

Remuneration report 2024

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Remuneration report

Statement from the board

Supporting transparency related to senior executive remuneration, the board has approved the Remuneration report for Wilh. Wilhelmsen Holding ASA ("the group", "the company" or "Wilhelmsen") for the fiscal year 2024.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act ("Companies Act") §6-16b, building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives to the best of our knowledge a fair and true presentation of remuneration awarded to senior executives in the Wilhelmsen group in 2024.

The company's auditor, PricewaterhouseCoopers, has provided assurance on the report, and the report will be presented to the Annual General Meeting on 30 April 2025 for an advisory vote.

Aiming at providing a transparent and comprehensive overview of the remuneration of senior executives, this report, supported by the Remuneration guideline available on wilhelmsen.com, should:

- Provide clarity on senior executive remuneration.
- Confirm a strong link between performance and remuneration.
- Ensure shareholders' interests and expectations are aligned with company development, including strategic ambitions and business performance.

The remuneration of senior executives in 2024 was in line with the Remuneration guideline adopted by the Annual General Meeting on 2 May 2024. The report reflects a year in which the group delivered an 11% increase in total income compared with 2023, a total shareholder return including share price development and dividend paid of 18%, and solid deliverables within ESG represented by an ESG index score of 0.85. Despite the strong results, the development of the group's internal value-based index was below target, reducing potential variable remuneration for 2024. Annual variable pay was also reduced following three fatalities recorded during the year and some investments short-term underperforming versus initial expectations.

Lysaker, 19 March 2025

Carl E. Steen (chair)

Rebekka Glasser Herlofsen, Morten Borge,
Ulrika Laurin, and Thomas F. Borgen

About the Remuneration report for 2024

Senior executives

Senior executives in this report refer to members of the group management team. As of 31 December 2024, the group management team included:

- Thomas Wilhelmsen, group CEO
- Christian Berg, group CFO
- Bjørge Grimholt, Executive Vice President for the Maritime Services segment
- Geir Flæsen, Executive Vice President for the New Energy segment
- Benedicte Teigen Gude, Chief of Staff

Jan Eyvin Wang gave notice of his resignation in 2023 and stepped down 1 May 2024, when Geir Flæsen assumed the position as Executive Vice President for the New Energy segment.

Remuneration of board and nomination committee members is also included in this report.

Compliance with the Remuneration guideline

The remuneration of senior executives in 2024 was in accordance with the Remuneration guideline adopted by the Annual General Meeting held on 2 May 2024. There were no claw backs, and the board saw no need to exercise its right to amend the incentive awards during the year.

Shareholder feedback

The company has an open dialogue with shareholders about how to strengthen the common interests of the shareholders, the company, and senior executives. At the Annual General Meeting on 2 May 2024, 99.7% of the voting shares present voted for the 2023 Remuneration report, and 94.8% endorsed the Remuneration guideline.

The board takes the outcome of the vote and feedback from the shareholders into account when reviewing and updating the senior executive remuneration policy and practices for the following years.

Summary of the Remuneration guideline

The company's Remuneration guideline provides the framework for the remuneration of senior executives including board and nomination committee members. The guideline is designed to ensure that the company retains and attracts employees with the right skills and experience, personalities, and attitudes to deliver on the group's short-term targets and long-term strategic ambitions. Remuneration should further reflect responsibility, risk, competence, and local labour market, be motivational and competitive, but not market leading. Last, but not least remuneration should be designed to contribute to advancing the group's business strategy, securing shareholders' long-term value creation, and safeguarding the group's financial sustainability.

Below is a figure illustrating the key remuneration element. The full guideline, available on [wilhelmsen.com](https://www.wilhelmsen.com), includes a detailed description of the individual elements.

