	37			(2)	(4)	39	42
Total non current assets	**410**	**408**	**708**	**754**	**1 886**	**1 776**	**(10)**	**(14)**	**2 994**	**2 924**
Current assets										
Inventories	119	121							119	121
Current financial investments					121	124			121	124
Other current assets	278	261	85	76	111	17	(106)	(11)	368	342
Cash and cash equivalents	115	144	(48)	21	88	59			155	224
Total current assets	**513**	**526**	**37**	**98**	**320**	**200**	**(106)**	**(11)**	**764**	**811**
Total assets	**923**	**933**	**745**	**852**	**2 206**	**1 975**	**(116)**	**(25)**	**3 758**	**3 735**
EQUITY AND LIABILITIES										
Equity										
Shareholders' equity	172	177	368	382	2 039	1 772			2 580	2 332
Non-controlling interests	2	2	4	6	109	148			115	155
Total equity	**174**	**179**	**373**	**388**	**2 148**	**1 921**			**2 695**	**2 488**
Non current liabilities										
Pension liabilities	14	15	1	1	6	7			21	23
Deferred tax liabilities	12	11							12	12
Non current interest-bearing debt	64	174	210	279	5	7	(2)	(4)	277	456
Non current lease liabilities	27	28	61	61	26	22	(7)	(9)	108	101
Other non current liabilities	5	6	3	5					8	11
Total non current liabilities	**121**	**233**	**276**	**346**	**38**	**37**	**(9)**	**(13)**	**425**	**603**
Current liabilities										
Current income tax	9	8	1		3	1			12	10
Public duties payable	9	10	7	7	1	1			17	18
Current interest-bearing debt	105		23	27			(105)		23	27
Current lease liabilities	11	12	12	9	4	4	(1)	(1)	26	24
Other current liabilities	493	492	54	73	13	13	(1)	(11)	559	567
Total current liabilities	**627**	**522**	**97**	**117**	**20**	**18**	**(107)**	**(12)**	**637**	**645**
Total equity and liabilities	**923**	**933**	**745**	**852**	**2 206**	**1 975**	**(116)**	**(25)**	**3 758**	**3 735**
Investments in tangible assets	11	20	23	18	1	1			35	40

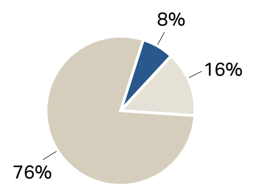
* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

- Maritime Services
- New Energy
- Strategic Holdings and Investments

31.12.2024: Shareholders' equity



31.12.2023: Shareholders' equity



Cont. note 2 Segment reporting

The amounts provided to the chief operating decision-makers with respect to cash flows are measured in the same way as in the financial statements.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2024	2023	2024	2023	2024	2023
CASH FLOW						
Profit before tax	35	65	29	14	486	473
Change in fair value financial assets			(17)	(4)	(10)	(7)
Share of (profit)/loss from joint ventures and associates	(3)	(7)	(7)	(10)	(462)	(414)
Net financial (income)/expenses	37	19	24	22	(26)	(64)
Depreciation, amortisation and impairment	39	28	31	28	5	4
Change in other assets and liabilities	(62)	1	26	5	(5)	(13)
Other (gain)/loss	(1)	(1)	(1)	(1)		
Net cash flow from operating activities	**46**	**105**	**85**	**55**	**(12)**	**(21)**
Dividend received from joint ventures and associates	6	7	3	11	305	169
Net sale/(investments) in fixed assets	(14)	(20)	(24)	(19)	(1)	(2)
Net sale/(investments) in entities and segments	(7)	(10)	(35)	2	(30)	
Net changes in other investments	(28)	2	2	3		(5)
Net cash flow from investing activities	**(44)**	**(21)**	**(53)**	**(3)**	**274**	**162**
Net change of debt	(126)	(29)	(61)	(20)	(5)	(34)
Net change in other financial items	(17)	(15)	(20)	(19)	(1)	(5)
Dividend to shareholders and loan/dividend between segments	112	(27)	(20)		(227)	(67)
Net cash flow from financing activities	**(31)**	**(70)**	**(101)**	**(39)**	**(233)**	**(107)**
Net change in cash and cash equivalents	**(29)**	**13**	**(69)**	**12**	**29**	**34**
Cash and cash equivalents at the beginning of the period	144	131	21	9	59	25
Cash and cash equivalents at the end of period	**115**	**144**	**(48)**	**21**	**88**	**59**

GEOGRAPHICAL AREAS

Total income
Area income is based on the geographical location of the company and include gains from sale of assets.

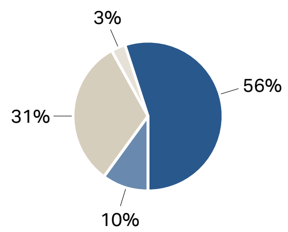
Total assets
Area assets are based on the geographical location of the assets. The group's investment in Hyundai Glovis is classified in the geographical segment Asia & Africa.

Investments in tangible assets
Area capital expenditure is based on the geographical location of the assets.

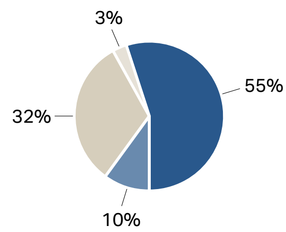
Total income and total assets attributed to Norway as the group companies' country of domicile

USD mill	2024	2023
Total income attributed to Norway	339	313
Total assets attributed to Norway	2 205	2 544

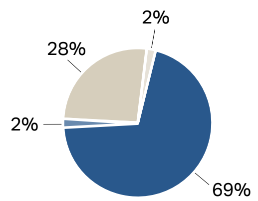
2024 Total income



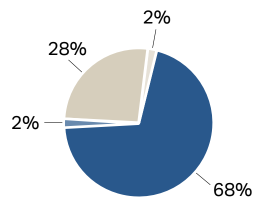
2023 Total income



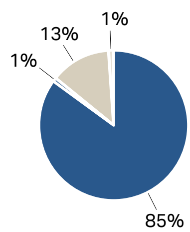
2024 Total assets



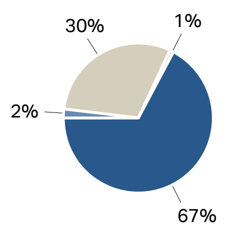
2023 Total assets



2024 Investment in tangible assets



2023 Investment in tangible assets



● Europe ● Americas ● Asia & Africa ● Oceania

Note 3 Revenue from contracts with customers

FINANCIAL REPORTING PRINCIPLES
Revenue derived from customer contracts are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition.

USD mill	Maritime Services				New Energy			Strategic Holdings and Investments	Group elimination	Total
Revenue segments	**Ships Service**	**Port Services**	**Ship Management**	**Other/ elimination**	**Infrastructure**	**Technology & Decarbonisation**	**Other/ elimination**			**2024**
Revenue from customers	507	160	149	14	299	3		16	(12)	1 136
Total	**507**	**160**	**149**	**14**	**299**	**3**		**16**	**(12)**	**1 136**
Timing of revenue recognition										
At a point in time	507			10		3		16	(12)	525
Over time		160	149	4	299					611
Total	**507**	**160**	**149**	**14**	**299**	**3**		**16**	**(12)**	**1 136**
										2023
Revenue from customers	477	155	87	14	283	2	5	16	(11)	1 027
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1 027**
Timing of revenue recognition										
At a point in time	477			10		2		16	(11)	494
Over time		155	87	4	283		5			533
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1 027**

MARITIME SERVICES

Ships service - Sale of goods
Wilhelmsen Ships Service offers a wide range of products to the maritime industry. The products are delivered to the customer at vessel or warehouse, which is also the point in time where control transfers to the customer and revenue is recognised net of any discounts. Some customers are entitled to retrospective volume discounts based on aggregate sales over a defined period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recongised for expected volume discounts payable to customers in relations to sales made until the end of the reporting period. The contracts typically have payment terms of 30 days after delivery, and no significant financing component is identified.

Port services - Sale of services
Wilhelmsen Port Services offers ships agency and port services coverering 2 200 port locations world wide. The agents facilitate efficent port calls for vessels, by procuring goods and services on behalf of the customers and assisting with required permits and custom declaration associated with the port call. Prior to the port call, the customer is required to make available funds for the expected disbursements (prefunding). Following the completion of the services, Wilhelmsen Port Services prepares a final disbursement account to the customer documenting all disbursement for the port call. Wilhelmsen Port Services is only acting as an agent, and control of goods and services transfers directly from the relevant suppliers to the customer. Wilhelmsen Port Services does not have inventory risk or the discretion on establishing prices. For the services rendered, Wilhelmsen Port Services is entitled to a fee that consist of a payment based on services delivered to customer.

Technical / crewing management
Wilhelmsen Ship Management offers technical management and crew management for all vessel segments. The contract durations follow industry standards, and will usually include an annual compensation payable in monthly arrears, in addition the ship owner is charged a monthly fee per crew onboard the vessel. The ship owner simultaniously receives and consumes the benefits provided by the entity, and hence revenue is recognised over time. Since Wilhelmsen Ship Management has the right to invoice the services delivered at the end of each month, this is also the basis for revenue recognition. The invoices are payable 30 days after the end of each month.

Other revenue in the Maritime Services segment
These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most of the sales are to wholesale customers. Revenue is recognised net of any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods.

Maritime Services also has an insurance agency business where Maritime Services is acting as an agent, and is entitled to a defined commission of the insurance premium. The comission is per year and recognised on a straight line basis through the year.

NEW ENERGY

Infrastructure
The New Energy segment, including NorSea Group operates supply bases and provides integrated logistics solution to the offshore industry. Revenues from external customers come from sale of services to the offshore industry (Operations), from the rental of properties (Property) and from the sale of services to other industries (Other). The duration of the operations contracts varies from three to 10 years. The pricing of the contracts is mainly based on delivered quantity via supply bases. NorSea group is a lessor for parts of the properties located on or near the bases. This is typically warehouses and some office facilities. This is ordinary operational lease contracts with a typical duration of two to seven years. For contracts with a duration of more than one year the rent is adjusted annually based on commonly used indexes. Lease revenue is usually recognised on a straight-line basis over the lease term.

Technology & decarbonisation
New Energy provides a range of technology and digital solutions to the maritime industry. Revenue is recognised net of any discounts at delivery. Revenue is recognised based on time and place of delivery, and transfer of control, or services rendered, and depend on agreed delivery terms but usually when the customer receives the goods and services.

STRATEGIC HOLDINGS AND INVESTMENTS
The operating revenue is related to office rent and facility services to external customers as well as to other segments.

INFORMATION ABOUT TRANSACTION PRICE ALLOCATED TO UNSATISFIED PERFORMANCE OBLIGATIONS
In general, the contracts with customers are of a short-term nature, except for the framework agreements described under New Energy Infrastructure and Ship Management. For infrastructure, the framework agreements can be for a period of up to 10 years, but do not define any minimum volume. For Ship Management contracts, the customer can terminate the contract without cause on a three months basis. Because of this there is no significant unsatisfied performance obligations as of year end.

Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING PRINCIPLES
Interests in joint ventures and associates are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Equity method:
Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the post-acquisition profits after tax of the investee in income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Sale and dilution of the share of associate companies is recognised in the income statement when the transactions occur for the group.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment when impairment indicators are present.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

INVESTMENTS IN JOINT VENTURES

	Business office country	2024	2023
		Voting share/ownership	
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Elevon AS	Norway		50.0%
SørSea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Sirevåg Laks AS	Norway	50.0%	
Massterly AS	Norway	50.0%	50.0%
Topeka MPC Maritime AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

Coast Center Base AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1998. It delivers services related to logistics, quay, project and maintenance to the offshore industry in addition to maritime industry.

KS Coast Center Base is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1973. It is mainly a property company owning infrastructure rented out to Coast Center Base AS.

CCB Energy Holding AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 2020. It owns shares in companies involved in production of hydrogen and climate neutral solutions.

Wilhelmsen Ahrenkiel Ship Management group is a ship manager of container vessels, tanker, bulk carriers, multi-purpose and heavy-lift vessels. The joint venture is owned by MPC Capital AC and Wilhelmsen Ship Management group.

The group increased the ownership in Elevon AS to 100% in 2024.

All companies are private companies and there are no quoted market price available for the shares.

There are no other contingent liabilities relating to the group's interest in the joint ventures.

Cont. note 4 Investments in joint ventures and associates

USD mill	2024	2023
Summarised financial information - according to the group's ownership		
Share of total income	130	80
Share of operating expenses	(98)	(65)
Share of depreciation	(21)	(5)
Share of net financial items	(2)	(1)
Share of tax expense	(2)	(1)
Share of profit from joint ventures	**6**	**7**
Share of equity (equity method)		
Book value	43	41
Excess value (land and goodwill)	53	59
Investments in joint ventures	**97**	**100**

USD mill	2024	2023
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non current assets	77	85
Share of cash and cash equivalents	29	37
Share of current assets	8	4
Total share of assets	**114**	**126**
Share of equity at 01.01	41	43
Share of profit for the period	5	7
Dividend	(4)	(10)
Acquisitions	7	1
Other comprehensive income	(6)	(1)
Share of equity at 31.12	**43**	**41**
Share of non current liabilities	45	53
Share of current liabilities	26	33
Total share of liabilities	**71**	**85**
Total share of equity and liabilities	**114**	**126**

Cont. note 4 Investments in joint ventures and associates

Set out below are the summarised financial information on a 100% basis for Coast Center Base (CCB), which in the opinion of the directors is a material joint venture to the group. Joint ventures not considered to be material, are defined under "other" (on a 100% basis).

USD mill	CCB		Other	
	2024	2023	2024	2023
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	216	140	42	23
Operating expenses	(189)	(123)	(51)	(23)
Net operating profit	**28**	**16**	**(10)**	
Financial income/(expenses)	(3)	(3)	3	4
Profit before tax	**24**	**13**	**(7)**	**3**
Tax income/(expense)	(5)	(2)		
Profit after non-controlling interests	**19**	**11**	**(7)**	**3**
Other comprehensive income			(12)	(2)
Total comprehensive income	**19**	**11**	**(19)**	**1**
The group's share of dividend from joint ventures	4	9		1

USD mill	CCB		Other	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
SUMMARISED BALANCE SHEET				
Non current assets	133	159	22	10
Cash and cash equivalents	7		2	(13)
Other current assets	55	72	9	6
Total assets	**196**	**231**	**33**	**3**
Non current liabilities	86	102	(14)	(13)
Current liabilities	39	61	30	3
Total liabilities	**126**	**163**	**16**	**(10)**
Net assets	**70**	**68**	**17**	**13**

The information above reflects 100% of the amounts presented in the financial statements of the joint ventures, adjusted for any differences in accounting policies between the group and the joint ventures.

USD mill	CCB		Other	
	2024	2023	2024	2023
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Net assets at 01.01	**68**	**77**	**13**	**9**
Acquisition net assets			14	3
Profit/(loss) for the period	19	11	(7)	3
Other comprehensive income	(10)	(2)	(3)	1
Dividend to shareholders	(8)	(19)		(2)
Net assets at 31.12	**70**	**68**	**17**	**13**
The group's share	35	34	8	6
Land and goodwill / excess value	46	51	8	8
Carrying value at 31.12	**80**	**85**	**16**	**14**

Cont. note 4 Investments in joint ventures and associates

INVESTMENTS IN ASSOCIATED COMPANIES

	Country	2024	2023
		Profit share*	
Strategic Holdings and Investments			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.9%	37.9%
Hyundai Glovis Co., Ltd. (Hyundai Glovis)	Republic of Korea	11.0%	11.0%
Maritime Services			
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barber Ship Management Germany GmbH & Co. KG	Germany	50.0%	80.0%
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.0%	50.0%
ZEABORN Navigation GmbH & Co. KG	Germany	50.0%	
Barklav (Hong Kong) Limited	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong		49.0%
Hecla Emissions Management AS	Norway	50.0%	50.0%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	50.0%	50.0%
WilhMar Manning Philippines Inc.	Philippines	24.9%	24.9%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Triangle Shipping Agencies LLC	United Arab Emirates	50.0%	50.0%
Barwil Abu Dhabi Ruweis LLC	United Arab Emirates	51.0%	50.0%
Wilhelmsen WPS Dubai Port Services LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	42.5%	42.5%
Almoayed Wilhelmsen Port Services (Ltd) W.L.L	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.	China	49.0%	50.0%
Wilhelmsen Huayang Port Services (Beijing) Co., Ltd	China	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	50.0%	50.0%
Wilhelmsen Port Services Georgia LLC	Georgia	50.0%	50.0%
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.0%	50.0%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.0%	49.0%
Diize B.V.	Netherlands	50.0%	50.0%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.0%	50.0%
Wilhelmsen Ships Service (Private) Limited	Pakistan		50.0%
Perez Torres Portugal Lda	Portugal	50.0%	50.0%
Binzagr Barwil Marine Transport Co. Ltd.	Saudi Arabia	50.0%	50.0%
Pelagus 3D Pte Ltd	Singapore	50.0%	50.0%
Wilhelmsen Sunnytrans Co., Ltd	Vietnam	50.0%	50.0%
Krew-Barwil (Pty) Ltd.	South Africa	49.0%	49.0%
New Energy			
Konciv AS	Norway	38.2%	43.1%
Hammerfest Næringsinvest AS	Norway	32.3%	32.2%
Strandparken Holding AS	Norway	33.1%	33.1%
Dusavik Utvikling AS	Norway	33.5%	33.5%
Risavika Eiendom AS	Norway	42.0%	42.0%
Love Miljøbase AS	Norway	33.3%	33.3%
CCB Subsea AS	Norway	42.5%	42.5%
Polar Algae AS	Norway		52.0%
WindWorks Jelsa AS	Norway	38.5%	38.5%
Energy Innovation Holding AS	Norway	50.0%	50.0%
AM North AS	Norway	33.3%	33.3%
RTN AS	Norway	50.0%	50.0%
Eldøyane Næringspark AS	Norway	50.0%	50.0%
Nordlys.Studio AS	Norway		46.0%
Topeka Hagland Greenbulk AS	Norway	50.0%	50.0%
Reach Subsea ASA	Norway	18.4%	19.2%
Edda Wind ASA	Norway	31.0%	25.4%

*For an overview of legal ownership, refer to the group structure.

Cont. note 4 Investments in joint ventures and associates

USD mill	2024	2023*
Share of profit/(loss) from associates		
WAWI	372	324
Hyundai Glovis	90	89
Associates Maritime Services	6	5
Reach Subsea	3	5
Edda Wind	(3)	1
Other associates New Energy	(2)	(1)
Share of profit/(loss) from associates	**466**	**423**
Book value of material associates		
WAWI *	1 077	967
Hyundai Glovis	672	675
Reach Subsea	23	23
Edda Wind	106	84
Specification of share of equity and profit/loss		
Share of equity at 01.01	1 777	1 489
Share of profit for the year	466	424
Capital increase/acquisition of associates in Maritime Services	4	4
Capital increase/acquisition of associates in New Energy	38	35
Disposal of associates in Maritime Services	(3)	
Disposal of associates in New Energy	(4)	
Dividend	(307)	(160)
Other comprehensive income	(67)	(14)
Share of equity at 31.12	**1 905**	**1 777**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

There are no contingent liabilities relating to the group's interest in the associates.

The group holds a 37.9% share in listed company Wallenius Wilhelmsen (WAWI), headquartered at Lysaker, Norway. WAWI is a market leader in RoRo shipping and vechile logistics, managing the distrubution of cars, trucks, rolling equipment and breakbulk to customers all over the world. WAWI controls more than 125 vessels and servicing 15 trade routes to six continents, together with a global inland distribution network, 66 processing centres, and eight marine terminals.

The group holds a 11.0% share in Hyundai Glovis, a logistics company headquartered in Seoul, Republic of Korea, listed on the Korean Stock Exchange. Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers.

The group holds a 18.4% ownership in the listed company Reach Subsea ASA. During the year the group sold 9.9 million shares for a consideration of USD 7 million, subsequently the group exercised 9.9 million warrants with strike price of NOK 3.28 per share, with the consideration amounting to USD 3 million. The group holds additional 44.7 million warrants in Reach Subsea with a strike price of NOK 3.28, with the fair value of the warrants amounting to USD 15.7 million at 31 December 2024. The warrants are presented as current financial derivatives in the groups balance sheet and can be exercised at any time up until expiry on 15 March 2025. Reach Subsea group offers subsea services as subcontractor and/or directly to end clients. The core business of the group is based on modern, high spec work ROVs operated by highly qualified offshore personnel, and supported by competent onshore engineering resources.

The group holds a 31.0% ownership in the listed company Edda Wind ASA. During the year the group did a capital raise of USD 12 million and acquired additional shares of USD 14 million. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

Set out below are the summarised financial information for, on a 100% basis, for WAWI and Hyundai Glovis, which, in the opinion of the directors, are the material associates to the group.

Associates not considered to be material are defined under "other" (on a 100% basis).

Cont. note 4 Investments in joint ventures and associates

USD mill	WAWI		Hyundai Glovis		Other	
	2024	2023*	2024	2023	2024	2023
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME						
Total income	5 308	5 149	20 797	19 634	392	302
Operating expenses	(4 019)	(3 924)	(19 513)	(18 364)	(343)	(252)
Net operating profit	**1 289**	**1 225**	**1 283**	**1 270**	**49**	**50**
Financial income/(expenses)	(151)	(183)	(145)	(166)	(23)	(3)
Profit before tax	**1 138**	**1 042**	**1 138**	**1 104**	**26**	**47**
Tax income/(expense)	(73)	(68)	(319)	(293)	(6)	(8)
Profit for the period	**1 065**	**974**	**819**	**811**	**21**	**39**
Non-controlling interests	(93)	(121)	(5)	(2)		
Profit after non-controlling interests	**972**	**853**	**814**	**809**	**21**	**39**
Other comprehensive income	(17)	(1)	112	11	(35)	
Total comprehensive income (shareholder's equity)	**955**	**852**	**926**	**820**	**(14)**	**39**
The groups' share of dividend from associates	280	136	19	19	7	5

USD mill	WAWI		Hyundai Glovis		Other	
	31.12.2024	31.12.2023*	31.12.2024	31.12.2024	31.12.2024	31.12.2023
SUMMARISED BALANCE SHEET						
Non current assets	5 750	5 853	4 738	4 596	945	743
Other current assets	1 257	985	4 465	4 806	149	123
Cash and cash equivalents	1 393	1 705	2 221	1 966	64	136
Total assets	**8 400**	**8 543**	**11 424**	**11 368**	**1 158**	**1 003**
Non current liabilities	2 728	3 163	1 850	1 909	395	423
Current liabilities	2 351	2 301	3 601	3 460	257	199
Non-controlling interests	9	29	11	11		
Total liabilities	**5 087**	**5 493**	**5 462**	**5 381**	**652**	**623**
Net assets	**3 313**	**3 051**	**5 962**	**5 987**	**506**	**380**

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.

The information above reflects the 100% amount presented in the financial statements of the associates, adjusted for differences in accounting policies between the group and the associates.

