Årsregnskap for regnskapsåret 2025

Organisasjonsnr:	995 277 905
Navn/foretaksnavn:	WILH. WILHELMSEN HOLDING ASA
Forretningsadresse:	Strandveien 20
	1366 LYSAKER

Brønnøysundregistrene
08.05.2026

08.05.2026

Startdato	Avslutningsdato	Startdato	Avslutningsda
01.01.2025	31.12.2025		

Konsernforhold	Morselskap	Endret konsernforhold	
Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	JA	☐ Morselskap	☐ Ikke morsel

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres ☐ Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører ☐ Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet ☐ Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ **Avkrysning er kun aktuelt for foreninger som er registrert i Frivillighetsregistere**

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av ☐ **IFRS selskap** ☒ **IFRS ko**

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av ☐ **Funksjon selskap** ☐ **Funksjo**

Følges regnskapsreglene for små foretak? ☐ **Ja** ☒ **Nei**

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den **Dato**

Sted/dato, Underskrift av representant for enheten

Bare til bruk for Regnskapsregisteret TvJ

G ☐ **NYVE** ☐ **Admr** ☐ **Kregn** **Ja** ☒ **Nei**

M ☒ **Rets** ☐

☒	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
ov.b	årsb	res	bal	e.bal	gj.bal	rev	i-rev	k-res	k-bal	k-n	k-rev	i-
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2026

BR-1001-11

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01.01.2025	31.12.2025		

Konsernforhold	Morselskap	Endret konsernforhold	
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Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av	☐ **Funksjon selskap**	☐ **Funksj**

Følges regnskapsreglene for små foretak? ☐ **Ja** ☒ **Nei**

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den **Dato** 30.0

Sted/dato, Underskrift av representant for enheten

Lysaker/05.05.2026, Nina Bjerkely Nina Bjerkely

Bare til bruk for Regnskapsregisteret

G ☐ NYVE ☐ Admr ☐ Kregn Ja ☐ Nei

M ☐ Rets ☐

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev

k-regn kto d.k ik-fv konsf ifrs fr-rev funk

BR-1001-11

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og års språk for Wilh. Wilhelmsen Holding ASA, org. nr: 995 277 905

Det vises til Deres søknad av 23. august 2010 hvor De søker om dispensasjon fra krave årsregnskap og årsberetning på norsk språk for Wilh. Wilhelmsen Holding ASA.

Bakgrunn:
Selskapet er morselskap for en rekke selskaper som driver avansert, industriell shippin rullerende last. I forbindelse til denne sjøtransporten tilbyr konsernet også ulike logisti terminaltjenester verden rundt, tekniske tjenester, innlandstransport og styring av trans kjøretøy. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges virksomheter med 350 kontorer fordelt over 70 land. Konsernets virksomhet foregår i Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. De fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidr årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens kun er en oversettelse.

Selskapet er notert på Oslo Børs, men det er innvilget dispensasjon fra verdipapirhand all aksjonær informasjon til børsen kan gis på engelsk. Informasjonsutveksling med a kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle prak norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold t utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensas

Skattedirektoratets vurdering og konklusjon
Etter regnskapsloven § 3-4 tredje ledd *skal "årsregnskapet og årsberetningen ... være Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetni annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om r formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskap regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører k og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samf bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Postadresse	Besøksadresse
Postboks 9200 Grønland	Fredrik Selmers
0134 Oslo	Org. nr: 97476
skattedirektoratet@skatteetaten.no	

som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering [illegible] dispen
å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige bru
regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som ska
dispensasjonssøknad. Det framgår av søknaden at selskapets driver en global virksomhe
av engelsk språk. Selskapet er av Oslo Børs innvilget dispensasjon til å rapportere sin b
aksjonærene på engelsk språk. Per 2. august 2010 eier de 20 største aksjonærene i selska
A-aksjene og 87 % av B-aksjene. Disse er alle profesjonelle aktører som antas å behersk
årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal k
arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, anta
og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Wilh. Wilhelmsen Holding A
kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-

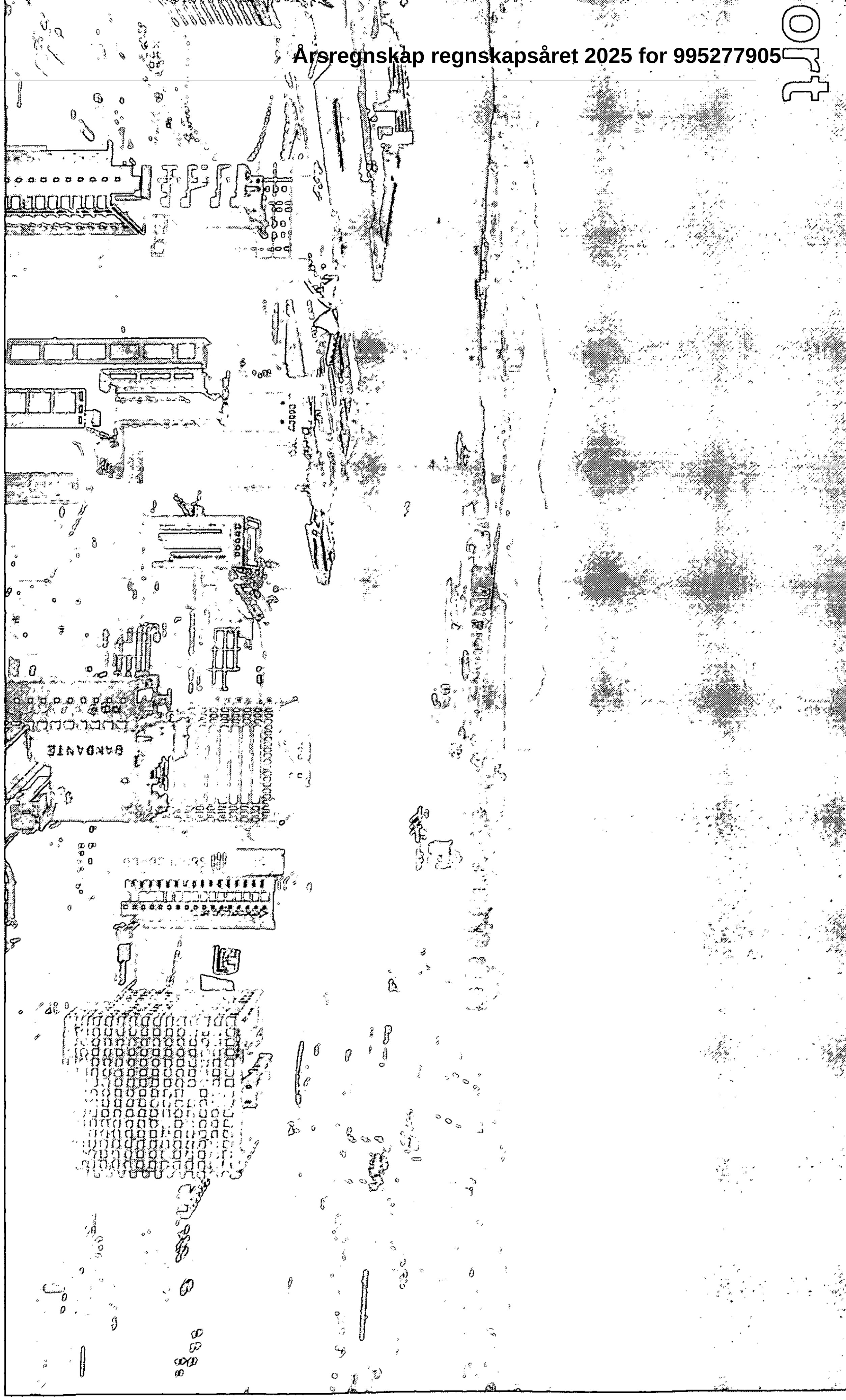
Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øv
som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Content

Key figures

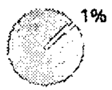
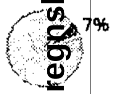
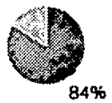
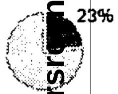
– consolidated accounts

		2025	2024	2023	2022	2021
INCOME STATEMENT						
Total income	USD mill	1 231	1 138	1 029	958	874
Operating profit before amortisation and impairment (EBITDA)	USD mill	180	159	147	153	141
Operating profit	USD mill	106	85	88	83	73
Profit before tax	USD mill	719	538	515	440	66
Net profit	USD mill	671	518	487	427	53
Net profit after non-controlling interests	USD mill	652	498	466	400	72
BALANCE SHEET						
Non-current assets	USD mill	3 400	2 994	2 924	2 735	2 702
Current assets	USD mill	1 011	764	811	730	746
Total assets	USD mill	4 411	3 758	3 735	3 465	3 448
Equity	USD mill	3 275	2 695	2 488	2 192	2 230
Interest-bearing debt	USD mill	427	434	608	654	642
KEY FINANCIAL FIGURES						
Cash flow from operation [1]	USD mill	217	133	194	64	122
Liquid funds at 31 December [2]	USD mill	472	276	349	267	366
Liquidity ratio [3]		1.4	1.2	1.3	1.1	0.9
Equity ratio [4]	%	74%	72%	67%	63%	65%
YIELD						
Return on equity [5]	%	22%	20%	21%	20%	4%
KEY FIGURES PER SHARE						
Earnings per share [6]	USD	15.52	11.47	10.52	8.98	1.63
Operating profit before amortisation and impairment (EBITDA) per share [7]	USD	4.29	3.65	3.33	3.42	3.16

De
(1)
(2)
(3)
(4)
(5)
(6)
av

maritime industry

opportunities. Wilhelmsen takes innovation, sustainability, and unparalleled customer experiences one **step further.**

New Energy	Strategic Holdings and Investments
...is to build and drive industrial ...in the maritime energy value ...and energy transition.	*The ambition is to achieve capital growth through the group's global footprint, legacy holdings, and leading industrial partnerships.*
...of total income 2025	**Share of total income 2025**
 29%	 1%
...e of net profit 2025	**Share of net profit 2025**
 7%	 84%
...total assets 31.12.2025	**Share of total assets 31.12.2025**
 23%	 57%
... New Energy AS ...up (owned 99.4%) ...(owned 37.8%) ...ea ASA (owned 29.6%) ...wned 74.25%) ...wned 50%)	• With. Wilhelmsen Holding ASA (parent company) • Wallenius Wilhelmsen ASA (owned 37.9%) • Hyundai Glovis Co., Ltd. (owned 11.0%) • Financial investments

...controlling interests, and share of total assets may not equal 100% due to group

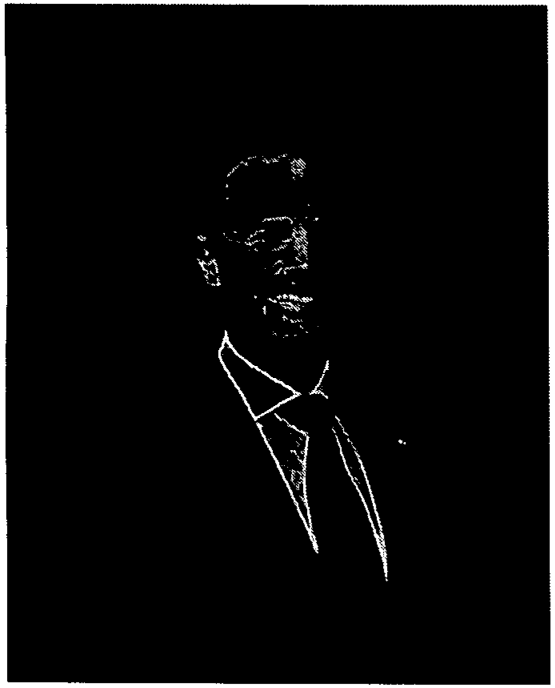
...owned.

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 and discipline in a year of unc

2025 brought continued pressure on global trade. Geopolitical instability and competition, protectionism and multiple forms of conflict disrupted supply chains and increased risk. Once again, the maritime industry demonstrated resilience and Wilhelmsen upheld its role in keeping global commerce moving.

It was also a year of contrasts; good overall perforn volatility and challenges in parts of our portfolio. Wi know that resilience and performance over time co perspective, disciplined execution, and staying true



Group CEO, Thomas Wilhelmsen

Staying on course through volatility

This year reaffirmed the strength of our diversified portfolio. We advanced key capital allocation decisions, including the delisting of Treasure and Edda Wind, as well as increasing our ownership in Reach Subsea. In Maritime Services, targeted debt reduction and continued balance sheet discipline contributed meaningfully to the group's strengthened financial position. Total shareholder return for 2025 was 49%, which reflects both solid operations and disciplined stewardship.

Across the group, we sharpened competitiveness through cost and productivity initiatives. Maritime Services delivered reliability throughout a year marked by frequent rerouting and supply-chain disruptions, supported by steady execution and simplification efforts. The New Energy segment delivered strong results, especially NorSea Group, while continuing to invest in the energy transition. And despite volatility, key strategic investments in our Strategic Holdings and Investments segment performed well. This again shows our portfolio's overall ability to perform through cycles and

Responsible value creation and steering through regulatory uncertainty

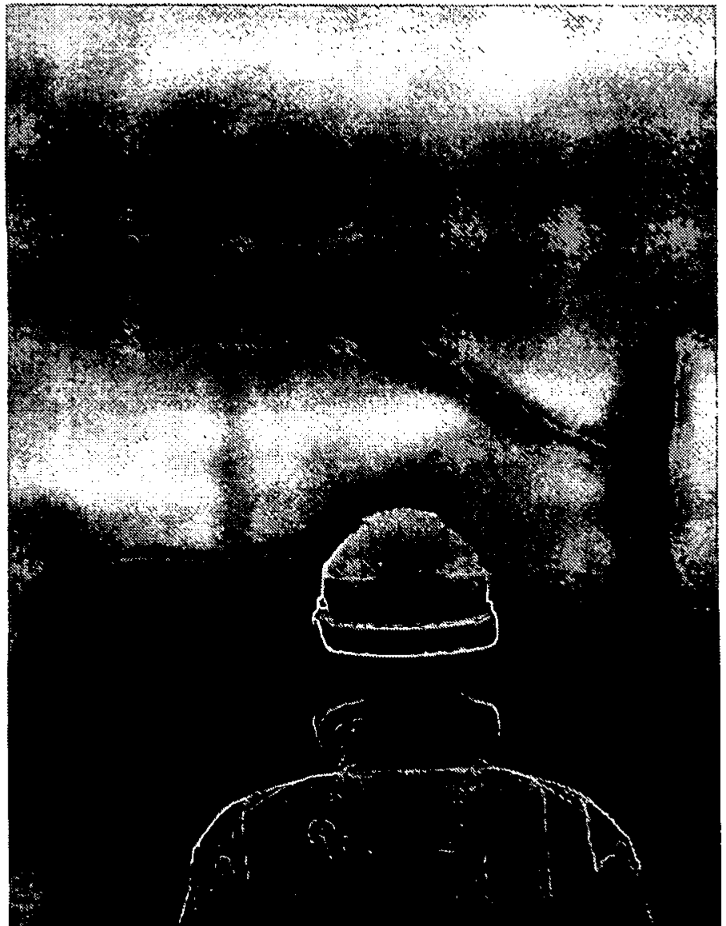
Regulatory momentum increased in 2025 and customers turned to us for clarity and support. We invested in compliance enabling services, including expanding access to compliance marketplaces through businesses such as Hecla, as well as deploying service vessels to support new offshore wind and environmental requirements. These efforts build on earlier achievements, including our 32% reduction in scope 1 and 2 emissions since 2022 and strengthened ESG screening across our supply chain. We welcome reduced regulatory complexity as it has enabled targeted efforts, as well as more predictability in an increasingly complex global environment.

Our people, our values

Throughout the year, our colleagues have shown professionalism, courage, and dedication. Elevated risk levels and operational uncertainty demanded more from everyone and our values have served as our guide. Governance and integrity remain essential and enabled us to make the right decisions, safeguard our people, and

Business and performance

Wilh. Wilhelmsen Holding ASA



Highlights for 2025

- Delivered 49% total shareholder return.
- Increased total income and EBITDA.
- All time high net profit in Wallenius Wilhelmsen ASA.
- Acquired remaining outstanding shares and delisted Treasure ASA.
- Took Edda Wind ASA private together with two other majority shareholders.
- Exercised warrants in Reach Subsea ASA.
- Implemented efficiency initiatives in Maritime Services and New Energy.

Main development and strategic direction

The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is an industrial holding company within the maritime industry. Wilhelmsen'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. The group also seeks to develop and build industrial positions providing exposure to energy markets, energy transition, decarbonisation and digitalisation opportunities.

exercised its warrants in Reach Subsea ASA. In addition, performance improvement initiatives were implemented across Maritime Services to further strengthen competitiveness. Wilhelmsen continued to deliver solid return to its shareholders through a 31% increase in net profit and an 49% total shareholder return for the year.

Geopolitical tension, and ongoing wars and conflicts, continued throughout 2025. The introduction of increased US tariffs and port fees affected certain portfolio segments, while the security situation in the Red Sea and other areas continued to directly impact the maritime industry. In this business environment, Wilhelmsen's operating companies continued to perform and develop, while taking all necessary measures to protect the safety of employees and other stakeholders. 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 2025, all three business segments continued to develop positively.

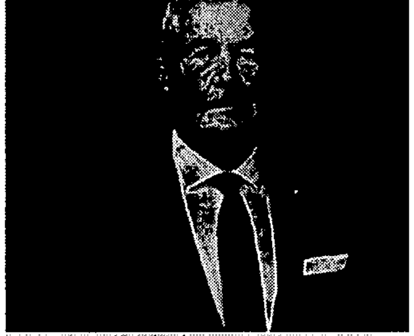
Maritime Services provides essential products and share payable in the second quarter, and that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.50 per share.