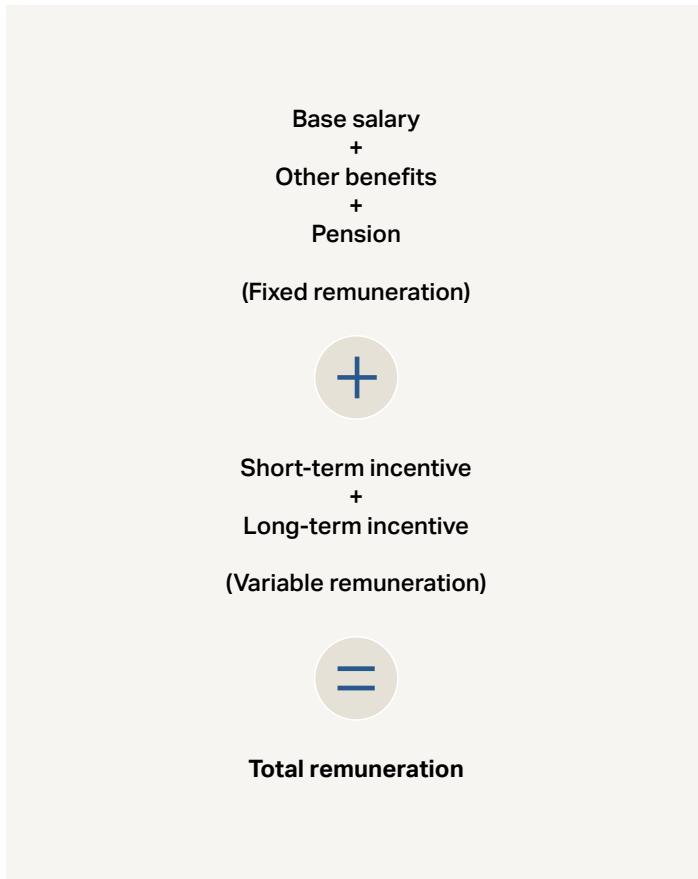


Illustration 1 Total remuneration overview

Key business events in 2024

The Wilhelmsen group delivered a total income of USD 1,138 million in 2024, up 11% from 2023. Income for Maritime Services and New Energy were lifted by a combination of volume growth, currency tailwind, bolt-on acquisitions, inflationary effect on pricing, and revised business models. EBITDA was up for both segments, ending at USD 159 million for the group and equal to an increase of 8% compared with 2023.

Share of profit from JVs and associates was USD 472 million for the year, up 10% from 2023. The improvement was mainly due to an increase in net profit for Wallenius Wilhelmsen ASA. Change in fair value of financial assets was positive with USD 27 million for the year, up from USD 11 million last year, while other financials were a net expense of USD 46 million (an expense of USD 15 million in 2023).

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

The group maintained a strong equity base throughout 2024. By the end of the year, the equity ratio based on book values was 72% and equity attributable to equity holders of the company was almost USD 2.6 billion. Liquidity also remained strong.

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 Wilhelmsen share price had a strong development in 2024, outperforming the general equity market and 2024 being the sixth consecutive

year with positive return. In 2024, total weighted return including share price development and paid dividend was 18%, outperforming the OSEBX index.

The financial results are a consequence of a conscious strategy to grow the businesses across the group’s segments profitably through organic growth, mergers, and acquisitions, lifting shareholder value in listed companies, and demonstrating underlying value to Wilhelmsen’s shareholders. This contributes positively to the annual variable pay for senior executives and longer-term value creation to senior executives’ long-term incentive schemes, which confirms that variable pay is closely linked to creating shareholder and company value. 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.

Remuneration of senior executives in 2024

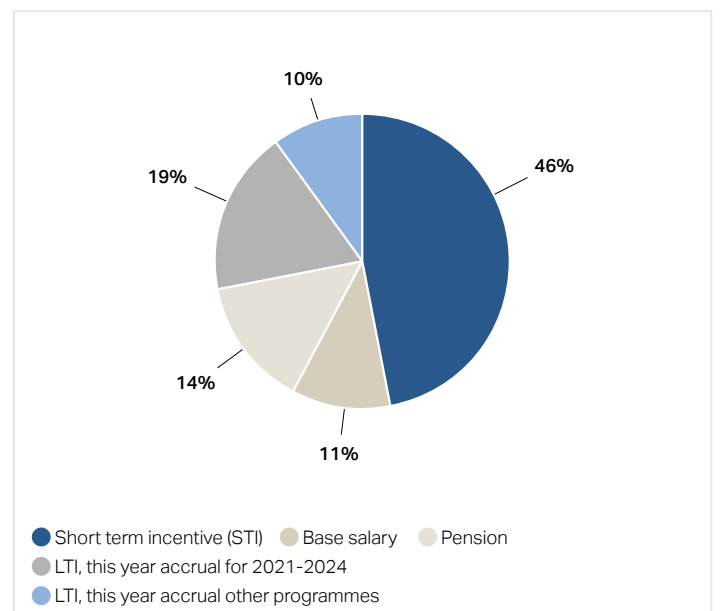
Total remuneration for senior executives amounted to NOK 57 million in 2024 (NOK 46 million in 2023), of which 46% was base salary and other benefits and 11% was pension. The increase is mainly related to a four-year long incentive scheme ending at year-end 2024.