Cont. note 4 Investments in joint ventures and associates

USD mill	WAWI		Hyundai Glovis		Other	
	2024	2023*	2024	2023	2024	2023
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION						
Net asset at 01.01	**3 051**	**2 826**	**5 987**	**5 472**	**380**	**290**
Profit for the period	972	853	819	809	21	39
Net assets of acquired associates/capital increase					64	132
Convertion KRW to USD and EUR to USD			(784)	(143)	(35)	(59)
Other comprehensive income	(17)	(273)	112	11	(3)	
Disposal					(12)	
Transactions with non-controlling interests	47	4		2		(4)
Dividend	(739)	(359)	(172)	(164)	(16)	(18)
Net assets at 31.12	**3 313**	**3 051**	**5 962**	**5 987**	**399**	**380**
The group's	1 255	1 155	656	659	172	135
Goodwill and other intangible assets			16	17	2	8
Classification NCI	(137)	(145)				
Currency					(18)	(9)
Fair value adjustment vessels and goodwill **	(40)	(43)				
Carrying value at 31.12	**1 077**	**967**	**672**	**675**	**156**	**135**

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.
** The share price and market value of Wallenius Wilhelmsen ASA (WAWI) at the merger (April 2017) was lower than book value of equity in WAWI.

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2024 was USD 1 320 million (2023: USD 1 408 million). WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 22% higher (2023: 46% higher) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

The group market value of the investment in Hyundai Glovis at 31 December 2024 was USD 663 million (2023: USD 610 million). The shares have historically traded at or below a market capitalisation to book value of equity ratio of 1 without this indicating a significant decline of the asset's value. Value in use calculations prepared by management of Hyundai Glovis indicate that the recoverable amount is higher than the Hyundai Glovis' carrying amount for key assets. The higher underlying value of the share is supported by external market analysts. Based on this, the recoverable amount attributable to the shares in Hyundai Glovis is assessed to be higher than the group's carrying amount.

The group market value of the investment in Edda Wind ASA at 31 December 2024 was USD 106 million (2023: USD 84 million). Edda Wind is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end are 37% lower (2023: 16% lower) than the carrying amount of the investment, as accounted for under the equity method. The market price is an objective indicator of impairment. In spite of this, the value in use calculation based on projections prepared by management of Edda Wind, indicates that the recoverable amount is higher than Edda Winds carrying amounts for the key assets of Edda Wind. This impairment test has been assessed by the management in the Wilhelmsen group, and adjusted for factors related to the financing of Edda Wind in order to assess a reasonable value in use for the investment in the shares of Edda Wind. Based on this assessment, the recoverable amount attributable to the shares is higher than the carrying amount. The recoverable amount is particularly sensitive to utilisation and/or charter rates, and interest rate levels for the financing within Edda Wind.

USD mill	2024	2023*
RECONCILIATION OF THE GROUP'S INCOME STATEMENT AND BALANCE SHEET		
Share of profit from joint ventures	6	7
Share of profit from associates	466	423
Share of profit from joint ventures and associates	**472**	**431**
Share of equity from joint ventures including net excess value	97	100
Share of equity from associates including net excess value	1 905	1 777
Share of equity from joint ventures and associates including net excess value	**2 001**	**1 877**

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.

The group's share of profit, after tax from joint ventures and associates is recognised in the income statement. All joint ventures and associates are equity consolidated.

Note 5 Principal subsidiaries

	Business office country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
Wilhelmsen Maritime Services AS	Norway	Maritime services	100.00%	100.00%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100.00%
Wilhelmsen Port Services AS	Norway	Port services		100.00%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100.00%
Wilhelmsen Chemical AS	Norway	Manufacturing		100.00%
Wilhelmsen Global Business Services AS	Norway	Shared services		100.00%
New Energy				
Wilhelmsen New Energy AS	Norway	New energy investments	100.00%	100.00%
NorSea Group AS	Norway	Infrastructure and supply services		99.37%
Strategic Holdings and Investments				
Treasure ASA	Norway	Investment	84.16%	84.16%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2024 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of headquarter of subgroups.

During 2024, the group acquired Zeaborn Ship Management. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital. Zeaborn was integrated partially under the Maritime Services segment and partially in the join venture Wilhelmsen Ahrenkiel group.

During 2023, the group acquired the subsidiary Navadan A/S through business combination, reported under the Maritime Services segment. The investment cost, net after cash in new subsidiaries was USD 11 million.

Note 6 Employee benefits

FINANCIAL REPORTING PRINCIPLES
Employee benefits include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. The benefits are recognised in the period in which the associated services are rendered by the employees.

For cash–settled payments/bonus plans and other cash-settled payments, a liability equal to the portion of services received is recognised at fair value determined at each balance sheet date.

USD mill	Note	2024	2023
Payroll		(303)	(278)
Payroll tax		(41)	(36)
Pension cost	11	(25)	(23)
Welfare and other personnel expenses		(54)	(50)
Total employee benefits		**(423)**	**(387)**

	2024	2023
Number of employees:		
Group companies in Norway	1 405	1 217
Group companies abroad	4 361	4 099
Total employees	**5 766**	**5 316**
Average number of employees	**5 541**	**5 174**
Seagoing personnel Ship Management	12 231	11 340

EXPENSED AUDIT FEE

USD mill	2024	2023
Statutory audit	(2)	(2)
Tax advisory fee	(1)	(1)
Total expensed audit fee	**(4)**	**(3)**

The fees above cover the group expenses to all external auditors and tax advisors.

Note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES

Tangible assets

The group uses the cost method for property, plant and equipment.
Tangible assets are depreciated over the following expected useful lives:

Properties:	10-50 years
Other tangible assets:	3-10 years

TANGIBLE ASSETS

USD mill	Properties	Other tangible assets	Total tangible assets
2024			
Cost at 01.01	730	243	973
Acquisition	19	16	35
Reclass/disposal	(14)	(6)	(20)
Currency translation differences	(73)	(14)	(87)
Cost at 31.12	**662**	**239**	**900**
Accumulated depreciation and impairment at 01.01	(258)	(92)	(350)
Depreciation	(17)	(12)	(29)
Reclass/disposal	12	6	18
Currency translation differences	24	8	32
Accumulated depreciation and impairment at 31.12	**(239)**	**(91)**	**(330)**
Carrying amounts at 31.12	**423**	**148**	**571**
2023			
Cost at 01.01	692	226	918
Acquisition	16	23	40
Business combinations	3		3
Reclass/disposal	33	(7)	26
Currency translation differences	(14)	1	(13)
Cost at 31.12	**730**	**243**	**973**
Accumulated depreciation and impairment at 01.01	(206)	(89)	(295)
Depreciation	(18)	(11)	(29)
Reclass/disposal	(36)	7	(29)
Impairment	(1)		(1)
Currency translation differences	3	1	4
Accumulated depreciation and impairment at 31.12	**(258)**	**(92)**	**(350)**
Carrying amounts at 31.12	**472**	**151**	**623**
Economic lifetime	10-50 years	3-10 years	
Depreciation schedule	Linear	Linear	

Climate related considerations

Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events are taken into consideration when assessing the useful life of assets.

The group has not identified material assets to have significantly shorter life due to climate related risks.

Cont. note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
Intangible assets

The group uses the cost method for intangible assets. Amortisation of intangible fixed assets is based on the following expected useful lives:

Goodwill:	Indefinite life
Software:	3-5 years
Other intangible assets:	5-10 years

INTANGIBLE ASSETS

USD mill	Goodwill	Software	Other intangible assets	Total intangible assets
2024				
Cost at 01.01	126	35	46	207
Acquisition		5		5
Business combinations	5		13	18
Reclass/disposal	(3)		(7)	(10)
Currency translation differences	(10)	(4)	(5)	(18)
Cost at 31.12	**118**	**37**	**47**	**202**
Accumulated amortisation and impairment at 01.01	(22)	(28)	(26)	(75)
Amortisation/impairment	(7)	(3)	(8)	(18)
Reclass/disposal	1		7	8
Currency translation differences	2	3	3	7
Accumulated amortisation and impairment at 31.12	**(26)**	**(28)**	**(24)**	**(77)**
Carrying amounts at 31.12	**92**	**9**	**23**	**125**

In 2024 the group recognised goodwill of USD 5 million and customer contracts of USD 13 million from the acquisition of Zeaborn Ship Management.

USD mill	Goodwill	Software	Other intangible assets	Total intangible assets
2023				
Cost at 01.01	112	37	52	201
Acquisition		3		3
Business combinations	17		(8)	10
Reclass/disposal	(1)	(4)	2	(3)
Currency translation differences	(2)	(1)		(3)
Cost at 31.12	**126**	**35**	**46**	**207**
Accumulated amortisation and impairment at 01.01	(24)	(29)	(19)	(73)
Amortisation/impairment		(4)	(3)	(8)
Reclass/disposal	3	5	(4)	4
Currency translation differences				1
Accumulated amortisation and impairment at 31.12	**(22)**	**(28)**	**(26)**	**(75)**
Carrying amounts at 31.12	**104**	**7**	**20**	**132**

In 2023 the group recognised goodwill of USD 17 million. USD 9 million was recognised from the acquisition of Navadan and USD 8 million was reclassified from other intangible asset to goodwill related to the acquisition of Vopak in December 2022.

Cont. note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES

Impairment of goodwill and other non-financial assets

At each reporting date, the group reviews the carrying amounts of its goodwill, tangible assets, intangible assets and right-of-use assets to determine whether there is any indication of impairment.

If any indication of impairment exists, or when annual impairment testing for an asset is required (goodwill), the asset's recoverable amount is estimated. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is the highest of the fair value less costs of disposal and value in use. In assessing value in use, the net present value (NPV) of future estimated cash flows from the employment of the asset is determined. The discount rate applied is the weighted average cost of capital (WACC) reflecting the required rate of return of the asset or CGU. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognised in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. An impairment loss for goodwill is not subsequently reversed.

Goodwill acquired through business combinations has for the purpose of impairment testing been allocated to the relevant CGU or group of CGUs expected to benefit from the business combination. CGUs or groups of CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU or group of CGUs may be impaired. If the recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets, pro-rata on the basis of the carrying amount of each asset in the CGU or group of CGUs.

Impairment testing of goodwill and other intangible assets

Goodwill

Goodwill is mainly related to the Maritime Services segment (USD 90 million). The goodwill figures are originally calculated in NOK, EUR, DKK and USD (2023: NOK, EUR, DKK and USD). Goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units within the various business areas.

As of 31 December 2024, management has performed impairment testing for the group's recognised goodwill. Based on the tests performed, an impairment of USD 7 million was recognised in 2024 (2023: nil) for goodwill related to business combinations in business units within the Maritime Services segment. The impairment was attributed to changes in market conditions and corresponding changes in the unit's business model, where the goodwill related to the unit was fully impaired.

When performing the goodwill impairment test, the recoverable amount is based on value in use calculations. In calculating the value in use, the group considers relevant key assumptions. Risk factors related to climate and environmental changes as well as regulatory changes responding to such changes are included in the assessment of the recoverable amount. Such factors are assessed in the same way as other uncertain input factors, impacting cash flow estimates used for the tests.

Recoverable amount has been estimated by using an Enterprise value/EBITDA multiple (see note 23 for definition of the terms). The forecasted EBITDA is based on historical levels for EBITDA in each CGU. The multiples are estimated to be in the range of 6 - 9, which management believes is a fair estimate of market multiples for the relevant CGU's.

Cash flows were projected based on actual operating results and next year's forecast. Cash flows based on a five-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2024	2023
USD/NOK	11.35	10.13
Multiple	7.5	7.5
Growth rate	1-4%	1-4%
Increase in material cost	4-7%	4-7%
Increase in pay and other remuneration	3-5%	3-5%
Increase in other expenses	3-5%	3-5%

The values assigned to the key assumptions represent management's assessment of future trends in the maritime industry and are based on both external sources and internal sources.

For CGUs where the estimated recoverable amount indicate that the unit may be impaired, additional value in use calculations are performed using discounted future expected cash flow taking into consideration possible variations and scenarios using weighted average expected cash flows. The group applied a discount rate based on a weighted average cost of captial (WACC) for the CGU. The discount rate used for 2024 is 10%.

Other intangible assets

The group recognised a USD 4 million impairment loss related to discontinuation of a brand name.

No reasonable change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount and indicate additional impairment indicators as of 31 December 2024.

Note 8 Right-of-use assets and lease liabilities

FINANCIAL REPORTING PRINCIPLES

Identifying a lease

At the inception of a contract, the group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For lease contracts containing a non-lease component, the non-lease component is separated and expensed in the income statement based on the relative stand-alone price. If an observable stand-alone price is not readily available, the group estimates this price by the use of observable information.

Recognition of leases and exemptions:

At the lease commencement date, the group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the group recognises the lease payments as other operating expenses in the income statement when they incur.

Measuring the lease liability:

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term not paid at the commencement date. The lease term represents the noncancellable period of the lease, plus any period covered by an extension option period if the group expects to exercise this option.

The group does not include variable lease payments in the lease liability arising from contracted index regulations subject to future events. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost.

Subsequent measurements of right-of-use assets follow the same principles as for other non-financial assets, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life.

Cont. note 8 Right-of-use assets and lease liabilities

RIGHT-OF-USE ASSETS

The group leases several assets such as buildings, land, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the table below:

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2024			
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change of estimates	(1)		(1)
Currency exchange differences	(14)	(2)	(16)
Cost at 31.12	**167**	**28**	**194**
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency exchange differences	5	1	6
Accumulated depreciation and impairment at 31.12	**(65)**	**(9)**	**(74)**
Carrying amounts at 31.12	**102**	**19**	**121**

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2023			
Cost at 01.01	134	15	149
Additions including remeasurements	28	8	36
Reclass/disposal	(7)	(4)	(12)
Change of estimates	5		5
Cost at 31.12	**160**	**19**	**179**
Accumulated depreciation and impairment at 01.01	(40)	(6)	(47)
Depreciation	(18)	(3)	(21)
Reclass/disposal	3	3	6
Change of estimates	(5)		(5)
Accumulated depreciation and impairment at 31.12	**(60)**	**(7)**	**(66)**
Carrying amounts at 31.12	**100**	**12**	**112**
Lower of remaining lease term or economic life	5-12 years	3-8 years	
Depreciation method	Linear	Linear	

Climate related considerations

Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events are taken into consideration when assessing the remaining lease term and termination options related to right-of-use assets. The group has not identified material right-of-use assets where reduction in lease term or termination is deemed relevant due to climate related risks.

Cont. note 8 Right-of-use assets and lease liabilities

Lease liabilities

USD mill	2024	2023
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(31)	(30)
1-2 years	(27)	(24)
2-3 years	(17)	(20)
3-4 years	(15)	(13)
4-5 years	(12)	(11)
More than 5 years	(75)	(81)
Total undiscounted lease liabilities at 31.12	**(176)**	**(179)**

USD mill	2024	2023
Summary of the lease liabilities in the financial statements		
Total lease liabilities at 01.01	125	116
Lease liabilities recognised in the year	53	36
Lease liabilities derecognised in the year	(8)	(5)
Cash payments for the principal portion of the lease liability	(34)	(28)
Interest expense on lease liabilities	7	5
Change of estimates	2	
Currency exchange differences	(11)	1
Total lease liabilities at 31.12	**134**	**125**
Current lease liabilities	26	24
Non-current lease liabilities	108	101
Total lease liabilities at 31.12	**134**	**125**

The leases do not contain any restrictions on the group's dividend policy or financing.
The group does not have significant residual value guarantees related to its leases to disclose.

USD mill	2024	2023
Summary of other lease expenses recognised in income statement		
Variable lease payments expensed in the period	(7)	(8)
Operating expenses related to short-term leases (including short-term low value assets)	(2)	(2)
Operating expenses related to low value assets (excluding short-term leases included above)	(2)	(2)
Total lease expenses included in other operating expenses	**(11)**	**(12)**

Practical expedients applied
The group leases personal computers, IT equipment and machinery with contract terms of one to three years. The group has elected to apply the practical expedient of low value assets and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The group does not have material lease commitments, not yet commenced and therefore not included in the leases liabilities as of 31 December 2024 (2023: nil).

Extension options
The group's leases of buildings and land have lease terms that varies from five years to 99 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

Purchase options
The group leases machinery, equipment and vehicles with lease terms of three to five years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The group assesses at the commencement whether it is reasonably certain to exercise the purchase right. All the options are based on market value.

Subleases
The group has subleased an immaterial part of its redundant office buildings, classified as an operating lease.

Note 9 Tax

FINANCIAL REPORTING PRINCIPLES

Income tax in the income statement consists of current tax, effect of changes in deferred tax/deferred tax assets, withholding tax and Pillar II tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognised in the period.

Deferred tax / deferred tax asset:

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

Withholding tax:

Withholding tax and any related tax credits are generally recognised in the period they are incurred.

OECD Pillar II model rules

The Pillar II model rules, issued by OECD as part of their BEPS project, came into effect from 1 January 2024. On 20 December 2023, the Norwegian parliament approved the legislation, defining the framework for Norwegian ultimate parent entities. Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar II model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

The group has assessed the implications of the new legislation, with the resulting estimated financial effect being recognised as part of the groups income tax.

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2024 (2023: 22%). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies domiciled outside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies.

Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22% (2023: 22%).

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

Foreign taxes

Companies domiciled outside Norway will be subject to local taxation. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

Pillar II

The group is present in jurisdicitons around the globe, with most jurisdictions having a corporate income tax above 15%. In jurisdictions with corporate income tax below 15%, the majority of entities are CFC taxed in Norway (NOKUS). When assessing the Pillar II exposure, the group has applied the temporary safe harbour rules as defined by the Pillar II framework. The main expoure for the group is related to realised and unrealised fair value gain/loss from financial investments, where the group holds less than 10% of the shares, which is taxable/deductible under Pillar II regulation (exemption method under local regulation). The exposure to such realised and unrealised gains are primarily in Norway and Malta. The realised and unrealised fair value gain/loss may vary from year to year based on market development and may hence give rise to both additional taxable profit and deductible loss under the Pillar II regulation.

USD mill	2024	2023
Distribution of tax expenses for the year		
Corporate income tax	(19)	(18)
Pillar II tax	(2)	
Withholding tax	(5)	(5)
Change in deferred tax	6	(4)
Total tax income/(expense)	**(20)**	**(27)**
Reconciliation of actual tax expense against expected tax expense in accordance with the Norwegian income tax rate of 22%		
Profit before tax	538	515
22% tax	**(118)**	**(113)**
Tax effect from:		
Permanent differences	(5)	(11)
Non-taxable income/ change in market value	8	7
Share of profit from joint ventures and associates	104	95
Withholding tax and payable tax previous year	(5)	(5)
Pillar II tax	(2)	
Calculated tax income/(expense) for the group	**(20)**	**(27)**
Effective tax rate for the group	3.7%	5.3%

Cont. note 9 Tax

USD mill	2024	2023
Net deferred tax assets		
Net deferred tax assets at 01.01	40	44
Charged through income statement	6	(4)
Charged directly to equity	(1)	(1)
Currency translation differences	(4)	(2)
Acquistion / disposal	(2)	2
Net deferred tax assets at 31.12	**40**	**40**
Deferred tax assets in balance sheet	52	51
Deferred tax liabilities in balance sheet	(12)	(12)
Net deferred tax assets at 31.12	**40**	**40**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

USD mill	31.12.2024	31.12.2023
Tax effect of tempory differences		
Fixed assets	(12)	(12)
Other non current assets and liabilities	3	4
Current assets and liabilities	7	
Tax losses carried forward	42	51
Other		(3)
Net deferred tax assets at 31.12.	**40**	**40**

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward.

Temporary differences related to joint ventures and associates are USD nil for the group, since all the units are regarded as located within the area in which the exemption method applies, and there are currently no plans to dispose of any of these companies.

The Maritime Services segment will have shares in subsidiaries not subject to the exemption method which could give rise to a tax charge in the event of a sale, where no provision has been made for deferred tax associated with a possible sale or dividend. There are currently no plans to dispose of such companies.

Note 10 Earnings per share

FINANCIAL REPORTING PRINCIPLES
The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. Own shares are not included in the weighted average number of ordinary shares. Weighted average number of diluted and ordinary shares is the same, as the company currently does not have any dilutive instruments.

Earnings per share
Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2024 the company owns1 688 812 own shares (386 300 for 31 December 2023).

Total outstanding ordinary shares as of 31 December 2024 are 33 049 747 A-shares and 9 841 441 B-shares.

Earnings per share is calculated based on an average of 43 429 322 shares for 2024 and 44 283 425 shares for 2023.

See note 11 in the parent accounts for an overview of the largest shareholders at 31 December 2024.

Note 11 Pension

Description of the pension scheme
The group's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds.

Subsidiaries outside Norway have separate schemes for their employees in accordance with local rules, and the pension schemes are for the material part defined contribution plans.

The group has a supplementary pension plan, a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). However, the group still has obligations for some employees related to salaries exceeding 12G mainly financed from operations.

In addition, the group has agreements on early retirement. These obligations are mainly financed from operations.

The group has obligation towards one employee in the group's senior executive management. The obligation is mainly covered through group annuity policies in Storebrand.

Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Cont. note 11 Pension

	Funded		Unfunded	
	2024	2023	2024	2023
Number of people covered by pension schemes at 31.12				
In employment	3	4	6	5
On retirement (inclusive disability pensions)	131	138	24	23
Total number of people covered by pension schemes	**134**	**142**	**30**	**28**

	Expenses		Commitments	
	2024	2023	31.12.2024	31.12.2023
Financial assumptions for the pension calculations:				
Discount rate	3.70%	3.60%	3.90%	3.70%
Anticipated pay regulation	3.50%	3.50%	3.25%	3.50%
Anticipated increase in National Insurance base amount (G)	3.50%	3.50%	3.25%	3.50%
Anticipated regulation of pensions	2.40%	1.70%	1.90%	2.40%

USD mill	2024	2023
Pension expenses		
Service cost/net interest cost	(1)	
Cost of contribution plan	(24)	(22)
Pension expenses	**(25)**	**(23)**
Total remeasurements included in OCI	1	(1)

USD mill	31.12.2024	31.12.2023
Pension obligations		
Defined benefit obligation at end of prior year	37	37
Effect of changes in foreign exchange rates	(2)	(2)
Service cost	1	
Interest expense	1	1
Remeasurements - change in assumptions	(1)	1
Pension obligations at 31.12	**36**	**37**
Fair value of plan assets		
Fair value of plan assets at end of prior year	14	15
Interest income	1	
Benefit payments from plan		(1)
Return on plan assets (excluding interest income)		(1)
Gross pension assets at 31.12	**15**	**14**
Defined benefit obligation	36	37
Fair value of plan assets	15	14
Net liability at 31.12	**21**	**23**

Note 12 Combined items, balance sheet

FINANCIAL REPORTING PRINCIPLES
Loans and receivables at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market.

Loans and receivables are recognised initially at their fair value plus transaction costs.