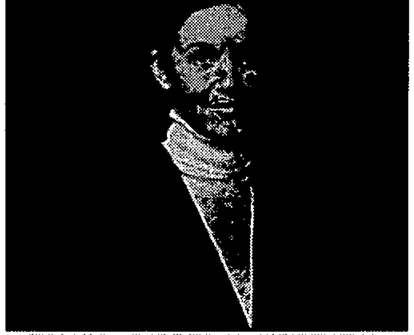
Wilhelmsen uses share buybacks as one of its financial tools. In 2025, Wilhelmsen bought 945 946 own shares representing 2.2% of shares outstanding. During the year, 10 608 own shares were sold as part of the annual employee share programme. Following a share capital reduction through the cancellation of 2 230 000 shares, Wilhelmsen held 394 150 own shares at year-end.

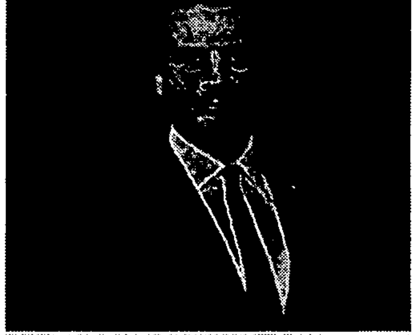
The board believes sound corporate governance is the foundation for profitable growth and a healthy company culture. Good governance contributes to reduced risk and creates value over time for shareholders and other stakeholders.

The board is committed to a sustainable strategy, which is a prerequisite for Wilhelmsen to be a profitable and responsible player in both the maritime industry and society. In 2025, ESG regulations, greenhouse gas emissions, human rights, ethics and anti-corruption, health and safety, equality, diversity and inclusion, supply chain management, cyber security, decarbonisation, and growth in new arenas, received particular attention.

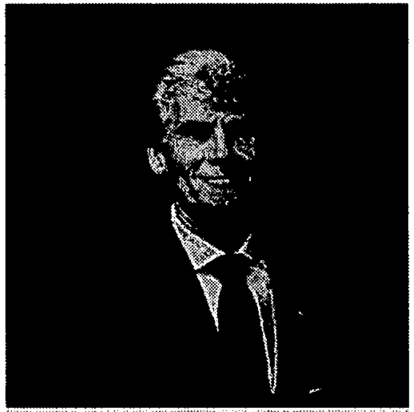
In 2026, Wilhelmsen will continue to develop the group to the benefit of customers, shareholders, employees, and the wider society, building on a more than 160-year history of shaping the maritime industry.


Carl E. Steen (chair)


Rebekka Glasser Herlofsen


Morten Borge


Ulrika Laurin


Thomas F. Borgen

Financial results

Group income statement

USD million	2025	2024
Total income	**1 231**	**1 138**
of which operating revenue	*1 234*	*1 136*
of which other income	*(3)*	*2*
EBITDA	**180**	**159**
Operating profit/EBIT	**106**	**85**
Share of profit from JVs and associates	571	472
Financial items	43	(19)
of which change in fair value financial assets	*8*	*27*
of which other financial income/(expenses)	*34*	*(46)*
Profit before tax/EBT	**719**	**538**
Tax income/(expense)	(48)	(20)
Profit for the period	**671**	**518**
Profit to equity holders of the company	652	498
EPS (USD)	15.52	11.47
Other comprehensive income	169	(213)
Total comprehensive income	840	305
Total comprehensive income to equity holders of the company	820	300

Total income for Wilhelmsen was USD 1 231 million in 2025, up 8% from 2024. Income increased for both Maritime Services and New Energy.

EBITDA came in at USD 180 million for the year, up 14%. EBITDA was higher for both Maritime Services and New Energy.

EBIT increased year-on-year, mainly due to impairment losses in Maritime Services impacting the 2024 results negatively.

Share of profit from joint ventures and associates was USD 571 million for the year, up 21% from USD 472 million one year earlier. The improvement was mainly due to an increase in net profit in Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

The change in fair value financial assets was positive with USD 8 million, down from USD 27 million in 2024, which included a fair value gain related to the warrants in Reach Subsea ASA.

Other financials were a net income of USD 34 million, including USD 42 million gain on financial currency hedging derivatives and higher income from investment management.

Tax was an expense of USD 48 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 652 million in 2025, equal to USD 15.52 earnings per share (EPS). This was up from USD 498 million in 2024.

Other comprehensive income was positive with USD 169 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income to equity holders of the company was USD 820 million for the year.

Group balance sheet

Total assets and equity (USD million)	31.12.2025	31.12.2024
Maritime Services	1 040	923
New Energy	1 028	745
Strategic Holdings and Investments	2 499	2 206
Elimination	(156)	(116)
Total assets	**4 411**	**3 758**
Shareholders' equity	3 262	2 580
Total equity	**3 275**	**2 695**
Equity ratio	74%	72%

Total assets were USD 4 411 million by the end of 2025, up 17% for the year. Total equity increased with 22% to USD 3 275 million, lifting the equity ratio to 74%.

Group cash flow, liquidity, and debt

Cash flow (USD million)	2025	2024
Cash and cash equivalents 1.1.	155	224
From operating activities	**217**	**133**
of which Maritime Services	*112*	*76*
of which New Energy	*96*	*82*
of which other operating activities	*10*	*(25)*
From investing activities	**166**	**217**
of which dividend from JVs and associates	*411*	*311*
of which other investing activities	*(245)*	*(94)*
From financing activities	**(348)**	**(382)**
of which dividend and buybacks parent	*(117)*	*(121)*

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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)	2025	2024
Total income	**869**	**831**
of which Ships Service	*535*	*507*
of which Port Services	*170*	*160*
of which Ship Management	*162*	*149*
of which other/eliminations	*7*	*14*
EBITDA	**112**	**109**
EBITDA margin (%)	*13%*	*13%*
Operating profit/EBIT	**77**	**70**
EBIT margin (%)	*9%*	*8%*
Share of profit from JVs and associates	2	3
Financial items	26	(37)
Tax income/(expense)	(37)	(12)
Profit/(loss) for the period	**68**	**23**
Profit margin (%)	*8%*	*3%*
Profit to equity holders of the company	66	22
Profit to non-controlling interests	2	1

Total income for Maritime Services was USD 869 million in 2025, up 5% from 2024. Income was up for all main business units.

EBITDA margin was 13% in 2025, unchanged from last year.

EBIT was up 10%, mainly due to higher impairment losses in 2024.

Share of profit from associates was USD 2 million, down from USD 3 million.

Financial income for Maritime Services amounted to USD 26 million, mainly related to gain on currency hedges.

Tax was an expense of USD 37 million.

Profit to equity holders of the company was USD 66 million in 2025, up from USD 22 million the previous year.

Maritime Services

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

million in 2025, up 5% from the previous year. Income was driven by a combination of price increases and higher volumes across the largest product categories, particularly refrigerants, gas & cylinders, and cleaning equipment.

Port Services

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

Total income from Port Services was 170 million in 2025, up 6%. The increase was supported by strong cruise activity, husbandry and cargo operations.

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 162 million in 2025, up 9% from 2024. Increase was mainly due 2025 being the first full year with income from Zeaborn.

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 in line with last year for Wilhelmsen Insurance Services and 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, Reach Subsea ASA and other business units and activities reported under the New Energy segment.

New Energy (USD million)	2025	2024
Total income	**358**	**303**
of which NorSea (Energy infrastructure)	*354*	*299*
of which other activities/eliminations	*4*	*4*
EBITDA	**79**	**59**
EBITDA margin (%)	*22%*	*19%*
Operating profit/EBIT	**44**	**28**
EBIT margin (%)	*12%*	*9%*
Share of profit from JVs and associates	27	7
of which NorSea (Energy infrastructure)	*8*	*7*
of which other activities/eliminations	*19*	
Financial items	(23)	(6)
Tax income/(expense)	(4)	(2)
Profit/(loss) for the period	**44**	**26**
Profit margin (%)	*12%*	*9%*
Profit to equity holders of the company	44	26
Profit to non-controlling interests	1	1

Total income for New Energy was USD 358 million in 2025, up 18%. The increase was driven by higher income in NorSea as a result of strong activity across most of the Norwegian offshore bases.

EBITDA came in at USD 79 million, up 34%. EBITDA was lifted by a combination of higher income and improved operating margin in NorSea.

Share of profit from associates was USD 27 million, up from USD 7 million, which includes share of gains from vessel sales in Edda Wind during the year.

Financial items were an expense of USD 23 million and tax expense amounted to USD 4 million.

Profit to equity holders of the company was USD 44 million in 2025, up from USD 26 million the previous year.

New Energy
- Wilhelmsen New Energy AS
- NorSea Group (99.4%)
- Edda Wind (37.8%)
- Reach Subsea ASA (29.6%)
- RaaLabs (74.25%)
- Massterly (50%)

NorSea Group

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

Total income for NorSea was USD 354 million in 2025, up 19% from 2024. Income was lifted by increased logistics and property activities at Norwegian offshore bases.

Share of profit from joint ventures and associates in NorSea was USD 8 million in 2025.

Other business units and activities

This includes Edda Wind (owned 37.8%), Reach Subsea ASA (owned 29.6%), Raa Labs AS (74.25%), Massterly AS (owned 50%), and certain other activities reported under the New Energy segment.

Total income from other New Energy activities stood at USD 4 million in 2025, the same as last year.

Share of profit from other activities amounted to USD 19 million, up from nil in 2024, and was driven by increased contributions from several of the joint ventures and associates, with Edda Wind additionally supported by gains from vessel sales during the year.

In 2025, Wilhelmsen and two co-owners made an unconditional mandatory cash offer for all the shares in Edda Wind ASA. Following completion of the transaction, Wilhelmsen owns 37.8% of Edda Wind. The company was delisted from Euronext Oslo Børs in August.

Strategic Holdings and Investments

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

Wilhelmsen's share of profit from Wallenius Wilhelmsen ASA was USD 406 million in 2025, up from USD 372 million in 2024.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 096 million at the end of 2025. This is up from USD 1 077 million one year earlier.

The Wallenius Wilhelmsen ASA share price measured in NOK was up 5.6% in 2025, closing at NOK 100.50. At 31 December 2025, the market value of Wilhelmsen's investment was USD 1 604 million.

In 2025, Wallenius Wilhelmsen ASA paid total dividend of USD 2.11 per share. Total cash proceeds to Wilhelmsen were USD 375 million.

Hyundai Glovis Co., Ltd.

Wilhelmsen holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis), which was previously held through Treasure ASA. Hyundai Glovis is reported as an associate.

Wilhelmsen acquired the remaining outstanding shares in Treasure ASA in 2025, increasing its shareholding from 84.2% to 100% for a consideration of USD 127 million, and delisted the company from Euronext Oslo Børs.

Share of profit from Hyundai Glovis was included with USD 135 million in 2025, up from USD 90 million in 2024.

In 2025, Hyundai Glovis paid total dividend of USD 21 million. Total cash proceeds to Wilhelmsen were USD 18 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 14 million in 2025. The value of the current financial investment portfolio held by the holding company was USD 257 million by the end of the year, up from USD 121 million one year earlier. The portfolio primarily included listed equities, investment-grade bonds and short term liquidity funds.

Change in fair value of non-current financial assets was a gain of USD 14 million in 2025, mainly related to increase in value of Qube. The total value of non-current financial assets was USD 109 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 80 million.

Other business units and activities

Holding company activities and certain other activities reported under the Strategic Holdings and Investments segment.

Operating revenue for holding company activities was USD 15 million for the year, in line with the previous year. Most income is related to intra group services.

Wilhelmsen has significant competence and a long-standing track record in managing risks.

Risk management

The group is committed to sound risk management, 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 monitor the operating environment, implement measures to mitigate risks, and are prepared to respond to unusual events, threats or incidents, to mitigate consequences. The group has put in place a risk monitoring process based on the identification of risks for each business unit and a group risk matrix, which is presented to the board on a quarterly basis for review and the necessary actions are taken.

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 have remained elevated while risk related to dividend capacity, external financing and energy transition has reduced.

The group's exposure to, and mitigation of, certain financial risk is further described in note 18 to the 2025 group accounts.

Short term risk

Risk type	Risk	Mitigation action
Macro	Geopolitical volatility	Strong balance sheet, balanced and liquid portfolio.
Macro	Global economic volatility	Strong balance sheet, balanced and liquid portfolio.
Financial	Lower oil and gas prices	NorSea group diversification strategy.
Financial	Negative currency development	FX hedging programme.
Financial	Weaker ro-ro and logistics sector developments	Strong balance sheet, balanced and liquid portfolio.
Governance	Cyber security	Strong governance system and mandatory cyber security training.

Long term risk

Risk type	Risk	Mitigation action
Governance	Failure to comply with regulations	Strong governance system, monitoring of regulatory developments, and insurance coverage of high risk.
Strategic	Risk of technological developments	Digital competence and active monitoring of, and investment in, early-stage eco-system.
Governance	Climate risk and uncertain future for ESG agenda/efforts	Emissions reporting, climate transition plan and exploration of energy transition opportunities.
Governance	Lack of relevant competence and culture	Be an attractive employer and invest in competence and skills.
Macro	Sustained market volatility and new world order	Balanced and diversified portfolio, strong balance sheet and flexibility in strategy implementation.

and 164 309 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.

Short term, a volatile global trade environment is expected to have an impact on global shipping. The indirect impact on the Maritime Services' operation from fluctuating shipping markets has historically group has operations in the area, but the overall consequences will depend on the duration and scale of the conflict, as well as the marine traffic level through the Hormuz Strait and activity level in the Persian Gulf. Maritime Services is expected to maintain stable activity into 2026, but the high level of uncertainty will require continued close monitoring.

Looking further ahead, we believe 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, Wilhelmsen is in a good position to service this market.

Outlook for New Energy

The New Energy segment focuses on developing and strengthening industrial positions within the maritime energy value chain and the energy transition. With segment companies representing energy infrastructure, offshore wind, 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, supporting continued solid activity for New Energy operations into 2026. Longer term, the economic uncertainty and changing energy market dynamics may impact activity levels in the segments and areas serviced by the group companies.

Ongoing climate measures and focus on energy mix, energy security and energy addition, continue to support a gradual transition from offshore oil and gas to renewable energy and the decarbonisation of the global fleet. With a broad range of operations, infrastructure, and initiatives across offshore and Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and in Hyundai Glovis Co., Ltd. These shareholdings enable the group to continue providing and developing world leading logistics services to the global automotive and RoRo industries.

The Strategic Holdings and Investments segment has delivered solid results in 2025 and it's contribution is expected to remain strong into 2026. The increased tariffs and temporarily suspended port fees, combined with widening global trade imbalances and continued strong car carrier fleet growth, create a more challenging environment for the segment companies. This may affect future contributions.

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

Outlook for the Wilhelmsen group

Wilhelmsen retains a strong balance sheet, solid liquidity reserves and a balanced portfolio of leading maritime operations and investments. However, considerable uncertainty persists, specifically regarding geopolitical tension and an uncertain global trade environment, potentially impacting future cash inflow.

Although the above factors impact future outlook, the group retains its capacity to support, grow, and expand its business portfolio, and to deliver yearly dividends in line with the dividend policy.

Sustainability statement

ing policies

17

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16

1.1 Basis for preparation and sustainability reporting policies

BP-1 General basis for preparation of the sustainability statement

Wilhelmsen's sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Norwegian Accounting Act §§ 2-3 and 2-4. The contents of the 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 page 137. The statement was prepared on a consolidated basis and covers the same reporting scope as the financial statements pursuant to Article 48i of Directive 2013/34/EU. All statements on strategies, policies, actions, metrics, and targets refer to the group unless otherwise stated. The metrics are not validated by an external body other than the assurance provider. The report covers the group's 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
Wilhelmsen'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

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. Wilhelmsen 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 stay aligned with industry best practices and new sustainability standards as they evolve over time. Estimation methods will be regularly updated.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY
Data is collected from business units within the group, using 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. Judgement may also be used when applying the sustainability reporting 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. Sustainability reporting 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 uncertainty. The estimates and judgements will be reviewed periodically based on experience and the development of ESRS. The key reporting estimations and uncertainties, and their potential impact on reported data, are:

Type	Metric	Impact
Estimate	E1-4 Decarbonisation levers (page 35)	Medium
Estimate	E1-6 Scope 1 and 2 GHG emissions for offices with less than 20 employees, and Scope 3 categories 1,11 and 15 (pages 36 to 37)	Low
Estimate	E5-5 Waste recycled (page 43)	Medium
Estimate	S1-14 Computing exposure hours (page 56)	Medium
Judgement	S1-16 Computing pay (page 57)	Low

CHANGES TO THE PREPARATION AND PRESENTATION OF THE SUSTAINABILITY STATEMENT
In E1-Climate change, the Scope 1 and 2 greenhouse gas emissions for the base year 2022 have been recalculated due to a material correction of prior estimates. During the reporting period, business units shifted from a distance-based to a fuel-based emissions calculation

INCORPORATION BY REFER
The following ESRS disclosur
reference to other sections o
- Market position, strategy,
40f-g) to the Business and
- Sustainability-related per
GOV-3-E1 paragraph 13)
- Net revenue (E1-6 paragr
statement on page 9.

USE OF PHASE-IN PROVISIO
In accordance with Appendix
the reporting year for ESRS 2
S1-14, and S2.