In 2024, all senior executives received a base salary increase of 4.8%, effective from 1 July. Other benefits, including car allowance, insurance, and digital media, are in line with previous years.

There were no adjustments in pension and insurance schemes for senior executives in 2024.

The short-term incentive scheme for 2024 accounted for 14% of total remuneration accrued for by year-end 2024, while the long-term incentive schemes (2021-2024) accounted for 19%. The group made accruals for two additional long-term incentive schemes (2023-2026 and 2024-2027), which accounted for 10%. The accruals are not by default equal to the actual settlement, as they will be assessed continuously and final settlement only decided once each four-year programme expires.

A full breakdown of remuneration, including development in remuneration over the past five years compared with company results, can be found under the Remuneration table on page 11.



Short-term incentive scheme

Maximum settlement for annual variable pay is 50% of the annual fixed salary (six months). Three of the performance criteria with a

total weight of 60% are similar for all senior executives, while 40% is role specific. The table below includes performance indicators and results for 2024 approved by the board:

Value driver	Performance measurement	Weight	Result
Increase in internal value index, including dividend and share buyback*	Threshold for settlement is an increase $\geq 6\%$ and $\geq 12\%$ equals full pay-out.	40%	27%
Increase in total shareholder return including dividend	Threshold for settlement is an increase $\geq 6\%$ and $\geq 12\%$ equals full pay-out.	10%	10%
ESG	Target is an index score ≥ 0.85 . Activities/KPIs to be achieved are described in quarterly/annual ESG reports.	10%	5%
Individual performance	30% linked to deliverables according to value creation plan per segment and 10% linked to "living the values"/performance appraisal targets**	40%	$\leq 40\%$

Table 1 KPIs for short-term incentive scheme 2024

* Development of the internal value index is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price. The measure is mainly based on publicly available market prices and data disclosed in the group’s quarterly and annual reports. The measure is developed for internal use solely to define a criterion for incentive plan purposes. The objective is to use the development of value of the shareholdings as a basis for variable compensation. The figure shall not be taken as an opinion on the value of the shares in the company (WWW/WWIB) nor the company’s opinion of underlying value of the entities.

** The value creation plan and performance appraisals may contain business sensitive information and are therefore not disclosed publicly. The value creation plans are endorsed and assessed by the board on a quarterly and annual basis.

Given that the prerequisites for any payment – a positive profit to equity holders of the company - was met in 2024, senior executives were entitled to settlement on annual variable pay for 2024.

The group’s internal value index was below set stretch target for 2024 and ended at 10%, with stretch target being 12%, reducing the annual variable pay for senior executives for 2024.

The group has high ambitions linked to ESG (environment, social, and governance), which is also a part of senior executive variable remuneration. In 2024, the group’s ESG index measuring performance across several ESG related criteria showed a positive development, ending at 0.85, and on target for the year. However, three work-related fatalities had a negative impact on settlement for the year.

Below table lists the accrual per senior executive per year-end.

Senior executives	Accrual per 31 December 2024 (NOK mill.)
Thomas Wilhelmsen, group CEO	2.4
Christian Berg, group CFO	1.7
Bjørge Grimholt, EVP Maritime Services	1.7
Geir Flæsen, EVP New Energy (joined 1 May)	1.1
Benedicte Teigen Gude, Chief of Staff	1.3
Jan Eyvin Wang, EVP New Energy (stepped down 1 May)	NA

Table 2 Accrual per senior executive for short-term incentive scheme 2024

Long-term incentive schemes

Since the scheme was introduced annually, the potential settlement was reduced by 50%. For the schemes starting 1 January 2023 and after, the maximum settlement for the group CEO is capped at three months of annual fixed salary per year, maximum 12 months per scheme. For the remaining senior

executives, the maximum settlement is capped at 1 ½ months per year, maximum six months per scheme.

The key performance indicators and results for the programme that started 1 January 2021 and ended 31 December 2024 are listed below.