Accounts payable and other payables
Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

USD mill	Note	2024	2023
OTHER NON CURRENT ASSETS			
Non current equity investments	18	19	12
Non current loans to associates and joint ventures	18	10	20
Non current loans to others	18	1	3
Non current financial derivatives	18	3	2
Other non current assets	18	5	5
Total other non current assets		**39**	**42**
OTHER CURRENT ASSETS			
Account receivables		255	240
Prepaid expenses		50	52
Accrued revenue		8	13
Financial derivatives	18	17	
Other current assets	17/18	38	36
Total other current assets		**368**	**342**
OTHER CURRENT LIABILITIES			
Account payables		267	303
Accrued employee benefits		38	35
Other accrued expenses		50	55
Financial derivatives	18	20	
Other current liabilities		62	59
Cylinder deposit *	7	123	115
Total other current liabilities		**559**	**567**

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 110 million (2023: USD 111 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

Provisions in other current liabilities, including cylinder deposit liability, does include some degree of uncertainty due to the nature of the provisions. Provisions are calculated and recognised based on available information and assumptions at the time when the provision is made, and will be updated if needed when new information becomes available.

Note 13 Receivables

FINANCIAL REPORTING PRINCIPLES
Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

The group measure expected credit losses at lifetime expected loss allowance for all trade receivables and contract assets, including receivables from lease contracts.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk charateristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
At 31.12.2024				
Expected loss rate	0%	5%	9%	27%
Gross carrying amount - trade receivables	234	9	8	7
Loss allowance *		**(1)**	**(1)**	**(2)**
At 31.12.2023				
Expected loss rate	0%	6%	13%	49%
Gross carrying amount - trade receivables	222	8	11	3
Loss allowance *		**(1)**	**(1)**	**(1)**

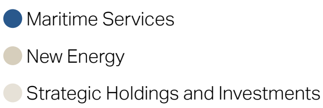
* Loss allowance is rounded to nil for current trade receivables..

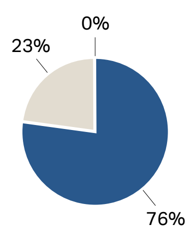
ACCOUNT RECEIVABLES
At 31 December 2024, USD 22 million (2023: USD 18 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables.

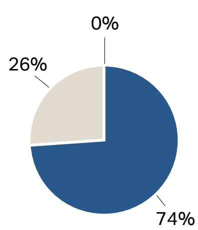
USD mill	2024	2023
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	3	4
Balance at 31.12	**3**	**3**
Account receivables per segment		
Maritime Services	195	177
New Energy	59	63
Strategic Holdings and Investments	1	
Total account receivables	**255**	**240**

See note 18 on credit risk.

	2024 Account receivables	2023 Account receivables







Note 14 Non-current financial assets to fair value

FINANCIAL REPORTING PRINCIPLES
Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value.

USD mill	2024	2023
Financial assets to fair value		
Financial assets to fair value at 01.01	87	75
Acquisition	3	1
Reclassified	(5)	
Currency translation adjustment through other comprehensive income	(9)	
Change in fair value through income statement*	11	11
Total financial assets to fair value at 31.12	**86**	**87**

* In the income statement, change in fair value through income statement includes the change in fair value related to the warrants towards Reach Subsea ASA (part of other current assets in the balance sheet). The fair value gain related to the warrants amounts to USD 16 million for 2024.

USD mill	2024	2023
Financial assets to fair value		
Qube Holdings Limited	61	55
Australian PE funds	17	19
Other	8	12
Total financial assets to fair value at 31.12	**86**	**87**

Financial assets to fair value are held in subsidiaries with different reporting currency and thereby creating translation adjustments.

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange (ASX). As per 31 December 2024 the group held 25 million shares, 1.4% of total (2023: 25 million shares, 1.4% of total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

Note 15 Inventories

FINANCIAL REPORTING PRINCIPLES
Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method.

USD mill	2024	2023
Inventories		
Raw materials	7	9
Goods/projects in process	1	2
Finished goods/products for onward sale	111	110
Total inventories at 31.12	**119**	**121**
Obsolescence allowance, deducted above	4	3

Note 16 Current financial investments

FINANCIAL REPORTING PRINCIPLES

Current financial investments consists of financial assets held for trading. Derivatives are also placed in this category unless designated as hedges.

USD mill	2024	2023
Market value current financial investments		
Equities	84	88
Bonds	36	36
Financial derivatives	1	
Total current financial investments at 31.12	**121**	**124**

The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.

USD mill	2024	2023
Net unrealised gain at 31.12	2	13

The parent company's portfolio of equities and bonds of USD 121 million is held as collateral within a securities' finance facility. See note 17. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.

Note 17 Interest-bearing debt and undrawn credit facilities

FINANCIAL REPORTING PRINCIPLES

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method.

USD mill	Note	2024	2023
Interest-bearing debt			
Bank and mortgages loan		300	483
Lease liabilities		134	125
Total interest-bearing debt at 31.12	18	**434**	**608**

The groups bank and mortages loan facilities are held in the Maritime Services segment and the New Energy segment, amounting to USD 65 million and USD 235 million per 31 December 2024. The loan facilitiy in the Maritime Services segment matures in 2027. The New Energy debt comprise two loan facilities, where the primiary facility, amounting to USD 204 million per 31 December 2024, matures in 2027.

Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2024.

USD mill	Note	2024	2023
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value and current financial investments	14/16	186	211
Assets in the New Energy segment		746	834
Total book value of collateral, mortgaged and leased assets at 31.12		**932**	**1 045**

The parent company's portfolio of financial investments is held as collateral within a securities' finance facility.

USD mill	Note	2024	2023
Repayment schedule for interest-bearing debt			
Due in year 1		49	51
Due in year 2		36	19
Due in year 3		259	28
Due in year 4		13	435
Due in year 5 and later		77	76
Total interest-bearing debt at 31.12	18	**434**	**608**

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities.

Cont. note 17 Interest-bearing debt and undrawn credit facilities

USD mill	Note	2024	2023
The group net interest-bearing debt			
Non current interest-bearing debt		277	456
Non current lease liabilities		108	101
Current interest-bearing debt		23	27
Current lease liabilities		26	24
Total interest-bearing debt at 31.12		**434**	**608**
Cash and cash equivalents		155	224
Current financial investments	16	121	124
Net interest-bearing debt at 31.12		**157**	**260**

USD mill	2024	2023
Guarantee commitments		
Guarantees for group companies	2	15
Bank guarantees	29	20
Payroll tax guarantees	7	5
Total guarantee commitments at 31.12	**38**	**40**
The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	95	175
NOK	193	294
DKK	13	14
Total	**300**	**483**

See otherwise note 18 for information on financial derivatives (currency hedges) relating to interest-bearing debt.

USD mill	2024	2023
Net debt		
Cash and cash equivalents	155	224
Liquid investments *	121	124
Borrowings - repayable within one year	(49)	(51)
Borrowings - repayable after one year	(385)	(557)
Net debt at 31.12	**(157)**	**(260)**
Cash and cash equivalents and liquid investments	276	349
Gross debt - variable interest rates **	(434)	(608)
Net debt at 31.12	**(157)**	**(260)**

* Liquid investments are investment grade bonds and liquid equities traded in active markets. These assets are held at fair value recognised through the income statement.
** Interest-bearing debt is exposed to movements in floating interest rates in USD and NOK. Material parts of the interest rate risk in the NOK-denominated debt is hedged within the New Energy segment.

Cont. note 17 Interest-bearing debt and undrawn credit facilities

USD mill	Liabilities from financing activities				
	Finance leases due within 1 year	Finance leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Total financing activities
Total interest-bearing debt at 01.01.2024	**24**	**101**	**27**	**456**	**608**
Reclass	3	(3)	(1)	1	
Cash flows	(33)		(9)	(161)	(203)
Foreign exchange adjustments	(2)	(9)		(31)	(43)
Other non-cash movements	34	19	6	12	71
Total interest-bearing debt at 31.12.2024	**26**	**108**	**23**	**277**	**434**
Total interest-bearing debt at 01.01.2023	**23**	**93**	**65**	**473**	**654**
Reclass	19	(19)	(2)	2	
Cash flows	(27)		(41)	(31)	(99)
Business combinations				2	2
Foreign exchange adjustments		1	(2)	(8)	(10)
Other non-cash movements	10	26	7	19	62
Total interest-bearing debt at 31.12.2023	**24**	**101**	**27**	**456**	**608**

Cash and cash equivalents, undrawn credit facilities
The group has cash pool arrangements within each segment. Each cash pool arrangement is considered as one financial instrument and the net balance against the bank is presented as cash and cash equivalents. Wilh. Wilhelmsen Holding ASA (Strategic Holdings and Investments segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries registered in Norway. Wilhelmsen Maritime Services AS (Maritime Services segment) owns and operates a multicurrency cash pool with a header-account in USD, comprising of subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries in Norway, Denmark, Germany and the United Kingdom.

USD mill	2024	2023
Committed undrawn credit facilities	456	321

Committed undrawn credit facilities are key part of the liquidity reserve.

USD mill	2024	2023
Cash and cash equivalents		
Banks	155	224

Note 18 Financial risk

FINANCIAL REPORTING PRINCIPLES

The group uses derivatives to address financial risk. Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are revalued on a continuous basis at their fair value.

Derivatives which do not qualify for hedge accounting

Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are presented in the income statement as financial income/expense.

Derivatives which do qualify for hedge accounting

The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the date of the hedging transaction, the group documents the relationship between hedging instruments and hedged items, as well as the objective of its risk management and the strategy underlying the various hedge transactions. The group also documents the extent to which the applied derivatives are effective in offsetting changes in fair value or cash flow associated with the hedge items. Such assessments are documented both initially and on an ongoing basis.

The fair value of derivatives used for hedging is shown below. Changes in the valuation of qualified hedges are recognised directly in other comprehensive income until the hedged transactions are realised.

The fair value of financial derivatives traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial derivatives not traded in an active market is determined using valuation methodology, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

The group has exposure to the following financial risks from its operations:
- Market risk
  - Foreign exchange rate risk
  - Interest rate risk
  - Equity market risk
- Credit risk
- Liquidity risk

MARKET RISK

The group operates worldwide selling products and services to the maritime and offshore industry. The group also holds strategic investments in the maritime sector as well as financial investments primarily in the Nordic equity and bond market. The group is exposed to market risks including foreign exchange rates, interest rates and equity market prices.

The group has established hedging strategies to mitigate risks on material exposures originating from movements in currencies and interest rates. This is compliant with the financial strategy approved by the board of directors.

To mitigate risk, the group holds financial instruments for the following purposes:
- Financing: to raise finance for the group's operations or, in the case of short-term deposits, to invest surplus funds. The types of instruments used include bank debt, cash and short-term deposits.
- Operational: the group's activities generate financial instruments, including cash, trade receivables, trade payables and finance advances.
- Risk management: to reduce risks arising from the financial instruments described above, including foreign exchange contracts, interest rate swaps and cross-currency interest rate swaps.

Changes in the market value of foreign exchange financial derivatives are recognised through the income statement. New Energy segment applies hedge accounting for interest rate hedges where derivatives are recognised in other comprehensive income.

Associates hedge their own exposures. The group records the effects of realised and unrealised changes in financial derivatives held in these entities in accordance with the equity method under "share of profit from joint ventures and associates". The material associates are Wallenius Wilhelmsen ASA group and Hyundai Glovis group in Strategic Holdings and Investments segment and the joint venture investment Coast Center Base group in New Energy segment.

Foreign exchange rate risk

The group is exposed to currency risk on revenues and costs in non-functional currencies (transaction risk), and balance sheet items denominated in non-functional currencies (translation risk).

The group's largest foreign exchange exposures are NOK, EUR, SGD, AUD and KRW - all against USD.

TRANSACTION RISK HEDGING (CASH FLOW)

The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic three-year rolling hedge program, utilizing a portfolio of currency options and currency forwards. The group target current hedge ratio to be within the interval of 30-70% of future opex. USD/MYR is hedged using currency forwards with maturities up to 12 months. Remaining exposures are non-material and not hedged.

TRANSLATION RISK HEDGING (BALANCE SHEET)

The group's policy for mitigating translation risk is to match the denomination currency of assets and liabilities to as large extent as possible.

FX SENSITIVITES (TRANSLATION RISK)

The group monitors the net exposure and calculates sensitivities on a regular basis, based on average market volatility per currency cross. Sensitivities showing a potential accounting effect below USD 5 million on group level are considered non-material.

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the group's foreign exchange risk exposures existing at the balance sheet date. The group has used the observed range of actual historical rates for the preceding one-year period, in determining reasonably possible exchange movements to be used for the current year's sensitivity analysis.

Cont. note 18 Financial risk

USD mill					
Sensitivities of foreign exchange rates risk					
Change in exchange rates	(10%)	(5%)	0%	5%	10%
USD/NOK	10.22	10.78	11.35	11.92	12.49
Income statement effect	4	2		(2)	(3)
Equity effect	54	25		(23)	(44)
EUR/USD	0.93	0.99	1.04	1.09	1.14
Income statement effect	8	4		(4)	(8)
Equity effect	(3)	(2)		2	3
USD/SGD	1.23	1.29	1.36	1.43	1.50
Income statement effect	(3)	(1)		1	2
Equity effect	12	6		(5)	(10)
USD/AUD	1.45	1.53	1.61	1.69	1.78
Income statement effect					
Equity effect	9	4		(4)	(8)
USD/KRW	1 327.43	1 401.18	1 474.93	1 548.67	1 622.42
Income statement effect					
Equity effect	73	35		(31)	(60)

(Tax rate used is 22% that equals the Norwegian tax rate)

USD mill	Note	2024	2023
Currency through income statement			
Included in other financial income/(expenses)			
Operating currency, net		15	(2)
Financial currency, net		(21)	(6)
Currency derivatives, realised		(3)	(3)
Currency derivatives, unrealised		(20)	10
Net currency items in other financial income/(expenses)	1	**(28)**	**(1)**
Through other comprehensive income			
Currency translation differences through OCI		(228)	(15)
Total net currency effects		**(257)**	**(16)**

For Maritime Services, New Energy and Strategic Holdings and Investments, material translation risks are booked to other comprehensive income due to the functional currency for most of the entities being different from the reporting currency USD.

The group's segments perform sensitivity analyses on the unhedged part of the transaction risk on a regular basis.

The portfolio of derivatives used to hedge the group's transaction risk (described above), exhibit the following income statement sensitivity:

USD mill					
Sensitivity	**(10%)**	**(5%)**	**0%**	**5%**	**10%**
Income statement sensitivities of economic hedge program					
Transaction risk					
USD/NOK spot rate	10.22	10.78	11.35	11.92	12.49
Income statement effect	15	8		(8)	(15)
EUR/USD spot rate	0.93	0.99	1.04	1.09	1.14
Income statement effect	8	4		(4)	(8)
USD/SGD spot rate	1.23	1.29	1.36	1.43	1.50
Income statement effect	4	2		(2)	(4)

(Tax rate used is 22% that equals the Norwegian tax rate)

Cont. note 18 Financial risk

INTEREST RATE RISK
Interest rate risk is identified as the effect on the group's future cash flows or fair value of financial instruments when interest rates change. Changes in interest rates expose the group to changes in the fair value of borrowings subject to fixed interest rates (fair value risk), and changes in future interest payments on borrowings subject to floating interest rates (cash flow risk).

The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary. The main source of exposure to interest rate risk arises from the risk associated with fair value interest rates.

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy has hedged about 50% of its interest-bearing debt (Interest bearing debt of USD 235 million, with hedged amout totalling USD 113 million) as of 31 December 2024.

The group has financial liabilities that are exposed to NIBOR and USD Term SOFR reference rates. The group has interest-bearing liabilities of USD 65 million that have a USD Term SOFR reference rate. Other interest-bearing debt is primarily linked to NIBOR and NOWA. No date has been set for the transition of NIBOR, however the group is monitoring the development of the IBOR reform.

The risk exposure related to financial instruments as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

Sustainability-linked loans
In 2023, the group amended the loan agreements in the Maritime Services and New Energy segment, including sustainability-linked KPIs in the agreements. Based on the annual fulfilment of the KPI targets, the interest rate on the loans may be adjusted up to maximum of +/- 5 basis points.

USD mill	2024	2023
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1		23
Due in year 2		
Due in year 3	62	
Due in year 4	18	39
Due in year 5 and later	34	58
Total interest rate hedges at 31.12	**113**	**120**

The average remaining term of the existing total debt portfolio is three years. The hedges have an average remaining term of four years.

Interest rate sensitivity
The group's interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits and investments in interest-bearing instruments are subject to risk from changes in the general level of interest rates, primarily in USD and NOK.

The group uses the weighted average duration of interest-bearing liabilities, and financial interest rate derivatives to compute the group's sensitivity towards changes in interest rates.

USD mill	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
New Energy	3		2	
Total interest rate derivatives at 31.12	**3**		**2**	
Currency derivatives				
Maritime Services		20		
Strategic Holdings and Investments	1			
Total currency derivatives at 31.12	**2**	**20**		
Other derivatives				
New Energy*	16			
Total other derivatives at 31.12	**16**			
Total market value of financial derivatives at 31.12	**21**	**20**	**2**	

Book value equals market value
*Other derivatives in New Energy comprise the warrant towards Reach Subsea ASA, see note 4 for more information

Cont. note 18 Financial risk

The following sensitivity analysis shows the impact that a reasonably possible change in interest rates over a financial year would have on profit after tax and equity. The impact is determined by assessing the effect of a reasonably possible change in interest rates would have had on interest income and expense and the impact on financial instrument fair values existing at the balance sheet date. The analysis is performed assuming a parallel shift in the relevant interest rate curves of 1%- and 2%-points.

USD mill					
Fair value sensitivities of interest rate risk					
Change in interest rates' level	(2%)	(1%)	0%	1%	2%
Income statement effect	(0)	(0)		0	0
Equity effect	(6)	(3)		3	6

(Tax rate used is 22% that equals the Norwegian tax rate)

EQUITY MARKET RISK
The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term liquidity. The investment portfolio is divided between stocks and bonds, holding positions in various sectors. All investments are concentrated within the Nordic countries and are diversified across more than 30 different companies. The bond positions exclusively fall within the Investment Grade space.

Below table summarises the equity market sensitivity towards the market value of all listed equities held as current financial investments, see note 16.

Income statement sensitivities of equity market risk

USD mill					
Change in equity prices					
Change in market value	(20%)	(10%)	0%	10%	20%
Income statement effect	(24)	(12)		12	24

(Tax rate used is 22% that equals the Norwegian tax rate)

CREDIT RISK
Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial derivative fails to meet its contractual obligations. The group's credit risk originates primarily from the account receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

TRADE RECEIVABLES
The group's exposure to credit risk on its receivables varies across segments and subsidiaries.

Within Maritime Services and New Energy, the global customer base provides diversification with respect to credit risk on receivables. The segments monitor and manage their respective credit risk on a regular basis. Reference is made to note 13.

BANK DEPOSITS AND FINANCIAL DERIVATIVES
The group maintains cash management operations and trades financial derivatives with a selection of financially solid banks (as determined by their official credit ratings), limiting the corresponding credit risk.

OTHER CREDIT EXPOSURES
No material loans or receivables were past due or impaired at 31 December 2024 (analogous for 2023).

Guarantees
The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 17 for further details.

Credit risk exposure
The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was as per below table:

USD mill	Note	2024	2023
Exposure to credit risk			
Financial derivatives (interest)	12	3	2
Account receivables	12	255	240
Bonds	16	36	36
Cash and bank deposits	17	155	224
Total exposure to credit risk at 31.12		**450**	**503**

Cont. note 18 Financial risk

LIQUIDITY RISK
The group's approach to managing liquidity is to ensure that the group meets its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.

At 31 December 2024, the group had in excess of USD 337 million (2023: USD 404 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 456 million (2023: USD 321 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Undiscounted cash flows financial liabilities 2024				
Mortgages	23	13	183	13
Finance lease liabilities	26	22	25	61
Bank loan		1	64	2
Financial derivatives	20			
Interest due	30	25	29	31
Total undiscounted cash flow financial liabilities at 31.12	**98**	**61**	**301**	**108**
Current liabilities (excluding next year's instalment on interest-bearing debt)	451			
Total gross undiscounted cash flows financial liabilities at 31.12	**550**	**61**	**301**	**108**
Undiscounted cash flows financial liabilities 2023				
Mortgages	14	13	265	14
Finance lease liabilities	24	18	24	59
Bank loan			174	3
Interest due	36	35	67	33
Total undiscounted cash flow financial liabilities at 31.12	**73**	**67**	**529**	**109**
Current liabilities (excluding next year's instalment on interest-bearing debt)	477			
Total gross undiscounted cash flows financial liabilities at 31.12	**550**	**67**	**529**	**109**

Cont. note 18 Financial risk

COVENANTS

The group's bank and lease financing are subject to financial or non-financial covenant clauses related to one or several of the following:

- Limitation on the ability to pledge assets
- Change of control
- Minimum liquidity
- NIBD / EBITDA or equivalent Debt-Service Coverage-Ratios
- Loan-to-Value

As of the balance sheet date, the group is not in breach of any financial or non-financial covenants. Covenants are related to the consolidated accounts of Wilhelmsen Maritime Services AS and NorSea Group AS.

CAPITAL RISK MANAGEMENT

The group's overall policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future business development. The board of directors monitors various return metrics, where Return on Equity and dividend levels are predominant.

The group seeks to maintain a balance between the potential higher returns stemming from higher levels of financial gearing and the advantages of a strong balance sheet. The financial strategy and setting of thresholds for capital structure, return requirements and risk are revised by the board of directors.

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third party quotes. These quotes use observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value.
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The group estimates the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the group for similar financial derivatives.

USD mill	Note	Fair value	Book value
Interest-bearing debt			
Mortgages		234	233
Finance lease liabilities		134	134
Bank loan		68	67
Total interest-bearing debt at 31.12.2024	17	**436**	**434**
Mortgages		306	306
Finance lease liabilities		125	125
Bank loan		178	177
Total interest-bearing debt at 31.12.2023	17	**610**	**608**

Cont. note 18 Financial risk

USD mill	Level 1	Level 2	Level 3	Total
Financial assets to fair value				
Equities	84			84
Bonds	36			36
Financial derivatives		21		21
Financial assets to fair value	61	8	17	86
Total financial assets at 31.12.2024	**181**	**29**	**17**	**227**
Financial liabilities to fair value				
Financial derivatives		(20)		(20)
Total financial liabilities at 31.12.2024		**(20)**		**(20)**
Financial assets to fair value				
Equities	88			88
Bonds	36			36
Financial derivatives		2		2
Financial assets to fair value	55	8	24	87
Total financial assets at 31.12.2023	**179**	**10**	**24**	**213**
Financial liabilities to fair value				
Financial derivatives				
Total financial liabilities at 31.12.2023				

USD mill	2024	2023
Changes in level 3 instruments		
Opening balance at 01.01	24	22
Gain/(loss) recognised through income statement	(8)	2
Closing balance at 31.12	**17**	**24**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2024 are liquid investment grade bonds and listed equities (analogous for 2023).