ESRS 2-BP-2 PARAGRAPH 1
Wilhelmsen aims to partner w
addressing potential impacts
inadequate wages and discri
vulnerable groups in certain r

The group requires its suppli
Supplier Code of Conduct an
corruption, modern slavery, a
The group conducts annual h
OECD guidelines to identify a
safety, and eliminating seafar
risk, conduct audits, hold sup
actions when necessary. No
period, and no material impac

The group has a target of 10
of Conduct. The metric and t
metrics related to the numbe
In compliance with the Norw
statement reflecting its huma

IRO-2 Disclosure r undertakings sust

The group employs a structu
reported in relation to materi
materiality assessment, a ma
the relevant disclosure requi
paragraphs 31 and 33-35. M
objectives and policies addr

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entive schemes	Remuneration report
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lity reporting	30
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action with strategy and business model	24 to 25
erial impacts, risks and opportunities	23 to 24
aking's sustainability statement	17 to 19
ance in incentive schemes	Remuneration report
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assess material climate-related impacts, risks and	23 to 24
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assess material pollution-related impacts, risks and	23 to 24
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assess material water and marine resources-related impacts,	23 to 24
ss material biodiversity and ecosystem-related impacts,	23 to 24

List of material disclosure requirements	Page number
E5 - Resource use and circular economy	
ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	23 to 24
E5-1 Policies related to resource use and circular economy	40
E5-2 Actions and resources related to resource use and circular economy	40
E5-3 Targets related to resource use and circular economy	40
E5-4 Resource inflows	41
E5-5 Resource outflows	42 to 43
S1 - Own workforce	
ESRS 2 SBM-2-S1 – Interests and views of stakeholders	22
ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	48
S1-1 Policies related to own workforce	49
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	50
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	50 to 51
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	52
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	53
S1-6 Characteristics of the undertaking's employees	54
S1-7 Characteristics of non-employees in the undertaking's own workforce	55
S1-9 Diversity metrics	55
S1-14 Health and safety metrics	56
S1-16 Remuneration metrics (pay gap and total remuneration)	57
S1-17 Incidents, complaints and severe human rights impacts	57
G1 - Business conduct	
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	26 to 27
ESRS 2 IRO-1-G1 Description of the processes to identify and assess business conduct-related material impacts, risks and opportunities	23 to 24
G1-1 Business conduct policies and corporate culture	59
G1-3 Prevention and detection of corruption and bribery	59 to 60
G1-4 Incidents of corruption or bribery	59 to 60
Entity specific - Cyber security	
ESRS 2 IRO-1-Entity specific- Description of the processes to identify and assess cyber security-related material impacts, risks and opportunities	23 to 24
ESRS 2 MDR-P-Entity specific- Policies adopted to manage cyber security	61
ESRS 2 MDR-A-Entity specific- Actions and resources in relation to cyber security	61
ESRS 2 MDR-M-Entity specific- Metrics in relation to cyber security	61
ESRS 2 MDR-T-Entity specific- Targets in relation to cyber security	61

Disclosure requirements that derive from other EU legislation

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

Disclosure requirement and related data point	Regulation	Material (Yes/No)	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BRR	Yes	26
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	Yes	26
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Yes	29
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR,P3,BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	BRR	No	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	No	n/a
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3, BRR	No	n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR,P3,BRR	Yes	35
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	No	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	No	n/a
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	No	n/a
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR,P3,BRR	Yes	36 to 37
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR,P3,BRR	Yes	36 to 37
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	No	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BRR	No	n/a
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).	P3	No	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	P3	No	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BRR	No	n/a
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	SFDR	No	n/a
ESRS E3-1 Water and marine resources paragraph 9	SFDR	No	n/a
ESRS E3-1 Dedicated policy paragraph 13	SFDR	No	n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	No	n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	No	n/a
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	SFDR	No	n/a
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	SFDR	No	n/a

Legend
SFDR = Sustainable Finance Disclosure Regulation reference *P3 = Pillar*
BRR = Benchmark regulation reference *EUCL = EU*

Disclosure requirement and related data point
ESRS E5-5 Non-recycled waste paragraph 37 (d)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)
ESRS S1-1 Human rights policy commitments paragraph 20
ESRS S1-1 Due diligence policies on issues addressed by the fundamental Inter Organisation Conventions 1 to 8, paragraph 21
ESRS S1-1 processes and measures for preventing trafficking in human beings
ESRS S1-1 workplace accident prevention policy or management system parag
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness parag
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD (a)
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value
ESRS S2-1 Human rights policy commitments paragraph 17
ESRS S2-1 Policies related to value chain workers paragraph 18
ESRS S2-1 Non respect of UNGPs on Business and Human Rights principles and paragraph 19
ESRS S2-1 Due diligence policies on issues addressed by the fundamental Inter Organisation Conventions 1 to 8, paragraph 19
ESRS S2-4 Human rights issues and incidents connected to its upstream and do paragraph 36
ESRS S3-1 Human rights policy commitments paragraph 16
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principle guidelines paragraph 17
ESRS S3-4 Human rights issues and incidents paragraph 36
ESRS S4-1 Policies related to consumers and end-users paragraph 16
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD

e logistics sectors, with 3 493 employees and a pool of 14 732
ployees are based in Europe, including the Nordics (57%),
a region (11%), and Americas (5%).

providing essential products and services to the global
ation and strategic growth. The group operates through
nergy, and Strategic Holdings and Investments.

ment are the provision of products and services for the
ch as marine chemicals, gases, ropes, welding, speciality
quipment, and various maritime solutions. Certain products,
bject to local regulatory restrictions and may not be
ent's business units also offer port services such as ship
ncluding technical management and crewing for all major
countries. The most significant markets and customer
in the global maritime sector.

are the operation of supply bases for the offshore industry,
hore wind, remote solutions, and digital innovation. The
k, and the United Kingdom. Other activities include offshore
real estate development, and operation of properties on and
mer groups are energy companies and service providers to

d Investments segment are related to investments. The two
Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

pliers and business partners provide raw materials,
gistics via various transportation modes (truck, rail, road,
ering to responsible procurement practices.

seafarers across 53 countries. A global network of manning
seafarers for the merchant fleet. Employee development is
ning a competent and motivated workforce.

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.

Wilhelmsen'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. Wilhelmsen 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.

VALUE CHAIN ACTIVITIES

Upstream	Own operations	Downstream
Sourcing of raw materials	Blending chemicals	Distribution and last mile delivery to vessels
Sourcing of finished products	Manufacturing ropes	Use of sold products
Sourcing of logistics services	Marine product warehousing and logistics	Waste management
	Real estate services	
	Maritime base operations	
	Vessel husbandry	
	Port agency	
	Vessel crew management	
	Vessel technical management	

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Sustainability-related goals

Wilhelmsen'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 7 to 14).

Strategic ambition	Strategic targets
Reduce GHG emissions in own operations.	42% reduction in scope 1 emi compared to base year 2022. consumption from renewable with an interim target of 80%
Support the maritime industry's decarbonisation and energy infrastructure transformation.	Investments in new arenas rel decarbonisation and energy i
Have an engaging and safe workplace with no harm to people.	Zero work-related fatalities. L frequency (LTIF) rate not to ex seafarers and 2.00 for onshor
Build a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion.	Employee engagement score of 10). 40% gender balance in levels and internal boards by
Have responsible supply chain partners.	100% suppliers agreeing to t Conduct.
Be a responsible, trusted and compliant value chain partner.	100% employee completion and cyber security training.

Employees	town halls, working environment committees, works councils, or union representatives.	and integrate them into the group's strategy and activities.	improved employee engagement and alignment with the group's strategic goals.	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 (IROs)

The group conducted a double materiality assessment review in 2025. The 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 approach

The double materiality assessment is conducted using a bottom-up approach. This enables Wilhelmsen 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

Impact assessment and prioritisation

In the assessment, impacts are classified as actual or potentia
Negative impacts are scored on a five-point scale, considerin
remediability) and likelihood, with severity prioritised, partic
Positive impacts, such as decarbonisation opportunities or w
based on scale, scope, and likelihood.

All impacts are plotted on a five by five grid of severity versus
a sloping line, dependent on the combination of severity and
which gives precedence to severity over likelihood is all imp
considered material irrespective of likelihood, while also taki
more likely.

If an impact exceeds this threshold, the associated sustainabi

Risk and opportunity assessment and prioritisation

In the assessment, specific risks and opportunities are identi
indirect ownership and whether the financial effects are nega
and opportunities are scored based on the likelihood and ma

Likelihood is assessed based on the probability that the event
Virtually certain. Probability reflects the possibility of the eve
initiative that the group can take to reduce the risk occurre
expected impact on revenues or total assets, or EBITDA for bu
indicators for investments in associates and joint ventures, ra

All risks and opportunities are plotted on a five by five size of
materiality threshold applied to prioritise high-severity finan
severe but highly probable risks and opportunities. The thres
combination of size of financial effect and likelihood. If any r
associated sustainability matter is deemed material.

Input parameters, methodologies, and assumptions

Input parameters

The scope of operations covered includes direct operations s
operations, and maritime services, as well as value chain acti

yber threats, and the effectiveness of governance structures

eviews from business unit management systems, as well as
ions are also used as input.

reviews, interviews, surveys, insights from industry and
from local, national, and international regulatory

ability matters that significantly impact people or the
cations for Wilhelmsen. Financial materiality is applied to
sent risks or opportunities for the group's financial
ing effects on cash flows, access to finance, or cost of capital.

y IROs from upstream and downstream business
operational control, are defined to reflect the group's
in.

s defined by the group.

ing the Financial System (NGFS) Current Policies scenario,
FS Net Zero scenario, characterised by high transition risks,
er environmental matters, dependencies are also screened in
the supply chain. The potential for incidents of non-
t could result in IROs is also considered in the assessment.

n used to screen whether the group has sites located in or
lings indicate that there are sites in the group near potential
ertake further analysis over the next two years to confirm
s and if it is necessary to implement biodiversity mitigation

ternal stakeholders that have knowledge of the topics. The
are documented in the ESG reporting system and in shared

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 is 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 Wilhelmsen's business context or improvements in methodology. The group plans to refine its approach for screening non climate-related environmental matters within two 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, Wilhelmsen'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. Overall, Wilhelmsen'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 I[...] period

There were no materi[...] reporting period.

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
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 th[...] energy use, and strategic investments, with plans to adopt a[...] years to achieve long-term reductions across the value cha[...]
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[...]
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, was[...] circular economy principles to mitigate these environmenta[...]
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, wi[...] support affected employees.
	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 comprehe[...] 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 w[...] The group sets requirements for suppliers to improve work[...] standards and prevent forced labour or child labour. The gr[...] regular screening, assessment, and audits.
	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 eliminat[...] policies, management support, a whistleblower hotline, regu[...] company conducts audits, educates employees, and suppo[...] empowered to refuse unethical actions without fear of retal[...] positive reputation. Wilhelmsen also enforces strict anti-bri[...]

n Wilhelmsen's board, which consists of five non-executive
% of the board members are independent. The percentage of
ersity ratio is 67%.

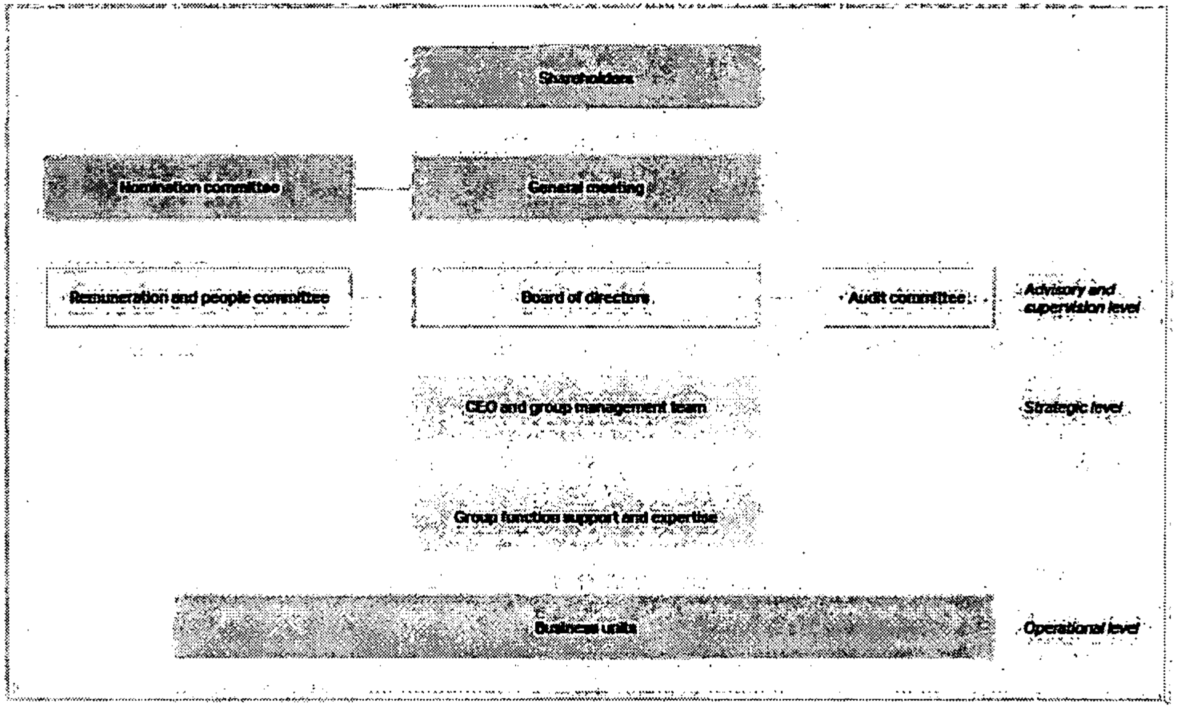
decisions that form the basis for the administration's
orses the Owner's statement that sets expectations and
gy, financial targets, risk, ESG (environmental, social,

n, hereafter referred to as senior executives, secure its
mation about the roles of senior executives is available in
nales in the senior executive team is 20%.

ning and decision-making processes, ensuring sustainability
ethical standards are maintained. The board is responsible
he audit committee is responsible for the oversight of

ties on a quarterly basis, including whistleblowing reports
rsight includes evaluating the effectiveness of compliance
tandards, and ensuring that appropriate actions are taken in
findings.

s, products, and geographic locations where Wilhelmsen
utive positions in maritime, offshore energy, and finance
nges and opportunities in these areas. The board also has
helmsen is active, which is used to inform decision-making
and global contexts. Additionally, the board includes
ce, having served in various boards with oversight



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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 b

The board, collectively, has developed expertise in sustainabi
offshore industries. This expertise includes:

- Economic viability: evaluating the economic viability of su
- Risk management: managing risks associated with long-te
- ESG alignment: aligning capital allocation with ESG priori
- Maritime and offshore industries: understanding shipping
infrastructure, and offshore energy operations.
- Climate change and resource management: mitigating clin
efficiently.
- Decarbonisation strategies: overseeing decarbonisation str
environmental regulations.
- Human rights: addressing human rights issues and uphold
value chain.
- Workforce health and safety: prioritising workforce health
- Diversity and inclusion: promoting diversity and inclusion
- Business conduct and governance: adhering to responsible

The board actively seeks additional expertise to address new
opportunities. This includes leveraging both internal and ext
emerging regulations and matters. Board members also unde

terial IROs, the implementation of due diligence, and the metrics, and targets.

ustainability reporting matters, receives quarterly reports identification, assessment, and prioritisation of material ed annually on high-level insights and strategic implications ability considerations with the group's overarching strategy.

udit committee on the implementation of due diligence quirements and international frameworks. These updates of risk assessments, stakeholder engagement outcomes, and icularly on human rights, environmental compliance, and

metrics and targets

ly updates from senior executives and specialist functions, nd effectiveness of sustainability policies and initiatives, rics in the group's internal ESG index. Detailed performance reas for improvement and strategic adjustments.

s and key performance indicators (KPIs) through the group's dit committee on a quarterly basis.

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 processes. 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, and cyber security and personal data protection.

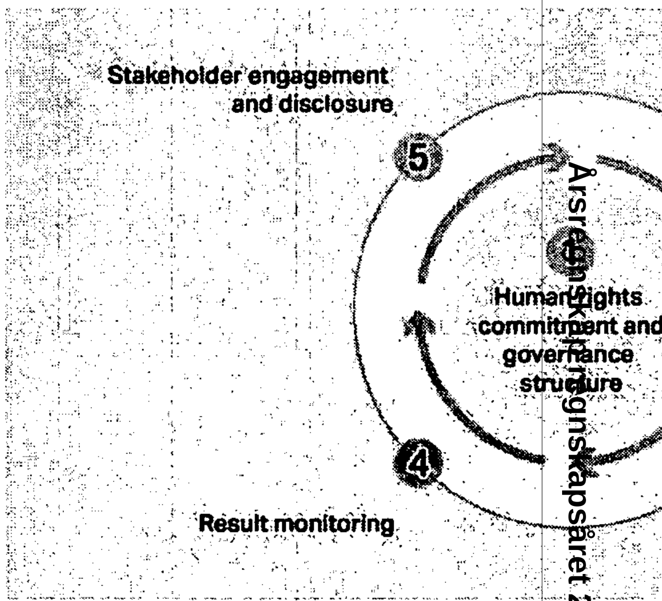
GOV-4 Statement on due diligence

The group'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 is aligned with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work conventions.