Long-term incentive scheme 2021-2024	Weight	Threshold (accumulated)	Stretch (accumulated)	Settlement
Positive change on internal value index including dividend and share buyback	70%	21.6%	41.1%	100%
- Grow the sustainable portfolio in Maritime Services and the New Energy portfolio - 42% reduction in scope 1 emissions by 2030 vs base year 2022 - 100% electricity from renewable sources by 2030, with an interim target of 80% by 2025	30%	Sustainable business opportunities* Progress towards the net zero ambition**	Sustainable business opportunities* Progress towards the net zero ambition**	100%
Settlement				100%

Table 3 KPIs for long-term incentive scheme 2021-2024

* Profitable sustainable business opportunities are difficult to estimate and to a certain degree business sensitive, the achievements will be qualitatively assessed by the board at the end of the scheme. The board noted that the group over the past four years has launched several sustainable initiatives including Pelagus, C-loop, Platform 13, Hecla, Right Proc, Tbilisi dry port, solar panels on several buildings, plastic reductions from managed vessels, as well as increased shareholding in Edda Wind and a range of initiatives in the NorSea portfolio of activities.

** The journey towards 2030 will be qualitatively assessed by the board end of scheme according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key. Scope 1 and 2 emissions were reduced by 25% compared with 2022. While 71% of group electricity consumption was from renewable sources in 2024, exceeding the annual target of 60%, the scope 1 emissions were down 10% compared with 2022. Combined this means that the long-term target of reducing combined Scope 1 and 2 emissions from own operations by at least 42% by 2030 is within reach.

During the period, the internal value index developed positively supported by organic growth, acquisitions, and active shareholder engagement, resulting in an increase of 76% when dividend and share buybacks are included. This contributed positively to the long-term value creation for shareholders and the group, and positively impacted settlement on long-term incentive scheme running from 2021-2024 for the senior executives. The longer-

term ESG targets covering sustainable products and solutions and emission reduction targets delivered according to plan, also contributing positively to the settlement.

Given that the key performance indicators were met, the board has granted a 100% settlement for the programme. Below table lists the accrual by year-end for each senior executive.

Senior executives	Accrual per 31 December 2024 (NOK mill.)
Thomas Wilhelmsen, group CEO	11.9
Christian Berg, group CFO	4.2
Bjørge Grimholt, EVP Maritime Services	4.1
Geir Flæsen, EVP New Energy (joined 1 May)	0.7
Benedicte Teigen Gude, Chief of Staff	3.1
Jan Eyvin Wang, EVP New Energy (stepped down 1 May)	3.7

Table 4 Accrual per senior executive for long-term incentive scheme 2021-2024

The table below lists the key performance indicators and aggregated results for the long-term scheme running from 1 January 2023 to 31 December 2026.

Long-term incentive scheme 2023-2026	Weight	Threshold (accumulated)	Stretch (accumulated)	Result per 31 December 2024
Positive change in internal value index including dividend and share buyback	60%	21.6%	51.8%	17.6%
Total shareholder return including dividend	20%	21.6%	51.8%	7.4%
<ul style="list-style-type: none"> Grow the sustainable portfolio in Maritime Services and the New Energy portfolio 42% reduction in scope 1 emissions by 2030 vs base year 2022 and 100% electricity from renewable sources by 2030, with an interim target of 80% by 2025 	20%	Sustainable business opportunities Progress towards the net zero ambition	Sustainable business opportunities Progress towards the net zero ambition	Sustainable business opportunities* Progress towards the net zero ambition**

Table 5 KPIs for long-term incentive scheme 2023-2026

* Profitable sustainable business opportunities are difficult to estimate and to a certain degree business sensitive, the achievements will be qualitatively assessed by the board by the end of the scheme.

** The journey towards 2030 will be qualitatively measured by the end of the scheme according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key.

Halfway into the programme, the group has made an accrual related to the scheme equal to 35% of potential payout. Below table lists the accrual by year-end for each senior executive.

Senior executives	Accrual for 2024 (NOK mill.)	Accumulated accrual 2023-2026 (NOK mill.)
Thomas Wilhelmsen, group CEO	2.7	4.2
Christian Berg, group CFO	0.9	1.5
Bjørge Grimholt, EVP Maritime Services	0.9	1.4
Geir Flæsen, EVP New Energy	0.5	0.5
Benedicte Teigen Gude, Chief of Staff	0.7	1.1

Table 6 Accrual per senior executive for long-term incentive scheme 2023-2027

The table below lists the key performance indicators and results for the long-term scheme running from 1 January 2024 to 31 December 2027.