The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3.

Cont. note 18 Financial risk

Financial instruments by category

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	19	19	39
Financial assets to fair value	14		86	86
Current financial investments	16		120	120
Current financial derivatives	12		21	21
Other current assets	12	293		293
Cash and cash equivalent		155		155
Assets at 31.12.2024		**467**	**246**	**713**

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing liabilities	17		385	385
Current interest-bearing liabilities	17		49	49
Current financial derivatives	12	20		20
Other non current liabilities	12	8		8
Other current liabilities	12		451	451
Liabilities at 31.12.2024		**28**	**885**	**913**

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	30	12	42
Financial assets to fair value	14		87	87
Current financial investments	16		124	124
Current financial derivatives	12		2	2
Other current assets	12	276		276
Cash and cash equivalent		224		224
Assets at 31.12.2023		**531**	**225**	**756**

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing liabilities	17		557	557
Current interest-bearing liabilities	17		51	51
Other non current liabilities	12	11		11
Other current liabilities	12		477	477
Liabilities at 31.12.2023		**11**	**1 085**	**1 096**

Note 19 Related party transactions

FINANCIAL REPORTING PRINCIPLES
Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The services are:
- Ship management including crewing, technical and management service.
- Agency services.
- Freight and liner services.
- Marine products.
- Shared services.

The ultimate owner of the group is Tallyman AS, which controls about 61% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.
Detailed remuneration discloures are provided in the remuneration report.

	Business office, country	Ownership
Material related parties in the group are:		
Wallenius Wilhelmsen ASA	Norway	37.9%
Coast Center Base AS / KS	Norway	50.0%
Wilhelmsen Ahrenkiel Ship Management group	Germany	50.0%

USD thousand	2024	2023
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	1 963	2 086
Bonus	2 201	1 436
Pension	556	513
Other benefits	381	341
Total	**5 100**	**4 376**

Detailed remuneration discloures are provided in the remuneration report.

USD mill	2024	2023
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI group	23	22
Maritime Services	9	7
New Energy	1	1
Operating revenue from related party	**33**	**31**
OPERATING EXPENSES TO RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	(3)	(1)
New Energy	(26)	(28)
Operating expenses to related party	**(29)**	**(29)**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	5	4
Account receivables from related party at 31.12	**5**	**4**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	(3)	(4)
New Energy	(5)	(3)
Account payables to related party at 31.12	**(8)**	**(7)**
NON CURRENT ASSETS TO RELATED PARTY		
New Energy		1
Non current assets to related party at 31.12		**1**

Note 20 Subsidiaries with material non-controlling interests

	Business office, country	2024
		Voting/control share
Treasure ASA	Norway	84.16%

Set out below is the summarised financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are 100% and before inter-company eliminations.

USD mill	Treasure ASA	
	2024	2023
Summarised balance sheet		
Non current assets	672	675
Current assets	1	4
Total assets at 31.12	**673**	**680**
Non current liabilities		
Current liabilities		1
Total liabilities at 31.12		**1**
Net assets at 31.12	**672**	**679**
Accumulated non-controlling interests (NCI)	106	145
Summarised income statement/OCI		
Total income		
Profit for the year	87	84
Other comprehensive income	(75)	(16)
Total comprehensive income	**12**	**68**
Profit allocated to NCIs	3	15
Dividends paid to NCIs	4	4
Summarised cash flows		
Net cash flow provided by/(used in) operating activities	15	13
Net cash flow provided by/(used in) financing activities	(19)	(19)
Net increase/(decrease) in cash and cash equivalents	**(4)**	**(5)**

USD mill	2024	2023
Total allocation to NCIs		
Profit for the period to material NCIs	18	18
Profit for the period to other immaterial NCIs	2	3
Profit for the period to NCIs	**20**	**21**

Note 21 Investment in joint ventures and associates - restated financial figures

Background
On 7 June 2024, Wallenius Wilhelmsen issued a stock exchange notice informing the market of a required restatement of historical figures due to change in accounting treatment related to the EUKOR put and call option (put option going forward). It has been concluded that the put option liability must be recognised in full and the non-current asset recognised related to the call option must be removed. The combined effect shall be recognised in equity.

Impact of change on the groups consolidated financial statemenets
In the group's consolidated financial statements, the investment in Wallenius Wilhelmsen is accounted for as an investment in associate, applying the equity method for measurement.

In the Wallenius Wilhelmsen consolidated financial statements, the put option has been recognised by derecognising the non-controlling interest, with excess value, exceeding the carrying value of the non-controlling interest, being recognised as a reduction in the equity attributable to the owners of the parent.

IAS 28 - Investments in Associates and Joint Ventures, does not give any specific guidance on how to account for other equity movements than total comprehensive income and transactions with shareholders. Wilhelmsen has therefore developed an accounting policy for the equity movements in Wallenuis Wilhelmsen caused by the NCI put, where equity movements in the investee are presented as equity movements also in the consolidated financial statements of the company.

Since the risk and rewards associated with the shares in EUKOR primarly resides with the non-controlling interest, management has concluded that the put option should be recognised in full towards the equity attributable to the owners of Wallenius Wilhelmsen. By electing this principle, the group assumes its full relative share of the redemption liability reported by Wallenius Wilhelmsen, as a reduction in the carrying value of the shares in Wallenius Wilhelmsen with a corresponding adjustment in equity. The proportionate share of changes in the liability is recognised directly in equity in Wilh. Wilhelmsen, as other equity movements.

Presentation of restated comparable amounts
Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group has presented in this note the restated comparable amounts for each period presented as if the put option had beed recognised in Wallenius Wilhelmsens consolidated financial statements for each period, starting from the reporting period ending December 31, 2022. The related income statement effect is immaterial for group reporting.

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2023

Consolidated balance sheet

USD mill	31.12.2023 as reported	31.12.2023 restated
Investments in joint ventures and associates	2 247	1 877
Total non current assets	**3 294**	**2 924**
Total assets	**4 105**	**3 735**
Attributable to equity holders of the parent	2 702	2 332
Non-controlling interests	155	155
Total equity	**2 857**	**2 488**
Total equity and liabilities	**4 105**	**3 735**

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Consolidated balance sheet

USD mill	31.12.2022 as reported	01.01.2023 restated
Investments in joint ventures and associates	1 962	1 717
Total non current assets	**2 981**	**2 735**
Total assets	**3 711**	**3 465**
Attributable to equity holders of the parent	2 278	2 032
Non-controlling interests	160	160
Total equity	**2 438**	**2 192**
Total equity and liabilities	**3 711**	**3 465**

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Consolidated equity

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022 as reported	118		2 160	2 278	160	2 438
Effect of restatement of put liability			(246)	(246)		(246)
Balance at 01.01.2023 restated	**118**		**1 914**	**2 032**	**160**	**2 192**

Note 22 Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.
The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Fraud risk, with examples such as risk of cyber-based fraud attempts, are continuously being assed by the group, with mitigating actions being conducted to prevent such attempts. While the potential financial effect from fraud may be significant in the most severe cases, the group assesses the risk of fraud attempts being successful to be low, with the group not being aware of any ongoing cases.

Risk factors related to climate and environmental changes as well as regulatory changes responding to such changes are taken into consideration when assessing the risk of events occurring that could significantly affect the group's financial position. The group has not identified any material exposure that could significantly affect the group's financial position.

Note 23 Alternative performance measures

Alternative performance measures
This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortisation.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The group does not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

EBITDA margin is defined as EBITDA as a % of of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a % of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortisation. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared in the same manner as described under EBITDA.

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalenets and Current financial investments.

Equity ratio is defined as Total equity as a percent of Total assets.

Enterprise Value (EV) is defined as the market capitalisation of a company plus NIBD.

EV/EBITDA is derfined as Enterprise Value (EV) divided by EBITDA.

Note 24 General accounting policies

SUMMARY OF MATERIAL ACCOUNTING POLICIES
This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they are not disclosed separately in the other notes in the consolidated financial statements or in the notes of the financial statements of the parent company. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

New and amended standards adopted by the group
New or amended standards and interpretations issued during the current period, effective from 1 January 2024, are not expected to have material impact on the entity in the current or future periods.

New standards and interpretations not yet adopted
IFRS 18 Presentation and Disclosure in Financial Statements was issued on 9 April 2024. IFRS 18 is not mandatory for 31 December 2024 reporting period and has not been early adopted by the group. The group is in process of assessing the impact of IFRS 18 on the groups reporting.

Other new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and has not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

FOREIGN CURRENCY TRANSLATION
Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The exceptions are investments activity in Malta, where Australian dollar (AUD) is the functional currency and the parent company Wilhelmsen Maritime Services (WMS AS) has US dollar (USD). The consolidated financial statements are presented in USD, rounded off to the nearest whole million.

The presentation currency of the separate statements of the parent is NOK which is also its functional currency. The accounts are rounded off to the nearest whole thousand.

Translations and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance income/expenses.

Business combination
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Note 25 Events after the balance sheet date

In February 2025, Wilh. Wilhelmsen Holding ASA bought back 443.253 A-shares at NOK 395 per share and 167.808 B-shares at NOK 377 per share. Following the buyback, Wilh. Wilhelmsen Holding ASA holds 1.393.506 A-shares and 906.367 B-shares.

On 5 March 2025, the group exercised its remaining warrants towards Reach Subsea ASA. 44.7 million warrants were exercised at a strike price of NOK 3.28 with the total consideration amounting to USD 13 million (NOK 147 million). The fair value of the warrants, held as a current financial derivative in the group's balance sheet, has been reclassified to the cost price of the shares in Reach Subsea ASA. After the exercise, the group holds 29.6% of the shares in Reach Subsea ASA.

No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Accounts and notes – parent company

Income statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2024	2023*
Operating income	1	**28 973**	**34 030**
Operating expenses			
Employee benefits	2	(105 652)	(94 466)
Operating expenses	1/15	(60 302)	(65 210)
Depreciation, amortisation and impairment	3/15	(2 148)	(1 828)
Total operating expenses		**(168 102)**	**(161 505)**
Operating profit/(loss)		**(139 129)**	**(127 475)**
Financial income/(expenses)			
Net financial income	1/4/15	3 592 114	2 541 250
Net financial expenses	1/4/15	(86 416)	(74 748)
Financial income/(expenses)		**3 505 699**	**2 466 501**
Profit before tax		**3 366 570**	**2 339 027**
Tax income/(expense)	5	(22 534)	(54 089)
Profit for the year		**3 344 036**	**2 284 938**
Transfers and allocations			
To equity		2 490 613	1 666 226
Proposed dividend		514 694	441 937
Interim dividend paid		338 730	176 775
Total transfers and allocations		**3 344 036**	**2 284 938**

* Change in accounting policy for intercompany lease. See note 15 for further details.

Comprehensive income Wilh. Wilhelmsen Holding ASA

NOK thousand	2024	2023
Profit for the year	3 344 036	2 284 938
Items that will not be reclassified to the income statement		
Remeasurement postemployment benefits, net of tax	6 256	(5 851)
Total comprehensive income	**3 350 293**	**2 279 087**

Balance sheet Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	31.12.2024	31.12.2023*
ASSETS			
Non current assets			
Deferred tax assets	5	64 480	88 778
Intangible assets	3	8 875	10 329
Properties and other tangible assets	3	14 902	13 377
Investments in subsidiaries and associates	6	6 770 899	6 328 989
Financial assets to fair value	7/13	90 333	76 075
Sublease receivable	4/14	289 864	212 185
Other non current assets	14	39 395	41 048
Total non current assets		**7 278 748**	**6 770 781**
Current assets			
Current financial investments	8/13	1 381 679	1 263 938
Trade and other receivables	14	3 643	102 107
Sublease receivable	4/14	41 699	34 067
Current loan to group companies	14	1 192 407	
Other current assets	10	731 036	69 180
Cash and cash equivalents	9	290 197	636 489
Total current assets		**3 640 661**	**2 105 782**
Total assets		**10 919 409**	**8 876 563**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	11	891 600	891 600
Retained earnings and other reserves		8 929 974	6 944 750
Total equity		**9 821 574**	**7 836 350**
Non current liabilities			
Pension liabilities	12	67 168	74 417
Non current lease liabilities	4/15	289 864	212 185
Total non current liabilities		**357 032**	**286 602**
Current liabilities			
Public duties payable		5 397	5 278
Trade and other payables	14	10 740	9 055
Current portion of lease liabilities	4/14/15	41 699	34 067
Other current liabilities	10/14	682 968	705 212
Total current liabilities		**740 803**	**753 612**
Total equity and liabilities		**10 919 409**	**8 876 563**

* Change in accounting policy for intercompany lease. See note 15 for further details.

Lysaker, 19 March 2025
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E. Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas F. Borgen
Thomas Wilhelmsen (group CEO)

Cash flow statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2024	2023*
Cash flow from operating activities			
Profit before tax		3 366 570	2 339 027
Financial (income)/expenses	1/15	(3 505 699)	(2 466 501)
Depreciation, amortisation and impairment	3/15	2 148	1 828
Other (gain)/loss			2 922
Change in net pension asset/liability		772	16
Change in other assets and liabilities		(70 731)	55 017
Withholding tax (paid)/received	5		682
Net cash flow from operating activities		**(206 939)**	**(67 009)**
Cash flow from investing activities			
Dividend/group contribution received from group companies	14	3 317 746	2 197 628
Investments in tangible and intangible assets	3	(2 220)	(10 598)
Net proceeds from sale of entity	6		700
Investments in subsidiaries, joint ventures and associates	6	(337 691)	(656 584)
Repayment of financial sublease	4	41 228	32 708
Cash pool receivables	14	(670 879)	(40 863)
Purchase of current financial investments		(68 779)	(146 482)
Dividend and other financial income received from financial assets		49 189	36 186
Interest received included interest of sublease receivable	1	76 330	25 054
Net cash flow from investing activities		**2 404 923**	**1 437 750**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses		505 000	600 000
Repayment of debt		(1 595 814)	(977 671)
Repayment of lease liabilities	4/15	(41 228)	(39 483)
Interest paid included interest of financial lease debt	15	(18 263)	(8 549)
Cash from/(to) financial derivatives		13 621	(44 717)
Cash pool payables	14	(115 283)	167 466
Purchase of own shares		(511 643)	(105 350)
Dividend to shareholders		(780 667)	(444 255)
Net cash flow from financing activities		**(2 544 276)**	**(852 558)**
Net increase in cash and cash equivalents		**(346 292)**	**518 182**
Cash and cash equivalents at the beginning of the period		636 489	118 308
Cash and cash equivalents at 31.12		**290 197**	**636 489**

* Change in accounting policy for intercompany lease. See note 15 for further details.
The company has several bank accounts in different currencies.
Unrealised currency effects are included in net cash provided by operating activities.

Equity Wilh. Wilhelmsen Holding ASA

STATEMENT OF CHANGES IN EQUITY

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Balance at 31.12.2023		891 600	(7 726)	6 952 476	7 836 350
Interim dividend paid				(338 730)	(338 730)
Proposed dividend				(514 694)	(514 694)
Purchase of own shares			(26 300)	(490 601)	(516 901)
Sale of own shares			250	5 026	5 275
Repayment of previous years' dividend				(20)	(20)
Profit for the year				3 344 036	3 344 036
Comprehensive income for the year				6 256	6 256
Balance at 31.12.2024	11	**891 600**	**(33 776)**	**8 963 750**	**9 821 574**

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Balance at 31.12.2022		891 600		5 385 736	6 277 336
Change in accounting policy for intercompany lease*				2 577	2 577
Balance at 31.12.2022		**891 600**		**5 388 313**	**6 279 913**
Interim dividend paid				(176 775)	(176 775)
Proposed dividend				(441 937)	(441 937)
Purchase of own shares			(8 000)	(101 500)	(109 500)
Sale of own shares			274	3 880	4 154
Reversal of previous years' dividend				1 407	1 407
Profit for the year				2 284 938	2 284 938
Comprehensive income for the year				(5 851)	(5 851)
Balance at 31.12.2023		**891 600**	**(7 726)**	**6 952 476**	**7 836 350**

* Change in accounting policy for intercompany lease. See note 15 for further details.

At 31 December 2024 the company's share capital comprises 34 000 000 Class A shares and 10 580 000 Class B shares, totalling 44 580 000 shares with a nominal value of NOK 20 each. Class B shares do not carry a vote at the General Meeting. Otherwise, each share confers the same rights in the company.

In April 2024 the company aquired 440 000 own shares (20 441 A - shares and 419 559 B - shares). In August 2024 the company acquired additionally 875 000 own shares (656 000 A - shares and 219 000 B - shares). In October 2024, a total of 12 488 own A-shares were sold to employees as part of the employee share program. As a result, the company had 1 688 812 own shares at 31 December 2024 (corresponding figures at 31 December 2023 was 386 300 own shares).

The proposed dividend for fiscal year 2024 is NOK 12.00 per share. A descision on the proposal will be taken by the Annual General Meeting on 30 April 2025.

Dividend for fiscal year 2023 of NOK 10.00 per share was paid to the shareholders in May 2024. The Annual General Meeting additionally authorised a second dividend up to NOK 8.00 per share and this was paid in November 2024, bringing the total dividend paid in 2024 to NOK 18.00 per share.

Note 1 Combined items, income statement

NOK thousand	Note	2024	2023
OPERATING INCOME			
Other income		1 374	1 397
Income from group companies	14	27 599	35 555
Other gain/(loss)			(2 922)
Total operating income		**28 973**	**34 030**
OPERATING EXPENSES			
Expenses to group companies	14	(26 941)	(20 104)
Communication and IT expenses		(3 896)	(6 402)
External services	2	(18 559)	(22 608)
Travel and meeting expenses		(3 194)	(2 724)
Marketing expenses		(3 603)	(3 537)
Lease expenses		(863)	(6 724)
Other expenses		(3 246)	(3 112)
Total operating expenses		**(60 302)**	**(65 210)**
FINANCIAL INCOME/(EXPENSES)			
Financial Income			
Investment management	8	107 301	160 804
Interest income		9 558	8 391
Interest income financial sublease	4	10 916	10 583
Dividend/group contribution from associates and subsidiaries	14	3 392 570	2 243 531
Other financial income	14	71 770	117 941
Total financial income		**3 592 114**	**2 541 250**
Financial expenses			
Interest expenses		(7 347)	(10 477)
Interest expenses financial lease	4	(10 916)	(10 583)
Other financial expenses	14	(68 153)	(53 688)
Total financial expenses		**(86 416)**	**(74 748)**
Net financial income		**3 505 699**	**2 466 501**

Note 2 Employee benefits

NOK thousand	Note	2024	2023
Payroll		(74 198)	(63 888)
Payroll tax		(11 654)	(14 597)
Pension cost	12	(8 129)	(12 513)
Other personnel and welfare expenses		(11 671)	(3 468)
Total employee benefits		**(105 652)**	**(94 466)**
Average number of employees		30	30

Detailed remuneration disclosures are provided in the remuneration report.

Cont. note 2 Employee benefits

NOK thousand	2024	2023
EXPENSED AUDIT FEE		
Statutory audit	(930)	(758)
Tax advisory fee		(2)
Other assurance services	(1 141)	(419)
Total expensed audit fee	**(2 071)**	**(1 179)**

Note 3 Intangible and tangible assets

NOK thousand	Intangible assets	Properties	Other tangible assets	Total
2024				
Cost at 01.01	13 312	16 092	5 757	35 161
Acquisition		1 974	245	2 220
Cost at 31.12	**13 312**	**18 066**	**6 002**	**37 381**
Accumulated depreciation/amortisation at 01.01	(2 984)	(5 248)	(3 224)	(11 456)
Depreciation/amortisation	(1 453)	(658)	(36)	(2 148)
Accumulated depreciation/amortisation at 31.12	**(4 437)**	**(5 907)**	**(3 260)**	**(13 604)**
Carrying amounts at 31.12	**8 875**	**12 160**	**2 742**	**23 777**
2023				
Cost at 01.01	12 976	10 582	9 084	32 642
Acquisition	5 029	5 510	59	10 598
Reclass	(43)		(3 386)	(3 429)
Cost at 31.12	**17 962**	**16 092**	**5 757**	**39 811**
Accumulated depreciation/amortisation at 01.01	(6 384)	(4 714)	(6 609)	(17 706)
Depreciation/amortisation	(1 292)	(535)	(2)	(1 828)
Reclass	43		3 386	3 429
Accumulated depreciation/amortisation at 31.12	**(7 633)**	**(5 248)**	**(3 224)**	**(16 105)**
Carrying amounts at 31.12	**10 329**	**10 844**	**2 533**	**23 705**
Useful life	3-5 years	Up to 25 years	3-10 years	
Amortisation/depreciation schedule	Linear	Linear	Linear	

Note 4 Lease liabilities and sublease receivable

THE LEASE CONTRACTS
The company has leases related to property. The leasing liability refers to headquarter and parking places leased from an external lessor. This lease is subleased to group company.

The company also holds a lease contract for office space from a group company. This lease is recognised as an operating lease with expenses recognised as other operating expenses in the statement of profit or loss as they incur. Refer to note 15 for details on change in accounting policy for intercompany leases

Summary of the lease liabilities in the financial statements

NOK thousand	
2024	
Lease liability at 01.01	246 252
Cash payments for the principal portion of the lease liability	(52 144)
Interest expense on lease liabilities	10 916
Additions and remeasurements	126 539
Lease liability at 31.12	**331 563**
Non current lease liabilities	289 864
Current portion of lease liabilities	41 699
Lease liability at 31.12	**331 563**
2023*	
Lease liability at 01.01	278 961
Cash payments for the principal portion of the lease liability	(43 292)
Interest expense on lease liabilities	10 583
Lease liability at 31.12	**246 252**
Non current lease liabilities	212 185
Current portion of lease liabilities	34 067
Lease liability at 31.12	**246 252**

All financial lease is leased from external party.

Undiscounted lease liabilities and maturity of cash flows

NOK thousand	31.12.2024	31.12.2023*
Less than 1 year	54 271	43 303
1-2 years	54 271	34 706
2-3 years	54 271	34 706
3-4 years	54 271	34 706
4-5 years	54 271	34 706
More than 5 years	108 541	104 118
Total undiscounted lease liabilities at 31.12	**379 894**	**286 244**

* Change in accounting policy for intercompany lease. See note 15 for further details.

Cont. note 4 Lease liabilities and sublease receivable

Summary of sublease receivable

NOK thousand	
2024	
Sublease receivable at 01.01	246 252
Repayment of sublease receivable	(52 144)
Interest income on sublease receivable	10 916
Additions and remeasurements	126 539
Total financial sublease receivable at 31.12	**331 563**
Non current sublease receivable	289 864
Current sublease receivable	41 699
Total financial sublease receivable at 31.12	**331 563**
2023	
Sublease receivable at 01.01	278 961
Repayment of sublease receivable	(43 292)
Interest income on sublease receivable	10 583
Total financial sublease receivable at 31.12	**246 252**
Non current sublease receivable	212 185
Current sublease receivable	34 067
Total financial sublease receivable at 31.12	**246 252**

Property including parking places are subleased to the subsidiary WilService AS in 2024 and 2023.