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 number
a) Embedding due diligence in governance, strategy, and business model	Strategy and business model	20 to 21
	Material sustainability matters	25
	Sustainability governance	26
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders	22
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	50
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	50 to 51
	ESRS 2-BP-2 paragraph 17b-e related to S2 Workers in the value chain	17
	G1 Business conduct	59
c) Identifying and assessing adverse impacts	Material sustainability matters	25
d) Taking actions to address those adverse impacts	E1 Climate change	32 to 37
	E2 Pollution	38 to 39
	E5 Resource use and circular economy	40 to 43
	S1 Own workforce	49 to 57
	ESRS 2-BP-2 paragraph 17b-e related to S2 Workers in the value chain	17
	G1 Business conduct	59 to 60
e) Tracking effectiveness of these efforts and communicating	E1 Climate change	32 to 37
	E2 Pollution	38 to 39
	E5 Resource use and circular economy	40 to 43
	S1 Own workforce	49 to 57
	ESRS 2-BP-2 paragraph 17b-e related to S2 Workers in the value chain	17
	G1 Business conduct	59 to 60

Wilhelmsen's human rights due

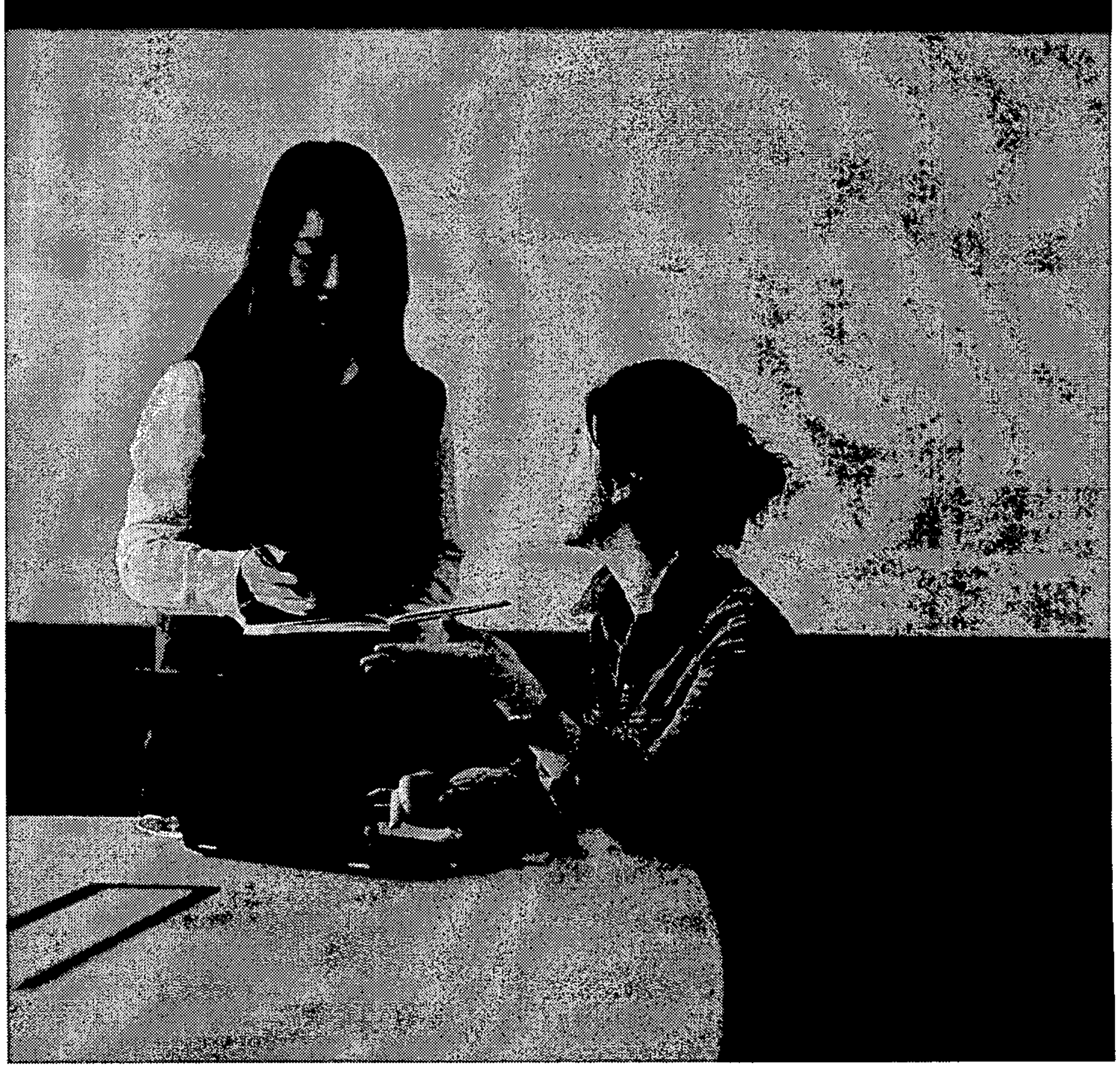


1. The board and senior executives commit to human rights due diligence and tra
Business units establish policy and practices relevant to their operations and ens
2. The group periodically assess the risk of adverse impacts on human rights in o
3. The group implements measures to cease, prevent, or mitigate adverse impac
4.The group periodically monitors implementation and results of mitigation meas
executives and the board.
5. At least annually, the group disclose human rights-related activities and how in
information from stakeholders in compliance with Norwegian Transparency Act r
6. The group addresses grievances and provides for or cooperates in securing re

plans to fully implement its ICSR policy in all business units
s, to continuously improve its processes to identify and
es. Governance oversight is provided by the audit committee
board on the effectiveness of controls and emerging risks.

complete, inaccurate or inconsistent reporting on
with greenwashing. There are also risks related to the
e reporting process particularly in dynamic or continuous
s, and periodic data such as GHG emissions data where local
on, the aggregation of data from multiple business unit
ed ESG reporting system poses a risk of calculation errors.

risks considering consequence and probability. In the
nission and workforce data have been applied with
ted. Additional application controls have also been applied
eel for internal control monitoring and oversight by the
ted to the group's ESG Index.



Environmental information

...formation. Greenhouse gas emissions (GHGs) from energy
...ue chain contribute to climate change, impacting the natural
...hese ecosystems. The primary sources of these emissions are
...s, in the downstream value chain, and strategic investments
...rvices in the upstream value chain is another significant
...ns, activities at bases, warehouses, and larger office locations

...ate change through energy efficiency, electrification,
...s. The group is building a comprehensive GHG emissions
...ds to achieve long-term reductions across the value chain

...mitigation

...climate change mitigation within the next two years. Key
...ent will be the group's low emissions in its own operations
...al emissions attributed to value chain emissions including

...o avoided emissions for customers will be evaluated.
...xternal stakeholders, including industry experts, to develop
...ean Financial Reporting Advisory Group (EFRAG)

...s and opportunities and their interaction with

...sments to understand and raise awareness of the potential
...ansition risks. These assessments are integrated into
...nd mitigate potential exposure with countermeasures, and
...ds for oversight.

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 or changing 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

Wilhelmsen has 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.
- Geopolitical shifts have contributed to more uncertain markets compared to prior years. While general demand for energy continues to increase, market participants are balancing competitive business development and the aim to reduce both their own and supply chain emissions.
- Developing demand for both low emission products and services incentivises 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

primarily related to the development of new products and se
activities, in addition to energy supply, technology developm

In the medium-term, the group's product and services portfo
transition, with the group monitoring developments and hav
assessed to be needed.

From a technology development and disruption standpoint,
with the group being well-positioned with regards to both the
strategic investments, having the opportunity to adapt and i

Overall, the group's strategy and diversified portfolio are resi
medium-term with sufficient countermeasures in place, incl
monitor and follow up as needed regarding chronic risks ove
risks as an integral part of the investment process.

The group's strategy and diversified portfolio are also resilien
medium-term, with sufficient strategies in place. This was ba
double materiality assessment, where no material effect was
financial position, financial performance, and cash flow.

E1-2 Policies related to climate change mitigation

Wilhelmsen has established policies to manage its material i
burning of fossil fuels.

The group's Owner's statement and Environment standard h
within their scope of operations including value chain, to set
emissions reduction programmes, implement environmenta
mitigation impacts, proactively manage climate risks and op
respective boards.

Furthermore, business units are to have environmental-relat
climate-related, as a specific goal in their strategy. For invest
policy discussions with relevant companies about their emis
opportunities.

As these policies derive from the requirements contained in
is the most senior level in the organisation accountable for t

ctions are to procure renewable electricity, install renewable
o emissions machinery and vehicles when viable, switch to
. These actions are based on the decarbonisation levers for
2030.

greements including energy attribute certificates (EACs)
d Norway. Biofuel use at bases was increased and continuous
y sites was maintained. Business units will continue to
in 2026.

ompared to the 2022 base year. Electricity from renewable
y consumption in the group, and the related reduction in
red to the base year. Combined, the group's scope 1 and 2
22, mainly due to the increased amount of electricity from

curacy by applying internal controls, refining categories and
sed estimations to fuel- based reporting for scope 1
issions over the next two years will be the group's transition

oup's near term 2030 reduction targets. Based on an
ability to implement these actions is within the operational
pcoming transition plan development, both the target and
to confirm they remain appropriate and aligned with the
ctives.

In 2025, the group continued to pursue investments and new business models related to decarbonisation and energy infrastructure.

The 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 made energy infrastructure investments in three locations, creating energy efficient indoor maintenance facilities to support customer needs. NorSea also ran an efficiency programme to reduce the use of fossil fuels for machines, more electric-powered machinery and energy efficiency throughout its infrastructure. Edda Wind, which owns and operates service vessels for the global offshore wind industry, continued to support the maintenance work conducted during the commissioning and operation of offshore wind parks. Massterly together with Reach Remote, successfully ran a test in the North Sea with Reach Remote 1 – a remote controlled and autonomy-enabled vessel to conduct offshore subsea operations while being controlled and monitored from hundreds of kilometres away. Reach Subsea's Remote 2 vessel is currently operating in Australia.

Maritime Services accelerated and grew several initiatives and companies in the reporting period. For example, Pelagus 3D, a joint venture with thyssenkrupp, further 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. In 2025, Hecla's FuelEU Maritime marketplace went live, offering the selling and buying of compliance balances surpluses. The Wilhelmsen Venture programme continued to identify and support potential business ideas from employees. C-Loop, established through the Venture programme, repurposed twice the amount of retired mooring ropes as in the prior period 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 built and opened charging infrastructure for Singapore's first fully electric cargo vessel. Wilhelmsen Port Services entered a new partnership with C-Zero Maritime to leverage and expand the use of its Platform 13 emissions transparency platform.

In 2026, 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. As part of the group's transition plan development within the next two years, both the targets and the associated actions will be formally reviewed to confirm they remain appropriate and aligned with the group's strategic, regulatory, and financial objectives.

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 targets for material Scope 3 emission as part of its climate transition plan development within the next two years.

Base year

The selection of the base year 2022 is due to several factors including the year representing typical 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.

Scope 1 and 2 base year 2022 emissions have been recalculated in the reporting period following a material correction to prior estimates for one entity, now updated using results from the 2024 reporting period. Consequently, scope 1 base year emissions have been restated from 9,807 tonnes CO2e to 9 193 tonnes CO2e, and Scope 2 market-based emissions from 5 988 tonnes to 5 542 tonnes.

Decarbonisation levers

For completeness of this disclosure requirement, the group h
contributions of decarbonisation levers related to its near ter
potential contribution of each scope 1 emissions lever to the
will be assessed and validated during the group's climate tra
years.

The potential challenges considered over the medium-term u
scenarios, include slow technological progress such as the av
charging or energy infrastructure for alternative fuel vehicles
incentives, and regulations.

Based on the group's wide geographic scope across 5 countr
procurement potential for further electricity from renewable
local energy infrastructure, regulation, and incentive program

In geographic locations where the marketplace for EACs is n
with electricity suppliers to secure renewable electricity whe
implement solar panel installations and other renewable ene

Decarbonisation levers and estimated contributions to near-term targets	Estimated contribution (%)
Scope 1 emissions	
Electric or low- to no-emissions machines and vehicles	30 to 70
Fuel switching (e.g. to biofuels)	10 to 30
Energy efficiency improvements	[illegible]0 to 30
Scope 2 market-based emissions	
Electricity from renewable sources	100

4 (Methane), N2O (Nitrous oxide), HFCs (Hydrofluorocarbons), PFCs
n trifluoride) emissions. CO2e (Carbon dioxide equivalent) emissions factors are
reputable sources.

here business units and sites report activity data which is then calculated
ess to this data, enabling positive awareness of impact and opportunity for
bsolute emissions figures. Primary data is collected where possible, such as
dary data is used when primary data is unavailable or insufficient, particularly for
spend-based method is applied. Consolidated data from all business units

de using judgment and best available benchmarks or comparable data/sites. In
able partial data, considering seasonal variations. This is for example when
orting period. Comments describing the estimation method and calculations are
when available, replaces estimates with appropriate comments. The group aims
and consumption. An estimation is made for the group's scope 2 emissions for
roup's carbon accounting system. The estimate is based on the total scope 2
total number of employees at those sites. The outcome is multiplied by the
mate. The group does not have plans to include the smaller offices in activity-
these activities.

ctors and calculations related to CO2e emissions. The factors are derived from
se, and N[illegible]M. Both location-based and market-based factors are used for scope
for the reporting year. Factors are reviewed annually to ensure accuracy and
pplied to previous year data, including base year data, to incorporate the

trading schemes. The Scope 1 and 2 base year emissions have been

Gross scope 1 GHG emissions (thousand 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. All numbers are rounded off to the nearest whole thousand. From 2025, emissions from company cars and delivery vehicles are calculated using the fuel-based method, replacing the distance-based method used in previous reporting periods. No adjustment has been made to the base year due to insufficient historical data and the undue cost or effort required to apply the new methodology retrospectively. Fuel consumed from owned and leased cars, forklifts, cranes, trucks, and vans used for cargo transportation, are multiplied by emission factors from DEFRA (2023, 2024) 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 (2024) applicable for each fuel type.

Gross scope 2 location-based and market-based GHG emissions (thousand 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. All numbers are rounded off to the nearest whole thousand. 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 (2024) and AIB (2024). 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 approximately 25% of total electricity from renewable energy sources, while purchased electricity bundled with energy attributes accounts for approximately 75%.

Gross scope 3 GHG emissions (thousand 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. All numbers are rounded off to the nearest whole thousand. 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). 97% 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 is 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. Currency conversions applied in spend-based calculations use exchange rates sourced from the European Central Bank (2023).

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 IPCC's 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 material investments are Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd. While Wallenius Wilhelmsen ASA provides data for the reporting period, emissions data for other investments are estimated using figures from the prior reporting period. This is due to the unavailability of verified emissions reports from these companies during the reporting timeframe, which results from varying national reporting deadlines. During the reporting period, Hyundai Glovis Co., Ltd. has expanded the coverage of their scope 3 data, resulting in a notable rise in this category. Figures for prior periods remain unchanged.

All other scope 3 categories (2,3,4,5,6,7,8,9,10,12,13 and 14) are excluded as they do not materially 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 to meet the group's 2030 target.

GHG emissions All numbers in thousand tonnes CO2e	Retrospective		
	2022	2024	2[illegible]
Gross scope 1, 2, and significant scope 3 categories			
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	9	9	
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		[illegible]%	
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	3	3	
Gross market-based Scope 2 GHG emissions	6	3	
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions		5 [illegible]06	6
1 Purchased goods and services		[illegible]61	
11 Use of sold products		3 [illegible]00	3
15 Investments		[illegible]45	3
Total GHG emissions			
Total GHG emissions (location-based)		5 [illegible]17	6
Total GHG emissions (market-based)		5 [illegible]18	6

GHG intensity per net revenue
Total GHG emissions (location-based) per net revenue (tonnes CO2e/USD milli
Total GHG emissions (market-based) per net revenue (tonnes CO2e/USD millio

onmental impact assessments, employee training, and
4001 environmental management system standards and
resource management and alignment with national and

hin the group, produces leading marine and consumer
nces of concern or very high concern (see hazard
icies) in these products can potentially impact the health
alue chain. Additionally, accidental spills or leakages of these
cts if not managed correctly, potentially affecting local
e potential impacts, the business unit is actively pursuing the
natives and ensuring the safe handling and disposal of

es on impacts related to pollution. The standard requires that
nvironmental impacts in their operations and value chain. It
vironmental regulations, regular assessment and review of
ementation of an environmental management system, such

lace to address substances of concern and very high
l risks associated with the use of hazardous chemicals in its
he product use phase. This is achieved by replacing harmful
enever possible. Policies are sent to relevant employees and
ey have read it. Wilhelmsen Chemicals performs an annual
cals, and defines action plans for chemicals. The substances
clude, in addition to the Candidate List, Annex XIV and
ss unit wishes to phase out.

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 has emergency response plans in place in the event of an incident occurring onsite to limit impacts on people and the environment. The 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. There were no new substitutions made in the reporting period.

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 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. These 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

SUSTAINABILITY REPORTING POLICIES

A non-material correction has been made to prior period figures for substances of very high concern. Small amounts previously included in the total and one category have now been properly allocated across all relevant categories. The overall total remains unchanged.

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)
The total amount of substances of concern and very high concern procured in th

Amount that left the company's facilities as emissions, products, or part of pr
The total amount of substances of concern and very high concern that left in pro

Substances of concern and very high concern metrics	Substances of concern				Subs
	Amount generated / used during production or procured (kg)		Amount that left the company's facilities as emissions, products, or part of products / services (kg)		Amount generated / used during p… or procured (kg)
	2025	2024	2025	2024	2025
Carcinogenicity categories 1 and 2	247 860	319 803	253 000	326 342	275
Chronic hazard to the aquatic environment categories 1 to 4	3 013 080	2 841 716	2 956 552	2 965 689	
Germ cell mutagenicity categories 1 and 2	80 000	113 000	63 925	126 620	275
Reproductive toxicity categories 1 and 2	362 486	387 498	368 350	357 445	148 275
Skin sensitisation category 1	245 902	280 779	233 900	291 622	
Specific target organ toxicity, repeated exposure categories 1 and 2	1 786 840	1 603 380	1 723 043	1 704 129	
Specific target organ toxicity, single exposure categories 1 and 2		50	58	92	
Total	3 819 968	3 749 751	3 730 865	3 823 567	148 275

resources and the environment. Inefficient waste
nmental degradation, affecting local communities and
ing often ends up in landfills, limiting reuse or recycling
lhelmsen has strategic investments, environmental impacts
cesses. Full asset and product lifecycle accountability and
w offerings for the maritime industry. Wilhelmsen aims to
ct by conducting regular assessments, training employees,
ar economy principles. Compliance with regulations and
ards are in place. Wilhelmsen Ships Service and Wilhelmsen
up, materially contributing to the group's operations and the
r.

d circular economy

es on resource use, waste, and the circular economy. The
ponsibly to minimise environmental impacts in their own
nce with health, safety, and environmental regulations,
l impacts and risks, and the implementation of an
O 14001 with periodic audits.

use, waste, and the impact of activities on air, soil, and water.
aspects in their environmental planning and strategy, and
s that reduce environmental impact. The transition away
able sourcing and the use of renewable resources, is not
next policy review in 2026.

and hierarchy. Whilst Wilhelmsen 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 group 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 2025, Ship Management, Ships Service, Wilhelmsen Chemicals, Port Services, and NorSea Group's operating companies, maintained certification according to the ISO 14001 standard. A new reusable transport packaging system was introduced in Ships Service. Standardised methods for reporting on resource utilisation and waste disposal were implemented in the group to establish a baseline and identify areas of improvement.