Long-term incentive scheme 2024-2027	Weight	Threshold (accumulated)	Stretch (accumulated)	Result per 31 December 2024
Positive change in internal value index including dividend and share buyback	40%	21.6%	51.8%	0%
Total shareholder return including dividend	40%	21.6%	51.8%	0%
ESG related targets, each counting 5%: <ul style="list-style-type: none"> 42% reduction in scope 1 emissions by 2030 vs base year 2022 and 100% electricity from renewable sources by 2030, with an interim target of 80% by 2025 Scope 3 reporting 40% of each gender in top three mgmt. levels by 2030 Health and safety targets 	20%	Progress according to plan outlined in annual ESG report	Progress according to plan outlined in annual ESG report	2.5%

Table 7 KPIs for long-term incentive scheme 2024-2027

One year into the programme, the group has made an accrual related to the scheme equal to 2.5% of potential payout. Below table lists the accrual by year-end for each senior executive.

Senior executives	Accrual for 2024 (NOK mill.)	Accumulated accrual 2024-2027 (NOK mill.)
Thomas Wilhelmsen, group CEO	0.15	0.15
Christian Berg, group CFO	0.05	0.05
Bjørge Grimholt, EVP Maritime Services	0.05	0.05
Geir Flæsen, EVP New Energy	0.05	0.05
Benedicte Teigen Gude, Chief of Staff	0.04	0.04

Table 8 Accrual per senior executive for long-term incentive scheme 2024-2027

Pension and insurance schemes

The company offers insurance benefits for senior executives aligned with local markets. The scheme includes coverage for old age, disability, spouse and children, and supplement payments from the Norwegian National Insurance system.

Except the group CEO and the EVP for Maritime Services, senior executives are part of a collective agreement applicable for all employees based in Norway. The scheme includes a contribution of 6.5% for salary up to 7.1G, 20% for salary between 7.1G and 12G and an extra pension for salary above 12G.

The group CEO has the right to a life-long contribution constituting 50% of annual salary at the time of retirement. The retirement age for the position is 62 unless otherwise agreed with the company. If the group CEO retires at the agreed age of 62 years, there will be a gradual reduction of annual pay until agreed retirement age at 67. Pension obligations related to salary above 12G and the option to take early retirement are insured in the case of the group CEO. In case of termination of the employment contract by either party prior to retirement, the group CEO will receive the calculated accumulated benefit obligation (ABO) balance net of taxes of his pension programme at the time of exit, less balance in fixed pension schemes.

The EVP for the Maritime Service segment can retire at the age of 65 and has a defined benefit plan (66% of salary) at retirement financed through operations. In case the employment contract is terminated by either party prior to retirement, the EVP is obliged to receive the calculated accumulated benefit obligation

(ABO) balance net of taxes of the pension programme at the time of exit, less balance in fixed pension schemes.

The group CFO, EVP for New Energy, and Chief of Staff have an agreement to retire at the age of 67, with gross compensation equal to 60% of base salary to the age of 70.

Severance package schemes

No senior executives received severance pay in 2024. Senior executives might be offered pre-agreed severance pay should a resignation be requested by the board or the company. While the CEO and EVP Maritime Services is entitled to maximum severance pay of 24 months, the group CFO, EVP for New Energy, and Chief of Staff all have a maximum of 12 months after the ordinary notice period of six months. After the notice period, income during the severance pay period may be deducted from the severance pay by up to 50%. For other details regarding severance, please refer to the Remuneration guideline, available on wilhelmsen.com.

Shareholdings in Wilh. Wilhelmsen Holding ASA

Senior executives are expected to use 20% of their net long-term incentive settlement to buy shares in the company. Over time, senior executives should hold shares in the company capped at a value equal to or exceeding 50% of their gross annual base salary. This expectation is *recommended* for the 2021-2024 programme and *required* for the programmes starting in 2023 and later.

Below table is an overview of shares in the company owned or controlled by senior executives and their associates by year-end 2024.

Senior executives	A shares	B shares	Total	Part of total shares	Part of voting stock	Change since year-end 2023
Thomas Wilhelmsen, group CEO*	20,834,524	2,288,210	23,122,734	51.87%	61.28%	0
Christian Berg, group CFO	3,529	600	4,129	0.00%	0.00%	1,572
Bjørge Grimholt, EVP Maritime Services	2,371	10	2,381	0.00%	0.00%	29
Geir Flæsen, EVP New Energy	58	0	58	0.00%	0.00%	58
Benedicte Teigen Gude, Chief of Staff	1,016	0	1,016	0.00%	0.00%	29

Table 9 Shares in Wilh. Wilhelmsen Holding ASA owned or controlled by senior executives or their associates.