Undiscounted sublease receivable and maturity of cash flows

NOK thousand	31.12.2024	31.12.2023
Less than 1 year	54 271	43 303
1-2 years	54 271	34 706
2-3 years	54 271	34 706
3-4 years	54 271	34 706
4-5 years	54 271	34 706
More than 5 years	108 541	104 118
Total undiscounted sublease receivable at 31.12	**379 894**	**286 244**
Unearned finance income	48 331	39 992
Net sublease receivable	**331 563**	**246 252**

Note 5 Tax

NOK thousand	2024	2023
Allocation of tax income/(expense) for the year		
Payable tax/withholding tax		682
Change in deferred tax	(22 534)	(54 771)
Total tax income/(expense)	**(22 534)**	**(54 089)**
Basis for tax computation		
Profit before tax	3 366 570	2 339 027
22% tax	**(740 645)**	**(514 586)**
Tax effect from		
Net permanent differences	718 112	459 507
Withholding tax		682
Change in accounting policy for intercompany lease*		308
Current year calculated tax income/(expense)	**(22 534)**	**(54 089)**
Effective tax rate	0.7%	2.3%
Deferred tax assets		
Tax effect of temporary differences		
Fixtures	66	1 248
Current assets and liabilities	(2 522)	(814)
Non current liabilities and provisions for liabilities	32 592	37 945
Tax losses carried forward	34 344	50 400
Deferred tax assets	**64 480**	**88 778**
Deferred tax assets		
Deferred tax asset at 01.01	88 778	141 899
Tax effect of group contribution through income statement	(29 395)	(45 098)
Charge to equity (tax of OCI)	(1 764)	1 650
Change of deferred tax through income statement	6 861	(9 673)
Deferred tax assets at 31.12	**64 480**	**88 778**

* Change in accounting policy for intercompany lease. See note 15 for further details.

Note 6 Investments in subsidiaries and associates

FINANCIAL REPORTING PRINCIPLES

Shares in subsidiaries, joint ventures and associated companies are presented according to the cost method in the parent company. Group contribution received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the parent company the year for which they are proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its shareholdings on the balance sheet date. Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

NOK thousand	Business office country	Voting share/ ownership share	2024 Book value	2023 Book value
Associate				
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.9%	1 142 694	1 142 694
Subsidiaries				
Treasure ASA *	Lysaker, Norway	84.2%	1 387 692	1 065 301
Wilhelmsen New Energy AS **	Lysaker, Norway	100.0%	2 232 932	2 128 714
Wilhelmsen Maritime Services AS	Lysaker, Norway	100.0%	1 264 440	1 264 440
WilNor Governmental Services AS ***	Lysaker, Norway	51.0%	15 310	10
Wilh. Wilhelmsen Holding Invest Malta Limited	Valetta, Malta	100.0%	700 000	700 000
WilService AS	Lysaker, Norway	100.0%	1 550	1 550
Wilh. Wilhelmsen Invest AS	Lysaker, Norway	100.0%	26 273	26 273
Wilhelmsen GRC Sdn Bhd	Kuala Lumpur, Malaysia	100.0%	8	8
Total investments in subsidiaries and associates			**6 770 899**	**6 328 989**

* Increased shareholding in Treasure ASA from 78.7% to 84.2%, for a total consideration of NOK 322.4 million.
** Group contribution of NOK 104.2 million.
*** Capital increase of NOK 15.3 million.

Note 7 Financial assets to fair value

FINANCIAL REPORTING PRINCIPLES

Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value.

NOK thousand	2024	2023
Financial assets to fair value		
At 1 January	76 075	
Acquisition	14 258	76 075
Total financial assets to fair value	**90 333**	**76 075**
Financial assets to fair value		
Nordic Corporate Bank ASA	90 333	76 075
Total financial assets to fair value	**90 333**	**76 075**

Note 8 Current financial investments

NOK thousand	2024	2023
Market value asset management portfolio		
Equities	956 024	891 565
Bonds	409 689	368 937
Financial derivatives	15 966	3 436
Total current financial investments	**1 381 679**	**1 263 938**
The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.		
The net unrealised gain at 31.12	207 190	181 006

The portfolio of financial investments is held as collateral within a securities' finance facility. See note 9.

Note 9 Restricted bank deposits and undrawn committed drawing rights

NOK thousand	2024	2023
Held as collateral within a securities' finance facility		
Undrawn committed drawing rights at 31.12	1 354 227	1 191 266
Cash and cash equivalents		
Banks	290 197	636 489
Total Cash and cash equivalents at 31.12	**290 197**	**636 489**
Restricted bank deposits		
Banks	3 682	17 304
Total restricted bank deposits at 31.12	**3 682**	**17 304**

The company is the owner of the cash pool with the Norweigian subsidiaries as participants. Bank balances in subsidiaries are presented as intercompany receivables/payables in the parent financial statements. The cash pool covers following currencies; NOK, USD, EUR, SEK, GBP, JPY, AUD and DKK.

There are no credit line related to the cash pool. The parent company has a bank guarantee for the payroll tax. Per 31 December 2024 the guarantee amounted to NOK 20 million (31 December 2023 NOK 20 million).

Note 10 Combined items, balance sheet

NOK thousand	Note	2024	2023
OTHER CURRENT ASSETS			
Cash pool intercompany receivables	14	711 742	40 863
Other current assets		15 612	11 014
Resticted bank deposits	9	3 682	17 304
Total other current assets at 31.12		**731 036**	**69 180**
OTHER CURRENT LIABILITIES			
Proposed dividend		514 694	441 937
Cash pool intercompany payables	14	52 183	167 466
Other current liabilities		116 091	95 809
Total other current liabilities at 31.12		**682 968**	**705 212**

The fair value of current receivables and payables is virtually the same as the carried amount, since the effect of discounting is insignificant. Lending is at floating rates of interest. Fair value is virtually identical with the carried amount. See note 13.

Note 11 Equity

FINANCIAL REPORTING PRINCIPLES

Share capital and own shares

When the parent company purchases its own shares (treasury shares), the consideration paid, including any attributable transaction costs net of income tax, is deducted from the equity attributable to the parent company's shareholders until the shares are liquidated or sold. Should such shares subsequently be sold or reissued, any consideration received is included in share capital.

Dividend and group contribution in the parent accounts

Proposed dividend for the parent company's shareholders is shown in the parent company account as a liability at 31 December current year. Group contribution to the parent company is recognised as a financial income and current asset in the financial statement at 31 December current year.

The largest shareholders at 31 December 2024

Shareholders		A shares	B shares	Total number of shares	% of total shares	% of voting stock
Tallyman AS		20 784 730	2 281 044	23 065 774	51.74%	61.13%
Wilh. Wilhelmsen Holding ASA		950 253	738 559	1 688 812	3.79%	2.79%
J.P. Morgan SE	Nominee	425 995	1 197 676	1 623 671	3.64%	1.25%
Pareto Aksje Norge Verdipapirfond		1 296 636	153 751	1 450 387	3.25%	3.81%
J.P. Morgan SE	Nominee	408 739	786 076	1 194 815	2.68%	1.20%
Intertrade Shipping AS		282 500	527 500	810 000	1.82%	0.83%
VJ Invest AS		180 826	527 887	708 713	1.59%	0.53%
BNP Paribas	Nominee	159 693	456 136	615 829	1.38%	0.47%
Folketrygdfondet		280 000	330 000	610 000	1.37%	0.82%
Stiftelsen Tom Wilhelmsen		370 400	236 000	606 400	1.36%	1.09%
The Bank of New York Mellon	Nominee	273 544	254 450	527 994	1.18%	0.80%
J.P. Morgan SE	Nominee	122 875	385 630	508 505	1.14%	0.36%
Varner Equities AS		136 212	321 420	457 632	1.03%	0.40%
Salt Value AS		225 462	153 828	379 290	0.85%	0.66%
MP Pensjon PK		79 965	276 636	356 601	0.80%	0.24%
Forsvarets Personellservice		355 750		355 750	0.80%	1.05%
J.P. Morgan Chase Bank	Nominee	287 369		287 369	0.64%	0.85%
State Street Bank and Trust Comp	Nominee	241 733	33 295	275 028	0.62%	0.71%
Clearstream Banking S.A.	Nominee	247 432	6 320	253 752	0.57%	0.73%
VPF Fondsfinans Utbytte		252 137		252 137	0.57%	0.74%
Other		6 637 749	1 913 792	8 551 541	19.18%	19.52%
Total number of shares		**34 000 000**	**10 580 000**	**44 580 000**	**100%**	**100%**

At 31 December 2024 the company had 1 688 812 own shares (corresponding figure at 31 December 2023 was 386 300 own shares).

Shares on foreigners hands

At 31 December 2024, 4 796 450 (14.11%) A shares and 4 190 092 (39.60%) B shares were held by foreign shareholders.
Corresponding figures at 31 December 2023 were 4 679 625 (13.76%) A shares and 2 860 813 (27.04%) B shares.

Note 12 Pension

Description of the pension scheme
The company's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds.

The company has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). The contribution plan replaced the company obligations mainly financed from operation. In addition the company has agreements on early retirement. These obligations are mainly financed from operations. The company has obligation towards one employee in the company's senior executive management. The obligation is mainly covered via group annuity policies in Storebrand.

Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

The liability recognised in the balance sheet in respect of the remaining defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Number of people covered by pension schemes at 31.12	Funded		Unfunded	
	2024	2023	2024	2023
In employment	1	1	3	3
On retirement (inclusive disability pensions)			4	4
Total number of people covered by pension schemes	**1**	**1**	**7**	**7**

Financial assumptions for the pension calculations	Expenses		Commitments	
	2024	2023	31.12.2024	31.12.2023
Discount rate	3.70%	3.60%	3.90%	3.70%
Anticipated pay regulation	3.50%	3.50%	3.25%	3.50%
Anticipated increase in National Insurance base amount (G)	3.50%	6.50%	3.25%	3.50%
Anticipated regulation of pensions	2.40%	1.70%	1.90%	2.40%

Anticipated pay regulation is business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

Actuarial assumptions: all calculations are calculated on the basis of the K2013 mortality tariff. The disability tariff is based on the KU table.

NOK thousand	2024			2023		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Pension expenses						
Service cost	(2 289)	(890)	(3 179)	(1 995)	(825)	(2 820)
Net interest cost	(492)	(2 022)	(2 514)	(358)	(1 827)	(2 185)
Cost of defined contribution plan	(2 436)		(2 436)	(7 508)		(7 508)
Net pension expenses	**(5 217)**	**(2 912)**	**(8 129)**	**(9 861)**	**(2 652)**	**(12 513)**

Cont. note 12 Pension

NOK thousand	2024	2023
Remeasurements - other comprehensive income		
Effect of changes in financial assumptions	(9 150)	5 087
Effect of experience adjustments	445	1 577
(Return) on plan assets (excluding interest income)	684	837
Gross remeasurement (gain) loss included in OCI	**(8 021)**	**7 501**
Tax effect	1 765	(1 650)
Remeasurement (gain) loss recognised in OCI - net of tax	**(6 256)**	**5 851**
Pension obligations		
Defined benefit obligation at end of prior year	97 817	87 100
Service cost	3 179	2 820
Interest expense	3 450	2 971
Benefit payments from plan	(1 773)	(1 738)
Effect of changes in financial assumptions	(9 150)	5 087
Effect of experience adjustments	445	1 577
Pension obligations at 31.12	**93 968**	**97 817**
Fair value of plan assets		
Fair value of plan assets at end of prior year	23 400	20 200
Interest income	936	786
Employer contributions	3 510	3 613
Administrative expenses paid from plan assets	(362)	(362)
Return on plan assets (excluding interest income)	(684)	(837)
Gross pension assets at 31.12	**26 800**	**23 400**
Other comprehensive income		
Gross pension other comprehensive income	(8 021)	7 501
Tax effect	1 765	(1 650)
Net equity effect (gain)/loss	**(6 256)**	**5 851**
Specification of funded and unfunded obligation		
Defined benefit obligation funded	36 368	38 601
Defined benefit obligation unfunded	57 600	59 216
Fair value of plan assets	26 800	23 400
Net liability at 31.12	**67 168**	**74 417**

Premium payments in 2025 are expected to be NOK 12 million (2024: NOK 10 million). Payments from operations are estimated at NOK 2.0 million in 2025 (2024: NOK 1.8 million).

Note 13 Financial risk

CREDIT RISK
Guarantees
The group's policy is that the parent company will not provide any financial guarantees.

Cash and bank deposits
The parent's exposure to credit risk on cash and bank deposits is considered to be very limited as the parent maintain banking relationships with a selection of banks with strong credit ratings.

LIQUIDITY RISK
The parent's approach to managing liquidity is to ensure sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the parent and group's reputation.

The parent's liquidity risk is considered to be low in the sense that it holds significant liquid assets in addition to undrawn credit facilities.

FAIR VALUE ESTIMATION
The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes.

Specific valuation techniques used to value financial instruments include:
Quoted market prices or dealer quotes for similar instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

The fair value of interest rate swap option (swaption) contracts is determined using observable yield curve, volatility and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

The fair value of financial instruments traded in active markets is based on closing prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. These instruments are included in level 2. Instruments included in level 2 are FX and IR derivatives.

If one or more of significant valuation inputs is not based on observable market data, the instruments are included in level 3.

Total financial instruments and short term financial investments

NOK thousand	Note	Level 1	Level 2	Level 3	Total balance
2024					
Financial assets to fair value through income statement					
- Bonds		409 689			409 689
- Equities		956 024			956 024
- Financial derivatives			15 966		15 966
- Financial assets to fair value	7			90 333	90 333
Total assets at 31.12		**1 365 713**	**15 966**	**90 333**	**1 472 012**

2023					
Financial assets to fair value through income statement					
- Bonds		368 937			368 937
- Equities		891 565			891 565
- Financial derivatives			3 436		3 436
- Financial assets to fair value	7			76 075	76 075
Total assets at 31.12		**1 260 502**	**3 436**	**76 075**	**1 340 014**

Cont. note 13 Financial risk

Financial instruments by category

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2024				
Assets				
Sublease receivable non current	4	289 864		289 864
Other non current assets		39 395		39 395
Financial assets to fair value	7		90 333	90 333
Current financial investments	8		1 365 713	1 365 713
Financial derivatives	8		15 966	15 966
Sublease receivable current	4	41 699		41 699
Other current assets		734 680		734 680
Cash and cash equivalent	9	290 197		290 197
Assets at 31.12		**1 395 835**	**1 472 012**	**2 867 847**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	289 864		289 864
Current portion of property lease liabilities	4	41 699		41 699
Other current liabilities	10	682 968		682 968
Liabilities at 31.12		**1 014 531**		**1 014 531**

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2023				
Assets				
Sublease receivable non current	4	212 185		212 185
Other non current assets		41 048		41 048
Financial assets to fair value	7		76 075	76 075
Current financial investments	8		1 260 502	1 260 502
Financial derivatives	8		3 436	3 436
Sublease receivable	4	34 067		34 067
Other current assets		171 287		171 287
Cash and cash equivalent	9	636 489		636 489
Assets at 31.12		**1 095 077**	**1 340 014**	**2 435 090**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	212 185		212 185
Current portion of property lease liabilities	4	34 067		34 067
Other current liabilities	10	705 212		705 212
Liabilities at 31.12		**951 464**		**951 464**

See note 18 to the group financial statement for further information about the group risk factors.

Note 14 Related party transactions

The ultimate owner of Wilh. Wilhelmsen Holding ASA is Tallyman AS, which controls about 61% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.

Shares owned or controlled by related party of Wilh. Wilhelmsen Holding ASA at 31 December 2024

Name	A shares	B shares	Total number of shares	% of total shares	% of voting stock
Thomas Wilhelmsen - group CEO	20 834 524	2 288 210	23 122 734	51.87%	61.28%

The company delivers services to other group companies, primarily human resources, communication and treasury ("Shared Services").

In accordance with service level agreements, WilService AS delivers in-house services such as canteen, post, switchboard and rent of office facilities, Wilhelmsen Global Business Services delivers accounting services and IT to the company. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

NOK thousand	2024	2023
KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	26 992	23 104
Key management personnel compensation	**26 992**	**23 104**

Detailed remuneration discloures are provided in the remuneration report.

NOK thousand	Note	2024	2023
OPERATING REVENUE FROM GROUP COMPANIES			
WAWI group		2 993	3 369
Maritime Services		11 335	10 109
New Energy		11 279	14 189
Strategic Holdings and Investments		1 992	7 888
Operating revenue from group companies	1	**27 599**	**35 555**
OPERATING EXPENSES TO GROUP COMPANIES			
Maritime Services		(10 318)	(8 456)
Strategic Holdings and Investments		(16 624)	(11 647)
Operating expenses to group companies	1	**(26 941)**	**(20 104)**
FINANCIAL INCOME FROM GROUP COMPANIES			
WAWI group		3 066 600	1 446 039
Maritime Services		13 571	267 508
New Energy		172 725	386 099
Strategic Holdings and Investments		195 530	160 547
Financial income from group companies		**3 448 426**	**2 260 193**
FINANCIAL EXPENSES TO GROUP COMPANIES			
Maritime Services		(442)	(261)
New Energy		(2 280)	(1 466)
Strategic Holdings and Investments		(3 015)	(1 295)
Financial expenses to group companies		**(5 737)**	**(3 022)**

Cont. note 14 Related party transactions

NOK thousand	Note	2024	2023
ACCOUNT RECEIVABLES AND ACCOUNT PAYABLES WITH RELATED PARTY			
Account receivables			
Maritime Services		2 789	1 119
New Energy		123	
Strategic Holdings and Investments		1 946	186
Account receivables from group companies at 31.12		**4 859**	**1 305**
Account payables			
Maritime Services			(8)
Strategic Holdings and Investments			(111)
Account payables to group companies at 31.12			**(118)**
Cash pool receivables			
Maritime Services		56 288	
New Energy		649 526	34 033
Strategic Holdings and Investments		5 928	6 830
Cash pool receivables from group companies at 31.12	10	**711 742**	**40 863**
Cash pool payables			
Maritime Services		(120)	(1 020)
New Energy		(18 646)	(148 478)
Strategic Holdings and Investments		(33 417)	(17 969)
Cash pool payables to group companies at 31.12	10	**(52 183)**	**(167 466)**
NON CURRENT LOAN TO GROUP COMPANIES			
Strategic Holdings and Investments		39 395	41 048
Non current loan to group companies at 31.12		**39 395**	**41 048**
CURRENT LOAN TO GROUP COMPANIES			
Maritime Services		1 192 407	
New Energy			100 996
Current loan to group companies at 31.12		**1 192 407**	**100 996**
NON CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS		289 864	212 185
Non current sublease to group companies at 31.12	4	**289 864**	**212 185**
CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS		41 699	34 067
Current sublease to group companies at 31.12	4	**41 699**	**34 067**

Note 15 Change in accounting policy

Change in accounting policy for intercompany leases
The company has elected to apply the excemption from IFRS 16 - Leases for intercompany lease agreements between consolidated entities in the Wilhelmsen group in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019 and updated in 2022.

As the company's intercompany lease agreement in scope of the excemption is not assessed to be a financial lease in accordance with the Norwegian Accounting Standards, the intercompany lease agreement is recognised as other operating expenses in the statement of profit or loss as they incur in the new accounting policy, previously recognised as finance lease.

The basis for applying the excemption is to simplify and ensure commonality in the financial reporting process in the group.

The change in accounting policy is applied retrospectively where comparable amounts disclosed for prior periods are presented as if the new accounting policy had always been applied.

Presented below are the amount of the adjustment for each financial statement line item affected for the current period and for each prior comparable period.

The opening balance effect for the period ending 31 December 2023 is an increase in retained earnings of NOK 2 577 thousand.

Income statement

NOK thousand	2024	2023
	Adjustment	Adjustment
Operating expenses	(6 026)	(5 736)
Depreciation, amortisation and impairment	5 233	5 207
Total operating expenses	**(794)**	**(529)**
Financial income		
Financial expenses	1 769	1 927
Financial income/(expenses)	**1 769**	**1 927**
Profit before tax	**975**	**1 399**
Profit for the year	**975**	**1 399**
Comprehensive income		
Total comprehensive income	**975**	**1 399**

Balance sheet

NOK thousand	31.12.2024	31.12.2023
	Adjustment	Adjustment
ASSETS		
Non current assets		
Right-of-use assets	(36 544)	(41 689)
Total non current assets	**(36 544)**	**(41 689)**
Total assets	**(36 544)**	**(41 689)**
EQUITY AND LIABILITIES		
Equity		
Retained earnings and other reserves	4 951	3 976
Total equity	**4 951**	**3 976**
Non current liabilities		
Non current lease liabilities	(36 934)	(41 495)
Total non current liabilities	**(36 934)**	**(41 495)**
Current liabilities		
Current portion of lease liabilities	(4 562)	(4 169)
Total current liabilities	**(4 562)**	**(4 169)**
Total equity and liabilities	**(36 544)**	**(41 689)**

Cont. note 15 Change in accounting policy

Cash flow statement

NOK thousand	2024 Adjustment	2023 Adjustment
Cash flow from operating activities		
Profit before tax	975	1 399
Financial (income)/expenses	(1 769)	(1 927)
Depreciation, amortisation and impairment	(5 233)	(5 207)
Net cash flow from operating activities	**(6 026)**	**(5 736)**
Cash flow from financing activities		
Repayment of lease liabilities	4 258	3 809
Interest paid included interest of financial lease debt	1 769	1 927
Net cash flow from financing activities	**6 026**	**5 736**

Note 16 Events after the balance sheet date

In February 2025, the company bought back 443.253 A-shares at NOK 395 per share and 167.808 B-shares at NOK 377 per share.
Following the buyback, the company holds 1.393.506 A-shares and 906.367 B-shares.

No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Auditor's report for financial statement

To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilh. Wilhelmsen Holding ASA, which comprise:

- the financial statements of the parent company Wilh. Wilhelmsen Holding ASA (the Company), which comprise the balance sheet as at 31 December 2024, income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Wilh. Wilhelmsen Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Wilh. Wilhelmsen Holding ASA for 15 years from the election by the general meeting of the shareholders on 25 February 2010 for the accounting year 2010.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Auditor's report for financial statement

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for the audit of the 2024 financial statements. *Revenue from Contracts* with customers has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue from contracts with customers	
Revenues from contracts with customers in the Maritime Services and New Energy segments were USD 831 million and USD 303 million respectively for the year ended 31 December 2024. We have focused on revenue from contracts with customers because of the significant amounts involved, and because of the inherent risk of errors when a business handles multiple revenue streams that consist of large numbers of transactions that add up to material amounts. Further, the inherent risk of errors increases from the complexity that sometimes accompanies the required application of management judgment, particularly in determining the transaction price and deciding when performance obligations are satisfied. We refer to note 3 Revenue from contracts with customers, where management explains the various revenue streams and how they are accounted for under IFRS 15 - Revenue from contracts with customers and IFRS 16 - Leases. Here, management also explains the different performance obligations, measurement of the transaction price and whether income should be recognized net or gross.	We obtained and studied management's accounting policy to assess it against relevant IFRSs. We discussed with management how the specific requirements of the standards, in particular IFRS 15 – Revenue from contracts with customers, were met. We found that we were able to agree with management about their accounting policies and that their assessments were reasonable. To assess the accuracy of recorded revenues, we tested, on a sample basis, each revenue stream towards information such as contract terms, invoices, and bank payments. We found that the revenue was recorded accurate and in accordance with underlying documentation. Further, to assess the determined transaction prices, we obtained an understanding of the price for services and products, including discounts and customer bonus through interviews with management, walkthroughs, and review of process descriptions. In addition, we obtained and read a selection of customer contracts to understand whether the determined prices were in accordance with the contract terms. We found no significant deviations in management's assessments. Through interviews with management and review of a selection of sales documentation, such as customer contracts and invoices, we obtained an understanding of assumptions applied by management in deciding when performance obligations were satisfied. We found that management's assumptions were reasonable. We compared the related disclosures in note 3 to the financial statements for the Group to the requirements of the applicable financial reporting framework, IFRS. We found that the disclosure appropriately explained the revenue from contracts with customers and lease revenue.