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 two 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 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 the cylinder exchange programme. Wilhelmsen Ships Service and Wilhelmsen Chemicals are key business units within the group, materially 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

SUSTAINABILITY REPORTING POLICIES

Total weight of products and materials (tonnes)
For chemicals, the material resource inflows relate to raw materials and trading p
materials, finished goods and water has been extracted from the business unit's l
tons. The calculation is subject to certain limitations, as a standard density of one
extracting precise density data directly from the ERP system. This assumption si
weight calculations.

For ropes, the types and weights of raw materials used in ropes manufacturing at
procurement records for the reporting period. Reporting includes input materials
labels.

For cylinders, the total weight of the cylinders has been calculated by multiplying
number of cylinders of that type. The number of steel cylinders purchased in the
significant assumption is that data is accurate in the various procurement system

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

thin the group, materially contributing to the group's
mance in this matter.

se process, such as a chemical reaction or application, after
ch, the chemical products are fully consumed during their
r recycled. Consequently, these products do not align with
nable nature and there is no established rating system for
ted for the use of recyclable materials in product packaging
ons is relied upon to ensure proper waste processing.

ntly depending on several factors, making an industry
Abrasion is a common damage mechanism that shortens the
s pose significant health and safety risks for seafarers,
lity depends on the type and location of the damage. For
damaged section and re-splice an eye on the rope. Ships
d possible by providing splicing instructions and a splicing
pairability of mooring ropes. Whilst ropes are not specifically
urposed. A Wilhelmsen early-stage venture called C-Loop is
pose ropes, with a pilot in progress with industry partners.

exchange programme is based on a circular business model.
ent and refilling, and at the end of their life, they are often
ducts. Pre-consumer waste from operations is managed
safe disposal or recycling when feasible.

lefinitely. However, wear and tear from being onboard
n. Upon a cylinder's safe return from a vessel, it is sent to a
repair, and repainting as needed. Cylinders are made of steel
ormation. Rust is removed through shot blasting before
ps Service's cylinders have an average lifespan of 14 years
y below the industry average of 16-years. Factors such as
contribute to the lower-than-expected lifespan.

Expected durability of the product placed on the market by the company, in relation to the industry average. 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	
	2025	2024	2025	2024	2025	2024
Product durability (%)					88	91
Rate of recyclable content in the given product (%)						
Rate of recyclable content in the given product's packaging (%)						

Waste streams

Within the group's own operations, material 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. Wilhelmsen Ships Service and Wilhelmsen Chemicals are key business units within the group, materially 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, and RENAS for electronic 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 in place for the reuse and reconditioning of intermediate bulk containers (IBCs).

SUSTAINABILITY REPORTING POLICIES

Total amount of waste generated in the company's own operations (tonnes)
The total amount of hazardous and non-hazardous waste generated by operation
reporting period. Actual data has been utilised for waste generated from chemica
made for cylinder recycling and disposal. For other sites within the group, where s
system, this data is included. An estimation is not made for other sites in the grou
conditions, resulting in incomplete data. The group plans to enhance data collect
material sources in future reports. A significant assumption is that reports from th
discrepancies due to variations in measurement techniques, waste handling prac

Total amount of waste diverted from disposal (tonnes)
The total amount of waste that is prepared for re-use, or recycled, or recovered w

Total amount of waste directed to disposal (tonnes)
The total amount of waste that has been sent for incineration, or to landfill or to o

Non-recycled waste generated from own operations (tonnes, %)
The total amount of waste generated minus the total amount recycled expressed
amount of waste generated.

Hazardous and non-hazardous waste diverted from or directed to disposal (t
Waste is considered hazardous if it displays one or more of the hazardous prope
waste data is based on records maintained at the production facilities, which are
Receipts are kept for verification. From 2025, there is a change in the reporting p
categorised as hazardous and directed to incineration, regardless of whether it is
period figures to reflect this policy. Non-hazardous waste records are maintained
they reach their scrap date, a contractor is engaged to manage the end-of-life pr
estimated that 80% of the cylinders, based on the high recyclability of materials i
sent to landfill. The recovery rate of packaging waste in Europe in 2024 has been

Waste metrics
Total amount of waste generated in the company's own operations (tonnes)
Total amount of waste diverted from disposal (tonnes)
- Preparation for reuse (tonnes)
- Recycling (tonnes)
- Other recovery (tonnes)
Hazardous waste diverted from disposal (tonnes)
Non-hazardous waste diverted from disposal (tonnes)
Total amount of waste directed to disposal (tonnes)
- Incineration (tonnes)
- Landfill (tonnes)
- Other disposal (tonnes)
Hazardous waste directed to disposal (tonnes)

omic activities, in accordance with regulation EU (2020/852) pean Commission adopted a delegated act amending the ted acts that supplement the Taxonomy regulation. egated act for the reporting period.

lidated in the group's financial accounts are included in this Investments in equity accounted in joint ventures (pursuant e voluntary disclosures. Economic activities are considered er inside or outside the European Union.

t

eligibility, and alignment with the EU Taxonomy, ned activities, as none of the eligible activities meet the

e activities since both turnover and operating expenses cified in the regulation (see page 45 for the respective

to Wilhelmsen's 2025 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.

Activity reference	Activity	Eligibility assessment	Alignment assessment	Aligned
CCA 7.1	Construction of new buildings	NorSea Group develops non-residential buildings.	The substantial contribution criteria is not met related to energy performance requirements.	No
CCM 7.7	Acquisition and ownership of buildings	NorSea Group acquire real estate and exercise ownership of those properties.	The substantial contribution criteria is not met related to energy performance requirements. Due to the material number of buildings in the group, a 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	Raa Labs develop data-driven solutions that can be used to optimise operations, increase efficiency, reduce energy consumption, and reduce respective GHG emissions.	The substantial contribution criteria is not met as significant lifecycle GHG emissions savings cannot be demonstrated.	No
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.	The substantial contribution 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

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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 material turnover, or invest in material capital expenditure (CapEx), or have material 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.

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.

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. Economic activities have only been evaluated against the most relevant activity, which eliminates the chance for double counting.

Turnover materiality assessment
The group has assessed the quantitative materiality threshold in relation to the reporting of the turnover KPI, with non-financial entities not being required to report on the turnover KPI if the cumulative turnover resulting from the economic activities is below 10% of the denominator of the turnover KPI.

For 2024 and 2023, eligible economic activities represented 5.8% and 4.9% of total turnover, respectively, with analysis for 2025 indicating economic activities in line with prior years. Based on the assessment of 2025 economic activities, and taking into account prior years, the group has concluded that the turnover KPI is immaterial for reporting under the EU Taxonomy.

OpEx materiality assessment
The group has further assessed the qualitative materiality threshold related to the reporting of the operating expenses (OpEx) KPI. The amendments retained the existing provision that permits operating expenditure to not be assessed for taxonomy eligibility or taxonomy alignment when it is not material for the entity's business model.

For 2024 and 2023, the total operating expenses reported in the group's financial statements amounted to USD 1 053 million and USD 940 million, respectively, with the denominator in the OpEx KPI amounting to USD 22 million and USD 21 million, respectively. The OpEx relevant for the OpEx KPI represents a minor part of the group's operating expenses due to none of the group's main operating activities being defined in the scope of the EU Taxonomy regulation, with items reported reflecting isolated initiatives or minor components of the group's main operations. Based on this, the group has assessed that the relevant operating expenses are not material for the group's business model and have concluded on the OpEx KPI being immaterial for reporting under the EU taxonomy. In accordance with the regulation, the group will report on the total value of the denominator of the OpEx KPI.

Taxonomy eligible economic activities and relevant companies
Based on the group's evaluation of taxonomy economic activities, Wilhelmsen Ships Service and NorSea Group 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.

REPORTING POLICY ON CAPEX AND OPEX DEFINITIONS
To comply with the KPI reporting requirements contained in the Disclosure Deleg
the basis for the OpEx denominator as follows.

CapEx definition for taxonomy KPIs
CapEx refers to additions to capitalised property, plant and equipment, intangible
business combinations. The additions are specified in note 7 Intangible and Tang
liabilities in the consolidated financial statements for 2025. CapEx is reported ne
of significant government grants will be presented within the financial KPIs and d

OpEx definition for taxonomy KPIs
OpEx refers to direct non-capitalised costs recorded in the consolidated income
building renovation measures, short-term leases, maintenance and repair, and an
of assets of PP&E. Raw materials and other costs of inventory, selling and genera
and impairment are excluded. Employee benefits comprising salaries and other c
been assessed to fulfil the taxonomy definition of OpEx. For Wilhelmsen, such en

REPORTING POLICY ON TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
Wilhelmsen has assessed alignment in accordance with the technical screening c
Delegated Acts. The TSC consist of the Substantial Contribution (SC), Do No Sign
SC and DNSH are economic activity-specific criteria, whereas MS refers to group
safeguards based on international standards such as the OECD Guidelines for M
Business and Human Rights.

ALIGNMENT ASSESSMENT WITH MINIMUM SAFEGUARDS CRITERIA
Wilhelmsen's activities are carried out in compliance with the minimum safeguard
based on the OECD Guidelines and addresses human rights and labour rights for
processes related to bribery, taxation, and fair competition are integrated in the c
applicable to all employees.

In 2025, there were no signs of non-compliance with minimum safeguards, lack c
liability of Wilhelmsen in respect for breaches of any these topics. Further details
Own workforce (pages 48 to 57) and G1 Business conduct (pages 59 to 60).

Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
	—	—	—	—	—	—	—	—	—	5	—	—
	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	100	—	—

ities (generating revenues) are not yet defined in the scope of the EU Taxonomy,
or the reporting years 2024 and 2023, the group has concluded that the

Contextual information about the OpEx KPI
As most of the consolidated business units' core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy, the group has assessed that the relevant operating expenses are not material for the group's business model and have concluded on the OpEx KPI being immaterial for reporting under the EU taxonomy.

ervices associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

2025

Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
	%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
CE 5.[illegible]	4	—	—	—	—	—	—	—	—			—
CCA 7.1	28	—	—	—	—	—	—	—	—			—
CCM 7.7	5	—	—	—	—	—	—	—	—			—
CCM 8.2	2	—	—	—	—	—	—	—	—			—
er objective			—	—	—	—	—	—	—			
PI (CapEx)	39	—	—	—	—	—	—	—	—			—

s, intangible assets, right-of-use assets, as well as assets acquired through
its' core business activities (generating revenues) are not yet defined in the
roperty and digital solutions are reported as eligible in the CapEx KPI. There are

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.

Social information

g human rights across all its businesses, irrespective of the
rporate values - customer centred, empowerment, learning
collaboration - govern behaviour and are acted upon
way.

s and opportunities and their interaction with

vithin the scope of material impacts (see table), and it is
reater risk of harm due to their type of work, location, or
conducts regular due diligence, risk assessments, gathers
vareness programmes, analyses health and safety data, and
itigation actions.

	Potential impacts
en, working in various roles ses, and port areas.	Exposure to hazardous conditions (particularly operational workers), discrimination, harassment, bullying, corruption and bribery demands, labour rights violations, and data privacy breaches.
contractual arrangement with a in an ongoing relationship with Management holds a technical ship owner/operator and nagement system, the n- employees. On the other crew management contract t technical management or management system, the ue chain workers in accordance	Exposure to hazardous conditions, discrimination, harassment, bullying, corruption and bribery demands, labour rights violations, and data privacy breaches.
ssional services, maintenance, lmsen on a contractual basis y the group.	Inconsistent labour practices and lack of adherence to safety standards.
s in various capacities, such as maintenance, and other	Inconsistent labour practices and lack of adherence to safety standards.

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. Within the maritime industry, seafarers may face demands for recruitment fees, which could result in potential risks of forced labour. There have been no identified material risks of incidents of child labour related to own workforce.

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.

Health and safety

Wilhelmsen conducts operations at bases, warehouses, vessels, port areas, and offices in 53 countries, with a workforce consisting of 93 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, Owner's statement, and Code of Conduct (please refer to G1-1 Business conduct policies and corporate culture on page 59). When setting the policies, the interests of own workforce are considered based on feedback received through engagement surveys, trainings, whistles, working environment committees, trade unions, and from human resources personnel, to keep the policies relevant and effective. Any material 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 group CEO is the most senior level in the organisation accountable for their implementation. The key policy documents are used 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.

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. In previous years, a statement of compliance with the Norwegian Equality and Anti-Discrimination Act was included in the consolidated Annual report. From 2025, in line with regulatory requirements, only those subsidiaries directly subject to the Act provide a statement of compliance in their respective annual reports.

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

Significant human rights relevant to Wilhelmsen include pro
conditions free from bullying and harassment, ensuring fair t
supporting employees' career development. Discrimination s
gender, age, nationality, sexual orientation, disability, or any
these commitments is required from all employees and suppl
share these standards.

The group commits to undertake ongoing due diligence in bu
or potential adverse impacts where the group or its suppliers
indirectly). Stakeholders can raise concerns via a whistle-blov
email. The group communicates its commitment on its websi
improvement. A statement of compliance with the Norwegia
published on wilhelmsen.com.

Health and safety management systems

Wilhelmsen's business units have comprehensive health and
Group's operating companies, Port Services, Ships Service, G
Chemicals are certified according to the ISO 45001 occupatio
Management have a comprehensive health and safety manag
as per the International Safety Management (ISM) Code. In re
operations comply with the Maritime Labour Convention (M
systems foster a safety culture, emphasising the responsibilit
and securely, with the authority to halt unsafe activities.

agement where applicable.

c events conducted as a part of annual processes. The annual
eir direct managers is used to recognise achievements,
s for the upcoming period. Working environment, values-
r are a part of the discussion. The review is documented and

s conducted at least annually to gather feedback on various
nplemented higher frequency surveys. Based on these
nagers in all locations hold follow-up discussions with their
employee feedback is addressed and used to improve the
nior executives and the board are informed of the survey
ecision-making processes. Where applicable, Works councils
nent to ensure employee concerns are heard and addressed.

kers and their representatives about impacts falls under the
ness unit president. As these processes derive from the
statement, the group CEO is the most senior level in the
ion.

y with its workforce to ensure their well-being. Engagement
essels. The management team, vessel or fleet manager, and
cellence visits, vessel inspections, and internal audits.
egulatory body inspectors, may also engage directly with
ng conditions as per MLC requirements. Vessel manager
le internal and external audits are conducted annually, with
 are carried out onboard whenever an undesired event is
ncludes officer and cadet conferences.

' representatives to ensure the respect of human rights for
 a collective bargaining agreement (CBA) or a special
port Workers' Federation (ITF). The ITF, along with its
farers, providing the business unit with insights into the

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 group's whistleblowing channel, is accessible on its 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.

nducted by specialist functions (e.g. human resources,
ent to evaluate workplace conditions and mitigate potential

ance with regulations and standards, such as ISO 45001 and
d healthy working environment. Business units assign
nd safety management systems support a proactive safety
individual to perform work safely and securely, with the

ble practices is provided to employees. Internal audits are
ulations and identify areas for improvement. Management
fectiveness of these measures and make necessary
ng safety, operational, and cyber security risks, are

ts due diligence assessments at least annually to identify
ures to cease, prevent, or mitigate negative impacts. This
ch impact and determining appropriate responses based on

n rights most relevant to own workforce, such as providing
ng fair treatment without discrimination. For seafarers,
prived of leisure when unable to take shore leave or sign off
sical and mental well-being, harassment and discrimination
to demands for recruitment fees.

assessments at the group level, incorporating human rights
nd response to potential impacts. This structured approach
l communicates how it manages human rights impacts on its
d planned actions are presented to the senior executives and

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 2025, 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 have been monitored during the year. The expected outcomes of these ongoing actions are heightened awareness of health and safety risks and controls, and safe working conditions. Continuous improvement in safety measures and protocols will remain in focus in 2026.

Equal treatment and opportunities for all

In 2025, the group continued its focus on employees development and training, in addition to working with the results of the annual engagement survey. A job classification structure was developed 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). The expected outcomes of these actions are engaged employees and a safe workplace where employees can develop and voice their views. Continuous improvement based on engagement survey results and detected incidents, and further analysis of job classifications will be in focus in 2026.

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.

Objective	Metric	Base year
Improve employee satisfaction and retention through engagement initiatives.	Employee engagement score (points)	2023
Broaden the talent pool to enhance decision-making and competencies.	Top management gender balance (%)	2022
	Internal boards gender balance (%)	2022
Zero work-related fatalities.	Work-related fatalities (number)	2022
Minimise work-related incidents and injuries.	Lost time injury frequency rate (rate) - employees	2022
	Lost time injury frequency rate (rate) - seafarers	2022
	Total recordable case frequency rate (rate) - employees	2022
	Total recordable case frequency rate (rate) - seafarers	2022

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 wellbeing.

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 2025 was 86%, 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 2025 of 8.1 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

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 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 36% of top three management positions in the group, and 43% of board members in business unit boards, which is on target.