* The majority of the shares held by Thomas Wilhelmsen are owned through Tallyman AS, being the majority shareholder in Wilh. Wilhelmsen Holding ASA, representing 23,065,774 shares (20,784,730 A shares and 2,281,044 B shares) equal to 51.74% of the total shares and 61.13% of the voting stock.

Remuneration of board and nomination committee members

Remuneration of board and nomination committee members are awarded one year in arrears and includes only fixed remuneration. 100% of the voting shares present at the Annual General Meeting voted for the proposed remuneration for

board and nomination committee members in 2024. The tables below show the actual remuneration in NOK and percentage change. As of year-end 2024, two board members have additional roles on the audit committee and three have roles in the Remuneration and people committee.

Board	Approved by the Annual General Meeting in 2024 for the period 2023-2024 and paid in 2024*	Proposed to the Annual General Meeting 30 April 2025 for the period 2024-2025 and to be paid in 2025**
Carl E. Steen, chair and chair of the Remuneration and people committee	787,500, 60,000, and 40,000	810,000 and 62,000
Trond Westli, chair of the Audit committee (stepped down April 2024)	472,500, 120,000, and 40,000	NA
Rebekka Glasser Herlofsen, chair of Audit committee from April 2024	472,500 and 40,000	487,000 and 124,000
Ulrika Laurin, member of the Remuneration and people committee	472,500, 40,000, and 40,000	487,000 and 41,500
Morten Borge, member of the Remuneration and people committee	472,500, 40,000, and 40,000	487,000 and 41,500
Thomas F. Borgen (joined April 2024), member of the audit committee	NA	487,000 and 67,000
Nomination committee		
Jan Gunnar Hartvig	47,250	49,000
Frederik Selvaag	36,750	38,000
Silvija Seres	36,750	38,000

Table 10 Board and nomination committee fees for 2024 and 2025 in NOK

* All board members served on the audit committee until April 2024.

** The board and nomination committee fees are proposed increased with an inflationary element of approximately 3% with the exception of the remuneration of audit committee members, which is proposed increased above inflation to adjust to comparable positions and reflecting the increased responsibility of this committee following introduction of new laws and regulations.

Board	2024 vs 2023	2023 vs 2022*	2022 vs 2021	2021 vs 2020**	2020 vs 2019	2024 NOK
Carl E. Steen, chair (from April 2021) and chair of the remuneration and people committee	14%	11%	65%	0%	0%	887,500
Rebekka Glasser Herlofsen (from April 2021), chair of the audit committee from April 2024	14%	6%	0%	NA	NA	512,500
Ulrika Laurin (from April 2021), member of the remuneration and people committee	18%	11%	0%	NA	NA	552,500
Morten Borge (joined April 2021), member of the remuneration and people committee	18%	11%	NA	NA	NA	552,500
Thomas F. Borgen (joined April 2024, previous years not applicable), member of the audit committee	NA	NA	NA	NA	NA	-
Trond Westli (from April 2020 to April 2024), chair of the audit committee	12%	7%	0%	NA	NA	592,500
Diderik Schnitler (stepped down April 2021).	NA	NA	NA	0%	0%	-
Nomination committee						
Jan Gunnar Hartvig	5%	12.5%	0%	33%	0%	47,250
Frederik Selvaag	5%	17%	0%	0%	0%	36,750
Silvija Seres (from April 2020)	5%	17%	NA	NA	NA	36,750

Table 11 Percentage change in board and nomination committee fees 2019-2024

* The remuneration and people committee was introduced in 2022. In addition to general increase in board fee, this needs to be considered when comparing 2022 and 2023.

** The audit committee was introduced in 2020. In addition to general increase in board fee, this needs to be considered when comparing 2020 and 2021.

Board and nomination committee members' shareholdings in Wilh. Wilhelmsen Holding ASA

Board members are expected to use 20% of their net annual board remuneration after tax to buy shares in the company

which accumulated equals or exceeds received gross annual remuneration received. The table below outlines the shareholdings held by board and nomination committee or their associates per year-end 2024.