Auditor's report for financial statement

pwc

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit

Auditor’s report for financial statement

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Wilh. Wilhelmsen Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Wilhelmsen_Holding-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section

Auditor's report for financial statement

5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 19 March 2025
PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant
(This document is signed electronically)

Auditor’s report for financial statement

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Alexandersen, Martin H	BANKID	2025-03-19 11:55

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Auditor's report for sustainability statement

To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Wilh. Wilhelmsen Holding ASA (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- compliance of the disclosures in section 2.4 EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Auditor's report for sustainability statement

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section 2.4 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Auditor's report for sustainability statement

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;

Auditor's report for sustainability statement

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 19 March 2025
PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

Auditor's report for sustainability statement

Securely signed with Brevio

Revisjonsberetning CSRD

Signers:

Name	*Method*	*Date*
Alexandersen, Martin H	BANKID	2025-03-19 11:55

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Responsibility statement

We confirm, to the best of our knowledge, that the consolidated set of financial statements for the period 1 January to 31 December 2024 has been prepared in accordance with current applicable accounting standards and gives a true and fair view of the group assets, liabilities, financial position and profit for the entity and the group taken as a whole.

We also confirm to the best of our knowledge that the integrated Annual report 2024 includes a true and fair view of the development, performance and financial position of Wilh. Wilhelmsen Holding ASA and the Wilhelmsen group, together with a description of the principal risks and uncertainty that they face, and that the integrated Annual report 2024 meets the information requirements of the Norwegian Accounting Act with regards of the report of the board of directors and statements on corporate governance and corporate social responsibility and that the country by country report for 2024 has been prepared in accordance with the Norwegian Accounting Act.

We further confirm to the best of our knowledge that the 2024 sustainability statement has been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Lysaker, 19 March 2025
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E. Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas F. Borgen
Thomas Wilhelmsen (group CEO)

Corporate governance report

Corporate governance report

Wilh. Wilhelmsen Holding ASA

Wilhelmsen believes sound corporate governance is important because it:

- Contributes to the greatest possible value creation over time in the best interests of the company's shareholders, employees, and other stakeholders.
- Reduces risk.
- Ensures fair treatment of all stakeholders.
- Ensures easy access to timely, accurate and relevant information about the company's business.
- Strengthens the confidence in the company and increases the company's attractiveness.

The Corporate governance report for 2024 is, inter alia, based on the requirements of the Norwegian Accounting Act and the recommendations of the Norwegian Code of Practice for Corporate Governance. Any deviation from the Code of Practice is described under the relevant section below.

Implementation and reporting on corporate governance
Wilh. Wilhelmsen Holding ASA (Wilhelmsen) is a public limited company organised under Norwegian law. Listed on a regulated market (Oslo Børs), the company is subject to general Norwegian securities' legislation and Oslo Børs' regulations.

This Corporate governance report follows the requirements of the Norwegian Accounting Act (§3-3b) and the recommendations in the Norwegian Code of Practice for Corporate Governance (Code of Practice, dated 14 October 2021). The Code of Practice includes provisions and guidance that in part elaborate on existing legislation and in part cover areas not addressed by legislation. The structure of this report is aligned with the structure of the Code of Practice.

The Corporate governance report is included in the Annual report 2024 and available on the company's website wilhelmsen.com.

Comply or explain principle
The Corporate governance report follows the "comply and explain" principle. Where Wilhelmsen does not fully comply with the Code of Practice, an explanation of the reason for the deviation and what solution the company has selected have been included.

Deviations from the Code of Practice: None

Business
Business activities
According to Wilhelmsen's Articles of association, the company's objective is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. While present business activities and strategic investments mainly are within maritime services, offshore energy services, and shipping and related logistics services, the board finds it appropriate to maintain a broad objective to allow for a wider range of activities and investments.

Strategy and risk
The board conducts a yearly strategy review of the business portfolio and the ownership strategy for main activities and investments. This is supplemented by selective business reviews and topic related "deep dives" on a regular basis. The board further evaluates the group's risk profile on a quarterly basis. The strategy and risk profile are defined with the aim to create long term value for shareholders in a sustainable manner.

A summary of the strategic direction and a risk review is included in the business and performance section of the Annual report 2024 and available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Equity and dividends
Capital structure
The board considers it appropriate for the parent company to maintain a net liquidity reserve of minimum USD 200 million, with group business activities primarily financed on a non-recourse basis by the relevant subsidiary. This is consistent with the strategy and risk profile of the group and the parent company.

Dividend
The dividend policy states that "Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. The objective is to have consistent yearly dividend paid twice annually, targeting an annual dividend yield of 3 – 5% over time."

Wilhelmsen has a history of paying dividend twice a year. If adjusting for the cancellation of the second dividend in 2020 and the related extraordinary dividend paid the year after, annual dividend has varied between NOK 5.00 and NOK 10.00 per share for the eleven years from 2013 to 2023, increasing to NOK 18.00 in 2024. To achieve the objective of consistent yearly dividend paid twice annually, the board is proposing to the Annual General Meeting scheduled 30 April 2025 a first dividend of NOK 12.00, and that the board is authorised to distribute additional dividend of up to NOK 8.00 per share.

Share buybacks
Wilhelmsen uses share buybacks as a tool to distribute value to shareholders.

At the 2 May 2024 Annual General Meeting, the board proposed and was granted, on behalf of the company, authorisation to acquire shares in the company with a nominal value of up to NOK 89,160,000, equivalent to 10% of the current share capital. Shares acquired may be used either in connection with acquisitions, in connection with employee share programmes, for subsequent deletion of such shares, or in a combination of these purposes. The authorisation is valid until the company's Annual General Meeting 2025, but no longer than until 30 June 2025.

At the date of this report, Wilh. Wilhelmsen Holding ASA owns 2,299,873 own shares, split on 1,393,506 class A-shares and 906,367 class B-shares.

The board will make a proposal to the next Annual General Meeting to be held on 30 April 2025 for a renewed mandate to buy up to 10% of the company's shares, valid for one year. Shares acquired may be used either in connection with acquisitions, in connection with employee share programmes, for subsequent deletion of such shares, or in a combination of these purposes.

Deviations from the code: None

Equal treatment of shareholders
Transactions in own shares
Any transactions the company carries out in its own shares are carried out through the stock exchange and at prevailing stock exchange prices, or in such other ways which will ensure equal treatment of all shareholders.

Deviations from the Code of Practice: None

Shares and negotiability
Listed on Oslo Børs with the tickers "WWI" and "WWIB" for the Class A and Class B shares respectively, all shares are freely negotiable. There are no restrictions on negotiability in the company's Articles of associations.

Deviations from the Code of Practice: None

General meetings
Matters to be dealt with and decided by the annual general meeting and procedures related to general meetings are outlined in article 8 of the Articles of associations. The annual general meeting is normally held late April or early May. In addition, extraordinary general meetings may be convened if required.

Shareholders registered in Euronext Securities Oslo are notified electronically or by postal mail no later than 21 days prior to a general meeting. Proposed resolutions, together with relevant supporting documents are published on the company's website wilhelmsen.com no later than 21 days prior to the general meeting. For annual general meetings, this includes the integrated Annual report (covering among others Business and performance, Sustainability statement, Accounts and notes, and the Corporate governance report), the Remuneration report, the Remuneration guideline for senior executives (minimum every four years), and the proposal from the nomination committee.

General meetings are held as fully digital meetings, allowing shareholders to both attend and vote through electronic communication. Shareholders may also nominate a proxy or vote in advance. The deadline for electronic registration of advance votes, proxy, and instructions, together with the deadline for advance votes, proxies and instructions submitted by post or e-mail are stated in the notice of the general meeting. According to the Articles of association, the notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than two working days prior to the general meeting. Shareholders may vote on each individual matter, including individual candidates nominated for election.

The board chair, group CEO, group CFO, auditor, nomination committee chair and board members will have the possibility to attend general meetings and will participate based on requirement and availability.

The general meeting elects the chair for the general meeting.

The signed minutes in Norwegian of general meetings are published on the Oslo Børs news service, together with an office translation of the minutes in English. The office translation in English is also available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Nomination committee
According to article 7 of the Article of association, Wilhelmsen shall have a nomination committee made up of two to four members.

The work of the Wilhelmsen nomination committee follows the "Guidelines for the nomination committee" approved by the Annual General Meeting on 30 April 2019.

The nomination committee consists of the following members:

Nomination committee member	Elected	Period	Elected to
Jan Gunnar Hartvig (chair)	02.05.2024	2 years	2026
Frederik Selvaag	02.05.2024	2 years	2026
Silvija Seres	02.05.2024	2 years	2026

All nomination committee members are independent of the board of directors and the executive personnel.

As part of the nomination process, the committee has contact with relevant stakeholders, including shareholders, the board of directors, and the company's executive personnel. Input and proposals to the nomination committee may also be sent to the nomination committee secretary, with contact details available on the company's website wilhelmsen.com. The company's website also includes information on the background of the nomination committee members, and deadline for providing input and proposals to the next annual general meeting.

The nomination committee provides its proposal to the annual general meeting in form of a report, which among other includes justification of individual candidates.

Deviations from the Code of Practice: None

Board of directors: composition and independence
According to article 5 of the Articles of association, the company's board is made up of five to seven members and up to three deputy members. The chair, members, and deputy members of the board are elected by the general meeting.

The composition of the board is made to ensure it meets the company's need for expertise, capacity, and diversity. Focus is also on ensuring that the board can function effectively as a collegiate body. Information on the background and experience of the individual board members is available on the company's website wilhelmsen.com.

During 2024, the board consisted of the following members:

Board member	Elected	Period	Elected to
Carl E. Steen (chair)	27.04.2023	2 years	2025
Morten Borge	27.04.2023	2 years	2025
Rebekka Glasser Herlofsen*	02.05.2024	2 years	2026
Ulrika Laurin*	02.05.2024	2 years	2026
Thomas F. Borgen	02.05.2024	2 years	2026
Trond Westli	27.04.2022	2 years	2024

*Elected for two years at the 27 April 2022 Annual General Meeting and re-elected at the 2 May 2024 Annual General Meeting

The board does not include executive personnel, and all board members are independent of the executive personnel, material business contacts, and the main shareholder.

The board had eight meetings in 2024 with a 100% meeting attendance. In addition, the board had a full strategy day with management, and one board trip.

The board instruction encourages board members to own shares in the company. The nomination committee recommends that board members use 20% of their net annual board remuneration to buy shares in Wilh. Wilhelmsen Holding ASA up until the accumulated value of their shareholding in Wilh. Wilhelmsen Holding ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

Deviations from the Code of Practice: None

The work of the board of directors
Board instruction and work of the board
The board has issued a board instruction for its own work. The instruction reflects the role, responsibilities, and work procedures of the board as laid down in the Norwegian Public Companies Act. This includes procedures for how to handle any situations where a board member has a personal or financial interest related to a board matter, and how to handle agreements with related parties.

The board evaluates its performance and expertise on an annual basis. A summary of the evaluation is provided as input to the nomination committee.

The group CEO and group CFO are normally present at board meetings, as are other executives depending on agenda and issues to be discussed.

Board committees
The board has two board committees.

The board audit committee consisted for the period up to the 2024 Annual General Meeting of all five board members and was chaired by board member Trond Westlie. For the period from the 2024 Annual General Meeting, the board audit committee consisted of board member Rebekka Glasser Herlofsen as chair and board member Thomas Borgen as member. The committee held five meetings in 2024. The work of the board audit committee is governed by a mandate set by the board.

The board remuneration and people committee is chaired by board chair Carl E Steen and includes board members Morten Borge and Ulrika Laurin. The committee held four meetings in 2024. The work of the board remuneration and people committee is governed by a mandate set by the board.

Executive management instructions
The board has issued instructions defining the duties, responsibilities and authority of executive management related to those of the board. The board has also issued an Owners statement outlining expectations related to how Wilhelmsen acts as an owner, how it will execute its ownership, and requirements expected of companies in which Wilhelmsen has a shareholding.

Directors and officers liability insurance
Wilhelmsen has placed and maintains Directors and Officers Liability Insurance (D&O) with reputable insurers with appropriate ratings. Named insured is Wilh. Wilhelmsen Holding ASA and subsidiaries, excluding certain specific areas. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

Deviations from the Code of Practice: None

Risk management and internal control
The board believes that the company's internal control and systems for risk management are sound and appropriate given the extent and nature of the company's activities. The system contributes to sound control characterised by integrity and ethical attitudes throughout the organisation.

Governing documents, the code of conduct, policies, policy descriptions, frameworks, and procedures are documented and electronically available to the company's employees through the company's global integrated management system.

Various internal control activities give management assurance that the internal control of financial systems, group policies and subsidiary boards are working adequately and according to management's expectations.

The group has a global whistleblowing system including procedures and channels for giving notice to the company about potential noncompliance. The whistleblowing channel is available for internal and external parties.

The board reviews the company's risk matrix on a quarterly basis and the internal control arrangements at least once a year.

Deviations from the Code of Practice: None

Remuneration of the board of directors

Remuneration of the board of directors is determined by the annual general meeting and is not dependent upon the company's results. The fee reflects the responsibilities of the board, its expertise, the amount of time devoted to its work and the complexity of the company's businesses. No board member holds share options in the company.

In 2024, none of the board members performed assignments for the company other than serving on the board of the company.

An overview of the remuneration of the board of directors is specified in the Remuneration report, which is available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Remuneration of executive personnel

Pursuant the Norwegian Public Limited Liability Companies Act, the board shall prepare remuneration guidelines for senior executives. The guidelines shall be approved by the general meeting in the event of any significant amendment, and at least every four years. The Remuneration guideline for senior executives in Wilhelmsen was last approved by the Annual General Meeting on 2 May 2024, and is available on the company's website wilhelmsen.com.

In addition to base salary, senior executives have annual variable pay and they participate in long-term incentive schemes running for four years. The long-term incentive schemes aim at strengthening the alignment of the senior executives' and shareholders' long-term interests. Maximum opportunity for the long-term incentive schemes is capped at six to 12 months of annual salary per year, depending on role, while maximum opportunity for annual variable pay is capped at four to six months' salary, depending on role.

The Remuneration report for senior executives for 2024 is available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Information and communication

Wilhelmsen has established an investor relations policy, which is published on the company's website wilhelmsen.com. The policy is based on the Oslo Børs Code of Practice for IR. According to the policy, Wilhelmsen will publish interim reports each quarter in addition to half-year and annual reports. In 2024, two of the quarterly reports were covered through webcast presentations, which included a Q&A session.

The investor relations policy further states that the main source of information about the Wilhelmsen group is the company's website wilhelmsen.com, including among other financial information, governing elements, and company news.

Deviations from the Code of Practice: None

Takeovers

The Board instruction includes guiding principles for how the board will act in the event of a take-over bid. In all material aspects, the guiding principles follow the recommendations outlined in the Code of Practice.

Deviation from the Code of Practice: None

Auditor

The auditor of Wilhelmsen is PricewaterhouseCoopers AS.

The key features of the external audit plan are reviewed by the board audit committee on an annual basis, with the auditor being present if deemed required.

The auditor is also invited to attend the meeting where the board deals with the annual accounts (preliminary and/or final accounts), and at other occasions where the board so requests. The annual meeting with the auditor includes a review of the company's internal control procedure.

Finally, the board has a yearly meeting with the auditor without the presence of management.

The board has established the principle that use of the auditor for services other than audit shall be limited.

The fee to external auditors, broken down on statutory work, other assurance services, tax services, and other assistance, is specified in note 6 to the Wilhelmsen group accounts and note 2 to the parent company accounts.

Deviations from the Code of Practice: None

Group structure

Group structure

At 31 December 2024

Group management team

Thomas Wilhelmsen
(group CEO)

Christian Berg
(group CFO)

Benedicte Teigen Gude
(Chief of Staff)

Bjørge Grimholt
(Executive vice president Maritime Services)

Geir Flæsen
(Executive vice president New Energy)

Wilhelmsen group

Wilh. Wilhelmsen Holding ASA, Norway

- Wallenius Wilhelmsen ASA, Norway 37.87%
- Treasure ASA, Norway 84.16%
- Wilhelmsen Maritime Services AS, Norway
  - Maritime Services Segment
- Wilhelmsen New Energy AS, Norway
  - New Energy Segment

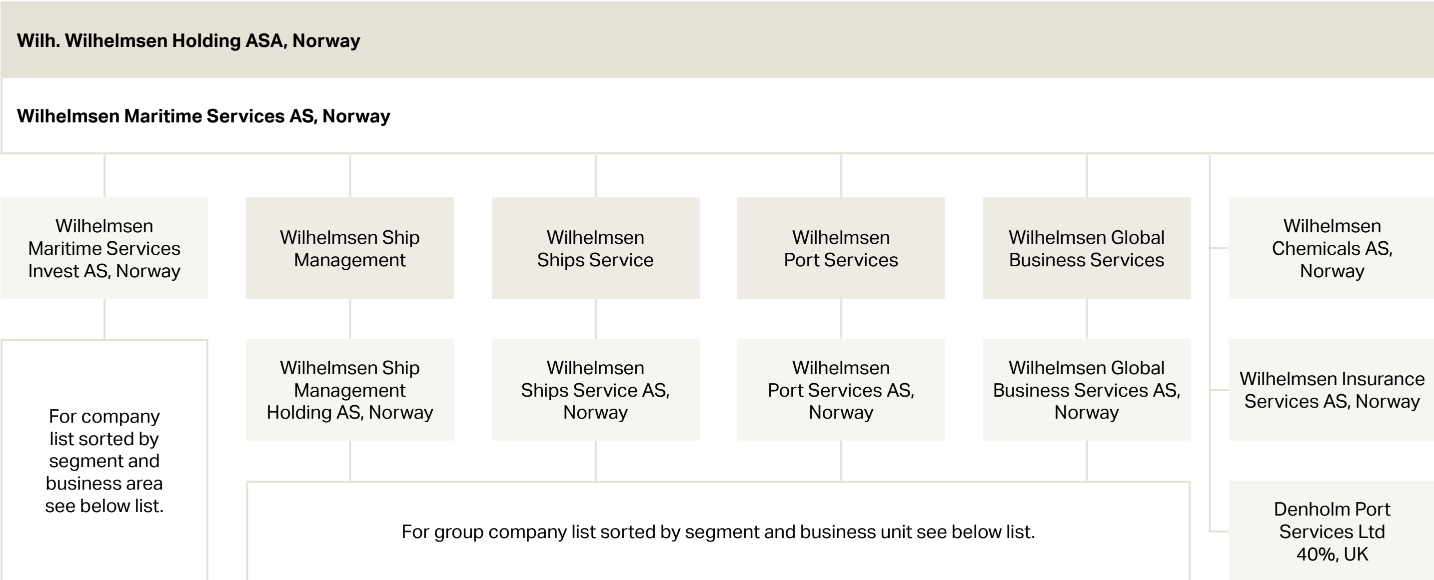
For group company list sorted by segment and business unit see under 'Maritime Services' and 'New Energy' below

Strategic Holdings and Investments

Unless otherwise stated, the company is wholly-owned.

* 51% owned by Wilh. Wilhelmsen Holding ASA and 49% of the shares are owned by NorSea Group.

Maritime Services



Unless otherwise stated, the company is wholly-owned.