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

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

he human resources systems on 31 December 2025. Employees include
ntices. Permanent employees include permanent and expatriate sub-worker
mporary, and trainee sub-worker types. A significant assumption is that all data
e data may be restricted due to legal reasons, and potential discrepancies
headcount can be cross-referenced to Note 6: Employee benefits, Number of

anent, temporary, expatriates, trainees, interns, and apprentices.

gory. Employee's gender is recorded based on employees' own registration as

d the split per major countries (countries exceeding 10% of total group

r, and for turnover rate, divided by the headcount at the end of the year.

contract type. A permanent employee works in a normal long-term job role
y employee works in a temporary job role lasting for a defined period of time as
currently have non-guaranteed hours employees.

Male	3 568	3 682
Female	1 926	2 083
Other		
Not reported	1	1
Total employees	**5 495**	**5 766**

Employees, by region (headcount)	Africa, Middle East and Black Sea		Americas		Asia Pacific		Europe including Nordics		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	621	733	302	313	1 421	1 576	3 151	3 144	5 495	5 766
Number of permanent employees	612	722	299	310	1 346	1 514	2 906	2 898	5 163	5 444
Number of temporary employees	9	11	3	3	75	62	220	246	307	322
Number of non-guaranteed hours employees							25		25	

Employees, by significant countries (headcount)	2025	2024
Norway	1 454	1 405
Malaysia	640	600
Other countries	3 401	3 761

Employee turnover (number, rate)	2025	2024
Employees who left the company during the reporting period (number)	987	997
Employee turnover rate (percent)	18	17

Employees, by contract type and by gender (headcount)	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	1 926	2 083	3 568	3 682			1	1	5 495	5 766
Number of permanent employees	1 846	1 989	3 316	3 454			1	1	5 163	5 444
Number of temporary employees	77	94	230	228					307	322
Number of non-guaranteed hours employees	3		22						25	

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S1-7 Characteristics of non-employees in own workforce

SUSTAINABILITY REPORTING POLICIES

The most material 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 Wilhelmsen signs the employment contract 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.

Total non-employees (headcount)
The 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 yearend. The headcount can be cross-referenced to Note 6: Employee benefits, Seagoing personnel Ship Management on page 84.

Non-employee metric	2025	2024
Non-employees (headcount)	14 732	12 231

S1-9 Diversity metrics

SUSTAINABILITY REPORTING POLICIES

These metrics are related to the impacts on people and potential for discriminatio
gender distribution in internal boards.

Top management gender distribution (headcount, %)
The gender distribution of members of management in the group's top three leve
senior executives are level 1, business unit presidents and other group managem
significant assumption is that all data is accurate and up to date in the human res

Employee age group distribution (headcount, %)
The total number of employees at year-end divided into three age groups: under
old. A significant assumption is that all data is accurate and up to date in the huma

Entity-specific - Internal board roles gender distribution (number, %)
The number of board roles in consolidated business units ("Internal boards"), spli
multiple boards. A significant assumption is that all board membership data is acc

Entity-specific - Employee engagement score (points)
The aggregated score of survey responses from all employees participating in th
assumption is that all data is accurate and up to date in the Workday Peakon syst

Diversity metrics
Top management gender distribution
Females (headcount)
Males (headcount)
Not disclosed (headcount)
Females (percent)
Males (percent)
Not disclosed (percent)
Employee age group distribution
Under 30 years old (headcount)
30-50 years old (headcount)
Over 50 years old (headcount)
Under 30 years old (percent)
30-50 years old (percent)
Over 50 years old (percent)
Entity-specific - Internal board roles gender distribution
Females (number)
Males (number)

...elated ill health are not reported as per the ESRS1 appendix C phase in ... health and safety management systems based on established standards such

...ed activities by employees and non-employees. This includes accidents ... tasks. The total number includes lost time injuries, restricted work cases, and ...cidents have been dutifully and accurately reported in the relevant incident

...ar per million total hours worked by employees and non-employees (seafarers). ... normal or standard hours of work in the location. The hours are not taking into ... work (for example, paid vacations, paid sick leave, public holidays). A significant ...em and normal or standard hours are applied consistently, and that accidents ...dent reporting systems.

...nated based on the nature of exposure being 24 hours a day seven days a week ... the weekly reports submitted by each vessel. Each vessel will submit its ...ven days a week. The total number of weekly exposure hours are tallied to make ...asis, and the figure here refers to the number of seafarers who worked onboard ... reporting period. A significant assumption is that data is accurate in the weekly ...ccidents have been dutifully and accurately reported in the relevant incident

... and non-employees (seafarers), and fatalities occurring at Wilhelmsen sites and ...olving other workers who are not part of the group's own workforce. A significant ... reported in the relevant incident reporting systems.

The 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	2025	2024
Employees in the company's own workforce		
Fatalities as a result of work-related injuries (number)	0	1
Recordable work-related accidents (number)	29	23
Recordable work-related accidents (rate)	2.71	2.25
Entity-specific - Lost time injury frequency (rate)	2.05	1.37
Non-employees (seafarers) in the company's own workforce		
Fatalities as a result of work-related injuries (number)	0	2
Recordable work-related accidents (number)	75	133
Recordable work-related accidents (rate)	1.77	3.28
Entity-specific - Lost time injury frequency (rate)	0.28	0.34
Other workers		
Fatalities as a result of work-related injuries (number)	0	2

56

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

SUSTAINABILITY REPORTING POLICIES

These metrics are related to the impacts on people from potential discrimination in own operations.

Part-time employees in the Maritime Services segment, representing 2% of the total employee workforce, were excluded from the remuneration metrics calculations to avoid statistical distortion, as their prorated compensation structure is not comparable to full-time annual pay and does not materially affect the metric.

The employee data was extracted from the group's various human resources systems as of 1 November 2025 to enable timely and controlled reporting of the metrics. Base salary in 2025 and bonus paid out in 2025 in USD are the basis for the calculations.

This is the second year of reporting global remuneration metrics across 53 countries. 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, median pay and bonus.

Gender pay gap (%)
The difference between the total average hourly pay of males and females, expressed as a percentage of the average pay of males.

Remuneration ratio (ratio)
The 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. The salary figures used to calculate the total remuneration ratio are not adjusted for purchasing power differences between countries. In the reporting period, the highest-paid individual's bonus comprised both a Short-Term Incentive (STI) payout linked to the 2024 fiscal year, and a Long-Term Incentive (LTI) payout accrued over the 2021–2024 fiscal years, with the latter being the main reason behind the increase from 2024 to 2025.

Remuneration metrics	2025	2024
Gender pay gap (percent)	30	31
Remuneration ratio (ratio)	39.4	16.4

S1-17 Incidents, complaints and severe human righ

SUSTAINABILITY REPORTING POLICIES

These metrics are related to the impacts on people from potential discrimination

Incidents of discrimination and harassment (number)
The total number of whistles registered in the group's whistle-blowing system an employees and non-employees (seafarers) are included. A significant assumptio

Complaints related to social and human rights incidents filed through channe
The total number of whistles registered in the group's whistle-blowing system re related to discrimination and harassment, identified during the reporting period. (seafarers) are included. Whistles in this category include allegations of safety br unfair dismissals. A significant assumption is that the data provided accurately re

Complaints filed through National Contact Points for OECD Responsible Busi
The total number of complaints filed with body during the reporting period. A sig complaints filed.

Fines, penalties, and compensation paid resulting from work-related incident
The total amount of money spent on fines, penalties and compensation resulting social human rights cases, paid during the reporting period. Associated legal cos provided accurately reflects payments made. No monetary amounts are disclose

Severe human rights incidents connected to the company's workforce (numb
The total number of confirmed work-related severe human rights cases identifie human rights violations as defined by the UN Guiding principles on Business and Rights at work and/or OECD Guidelines for Multinational Enterprises. A significan incidents.

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

61 59

58

4.1 G1 Business conduct

Wilhelmsen'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 the avoidance of 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.

Whistleblower mechanism

Wilhelmsen's whistleblowing system allows for anonymous r
ensuring the sender's identity remains confidential. The syst
communication. The Code of Conduct explicitly forbids retal
reinforced in all related materials and training. Reports of mi
whistleblowing channel, alerts, and internal audits. Investiga
audit, health and safety, and human resources functions.

Business conduct training

All employees undergo mandatory annual training on key co
through a 45-minute e-learning. The target is a 100% employ

Anti-corruption and bribery

Wilhelmsen has implemented an investigation procedure in
investigations. Functions most at risk of corruption and bribe
officials, particularly Port Services employees. Business units
bribery consistent with the requirements in the group's Own

G1-3 Prevention and detection of corruption and br

Wilhelmsen has established comprehensive procedures to pr
incidents of corruption and bribery. The group's zero toleran
the group's Owner's statement and Code of Conduct. These d
group's intranet site. This policy is communicated through th
rolled out to all employees. All board members, management
at-risk are covered by training programmes, with 100% comp
communication takes place at the business unit level.

A major tool for preventing, detecting, and investigating alle
whistleblowing channel and the internal procedures related
control measures are implemented to prevent such incidents
corruption and bribery are separated from the operational ch
and the outcomes of investigations are reported by the comp

G1-4 Incidents of corruption or bribery

There were no convictions for violation of anti-corruption ar corruption and bribery demands, and risks from incidents of fraud, corruption,

y training (%)
y that is covered by anti-bribery and anti-corruption training within the Code of
ncluding employees, non-employees, and members of management deemed to
evel, tasks and responsibilities. The estimate for the total headcount of
00 employees. A significant assumption is the definition and identification of

laws (number)
and anti-bribery laws, leading to Wilhelmsen or a business unit being convicted
ations. Conviction cases that the group decides to appeal are included in the
ded accurately reflects convictions.

ws (USD million)
ties associated with violations of anti-corruption and anti-bribery laws. A
cts fines paid for violations.

g divided by the total number of employees included in the annual campaign or
hieved 100% completion rate which was positive given the challenges of
. It underscores the dedication of employees to understand and act according
is accurate in the human resources system.

	2025	2024
raining (percent)	100	100
mber)	0	0
(USD million)	0	0
	2025	**2024**
cent)	100	100

60

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 cyberattacks from undesirable actors. Personal data privacy breaches can lead to the 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

Wilhelmsen has adopted a Cyber security policy to define a mandatory minimum set of security requirements, and to ensure employees have a clear understanding of their responsibilities and the importance of maintaining cyber security standards to protect sensitive information and mitigate risks. The policy 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. The policy is reinforced through mandatory cyber security awareness and training programmes for all employees. As the policy derives from the requirements contained in the group's Owner's statement, the group CEO is the most senior level in the organisation accountable for its implementation. Wilhelmsen also focuses on compliance with EU General Data Protection Regulation (GDPR), with relevant procedures and practices in place relating to the processing of personal data.

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

In 2025, Wilhelmsen's major business units conducted cyber risk assessments and undertook a targeted enhancement initiative to align their cyber security frameworks with the requirements of the EU NIS2 Directive and/or the ISO 27001 standard. This uplift aimed to strengthen the group's overall cyber resilience and ensure compliance with evolving regulatory expectations. Additionally, as part of the group's long-term security roadmap toward a Zero Trust–aligned identity architecture, actions were taken to reduce on-premises dependencies and strengthening endpoint access controls.The Microsoft Secure score was also monitored as an indicator of the group's holistic security posture in Microsoft 365.

The group enhanced security awareness through multiple phishing and awareness campaigns and this will continue in 2026. All internal and external board members were offered cyber training as part of the group's internal board upskilling.

Data protection enquiries from stakeholders were addressed
also focuses on ensuring compliance with EU General Data P
appropriate operational routines, internal controls and gover
group completed a number of initiatives to enhance the grou
specific risk assessments for individual business units, comp
of processing activities, and updating the group's GDPR polic
the group obtaining approval from the Norwegian Data Prote
in June 2025.

ESRS 2 MDR-T Entity-specific targets related to cyb

The group has set a target and metric related to cyber securit
cyber security aligned with the group's Cyber security policy.

Mandatory cyber security training

Achieving a 100% completion rate for mandatory cyber secur
objectives of ensuring comprehensive cyber security awarene
target includes all employees and is defined using data from
outcomes are to enhance cyber security standards and compl
rate was 100% in 2025, and the same target will apply for 202

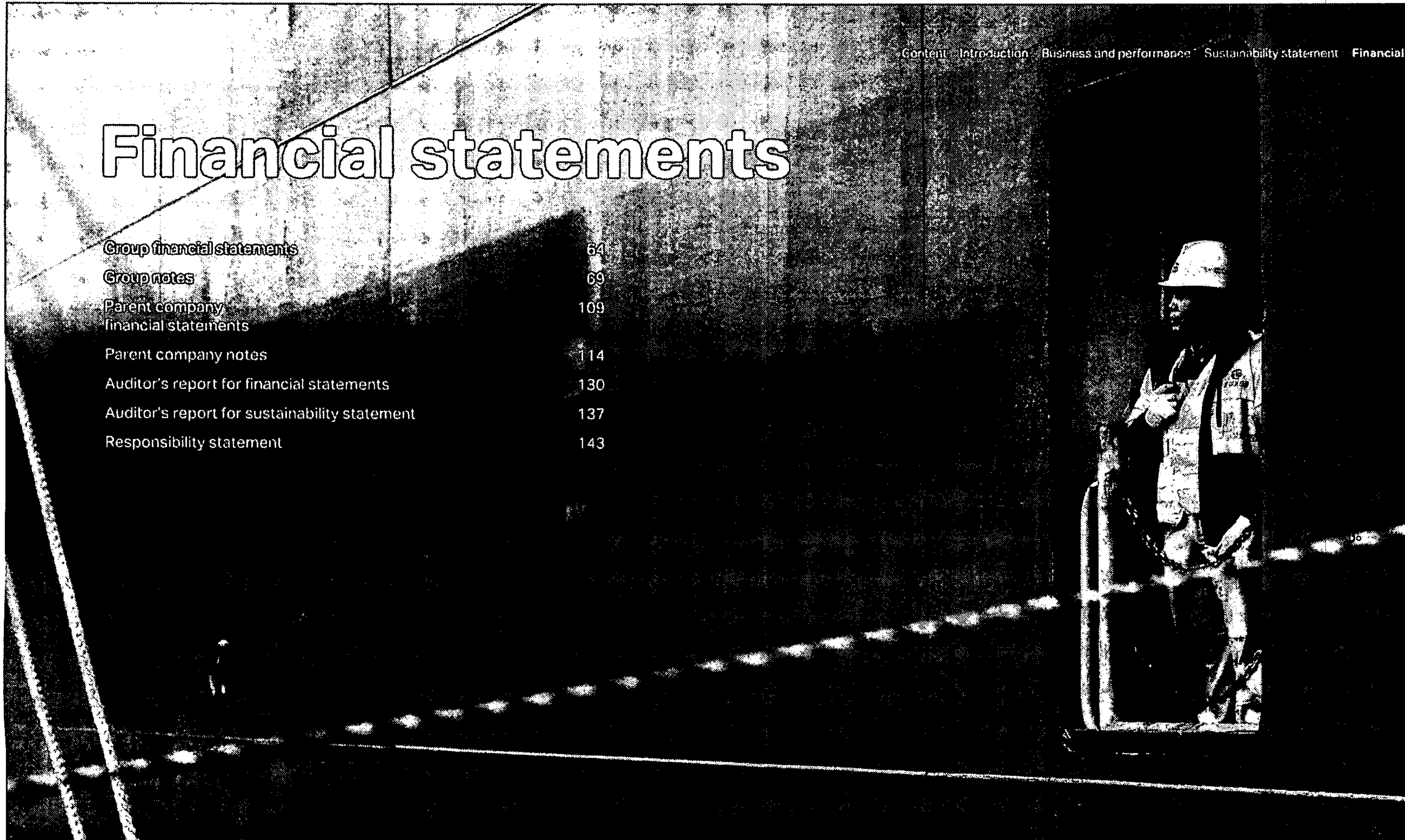
ESRS 2 MDR-M Entity-specific metrics related to cy

SUSTAINABILITY REPORTING POLICIES

Mandatory cyber security training completion rate (%)
The number of employees completing cyber security training divided by the tota
significant assumption is that data is accurate in the human resources system ar

Objective	Metric	B
Reduce exposure to cyber risk through employee awareness	Mandatory cyber security training completion rate (%)	

62



Financial statements

Income statement Wilh. Wilhelmsen Holding group

USD mill	Note	2025	2024
Operating revenue	1/3/19	1 234	1 136
Other gain/(loss)		(3)	2
Total income		**1 231**	**1 138**
Operating expenses			
Cost of goods and change in inventory	15	(421)	(391)
Employee benefits	6	(456)	(423)
Other operating expenses	1/19	(174)	(166)
Depreciation, amortisation and impairment	7/8	(75)	(74)
Total operating expenses		**(1 126)**	**(1 053)**
Operating profit		**106**	**85**
Share of profit from joint ventures and associates	4	571	472
Change in fair value financial assets	14	8	27
Other financial income	1	83	25
Other financial expenses	1	(48)	(71)
Profit before tax		**719**	**538**
Tax income/(expense)	9	(48)	(20)
Profit for the year		**671**	**518**
Attributable to:			
Equity holders of the company		652	498
Non-controlling interests		18	20
Basic/diluted earnings per share (USD)	10	15.52	11.47

Comprehensive income Wilh. Wilhelmsen Holding

USD mill
Profit for the year
Items that may be reclassified to the income statement
Cash flow hedges (net after tax)
Comprehensive income from joint ventures and associates
Currency translation differences
Items that will not be reclassified to the income statement
Remeasurement pension liabilities, net of tax
Other comprehensive income, net of tax
Total comprehensive income for the year
Total comprehensive income attributable to:
Equity holders of the company
Non-controlling interests
Total comprehensive income for the year