Board	A shares	B shares	Total	Part of total shares	Part of voting stock	Change since year-end 2023
Carl E. Steen	8,000	0	8,000	0.00%	0.00%	0
Rebekka Glasser Herlofsen	2,000	0	2,000	0.00%	0.00%	0
Ulrika Laurin	4,000	0	4,000	0.00%	0.00%	0
Morten Borge	4,000	2,000	6,000	0.00%	0.00%	2,000
Thomas F. Borgen	0	500	500	0.00%	0.00%	500
Nomination committee						
Jan Gunnar Hartvig	600	0	600	0.0%	0.00%	0
Gunnar Fredrik Selvaag	3,550	0	3,550	0.00%	0.00%	0
Silvija Seres	0	0	0	0.00%	0.00%	0

Table 12 Shares owned or controlled by board and nomination committee members or their associates in Wilh. Wilhelmsen Holding ASA

Remuneration tables

The table below shows the remuneration of senior executives in NOK in 2024, broken down by base salary and other benefits, pension, and actual payout of variable remuneration (short- and long-term incentive scheme) for the fiscal year 2024.

The table also includes accruals for two long-term incentive schemes for 2023-2026 and 2024-2027. These accruals are by default not equal to the actual payment, as this will be assessed at the end each respective four-year programme.

Senior executives		Thomas Wilhelmsen, group CEO	Christian Berg, group CFO	Bjørge Grimholt, EVP Maritime Services	Geir Flæsen, EVP New Energy (from 1 April)	Benedicte Teigen Gude, Chief of Staff	Jan Eyvin Wang, EVP New Energy (stepped down 1 May)
Fixed remuneration ¹	Base salary	6,004,756	4,256,110	4,110,183	2,675,769	3,108,653	1,878,152
	Other	3,081,053	494,170	185,274	142,709	371,794	NA
	Pension	3,338,833	510,114	1,676,680	313,193	396,313	NA
2024 variable remuneration ²	Short term incentive	2,438,887	1,724,226	1,659,810	1,120,050	1,267,059	NA
Total remuneration (ex accrual long-term schemes)		14,863,529	6,984,620	7,631,947	4,251,721	5,143,819	1,878,152
Proportion of fix and variable remuneration (ex long-term scheme) ³		84%/16%	75%/25%	78%/22%	74%/26%	75%/25%	100%/0%
Accrued this year for long term incentive schemes ⁴	2021-2024	4,745,181	1,677,357	1,644,779	736,875	1,243,995	901,413
	2023-2026	2,680,991	947,694	929,287	516,328	702,848	-580,746
	2024-2027	148,713	52,568	51,547	49,125	38,986	NA
Accumulated accrual long term incentive schemes ⁴	2021-2024	11,897,009	4,205,430	4,123,752	736,875	3,118,915	3,694,314
	2023-2026	4,168,117	1,473,372	1,444,756	516,328	1,092,712	NA
	2024-2027	148,713	52,568	51,547	49,125	38,986	NA

Table 13 Remuneration of senior executives for 2024

The table below shows the percentage development in remuneration of senior executives compared with the percentage development in key financial KPIs for the group over the past five years. The remuneration for 2024 and accruals for LTI 2023-2026 and 2024-2027 are disclosed in million NOK.⁴ Pre-2023 figures have been restated to include fixed and variable pay related to and accrued for the specific fiscal year.

Senior executives	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019 ⁵	2024 ⁶
Thomas Wilhelmsen, group CEO	34%	(37%)	91%	37%	(4%)	22.4
Christian Berg, group CFO	32%	(31%)	59%	20%	4%	9.6
Bjørge Grimholt, EVP Maritime Services	28%	(28%)	57%	37%	(2%)	10.2
Geir Flæsen, EVP New Energy (joined 1 April 2024)	NA	NA	NA	NA	NA	4.7
Benedicte Teigen Gude, Chief of Staff	30%	(27%)	86%	30%	4%	7.1
Jan Eyvin Wang, EVP New Energy (stepped down 1 May 2024)	NA	(20%)	77%	20%	4%	2.2
Annual change in key financial figures for the group⁷ USD mill						
Total income	11%	7%	10%	8%	(5%)	1,138
EBITDA	8%	(3%)	8%	2%	(7%)	159
Profit(loss) to equity holders of the company	7%	16%	430%	(70%)	37%	498
Development of internal value index	10%	3.7%	21.3%	24.1%	0 ²	10%
ESG index ⁸	0.85	1.03	NA	NA	NA	=0.85
Annual average change in remuneration for employees (headcount)						
Employees of the group ⁹	0%	12%	(1%)	1%	2%	5,766