Maritime Services

Company name	Country	Ownership %
Wilhelmsen Maritime Services		
Wilhelmsen Maritime Services AS	Norway	100.00%
Wilhelmsen Chemicals AS	Norway	100.00%
Wilhelmsen Insurance Services AS	Norway	100.00%
Wavesapp AS	Norway	100.00%
Wilhelmsen Maritime Services Invest AS	Norway	100.00%
Marine Supply System AS	Norway	100.00%
C-Loop AS	Norway	100.00%
Round Fort Capital AS	Norway	100.00%
Ceataec AS	Norway	100.00%
Havtec Invest Pte. Ltd.	Singapore	100.00%
Denholm Port Services Limited	United Kingdom	40.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Wilhelmsen Ship Management Holding AS	Norway	100.00%
Wilhelmsen Ship Management (Norway) AS	Norway	100.00%
Wilhelmsen Marine Personnel (Norway) AS	Norway	100.00%
WSM Invest AS	Norway	100.00%
Hecla Emissions Management AS	Norway	50.00%
Wilhelmsen Ship Management Servicos Maritimos do Brasil Ltda.	Brazil	100.00%
Wilhelmsen Marine Personnel D.O.O.	Croatia	100.00%
Diana Wilhelmsen Management Limited	Cyprus	50.00%
Wilhelmsen Ship Management Cyprus Holding LTD	Cyprus	100.00%
Wilhelmsen Ship Management Cyprus Limited	Cyprus	100.00%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG (50%)	Germany	50.00%
Verwaltung Wilhelmsen Ahrenkiel GmbH (50%)	Germany	50.00%
Barber Ship Management Germany GmbH & Co. KG	Germany	50.00%
Wilhelmsen Ship Management Projects Germany GmbH & Co. KG	Germany	100.00%
Wilhelmsen Ship Management Projects Germany Verwaltungs GmbH	Germany	100.00%
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.00%
ZEABORN Ship Management GmbH & Cie. KG	Germany	50.00%
ZEASHIP Verwaltungs GmbH	Germany	50.00%
Waterway IT Services GmbH & Co. KG	Germany	25.00%
BestShip GmbH & Cie. KG	Germany	100.00%
Verwaltung BestShip GmbH	Germany	100.00%
OceanCart GmbH & Cie. KG	Germany	100.00%
Verwaltung OceanCart GmbH	Germany	100.00%
ZEABORN Ship Management Tanker GmbH & Cie. KG	Germany	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Verwaltung ZEABORN Ship Management Tanker GmbH	Germany	100.00%
ZEABORN Crew Management GmbH & Cie. KG	Germany	100.00%
Verwaltung ZEABORN Crew Management GmbH	Germany	100.00%
ZEABORN Navigation GmbH & Co. KG	Germany	50.00%
Verwaltung ZEABORN Navigation GmbH	Germany	50.00%
Wilhelmsen Ship Management Limited	Hong Kong	100.00%
Barklav (Hong Kong) Limited	Hong Kong	50.00%
Wilhelmsen Marine Personnel (Hong Kong) Limited	Hong Kong	100.00%
WSM Global Services Limited	Hong Kong	100.00%
Wilhelmsen Ship Management (India) Private Limited	India	100.00%
Wilhelmsen Ship Management Sdn Bhd	Malaysia	100.00%
RightProc Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Ahrenkiel Ship Management B.V (50%)	Netherlands	50.00%
OOPS (Panama) S.A	Panama	100.00%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	25.00%*
WilhMar Manning Philippines Inc.	Philippines	24.96%*
Wilhelmsen Marine Personnel Sp. z o.o.	Poland	100.00%
Wilhelmsen Ship Management Korea Ltd	Republic of Korea	100.00%
Barklav S.R.L.	Romania	50.00%
Wilhelmsen Ship Management Singapore Pte Ltd.	Singapore	100.00%
Rightproc Pte. Ltd.	Singapore	100.00%
iRute Travel Pte. Ltd.	Singapore	100.00%
ZEABORN Ship Management (Singapore) Pte. Ltd.	Singapore	50.00%
Wilhelmsen Ahrenkiel Ship Management Pte. Ltd.	Singapore	50.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Turkey	100.00%
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100.00%
Wilhelmsen Ship Management (USA), Inc.	United States	100.00%
Wilhelmsen Port Services		
Wilhelmsen Port Services AS	Norway	100.00%
Wilhelmsen Port Services Norway AS	Norway	100.00%
Wilhelmsen Ships Service Algeria S.P.A.	Algeria	49.00%*
Wilhelmsen Port Services (Australia) Pty Ltd	Australia	100.00%
WLB Shipping Pty. Ltd.	Australia	100.00%
WWHI Property Australia Pty Ltd	Australia	100.00%
Hunter Marine Holdings Pty Ltd	Australia	80.00%
Hunter Marine Surveyors Pty Ltd	Australia	80.00%
Cargomax Pty Ltd	Australia	80.00%
Almoayed Wilhelmsen Port Services (Ltd) W.L.L	Bahrain	40.00%*
Wilhelmsen Port Services Belgium N.V	Belgium	100.00%
Wilhlemsen Port Services Brasil LTDA	Brazil	100.00%
Scan Logistics Ltda	Brazil	100.00%
Wilhelmsen Port Services Bulgaria Ltd	Bulgaria	100.00%
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100.00%
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.	China	49.00%
Wilhelmsen Huayang Port Services (Beijing) Co., Ltd	China	50.00%
Wilhelmsen Ships Service Colombia S.A.S.	Colombia	100.00%
Wilhelmsen Port Services Egypt S.A.E	Egypt	49.00%*
Scan Arabia Shipping Agencies S.A.E.	Egypt	49.00%*

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Barwil Arabia Shipping Agencies SAE	Egypt	24.50%*
Wilhelmsen Port Services France SAS	France	100.00%
Auxiliaire Maritime SAS	France	100.00%
Wilhelmsen Port Services Georgia LLC	Georgia	50.00%
Wilhelmsen Port Services Germany GmbH	Germany	100.00%
Wilhelmsen Port Services Hamburg GmbH	Germany	100.00%
Wiltrans (Gibraltar) Limited	Gibraltar	100.00%
Wilhelmsen Port Services (Gibraltar) Limited	Gibraltar	100.00%
Wilhelmsen Port Services Hellas S.M S.A.	Greece	100.00%
Wilhelmsen Port Services (Hong Kong) Limited	Hong Kong	100.00%
Wilhelmsen Port Services India Private Limited	India	100.00%
Barwil For Maritime Services Co. Ltd.	Iraq	100.00%
Iraqi-Norwegian Co For Marine Navigation & Maritime Services Ltd	Iraq	100.00%
Wilhelmsen Ships Service Cote d'Ivoire SARL	Ivory Coast	100.00%
Wilhelmsen Port Services (Japan) Pte. Ltd. - Japan Branch	Japan	100.00%
Wilhelmsen Port Services Japan Co., Ltd.	Japan	100.00%
Wilhelmsen Ships Service Ltd (Kenya)	Kenya	100.00%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.00%
Wilhelmsen Port Services Malaysia Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Ships Service Holdings Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Port Services Malta Ltd	Malta	100.00%
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00%
Wilhelmsen Port Services (Myanmar) Limited	Myanmar	100.00%
Wilhelmsen Port Services B.V.	Netherlands	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Diize B.V.	Netherlands	50.00%
Wilhelmsen Port Services Limited	New Zealand	100.00%
Wilhelmsen Port Services and Towell Co LLC	Oman	60.00%
Wilhelmsen Port Services, S.A.	Panama	100.00%
Scan Cargo Services S.A.	Panama	100.00%
Lowill S.A.	Panama	100.00%
Transcanal Agency S.A.	Panama	100.00%
Intertransport Air Logistics, S.A.	Panama	100.00%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	40.00%*
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.00%
WPS Business Solutions Philippines Inc.	Philippines	100.00%
Wilhelmsen Port Services Sp. z o.o.	Poland	100.00%
Argomar - Navegacao e Transportes, S.A.	Portugal	100.00%
Wilhelmsen Port Services Portugal S.A.	Portugal	100.00%
Perez Torres Portugal Lda	Portugal	50.00%
Wilhelmsen Ships Service Qatar Ltd.	Qatar	0.00%*
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.00%
Wilhelmsen Port Services Romania S.R.L.	Romania	100.00%
Barwil Agencies Ltd. For Shipping	Saudi Arabia	70.00%
Binzagr Barwil Marine Transport Co. Ltd.	Saudi Arabia	50.00%
Wilhelmsen Port Services Senegal SUARL	Senegal	100.00%
Wilhelmsen Port Services (Japan) Pte. Ltd.	Singapore	100.00%
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100.00%
Wilhelmsen Port Services (S) Pte. Ltd.	Singapore	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Hunter Marine Surveyors (S) Pte. Ltd.	Singapore	100.00%
Krew-Barwil (Pty) Ltd.	South Africa	49.00%
Barwil (South Africa) Pty Ltd	South Africa	100.00%
Wilhelmsen Port Services South Africa (Pty) Ltd	South Africa	100.00%
Wilhelmsen Port Service Canarias SA	Spain	100.00%
Wilhelmsen Port Services Spain S.L	Spain	100.00%
Wilhelmsen Port Services Sweden AB	Sweden	100.00%
Wilhelmsen Port Services (Taiwan) Inc.	Taiwan	100.00%
Wilhelmsen Ships Service Limited (Tanzania)	Tanzania	0.00%*
Wilhelmsen Port Services (Thailand) Ltd.	Thailand	49.00%*
Wilhelmsen Denizcilik Hizmetleri Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service Ukraine Ltd.	Ukraine	100.00%
Triangle Shipping Agencies LLC	United Arab Emirates	49.00%*
Barwil Abu Dhabi Ruweis LLC	United Arab Emirates	0.00%*
Wilhelmsen WPS Dubai Port Services LLC	United Arab Emirates	49.00%*
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	41.65%*
Wilhelmsen Port Services LLC	United Arab Emirates	100.00%
Wilhelmsen Port Services, Inc.	United States	100.00%
Wilhelmsen Sunnytrans Co., Ltd	Vietnam	49.00%*
Triangle Shipping Company Limited	Vietnam	0.00%*
Wilhelmsen Ships Service		
Wilhelmsen Ships Service AS	Norway	100.00%
Wilhelmsen Marine Products Contracting AS	Norway	100.00%
Wilhelmsen Ships Service Argentina S.A.	Argentina	100.00%

Cont. Maritime Services

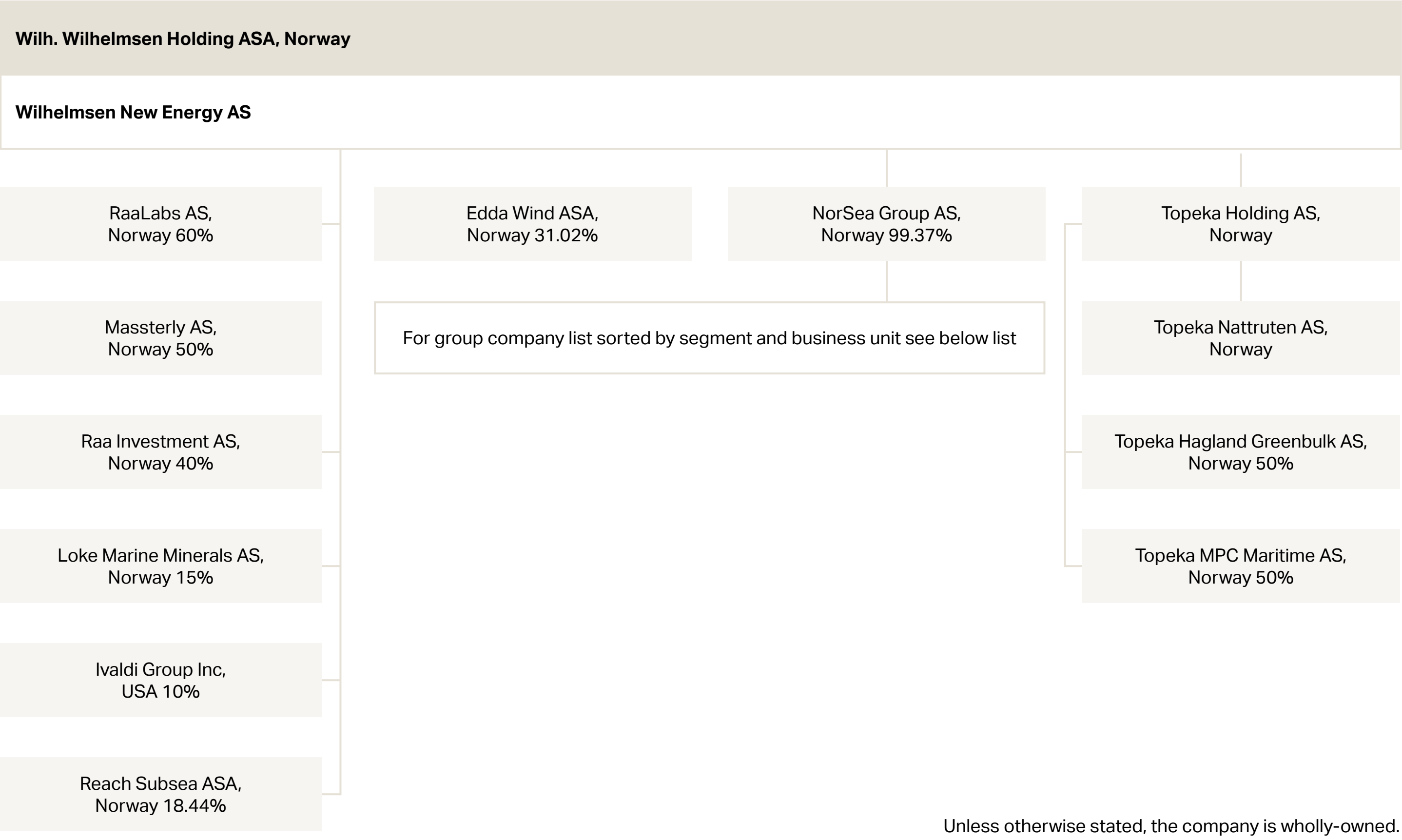
Company name	Country	Ownership %
Wilhelmsen Ships Service		
Wilhelmsen Marine Products Pty Ltd	Australia	100.00%
Wilhelmsen Ships Service do Brasil Ltda.	Brazil	100.00%
Wilhelmsen Ships Service Bulgaria Ltd	Bulgaria	100.00%
Wilhelmsen Ships Service Inc (Canada)	Canada	100.00%
Wilhelmsen Ships Service (Chile) S.p.A.	Chile	100.00%
Wilhelmsen Ships Service Co., Ltd. (China)	China	100.00%
Wilhelmsen Ships Service Cyprus Ltd	Cyprus	100.00%
Wilhelmsen Ships Service A/S	Denmark	100.00%
ShipDan ApS	Denmark	100.00%
Wilhelmsen Ships Service LLC - Free Zone	Egypt	100.00%
Wilhelmsen Ships Service Oy Ab	Finland	100.00%
Wilhelmsen Marine Products France SAS	France	100.00%
Wilhelmsen Ships Service GmbH	Germany	100.00%
Wilhelmsen Ships Service Hellas Sole-Shareholder S.A.	Greece	100.00%
Wilhelmsen Marine Products India Private Limited	India	100.00%
Wilhelmsen Ships Service S.p.A.	Italy	100.00%
Wilhelmsen Ships Service Co. Ltd (Japan)	Japan	100.00%
Wilhelmsen Ships Service Trading Sdn. Bhd.	Malaysia	100.00%
Unitor De Mexico, S.A. de C.V.	Mexico	100.00%
Wilhelmsen Ships Service B.V.	Netherlands	100.00%
Wilhelmsen Ships Service Limited (New Zealand)	New Zealand	100.00%
Pelagus 3D AS	Norway	50.00%
Wilhelmsen Ships Service, S.A.	Panama	100.00%
Wilhelmsen Ships Service Philippines Inc	Philippines	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ships Service		
Wilhelmsen Ships Service Polska Sp. z o.o.	Poland	100.00%
Wilhelmsen Ships Service Co., Ltd	Republic of Korea	100.00%
Wilhelmsen Ships Service (S) Pte. Ltd.	Singapore	100.00%
Unitor Cylinder Pte. Ltd.	Singapore	100.00%
Pelagus 3D Pte Ltd	Singapore	50.00%
Timm Slovakia s.r.o	Slovakia	100.00%
Wilhelmsen Ships Service (Pty) Ltd.	South Africa	100.00%
Wilhelmsen Ships Service Spain S.A.	Spain	100.00%
Wilhelmsen Ships Service AB	Sweden	100.00%
Wilhelmsen Lojistik Hizmetleri Ticaret Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service AS - Dubai Branch	United Arab Emirates	100.00%
Wilhelmsen Ships Service (L.L.C.)	United Arab Emirates	49.00%*
Wilhelmsen Marine Products LLC – Abu Dhabi	United Arab Emirates	49.00%*
Wilhelmsen Ships Service Limited (United Kingdom)	United Kingdom	100.00%
Wilhelmsen Ships Service Inc. (USA)	United States	100.00%
Unitor Holding Inc.	United States	100.00%
Wilhelmsen Global Business Services		
Wilhelmsen Global Business Services AS	Norway	100.00%
Wilhelmsen Global Business Services Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Business Service Center Sp z o.o.	Poland	100.00%

* additional profit share agreement

New Energy



Unless otherwise stated, the company is wholly-owned.

New Energy

Company name	Country	Ownership %
Technology and Decarbonisation		
Wilhelmsen New Energy AS	Norway	100.00%
Raa Labs AS	Norway	60.00%
Konciv AS	Norway	37.95%
Massterly AS	Norway	50.00%
Topeka Holding AS	Norway	100.00%
Topeka Nattruten AS	Norway	100.00%
Topeka Hagland Greenbulk AS	Norway	50.00%
Raa Investment AS	Norway	40.00%
Reach Subsea ASA	Norway	18.44%
Topeka MPC Maritime AS	Norway	50.00%

Cont. New Energy

Company name	Country	Ownership %
Energy Infrastructure		
NorSea Group AS	Norway	99.37%
NorSea Property AS	Norway	100.00%
NorSea Logistics AS	Norway	100.00%
Vestbase Eiendom AS	Norway	100.00%
Polarbase Eiendom AS	Norway	97.97%
NorSea Eiendom Dusavik AS	Norway	100.00%
NorSea Polarbase AS	Norway	95.14%
KS Coast Center Base	Norway	50.00%
NorSea Eiendom Tananger AS	Norway	100.00%
NSG Maritime AS	Norway	85.00%
Coast Center Base AS	Norway	50.00%
NorSea Norbase AS	Norway	78.95%
Vikan Næringspark Invest AS	Norway	100.00%
NorSea Atlantic AS	Norway	100.00%
Orvikan Eiendom AS	Norway	100.00%
Hammerfest Næringsinvest AS	Norway	31.60%
Strandparken Holding AS	Norway	32.39%
Dusavik Utvikling AS	Norway	33.50%
Polar Lift AS	Norway	47.57%
NorSea Tananger 107 AS	Norway	100.00%
Tananger Eiendom AS	Norway	100.00%
Risavika Eiendom AS	Norway	42.00%
Sørsea AS	Norway	50.00%
Risavika Havnering 14 AS	Norway	100.00%

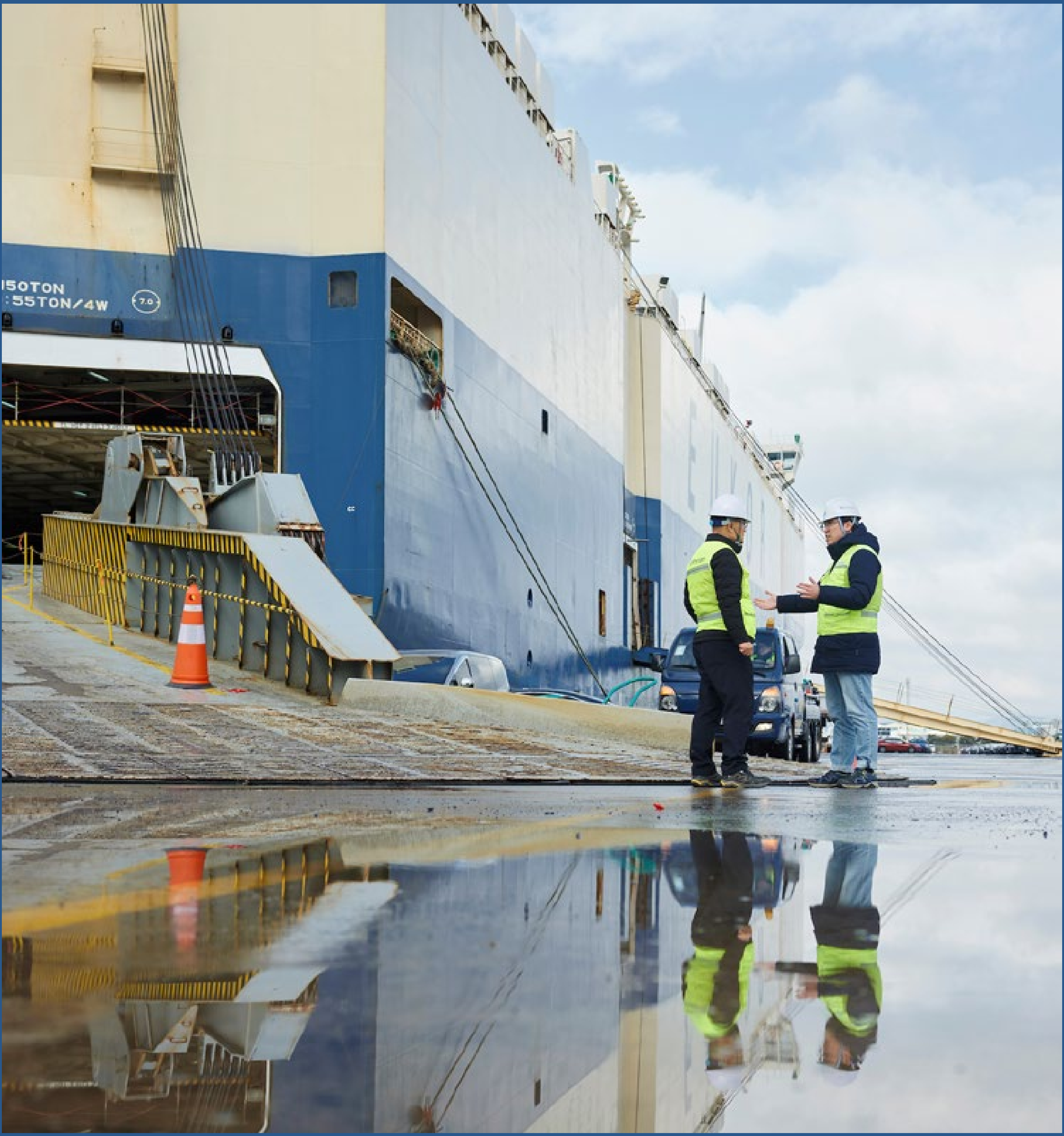
Cont. New Energy

Company name	Country	Ownership %
Energy Infrastructure		
Maritime Waste Management AS	Norway	100.00%
Love Miljøbase AS	Norway	33.33%
Westport AS	Norway	66.67%
CCB Subsea AS	Norway	42.50%
CCB Energy Holding AS	Norway	50.00%
Elevon AS	Norway	100.00%
OS Expressene AS	Norway	78.95%
NorSea Impact AS	Norway	100.00%
NorSea Industrial Holdings AS	Norway	100.00%
WindWorks Jelsa AS	Norway	38.52%
Energy Innovation Holding AS	Norway	50.00%
AM North AS	Norway	31.71%
Blåse Energi AS	Norway	100.00%
Finnestadjordet 12 AS	Norway	100.00%
Tangen 7 Eiendom AS	Norway	100.00%
Tangen 7 AS	Norway	100.00%
NorSea Offshore Wind I AS	Norway	100.00%
Narvikeiendommen AS	Norway	78.95%
RTN AS	Norway	50.00%
Eldøyane Næringspark AS	Norway	50.00%
Sirevåg Laks AS	Norway	50.00%
Westport Moss AS	Norway	44.00%
OG 110 Eiendom AS	Norway	100.00%
NorSea Denmark A/S	Denmark	100.00%

Cont. New Energy

Company name	Country	Ownership %
Energy Infrastructure		
NorSea Denmark Property A/S	Denmark	100.00%
Elevon AB	Sweden	100.00%
NorSea UK Ltd	United Kingdom	100.00%
NorSea 123 Ltd	United Kingdom	100.00%
Offshore Wind		
NorSea Wind Holding AS	Norway	100.00%
Edda Wind ASA	Norway	31.02%
NSG Wind A/S	Denmark	100.00%
NorSea Wind A/S	Denmark	100.00%
NorSea Wind GmBH	Germany	100.00%
NorSea Wind BV.	Netherlands	100.00%

Appendicies



Appendix 1

Statement on equality and anti-discrimination in compliance with the Norwegian Equality and Anti-discrimination Act

This statement is provided to comply with the reporting duty contained in the Norwegian Equality and Discrimination Act relating to the group's activities and employees in Norway. The statement contains two parts, the actual status of gender equality in the group, and the work that has been done related to the activity duty. The first part is reported in a disaggregated format, whereas the second part is reported for the group in Norway as a whole.

Part 1: Actual status on gender equality
The working conditions indicators are to be provided each year, whereas an analysis of pay differences between women and men is to be carried out at least every two years. As the pay gap differences were reported in detail in the group's 2023 ESG Report, they are not included in this report.