9	39	52
7.1	95	92
7.1	34	32
7.2	662	571
8.2	139	121
4	2 274	2 001
14/18	129	105
12	28	19
	3 400	**2 994**
15	129	119
16/18	257	121
12/18	411	368
17	214	155
	1 011	**764**
	4 411	**3 758**

EQUITY AND LIABILITIES			
Paid-in capital		115	118
Own shares		(1)	(3)
Retained earnings		3 147	2 465
Attributable to equity holders of the parent		**3 262**	**2 580**
Non-controlling interests		14	115
Total equity		**3 276**	**2 695**
Pension liabilities	11	22	21
Deferred tax liabilities	9	10	12
Non-current interest-bearing debt	17/18	253	277
Non-current lease liabilities	8/17	114	108
Other non-current liabilities		8	8
Non-current liabilities		**408**	**425**
Current income tax	9	18	12
Public duties payable		16	17
Current interest-bearing debt	17/18	27	23
Current lease liabilities	8/17	32	26
Other current liabilities	12	635	559
Current liabilities		**728**	**637**
Total equity and liabilities		**4 411**	**3 758**

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Cash flow statement Wilh. Wilhelmsen Holding group

USD mill	Note	2025	2024
Profit before tax		719	538
Share of profit from joint ventures and associates	4	(571)	(472)
Change in fair value financial assets	14	(8)	(27)
Financial (income)/expenses	1	(34)	46
Depreciation, amortisation and impairment	7/8	75	74
Other gain/(loss)		3	(2)
Change in net pension asset/liability			1
Change in inventories		(1)	(7)
Change in other assets and liabilities		60	4
Tax paid (company income tax, withholding tax)		(26)	(22)
Net cash flow from operating activities		**217**	**133**
Dividend received from joint ventures and associates	4	411	311
Proceeds from sale of fixed assets		1	1
Investments in tangible and intangible assets	7	(75)	(40)
Net proceeds from sale of entity			9
Investments in subsidiaries, joint ventures and associates	4/5	(53)	(55)
Loan repayments from joint ventures, associates and others		1	7
Loan granted to joint ventures and associates		(11)	(2)
Dividend received/proceeds from sale of financial investments		148	21
Purchase of current financial investments		(264)	(47)
Interest received	1	7	9
Changes in other investments			2
Net cash flow from investing activities		**166**	**217**

USD mill
Net proceeds from issue of debt after debt expenses
Repayment of debt
Repayment of lease liabilities
Interest paid including interest derivatives
Cash from/(to) financial derivatives
Purchase of non-controlling interest
(Purchase)/disposal own shares
Dividend to shareholders
Net cash flow from financing activities
Net change in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Effect of exchange rate changes on cash*
Cash and cash equivalents at 31.12

The group is located and operating world wide and every entity has several bank

* From 2025 the effect of exchange rate changes on cash is presented separatel

Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
[illegible]	(3)	2 465	2 580	115	2 695
		652	652	18	671
		168	168	1	169
		820	820	19	840
		(23)	(23)		(23)
[illegible]	4		2		2
		(2)	(2)	(118)	(120)
	(2)	(34)	(36)		(36)
		(79)	(79)	(3)	(82)
[illegible]	(1)	3 147	3 262	14	3 275

December 2025.

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).

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)	
(Purchase)/sale 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.

The proposed dividend for fiscal year 2025 is NOK 20.00 per share payable in the second quarter of 2026. A decision on the proposal will be taken by the Annual General Meeting on 30 April 2026. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in the second quarter of 2026.

Group notes

Compliance with IFRS

The consolidated accounts have been prepared in accordance with 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 financial statements, the exemption from IFRS for the recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate financial statements, and the notes to the consolidated financial statements largely also cover the separate financial 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.

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 certainty related to estimates and assumptions. The items most affected, and where estimates and assumptions are assessed to have the greatest significance, include:

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

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

Wilhelmsen faces 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. These risks are integral to management's estimates and judgements across the group.

climate-related considerations when assessing critical accounting estimates and assumptions. The following items are assessed as being most affected by climate-related considerations:

- Tangible assets and Goodwill (Note 7)
- Right-of-use assets and lease liabilities (Note 8)
- Financial risk (interest bearing debt, Note 18)
- Contingencies (Note 20)

For consolidated accounts for fiscal year 2025, climate related considerations did not materially affect the group's estimates and assumptions.

Financial reporting policies

The financial reporting policies are described in the relevant notes to the consolidated financial statements and in the financial statements of the parent company. The financial reporting policies described in the consolidated financial statements also apply to the parent company financial statements, unless otherwise stated.

Note 1 Combined items, income statement

USD mill	Note	2025	2024
Operating revenue			
Ships Service	2.1/3	535	507
Port Services	2.1/3	170	160
Ship Management	2.1/3	162	149
Energy Infrastructure	2.1/3	354	299
Other services	2.1/3	14	22
Total operating revenue	19	**1 234**	**1 136**
Other operating expenses			
Office expenses		(15)	(14)
Communication and IT expenses		(45)	(41)
External services		(31)	(29)
Travel and meeting expenses		(14)	(14)
Marketing expenses		(4)	(3)
Lease expenses	8.3	(11)	(11)
Other operating expenses		(55)	(54)
Total other operating expenses	19	**(174)**	**(166)**
Financial income			
Investment management		22	10
Interest income		7	9
Dividend from financial assets		3	4
Gain on sale of financial investments		6	
Other financial items		2	1
Net financial income		**41**	**25**
Financial expenses			
Interest expenses		(19)	(29)
Interest expenses lease liabilities	8.3	(7)	(7)
Other financial expenses		(6)	(7)

USD mill
Currency gain/(loss)
Operating currency - net
Financial currency - net
Derivatives for hedging of cash flow risk - realised
Derivatives for hedging of cash flow risk - unrealised
Net currency gain/(loss)
Financial income/(expenses)
Specification of financial income and expenses
Net financial income
Net currency derivatives - income
Financial income
Net financial expenses
Net currency - expenses
Net currency derivatives - expenses
Financial expenses

See note 18 on financial risk and the section of the accounting policies concernin ng

er

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, as well as ship management, including manning for all major vessel types, through a worldwide network in 53 countries.

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 activities in Norway, the segment offers services in Denmark. International activities include the 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.

Wilh. Wilhelmsen Invest Malta and other corporate group activities such as operational management, legal, finance, portfolio management, and communication, which do not meet the definition for other core activities.

The group's investments in Wallenius Wilhelmsen ASA (WAWI) and Hyundai Glovis Co., Ltd. (Hyundai Glovis) are presented as part of Strategic Holdings and Investments as investments in associates.

Eliminations are between Wilhelmsen's three segments mentioned above. The segments' income statement, balance sheet and cash flow are measured in the same way as in the financial statements.

	Maritime Services		New Energy*		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	873	830	358	302	15	16	(12)	(12)	1 234	1 136
	(3)	1		1					(3)	2
	869	831	358	303	15	16	(12)	(12)	1 231	1 138
	(329)	(319)	(92)	(71)	(2)	(1)			(421)	(391)
	(305)	(286)	(137)	(124)	(14)	(14)			(456)	(423)
	(123)	(117)	(51)	(49)	(9)	(9)	9	10	(174)	(166)
irment	112	109	79	59	(10)	(8)	(2)	(1)	180	159
	(36)	(39)	(35)	(31)	(5)	(5)	1	1	(75)	(74)
	77	70	44	28	(15)	(13)			106	85
	2	3	27	7	541	462			571	472
	1		(7)	17	14	10			8	27
	25	(37)	(16)	(24)	33	26	(7)	(12)	34	(46)
	105	35	48	29	573	486	(7)	(12)	719	538
	(37)	(12)	(4)	(2)	(9)	(8)	2	3	(48)	(20)
	68	23	44	26	564	478	(6)	(10)	671	518
	66	22	44	26	548	460	(6)	(10)	652	498
	2	1	1	1	16	18			18	20

ncome.

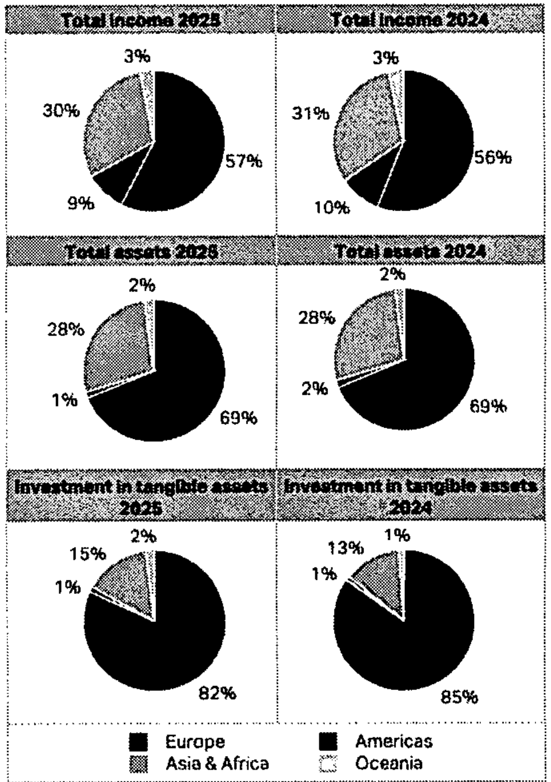
Note 2.2 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS						
Deferred tax assets	33	44	(1)	1	6	7
Goodwill	95	90		2		
Other intangible assets	29	28	5	3	1	1
Properties and other tangible assets	174	161	483	396	4	14
Right-of-use assets	37	36	84	63	25	29
Investments in joint ventures and associates	35	32	326	221	1 913	1 749
Non-current financial investments	17	14	3	5	109	86
Other non-current assets	7	5	24	17		
Non-current assets	**426**	**410**	**925**	**708**	**2 059**	**1 888**
Inventories	129	119				
Current financial investments					257	121
Other current assets	326	278	69	85	136	111
Cash and cash equivalents	160	115	34	(48)	47	88
Current assets	**614**	**513**	**103**	**37**	**440**	**320**
Total assets	**1 040**	**923**	**1 028**	**745**	**2 499**	**2 208**
EQUITY AND LIABILITIES						
Shareholders' equity	264	172	579	368	2 417	2 039
Non-controlling interests	5	2	9	4		109
Total equity	**269**	**174**	**588**	**373**	**2 417**	**2 148**
Pension liabilities	15	14	1	1	6	6
Deferred tax liabilities	10	12				
Non-current interest-bearing debt	15	64	245	210	(3)	5
Non-current lease liabilities	29	27	69	61	23	26
Other non-current liabilities	5	5	3	3		
Non-current liabilities	**73**	**121**	**318**	**276**	**26**	**38**
Current income tax	11	9	1	1	6	3
Public duties payable	9	9	6	7	1	1
Current interest-bearing debt	119	105	31	23	23	

	2025	2024	2025	2024	2025	2024
	105	35	48	29	573	486
	(2)	(3)	(27)	(7)	(541)	(462)
	(1)		7	(17)	(14)	(10)
	(25)	37	16	24	(33)	(26)
	36	39	35	31	5	5
	3	(1)		(1)		
	(4)	(31)	17	24	13	5
	112	**76**	**96**	**82**	**4**	**(3)**
	5	6	4	3	405	305
	(26)	(14)	(46)	(24)	(2)	(1)
s	(3)	(7)	(51)	(35)	(10)	(30)
	1	(28)	2	2	(100)	
	(23)	**(44)**	**(91)**	**(53)**	**294**	**274**
	(59)	(126)	(24)	(61)	18	(5)
	(2)	(17)	(19)	(20)	(1)	(1)
s	(1)	112	123	(20)	(370)	(227)
	(62)	**(31)**	**80**	**(101)**	**(352)**	**(233)**
	26	**2**	**85**	**(72)**	**(55)**	**39**
	115	144	(48)	21	88	59
	18	(30)	(3)	2	14	(10)
	160	**115**	**34**	**(48)**	**47**	**88**

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.



USD mill	2025	2024
Total income attributed to Norway	401	339
Total assets attributed to Norway	2 606	2 205

Note 3 Revenue from contracts with customers

FINANCIAL REPORTING POLICIES
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	Eliminations	Total
2025	Ships Service	Port Services	Ship Management	Other/ elimination	Infrastructure	Technology & Decarbonisation			
Revenue from customers	535	170	162	7	354	4	15	(12)	1 234
Total	**535**	**170**	**162**	**7**	**354**	**4**	**15**	**(12)**	**1 234**
Timing of revenue recognition									
At a point in time	535			3		4	15	(12)	545
Over time		170	162	4	354				690
Total	**535**	**170**	**162**	**7**	**354**	**4**	**15**	**(12)**	**1 234**
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**

MARITIME SERVICES
Ships service - Sale of goods
Wilhelmsen Ships Service offers a wide range of products to the maritime industry. Products are delivered to the customer at vessel or warehouse, which is also 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

Port services - Sale of services
Wilhelmsen Port Services offers ships agency and port services covering 2 200 port locations world wide. The agents facilitate efficient 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 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

Technical / crewing management
Wilhelmsen Ship Management offers technical management and crew management for all vessel segments. Contract durations follow industry standards, and usually include an annual compensation payable in monthly arrears, and the ship owner is charged a monthly fee per crew onboard the vessel. The vessel owner simultaneously 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 for services delivered at the end of each month, this is also the basis for revenue recognition. Invoices are payable 30 days after the end of each month.

	country	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%
Sørsea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Sirevåg Laks AS	Norway	50.0%	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 and the 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 AG and Wilhelmsen Ship Management group.

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 4.1 Investments in joint ventures

USD mill	2025	2024
Summarised financial information - according to the group's ownership		
Share of total income	101	130
Share of operating expenses	(77)	(98)
Share of depreciation	(17)	(21)
Share of net financial items	4	(2)
Share of tax expense	(1)	(2)
Share of profit/(loss) from joint ventures	**9**	**6**
Share of equity (equity method)		
Book value	51	43
Excess value (land and goodwill)	60	54
Investments in joint ventures	**111**	**97**

USD mill
Joint ventures' assets, equity and liabilities (group's share of investments)
Share of non-current assets
Share of cash and cash equivalents
Share of current assets
Total share of assets
Share of equity at 01.01
Share of profit for the period
Dividend
Acquisitions
Other comprehensive income
Share of equity at 31.12
Share of non-current liabilities
Share of current liabilities
Total share of liabilities
Total share of equity and liabilities

	CCB 2025	CCB 2024	Other 2025	Other 2024
	173	216	40	40
	(159)	(189)	(35)	(50)
	14	**28**	**5**	**(10)**
	4	(3)	(1)	3
	18	**24**	**4**	**(7)**
	(3)	(5)		
	15	**19**	**4**	**(7)**
			11	(13)
	15	**19**	**16**	**(19)**
	7	4		

	CCB 31.12.2025	CCB 31.12.2024	Other 31.12.2025	Other 31.12.2024
	146	133	21	21
	4	7	(4)	1
	101	55	14	9
	251	**196**	**31**	**31**
	99	86	(16)	(15)
	73	39	23	30
	171	**126**	**7**	**14**
	79	**70**	**23**	**17**

d in the financial statements of the joint ventures, adjusted for any differences in
s.

USD mill	CCB 2025	CCB 2024	Other 2025	Other 2024
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Net assets at 01.01	70	68	17	13
Acquisition net assets				14
Profit/(loss) for the period	15	17	4	(4)
Other comprehensive income	9	(7)	3	(6)
Dividend to shareholders	(14)	(8)		
Net assets at 31.12	**79**	**70**	**23**	**17**
The group's share	40	35	12	8
Land and goodwill / excess value	51	46	9	8
Carrying value at 31.12	**91**	**80**	**21**	**16**

Note 4.2 Investments in associates

INVESTMENTS IN ASSOCIATED COMPANIES

	Business office, country	2025 Profit share*	2024
Maritime Services			
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barber Ship Management Germany GmbH & Co. KG	Germany	50.0%	50.0%
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.0%	50.0%
BestShip GmbH & Cie. KG	Germany	50.0%	
Wilhelmsen Navigation GmbH & Co. KG	Germany	50.0%	50.0%
Barklav (Hong Kong) Limited	Hong Kong	50.0%	50.0%
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%
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	51.0%	49.0%
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%
Dlize B.V.***	Netherlands		50.0%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.0%	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 Port Services Company Limited**	Vietnam	100.0%	50.0%
Krew-Barwil (Pty) Ltd.	South Africa	49.0%	49.0%

	Business office
Strategic Holdings and Investments	
Wallenius Wilhelmsen ASA (WAWI)	Norway
Strandveien 50 Holding AS	Norway
Hyundai Glovis Co., Ltd.	Republic of Kore
New Energy	
Konciv AS	Norway
Hammerfest Næringsinvest AS**	Norway
Strandparken Holding AS	Norway
K2 Stavanger AS	Norway
Dusavik Utvikling AS	Norway
Risavika Eiendom AS	Norway
Love Miljøbase AS	Norway
CCB Subsea AS	Norway
WindWorks Infrastructure AS	Norway
Energy Innovation Holding AS	Norway
AM North AS	Norway
RTN AS**	Norway
Eldøyane Næringspark AS	Norway
ZiNor Holding AS	Norway
Dusavik Holding AS	Norway
Risavika Havnering Holding AS	Norway
Topeka Hagland Greenbulk AS	Norway
Reach Subsea ASA	Norway
Edda Wind ASA	Norway

*For an overview of legal ownership, refer to group structure
**The group gained control during the year and the company has been classified
***The company was disposed during the year

406	372
135	90
2	6
3	3
15	(3)
	(2)
561	**466**
1 096	1 077
807	672
50	23
160	106
1 904	1 777
561	466
2	4
46	38
	(3)
(2)	(4)
(407)	(307)
47	(67)
2 162	**1 904**

The group holds a 37.9% share in the listed company Wallenius Wilhelmsen ASA (WAWI), headquartered at Lysaker, Norway. WAWI is a market leader in RoRo shipping and vehicle logistics, managing the distribution 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, more than 120 in-land processing centres, and 9 marine terminals.