Table 14 Percentage development in remuneration of senior executives compared with the percentage development in key financial KPIs for the group over the past five years

- ¹ In 2024, senior executives – all based in Oslo, Norway – received a 4.8% salary increase. The ten-year average is 3.29%. Senior executives receive on a general note an annual salary increase equal to or lower than employees in Norway. The increase was below salary adjustments for other Norwegian based employees in fully owned companies, which received an average increase of 5.1%. The salary increase was effective 1 July. Globally, employees received ordinary and extraordinary adjustments in line with country specific inflation and labour markets. Other changes in remuneration are related to changes in short- and long-term settlements (variable pay), role and responsibilities. There were no adjustments in pension and insurance schemes for senior executives in 2024. Other benefits including car allowance, insurance, and digital media, are in line with previous years.
- ² Variable pay is linked to achievements in 2024, see table 1 on page 5, and was expensed in 2024.
- ³ Excluding the accruals for LTI 2023-2026 and LTI 2024-2027, where settlement is not decided until end of programme, the fixed vs variable remuneration for the fiscal year 2024 including the share of LTI 2021-2024 for 2024, was for the group CEO 63%/37%. For the group CFO, the figure was 61%/39%, for the EVP Maritime Services 64%/36% and for the Chief of Staff 61%/39%. For the EVPs of New Energy, the ratio was 75%/25% and 63%/37% respectively. Flæsen was only entitled to 9/48 months of the LTI 2021-2024, while Wang was not entitled to STI 2024. When calculating the average ratio over a five-year period, one needs to factor in that there was no STI in 2019 and one LTI settled in 2022 (paid in 2023) and one settled in 2024 (paid in 2025).
- ⁴ Long-term incentive schemes are accrued and expensed yearly. The final settlement on each programme is however assessed at the end of each programme. The value of the LTI for the fiscal year 2024 is listed under “accrued this year”, while the accumulated accrual over the four-year period is listed under “accumulated accrual”. When calculating the actual settlement on each programme, the accumulated accrual and approved settlement at the end of the programme needs to be considered.
- ⁵ Due to a change in methodology, it is not relevant to compare internal value index development from 2019 to 2020. Please refer to Wilh. Wilhelmsen Holding ASA’s Annual report for 2020, available on wilhelmsen.com for an explanation of change in methodology.
- ⁶ The total remuneration figure for 2024 included fixed salary, STI 2024, and accruals for LTI 2021-2024, LTI 2023-2026, and LTI 204-2027. The latter two programmes are by default not equal to actual payout, as the settlement will not be decided until the end of each four-year programme. The listed figure is therefore not equal to actual remuneration paid out in 2024 (fixed salary) and 2025 (variable pay).
- ⁷ The Wilhelmsen group consists of a portfolio of companies, wholly- and partially owned. In addition, the group’s ownership strategy is long-term. The internal value index, an internal measurement of increase/decrease in value of the group’s portfolio companies over time, is therefore deemed to be a relevant financial target for the company and the shareholders. To measure short-term performance, total income and EBITDA for consolidated companies are included, as well as the net profit to equity holders of the company, as this is the result attributed to the shareholders of Wilh. Wilhelmsen Holding ASA and on which earnings per share are calculated. A profit to equity holders of the company is an important performance indicator when assessing settlement of the short-term incentive scheme. For comments related to changes in financial figures, please refer to annual reports issued on wilhelmsen.com.
- ⁸ The ESG index is not measured as a percentage development for each year. As the target for the ESG index is set for each year, comparing year over year in absolute terms does not make sense.
- ⁹ Salaries for employees are paid in local currencies and total remuneration reported for the whole group in USD. Total remuneration will therefore be impacted by fluctuations in currencies. While the senior executives receive bonus based on development of internal value index for the whole portfolio of group companies, shareholdings, and investments and group wide targets, other legal entities in the group have bonus schemes tailored to their respective business unit. It does therefore not make sense to compare bonus settlement for senior executives with bonus paid to employees in the individual entities in the group.

Independent auditor's statement on the Remuneration report



To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Wilh. Wilhelmsen Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Independent auditor's statement on the Remuneration report



Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 March 2025

PricewaterhouseCoopers

Martin Alexandersen
State Authorised Public Accountant
(electronically signed)



Revisjonsberetning remuneration report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Alexandersen, Martin H	BANKID	2025-03-19 11:55



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