Accounting policies
The working conditions indicators are disaggregated into three groups due to different workforces, working environment and operations. Wilhelmsen head office information includes the employees of all business units consolidated in the group's financial accounts that are located at the group's office headquarters in Lysaker, Norway. Wilhelmsen Chemicals AS located in Tonsberg, Norway and NorSea Logistics AS (part of NorSea Group) located across several locations in Norway are reported separately. NorSea Logistics AS is the only business unit within NorSea Group in Norway with more than 50 employees and required to report.

All values are rounded to the nearest whole number.

Total employees (headcount): Number of employee headcount at year-end including permanent, temporary, expatriates, trainees, interns, and apprentices.

Employees, by gender (%): Total number of employees split by gender divided by total number of employees. Employee's gender is recorded based on employees' own registration as male, female, other or may not be disclosed.

Employees taking parental leave, by gender (headcount, %): Total number of employees taking parental leave, and split by gender as a percentage of total employee headcount.

Average parental leave weeks (number) by gender: Total number of parental leave weeks taken divided by total number of employees taking parental leave, split by gender.

Employees, part time and involuntary part time, by gender (headcount, %): Total number of employees working part time and involuntary part time split by gender. Part time is an employee in a position with a full-time equivalent (FTE) percentage less than 100%. Involuntary part time is an employee that works part-time hours who wish and are available to work more. As of the reporting period, the group has not conducted a formal survey of part time workers, rather through individual contact it has not come to its attention that there are any involuntary part-time employees. A survey will be conducted in the next reporting period to formally map the degree of involuntary part-time work.

Employees, temporary, by gender (headcount, %): Total number of temporary employees split per gender. A temporary employee is an employee working in a temporary job role lasting for a defined period of time as defined by the end-date in their agreement.

Part 2: Work done related to the activity duty
Identified risks and measures implemented
Wilhelmsen has identified several risks related to potential discrimination and barriers to equality in the workplace. These risks include disparities in pay conditions with reference to gender, discrimination during the recruitment process, and discrimination during the employee lifecycle.

To address these risks, Wilhelmsen has implemented various measures. Unconscious bias training is available for employees and managers and is conducted specifically for human resources and recruiters to mitigate biases. Recruitment templates have been reviewed and updated to ensure fairness, and a professional recruitment team has been established.

Working conditions indicators	Wilhelmsen Head office		Wilhelmsen Chemicals		NorSea Logistics AS	
	2024	Comparative (2023)	2024	Comparative (2023)	2024	Comparative (2023)
Total number of employees working in Norway	**482**	**440**	**120**	**120**	**600**	**519**
Females in total in Norway (%)	37	38	25	22	18	17
Males in total in Norway(%)	63	62	75	78	82	83
Total number of employees taking parental leave	**27**	**18**	**4**	**4**	**25**	**19**
Females taking parental leave (%)	3	2	1	1	1	1
Males taking parental leave (%)	3	2	3	3	4	3
Females average weeks of leave (weeks)	23	20	7	26	18	15
Males average weeks of leave (weeks)	13	16	12	13	6	14
Total number of employees working part time	**5**	**None**	**5**	**5**	**162**	**63**
Females working part time (%)	1	None	3	3	6	20
Males working part time (%)	1	None	2	2	20	80
Females working involuntary part-time (%)	None	None	None	None	None	None
Males working involuntary part-time (%)	None	None	None	None	None	None
Total number of temporary employees	**10**	**7**	**3**	**6**	**130**	**105**
Females holding temporary positions (%)	1	1	0	1	5	6
Males holding temporary positions (%)	1	1	3	4	17	14

A job framework project was initiated during the reporting period to create more granular job categories, which will be integrated into the human resources system once completed. Annual code of conduct training was conducted to ensure adherence to ethical standards. The annual employee survey was conducted, showing positive engagement and providing an opportunity for management and teams to work on the results to build the right culture, including efforts related to equality and anti-discrimination. Relevant whistleblower reports were addressed to ensure transparency and accountability. Comprehensive health and safety practices have been implemented in the office to ensure a safe working environment for all employees. Additionally, designated areas for personal time have been provided, accommodating breastfeeding, religious observances, and medical requirements. Flexible working arrangements are in place to support work-life balance and accommodate diverse employee needs. Access to professional training, development, and network opportunities is provided to support career growth and skill enhancement. In 2024, Wilhelmsen had 34% female representation in the top 3 levels of senior management, tracking towards the target of 40% gender balance by 2030.

Evaluating results

Evaluating the results of equality and anti-discrimination measures involves several key activities to ensure effectiveness and continuous improvement. Regular employee surveys and feedback mechanisms are important for gauging employee perceptions and experiences related to equality and discrimination in the workplace. Data related to pay, recruitment, promotions, and employee turnover are reviewed and analysed to reveal trends and disparities. Whistleblower reports are monitored and addressed to ensure transparency and accountability. Periodic reviews are conducted to ensure compliance with relevant laws and regulations, such as GDPR and the Equality Act, maintaining legal standards and identifying areas needing improvement. Metrics related to turnover, sickness absence, engagement survey participation and results, and performance appraisal completion are tracked to indicate the success of initiatives aimed at fostering an inclusive culture. Interviews and focus groups with employees are conducted to provide deeper insights into the workplace culture and the effectiveness of anti-discrimination measures. Additionally, a working environment committee, comprising employee representatives and management, meets regularly to review these topics. By combining these methods, Wilhelmsen evaluates the results of its measures for continuous improvement.

Conclusion

Wilhelmsen remains dedicated to fostering an engaging and safe workplace with no harm to people and a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion. By identifying potential risks and implementing targeted measures, Wilhelmsen aims to create a supportive environment for all employees where they can perform and develop in their professional roles. Continuous monitoring and feedback will ensure that efforts are effective and aligned with compliance requirements and continuous improvement.

Appendix 2

Account of due diligence in accordance with the Norwegian Transparency Act

Wilhelmsen and the supply chain
Wilh. Wilhelmsen Holding ASA ("Wilhelmsen" or "the group") is committed to promote an ethical culture where its employees and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable since this will have negative impact on employees, business partners, the group's reputation, and may have unacceptable financial consequences.

The group is committed to safeguarding human rights across the businesses, irrespective of the countries in which it operates. In accordance with Wilhelmsen's governing elements, the group has clear principles and expectations for all its companies and supply chain partners to comply with the same standards regarding human rights.

Purpose
The Norwegian Transparency Act came into force on July 1, 2022. The Act aims at increasing businesses respect for human rights and decent working conditions and ensuring transparency on compliance with these fundamental rights. This account of due diligence is based on the requirement of the Act to report on human rights due diligence and the group's work to ensure compliance within its business, supply chain and with its business partners, reflecting its commitment to promote and protect human rights. The report covers the period during January 1 to December 31, 2024.

Organisation and area of operations
Wilhelmsen is an industrial holding company within the maritime industry. Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail. The group's activities are carried out through fully and partly owned entities.

At the end of 2024, Wilhelmsen had 5766 onshore employees and a pool of 12,231 seafarers, including 96 nationalities and located in 56 countries. In addition, Wilhelmsen has 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of its business and deliveries to the group's customers.

Wilh. Wilhelmsen Holding ASA is the ultimate parent company of Wilhelmsen, consisting of three distinct business segments: Maritime Services, New Energy and Strategic Holdings and Investments.

Wilh. Wilhelmsen Holding ASA, Norway

Maritime Services	New Energy	Strategic Holdings and Investments
Ships Service	NorSea Group AS 99.4%	Wallenius Wilhelmsen ASA 37.9%
Port Services	Edda Wind ASA 31.0%	Treasure ASA 84.2%
Ship Management	Reach Subsea ASA18.4%	WilNor Governmental Services
Global Business Services	RaaLabs 75.1%	
Insurance Services	Masstерly 50%	
Wilhelmsen Chemicals		

The main activities of the Maritime Services segment are the provision of products and services for the global merchant fleet. This includes offerings such as marine chemicals, gases, ropes, welding, specialty lubricants, cleaning equipment, refrigeration equipment, and various maritime solutions. In addition, the segment's business units offer port services such as ship agency and husbandry, and ship management including technical management and crewing for all major vessel types, through a worldwide network in 56 countries. The main activities of the New Energy segment are the operation of supply bases for the offshore industry, and investments in infrastructure, logistics, offshore wind service and maintenance, subsea projects, remote solutions, and digital innovation. The main supply base activity is in Norway, Denmark and the UK. Other activities include real estate development and operation of properties on and off the supply bases.

The main activities of the Strategic Holdings and Investments segment are related to investments. The two main assets of the segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis, owned through Treasure ASA.

Governance
To secure that the Human Rights commitment and framework is implemented in the group and individual business units, clear roles and responsibilities have been defined.

Role	Strategic targets
Board of directors	• Commit to human rights due diligence and transparency. • Ensure the group is compliant with legal and other requirements as a listed entity in Norway.
Senior executives	• Commit to human rights due diligence and transparency • Set expectations and requirements in the Owner's statement to business units and non-controlled investments.
Head of business segments	• Ensure the business units in the segment have integrated human rights in their business strategy, policies, and processes and deliver on group expectations.
Business unit management	• Commit to human rights due diligence and transparency. • Establish policy commitments relevant to their operations and secure employees are aware and comply.
Group Human Rights due diligence team	• Develop and continuously improve framework on behalf of business unit management. • Facilitate implementation of framework with business unit management. • Support execution of framework with functional management (human resources, procurement, HSEQ, operations, sales). • Interact and consult with affected or other stakeholders • Manage information requests and grievance handling related to human rights with appropriate functional experts.
Functional management	• Execution of framework with relevant stakeholders (employees, suppliers, customers, partners).

Human rights management in Wilhelmsen
Policy commitment and governance
Wilhelmsen's commitment to respecting human rights is set out in the group's Human Rights commitment. Wilhelmsen respects the human rights of all individuals and groups that may be affected by its operations. This includes, but is not limited to, employees, contractors and non-employees, suppliers, employees working for its suppliers (including contracted and agency workers and sub-suppliers), communities and children. The commitment to respect human rights is guided by internationally recognised human rights and labour standards such as the UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work). This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

Wilhelmsen has implemented a human rights framework and a human rights due diligence process. The human rights due diligence process is guided by the UN Guiding Principles on Business and Human Rights [2] and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct [3].

Stakeholder engagement
To be able to engage with stakeholders and accept information requests regarding how Wilhelmsen addresses actual and potential adverse impacts on human rights, the group has an established information request channel - humanrights@wilhelmsen.com.

Two requests for information were received in 2024:
- Enquiry related to the situation in Gaza and if Wilhelmsen directly or indirectly deal with Israeli companies that perform their work in any occupied Palestinian territory or the Israeli Defence Force.
- Enquiry related to use of suppliers of goods or services that are purchased from Israel, including whether these suppliers can be linked directly or indirectly to occupied territories in Israel.

An internal investigation was conducted following both enquiries, and a factual response provided within the required three-week period.

Grievance mechanisms and remediation
Grievance or complaint mechanisms are important tools to inform Wilhelmsen of its impact on individuals and groups. Grievances may be of any kind, including social and environmental issues.

Wilhelmsen has a whistleblowing channel that may be used by employees and external parties, including clients, suppliers, business partners and other representatives of Wilhelmsen, to raise concerns for non-compliance including situations where the group has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on Wilhelmsen's website, written in plain English, and guarantees confidentiality and offers proper protection for stakeholders. For employees, non-employees, and other individuals within Wilhelmsen, the group's intranet also provides direct access to the portal.

Human rights due diligence process
Wilhelmsen assess the group's actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed. This is an ongoing process, and Wilhelmsen plans to continually improve the group's approach.

The human rights due diligence assessment includes:
- Human right scope
- Scenario identification
- Impact assessment
- Likelihood assessment
- Prioritisation
- Output (heat map)
- Mitigation measures

[2] UN Guiding Principles on Business and Human Rights
[3] OECD Guideline for Multinational Enterprises on Responsible business conduct

Wilhelmsen has a human rights due diligence team which is a cross functional and cross business unit team in the group. The team meets regularly to continue to improve the group's human rights due diligence framework and make recommendations to senior executives and board who set the direction for the group. Operationally the team works with functions in each of the business units to implement policies and proper practices.

Representatives from all business units in Wilhelmsen are involved in an annual human rights due diligence assessment where the group assess adverse human rights impacts. The human rights due diligence is conducted during the third quarter each year and is based on the UN Guide to Human Rights Impact Assessment and Management[4]. Wilhelmsen utilise various indexes and publicly available information from human rights related organisations, such as the Rule of Law Index and the Global Rights Index to assess country risks.

The Rule of Law index measures countries' rule of law performance across eight factors: (1) Constraints on Government Powers, (2) Absence of Corruption, (3) Open Government, (4) Fundamental Rights, (5) Order and Security, (6) Regulatory Enforcement, (7) Civil Justice, and (8) Criminal Justice.

The International Trade Union Confederation (ITUC) has developed the Global Rights Index. The ITUC Global Rights Index provides relevant information regarding the general protection of labour rights in a country and rates countries depending on their compliance with collective labour rights and document violations by governments and employers of internationally recognised rights.

Wilhelmsen has mapped stakeholders that could be affected by the group's business activities and relationships and the relevant human rights impacts Wilhelmsen need to prioritise and action.

Salient human rights risk

With offices, employees, and operations around the world, Wilhelmsen recognise that its activities may influence and impact the human rights of the group's stakeholders. Where local laws differ from or conflict with international human rights standards, Wilhelmsen will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. Wilhelmsen is committed to understanding these impacts and reducing any negative aspects and enhance the group's positive impacts.

Based on Wilhelmsen's 2024 human rights due diligence of its organisation and supply chain, the group has identified the following salient human rights risks that are most relevant to the business and which it is the most at risk impacting through the group's operations and business activities:

Salient human rights risk	Own workforce	Workers in the value chain
Health and safety	●	●
Discrimination and harassment	●	
Decent working conditions	●	●
Forced labour, modern slavery and child labour		●
Freedom of assocation and collective bargaining		●
Data privacy	●	●

Own workforce

Discrimination and harassment

Wilhelmsen has a zero-tolerance for bullying, harassment, and discrimination on any grounds.

Employees and non-employees can expect to be treated fair and equal and be given the opportunity to develop and grow. They should feel respected for who they are and what they stand for, and they should feel safe to voice their opinion.

Incidents involving discrimination or harassment are identified through different reporting channels and Wilhelmsen's whistleblowing channel. The group encourage its employees to use the whistleblowing channel to report any incident and expect the employees to follow the Code of Conduct and comply with the Human Rights commitment.

Impacts on diversity, inclusion and belonging are identified and monitored through Wilhelmsen's annual employee engagement survey. The 2024 engagement survey results reflect a culture characterised by zero-tolerance for harassment and discrimination with a total score of 8,6 out of a maximum of 10. In addition, some business units have higher frequency surveys to receive and work with feedback from employees.

[4] Guide to Human Rights Impact Assessment and Management (HRIAM)

In 2024, 38 whistles were reported through the whistleblowing channel that were categorised as related to human rights. The 38 whistles concerned alleged discrimination, working conditions, bullying, harassment, and sexual harassment. In 18 of the cases the allegations were confirmed, with appropriate mitigating actions taken. The remaining 20 whistles were concluded as "dismissed": allegations not confirmed, not possible to follow up due to lack of information, misunderstanding between employees, no wrongdoing, whistler not wanting the case to be pursued.

Wilhelmsen is dedicated to making a positive impact by supporting the UN Sustainable Development Goal 5: Gender equality. The group is committed to transparently reporting on its practices and progress in equality, diversity, and inclusion.

Despite an ethnic diverse workforce, the percentage of women in the organisation has been stable for several years, between 34-36 %. Wilhelmsen's ambition is to have 30% females by 2025 and 40% of each gender by 2030 represented in the top three level of management onshore and in internal boards. At the end of 2024, there were 34 % female in top three management positions, up from 31 % in 2023.

Wilhelmsen continue to focus on diversity management and unconscious bias training for human resources, managers, and employees and implement awareness campaigns to improve the understanding of what an equal and inclusive workplace and business partner should be experienced as. As needs vary pending on location, local human resources are responsible for developing activities tailor-made to local needs to support the group's overall ambition. Further work on improving Wilhelmsen people processes with regard for equality, diversity and inclusion will continue throughout 2025.

Health, safety and decent working conditions

Wilhelmsen recognise that there are health and safety risks related to work in ports, a warehouse or at sea where operations are done 24/7 throughout the year. Office workers have risks related to prolonged sitting time, screens/ blue light, etc. Incidents with injury have happened and given the high-risk environment for boarding vessels there is a possibility that employees are exposed to injuries within the workplace. Warehouse workers can be exposed to health risk when operating machinery or handling chemicals. Demanding physical working conditions, potentially hazardous tasks, long hours of work and extensive periods away from family can lead to high-level of stress and fatigue for seafarers.

Wilhelmsen has a continual focus on improvement of health and safety culture through management attention, management systems, internal assessments and audits, governing elements and health and safety culture building. The group has developed a comprehensive health, safety, environment, and quality (HSEQ) system, supporting a safe working environment. Each business unit has established management systems for managing health and safety risks specific to their operations, including investigations with preventative and corrective actions. To reduce the risk of accidents happening, Wilhelmsen provides personal protective equipment for all relevant personnel.

NorSea Group operating companies, Port Services, Ships Service, and Global Business Services are certified according to the ISO45001 occupational health and safety standard. Wilhelmsen Chemicals is preparing their management system for certification in 2025. Ship Management have a comprehensive health and safety management system and are certified to operate ships as per the International Safety Management (ISM) Code. In relation to seafarers, Ship Management's operations comply with the Maritime Labour Convention (MLC) requirements. Port Services use the Take 5 principal to promote health and safety for all activities related to work in ports. This is an informal risk management process designed to assess a task prior to its commencement for the purpose of identifying and controlling hazards associated with that task.

In 2024, the group's business units continued the important work of building a safety culture, particularly towards employees and seafarers exposed to higher risks related to operations at ports, on vessels, and at production, base and warehouse sites. The actions included safety training, visits, audits and campaigns. Work related illness metrics were established and reported for the first year. Ship Management launched WLearn, a training platform for seafarers to develop their skills and knowledge, thereby contributing to safer and more efficient maritime operations.

Regrettably in 2024, there was one onshore work-related fatality during an employee's commute home after work, and two work-related fatalities among seafarers. One case involved a crew member who was trapped under a forklift during cargo operations, and the second case involved a crew member who fell from heights during maintenance work in the engine room. Corrective and preventive actions included a safety stand down to pause all work in the affected area and reinforce safety awareness, risk assessments specific to the key controls identified, and learnings shared through safety briefings, crew conferences and during ship visits. These incidents highlight the critical need for continuous improvement in safety measures and protocols, emphasising the importance of ongoing efforts to enhance safety practices

Data protection and cyber security

Wilhelmsen handle personal data in in line with the EU GDPR regulation but recognise that there is a risk of personal data lost in a cyber-attack and sometimes unlawful storage of privacy data. The group has implemented governing elements, IT security policies, contracts, and security barriers. To limit the risk of cyber-attacks Wilhelmsen keep employees updated on new types of cyber-attacks and new threats.

In 2024 Wilhelmsen continued to see a significant increase in cyber threat levels as well as actual attacks through phishing emails. To meet the increased risk of cyber-attacks the group has a Cyber Policy, followed by an annual training campaign for all employees with a mandatory sign off. The policy contains key security topics for all employees to be aware of and use in daily business to decrease risk of cyber-attacks.

During the year Wilhelmsen assessed the current cyber security level towards aligning with the EU NIS2 Directive.

Workers in the value chain

With more than 10,000 suppliers worldwide, Wilhelmsen has a significant indirect impact on human rights and decent working conditions through its value chain. In its human rights due diligence for 2024, Wilhelmsen did not identifyany actual adverse impacts on fundamental human rights or decent working conditions in the group's supply chain or in relationships with other business partners. Although no actual adverse impacts were uncovered in Wilhelmsen's supply chain or business partner relationships in 2024, several risks of potential adverse impacts were identified.

Wilhelmsen use raw materials for the manufacturing of ropes and steel for cylinders. The raw materials extraction industry is often associated with negative human rights impacts and communities that face adverse impacts of large-scale extractive projects on their human rights and the environment. The industry is lacking transparency and has poor records related to most human rights, including health and safety and working conditions. As raw materials are sourced from all over the world, and from sub-sub suppliers, Wilhelmsen has limited insight and control.

Newbuilding and dry-docking services, particularly in China, South Korea, Japan, and the Philippines, are high-risk due to extensive shipbuilding activities involving complex supply chains and subcontracting. These factors increase the potential for forced labour. Poor health and safety standards also pose significant risks of workplace accidents and injuries. Wilhelmsen's provision of technical supervision services helps shipowners mitigate these risks by upholding human rights standards. Additionally, active ownership and oversight of investment companies' strategies, activities, and policies are leveraged to reduce risks.

The highest potential adverse human rights impact is found in production facilities and maritime service activities at ports located in China, India, Thailand, Turkey, Brazil and the United Arab Emirates. All these countries have limited or no guarantee of workers rights according to the Global Rights Index (2023) which rates countries depending on their compliance with collective labour rights and document violations by governments and employers of internationally recognised rights.

The most significant areas where Wilhelmsen's operations may have an impact on human and labour rights in these countries are:

- Poor health and safety of workers at external manufacturing sites (cylinders and ropes), local filling factories, toll blending sites and warehouses.
- Inadequate human and labour rights for migrant workers.
- Forced labour or child labour (recruitment fee, bondage labour, modern slavery) at filling factories, toll blending sites, sub-agents and third-party land transport providers.
- Violation of workers' freedom of association and the right to organise.

Wilhelmsen is committed to safeguarding human rights across its businesses, irrespective of the countries in which the group operate and expect their supply chain partners to do the same. Wilhelmsen has set minimum requirements relating to human rights to its suppliers. These are stated in Wilhelmsen's Supplier Code of Conduct. The group expect its suppliers to comply with and promote the same principles in their own supply chain. Where a supplier is not willing to accept but has an equivalent or better code of conduct, a bridging clause is made in the respective agreement to reflect this. In 2024 the Supplier Code of Conduct was signed by all new suppliers, and Wilhelmsen is continuing to implement to existing suppliers when contracts are up for renewal.

Based on Wilhelmsen's process for integrity due diligence, business units assess new suppliers against ESG criteria in contracts and conduct frequent supplier screening, assessments, audits, and reviews. Wilhelmsen has also introduced awareness and management attention and focus on country risk/outsourcing risks. Wilhelmsen use the Procurement Risk Assessment Framework in accordance with the Procurement Governance Standard when performing risk assessment on suppliers.

For current suppliers Wilhelmsen is conducting ongoing desk based due diligence to identify and determine which suppliers are rated as high-risk. In 2024, business units conducted 742 supplier audits or assessments with ESG criteria. In addition, business units conducted periodic supplier workshops, information sessions, performance assessments, business reviews and onsite audits.

Any findings following these assessments are addressed to the suppliers with expected corrective actions.

Lysaker, 19 March 2025
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas Fredrick Borgen
Thomas Wilhelmsen (group CEO)

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