The group holds a 11.0% share in Hyundai Glovis Co., Ltd., 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 29.6% ownership in the listed company Reach Subsea ASA. During the year the group exercised the remaining 44.7 million warrants at a strike price of NOK 3.28 per share, with the consideration amounting to USD 14 million. As part of the exercise, the warrants held as current derivative in the balance sheet was reclassified to cost price of the investment in Reach Subsea ASA, with the fair value of the warrants amounting to USD 10 million at the time of the exercise. 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 37.8% ownership in the company Edda Wind ASA. During the year Edda Wind ASA was delisted from Oslo Børs, with the group acquiring additional shares amounting to USD 19 million as part of the delisting. The group holds its investment in Edda Wind ASA through the holding company Electric AS. 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 Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd., 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 4.2 Investments in associates

USD mill	WAWI 2025	WAWI 2024	Hyundai Glovis 2025	Hyundai Glovis 2024	Other 2025	Other 2024
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME						
Total income	5 240	5 308	20 797	20 797	405	381
Operating expenses	(3 960)	(4 019)	(18 849)	(19 513)	(330)	(339)
Net operating profit/(loss)	**1 280**	**1 289**	**1 948**	**1 283**	**75**	**42**
Financial income/(expenses)	(134)	(151)	(431)	(145)	(7)	(23)
Profit/(loss) before tax	**1 146**	**1 138**	**1 517**	**1 138**	**68**	**19**
Tax income/(expense)	(42)	(73)	(297)	(319)	(6)	(5)
Profit/(loss) for the year	**1 103**	**1 065**	**1 220**	**819**	**62**	**14**
Non-controlling interests	(86)	(93)	(1)	(5)		
Profit after non-controlling interests	**1 017**	**972**	**1 220**	**814**	**62**	**14**
Other comprehensive income	15	(17)	86	112	65	(36)
Total comprehensive income (shareholders' equity)	**1 032**	**955**	**1 305**	**926**	**126**	**(22)**
The group's share of dividend from joint ventures	375	280	21	19	10	7

USD mill	WAWI 31.12.2025	WAWI 31.12.2024	Hyundai Glovis 31.12.2025	Hyundai Glovis 31.12.2024	Other 31.12.2025	Other 31.12.2024
SUMMARISED BALANCE SHEET						
Non-current assets	5 781	5 750	5 716	4 738	1 159	945
Cash and cash equivalents	1 071	1 393	1 833	2 221	216	64
Other current assets	970	1 257	5 332	4 465	172	148
Total assets	**7 822**	**8 400**	**12 881**	**11 424**	**1 548**	**1 157**
Non-current liabilities	2 122	2 728	2 107	1 850	509	394
Current liabilities	2 393	2 351	3 575	3 601	342	257
Non-controlling interests	9	9	26	11		
Total liabilities	**4 524**	**5 087**	**5 707**	**5 462**	**852**	**652**

USD mill	WA[illegible] 2025
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION	
Net asset at 01.01	3 313
Profit for the period	1 017
Net assets of acquired associates/capital increase	
Conversion KRW to USD and EUR to USD	
Other comprehensive income	15
Disposal	
Transactions with non-controlling interests	(59)
Dividend	(989)
Net assets at 31.12	**3 297**
The group's share	1 249
Goodwill and other intangible assets	
Classification NCI	(141)
Currency	
Fair value adjustment vessels and goodwill *	(12)
Carrying value at 31.12	**1 098**

* The share price and market value of Wallenius Wilhelmsen ASA (WAWI) at the m

million).

slo

up

Hyundai Glovis Co., Ltd. is a separately listed company on the Korean Stock Exchange. The market capitalisation of its shares at year end is 28% higher (2024: 1% lower) 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.

	2025	2024
AND BALANCE SHEET		
	9	6
	561	466
	571	472
	111	97
	2 162	1 904
g net excess value	2 274	2 001

sociates is recognised in the income statement as financial income. All joint

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		99.38%
Strategic Holdings and Investments				
Treasure AS	Norway	Investment	100.00%	100.00%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2025 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 voting rights held by the group. The country of incorporation or registration is also the principal place of business for the subgroup headquarters.

employees.

d payments, a liability equal to the portion of services received is recognised at

Note	2025	2024
	(333)	(303)
	(45)	(41)
11	(28)	(25)
	(51)	(54)
	(456)	**(423)**

	2025	2024
	1 454	1 405
	4 041	4 361
	5 495	**5 766**
	5 631	5 541
	14 732	12 231

	2025	2024
	(3)	(2)
	(2)	(1)
	(1)	
	(5)	**(4)**

ors and tax advisors.

Note 7.1 Intangible assets

FINANCIAL REPORTING POLICIES
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 year
Other intangible assets	5-10 years

USD mill	Goodwill	Software	Other intangible assets	Total
Cost at 01.01.2025	118	37	47	202
Acquisition		11		11
Reclass/disposal	(18)		(6)	(24)
Currency translation differences	14	4	8	27
Cost at 31.12.2025	**114**	**52**	**50**	**216**
Accumulated depreciation and impairment at 01.01.2025	(26)	(28)	(24)	(77)
Amortisation		(2)	(5)	(8)
Reclass/disposal	17		2	19
Impairment	(7)		(1)	(8)
Currency translation differences	(3)	(3)	(6)	(13)
Accumulated depreciation and impairment at 31.12.2025	**(19)**	**(34)**	**(34)**	**(87)**
Carrying value at 31.12.2025	**95**	**19**	**15**	**129**

USD mill	Goo
Cost at 01.01.2024	
Acquisition	
Business combinations	
Reclass/disposal	
Currency translation differences	
Cost at 31.12.2024	
Accumulated depreciation and impairment at 01.01.2024	
Amortisation	
Reclass/disposal	
Impairment	
Currency translation differences	
Accumulated depreciation and impairment at 31.12.2024	
Carrying value at 31.12.2024	

In 2024 the group recognised goodwill of USD 5 million and customer contracts
Management.

Goodwill
Goodwill is mainly related to the Maritime Services segment (USD 95 million). The goodwill figures are originally calculated in NOK, EUR, DKK, JPY and USD (2024: NOK, EUR, DKK, JPY and USD). Goodwill is tested for impairment annually.

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

As of 31 December 2025, 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 2025 (2024: USD 7 million) for goodwill related to business combinations in business units within the Maritime Services segment and New Energy 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 partly or 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 (Enterprise value is defined as the market capitalisation of a company plus net interest-bearing debt). 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:

USD/NOK	10.09	11.35
Multiple	7.5	7.5
Growth rate	1-5%	1-4%
Increase in material cost	3-8%	4-7%
Increase in pay and 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 capital (WACC) for the CGU. The discount rate used for 2025 is 10%.

Other intangible assets
The group recognised a USD 1 million impairment loss related to customer contracts. In 2024, 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 2025.

Note 7.2 Tangible assets

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

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

USD mill	Properties	Other tangible assets	Total
Cost at 01.01.2025	662	239	900
Acquisition	45	20	65
Business combinations	4		4
Reclass/disposal	(12)	(16)	(28)
Currency translation differences	81	20	100
Cost at 31.12.2025	**780**	**262**	**1 041**
Accumulated depreciation and impairment at 01.01.2025	(239)	(91)	(330)
Depreciation	(17)	(12)	(29)
Reclass/disposal	10	8	18
Currency translation differences	(29)	(9)	(39)
Accumulated depreciation and impairment at 31.12.2025	**(275)**	**(104)**	**(380)**
Carrying value at 31.12.2025	**505**	**157**	**662**

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.

USD mill	Prope
Cost at 01.01.2024	
Acquisition	
Reclass/disposal	
Currency translation differences	
Cost at 31.12.2024	
Accumulated depreciation and impairment at 01.01.2024	
Depreciation	
Reclass/disposal	
Currency translation differences	
Accumulated depreciation and impairment at 31.12.2024	
Carrying value at 31.12.2024	

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 lease payments as other operating expenses in the income statement when they incur.

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 non-cancellable 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.

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 linearly from the commencement date to the earlier of the lease term and the remaining useful life.

Properties and land	5-99 years
Machinery, equipment and vehicles	3-8 years

	Properties and land	Machinery, equipment and vehicles	Total
	167	28	194
	28	11	38
	(9)	(8)	(17)
		(1)	(1)
	18	4	22
	203	**34**	**237**
	(65)	(9)	(74)
	(24)	(6)	(30)
	8	5	13
	(7)	(1)	(8)
	(87)	**(10)**	**(98)**
	116	**24**	**139**

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 in estimates	(1)		(1)
Currency translation differences	(14)	(2)	(16)
Cost at 31.12.2024	**167**	**28**	**194**
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12.2024	**(65)**	**(9)**	**(74)**
Carrying value at 31.12.2024	**102**	**19**	**121**

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.

Note 8.3 Lease liabilities

LEASE LIABILITIES

USD mill	2025	2024
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(40)	(31)
1-2 years	(28)	(27)
2-3 years	(24)	(17)
3-4 years	(20)	(15)
4-5 years	(14)	(12)
More than 5 years	(75)	(75)
Total undiscounted lease liabilities at 31.12	**(200)**	**(176)**

USD mill	2025	2024
Summary of the lease liabilities in the financial statements		
Total lease liabilities at 01.01	134	125
Lease liabilities recognised during the year	38	53
Lease liabilities derecognised during the year	(5)	(8)
Cash payments for the principal portion of the lease liability	(39)	(34)
Interest expense on lease liabilities	7	7
Change of estimates	(4)	2
Currency translation differences	15	(11)
Total lease liabilities at 31.12	**146**	**134**
Current lease liabilities	32	26
Non-current lease liabilities	114	108
Total lease liabilities at 31.12	**146**	**134**

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
Summary of other lease expenses recognised in income statement
Variable lease payments expensed during the year
Operating expenses related to short-term leases (including short-term low value
Operating expenses related to low value assets (excluding short-term leases inc
Total lease expenses included in other operating expenses

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 2025 (2024: nil).

for 2025). 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 operating under the same tax regime, taxable profits in one company can be offset against tax losses and loss carryforwards 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 used in each country.

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 jurisdictions around the world, 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 exposure 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). Exposure to such realised and unrealised gains is 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.

Distribution of tax expenses for the year		
Corporate income tax	(22)	(19)
Pillar II tax	(4)	(2)
Withholding tax	(6)	(5)
Change in deferred tax	(17)	6
Total tax income/(expense)	**(48)**	**(20)**
Reconciliation of actual tax expense against expected tax expense in accordance with the Norwegian income tax rate of 22%		
Profit before tax	719	538
22% tax	**(158)**	**(118)**
Tax effect from:		
Permanent differences	(16)	(5)
Non-taxable income	10	8
Share of profit from joint ventures and associates	126	104
Withholding tax and payable tax previous year	(6)	(5)
Pillar II tax	(4)	(2)
Calculated tax income/(expense) for the group	**(48)**	**(20)**
Effective tax rate for the group	6.7 %	3.7 %

Cont. Note 9 Tax

USD mill	31.12.2025	31.12.2024
Net deferred tax assets		
Net deferred tax assets at 01.01	40	40
Charged through income statement	(17)	6
Charged directly to equity		(1)
Currency translation differences	6	(4)
Acquisition/disposal		(2)
Net deferred tax assets at 31.12	**29**	**40**
Deferred tax assets in balance sheet	39	52
Deferred tax liabilities in balance sheet	(10)	(12)
Net deferred tax assets at 31.12	**29**	**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	31.12.2025	31.12.2024
Tax effect of temporary differences		
Fixed assets	(8)	(12)
Other non-current assets and liabilities	6	3
Current assets and liabilities	2	7
Tax losses carried forward	32	42
Other	(2)	
Net deferred tax assets at 31.12.	**29**	**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.

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.

	Funded 2025	Funded 2024	Unfunded 2025	Unfunded 2024
	4	3	6	6
		131*	20	24
	4	134	26	30

ned benefit plans for the retirements to a paid-up policy.

	Expenses 2025	Expenses 2024	Commitments 31.12.2025	Commitments 31.12.2024
	3.90%	3.70%	4.00%	3.90%
	3.25%	3.50%	4.00%	3.25%
	3.25%	3.50%	3.75%	3.25%
	1.90%	2.40%	1.90%	1.90%

	2025	2024
	(2)	(1)
	(25)	(24)
	(28)	(25)
	1	1

through annuity policies in Storebrand.

USD mill	2025	2024
Pension obligations		
Defined benefit obligation at end of prior year	36	37
Effect of changes in foreign exchange rates	(1)	(2)
Service cost and interest expense	2	2
Termination of contracts - obligation	(10)	
Remeasurements - change in assumptions	(1)	(1)
Gross pension obligations at 31.12	**26**	**36**
Fair value of plan assets		
Fair value of plan assets at end of prior year	15	14
Termination of contracts - assets	(11)	
Gross pension assets at 31.12	**4**	**15**
Defined benefit obligation	26	36
Fair value of plan assets	4	15
Net liability at 31.12	**22**	**21**

changes in assumptions are charged or credited to equity in other comprehensive income, in the period in which they arise.

Note 12 Combined items, balance sheet

FINANCIAL REPORTING POLICIES
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	31.12.2025	31.12.2024
OTHER NON-CURRENT ASSETS			
Non-current loans to associates and joint ventures	18	18	10
Non-current loans to others	18	3	1
Non-current financial derivatives	18	3	3
Other non-current assets	18	4	5
Total other non-current assets		**28**	**19**
OTHER CURRENT ASSETS			
Account receivables		275	255
Prepaid expenses		59	50
Accrued revenue		9	8
Financial derivatives	18	15	17
Other current assets	7/18	53	38
Total other current assets		**411**	**368**
OTHER CURRENT LIABILITIES			
Account payables		316	267
Accrued employee benefits		33	38
Other accrued expenses		71	50
Financial derivatives	18		20
Other current liabilities		90	62
Cylinder deposit *	7	125	123
Total other current liabilities		**635**	**559**

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are

Provisions in other current liabilities, including cylinder deposit liability, does include some degree of uncertainty due to the including receivables from lease contracts.

To measure expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due.

Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
0%	1%	7%	22%
176	82	9	10
	(1)	(1)	(2)

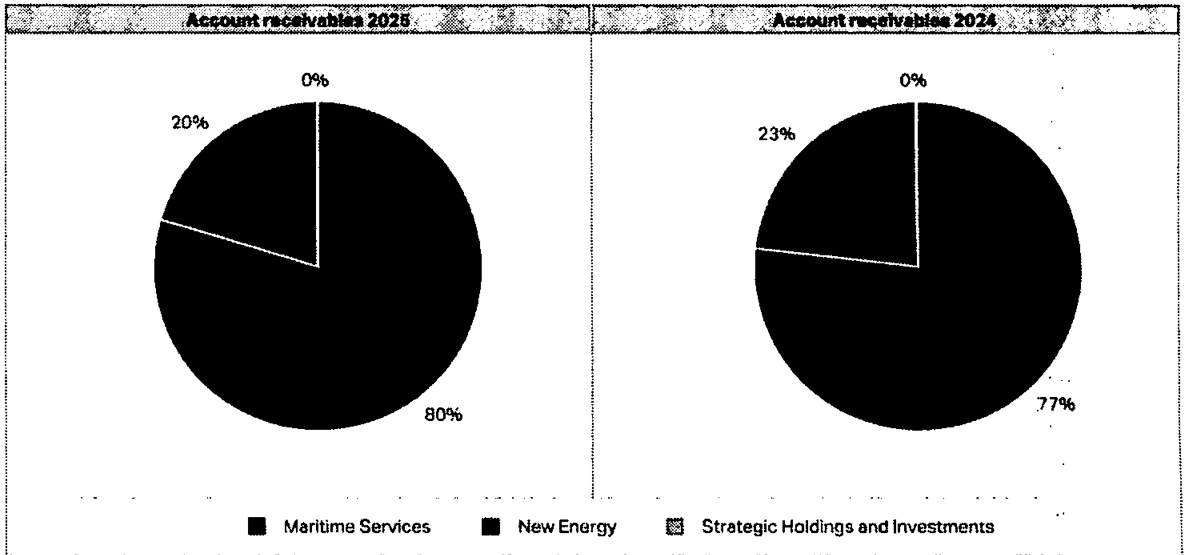
0%	1%	9%	27%
167	76	8	7
	(1)	(1)	(2)

account receivables had fallen due but not been subject to impairment. These torically, the percentage of bad debts has been low and the group expects 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.

services as the most relevant factors, and accordingly adjusts historical loss rates based on expected changes in these factors.

USD mill	2025	2024
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	3	3
Balance at 31.12	**3**	**3**
Account receivables per segment		
Maritime Services	222	196
New Energy	56	59
Strategic Holdings and Investments		1
Total account receivables	**278**	**255**



Note 14 Non-current financial assets to fair value

FINANCIAL REPORTING POLICIES
Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value.

USD mill	2025	2024
Financial assets to fair value		
Financial assets to fair value at 01.01	105	99
Acquisition	4	3
Reclassified	(2)	(8)
Sale during the year	(1)	(7)
Currency translation adjustment through other comprehensive income	14	(9)
Change in fair value through income statement	8	27
Total financial assets to fair value at 31.12	**129**	**105**

USD mill	31.12.2025	31.12.2024
Financial assets to fair value		
Qube Holdings Limited	80	61
Australian PE funds	19	17
Other	31	27
Total financial assets to fair value	**129**	**105**

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 2025 the group held 25 million shares, 1.4% of the total (2024: 25 million shares, 1.4% of the total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

Note 15 Inventories

FINANCIAL REPORTING POLICIES
Inventories of purchased goods and work in progress are valued at cost in accor

USD mill
Inventories
Raw materials
Finished goods/products for onward sale
Total inventories
Obsolescence allowance, deducted above

Note 16 Current financial investments

FINANCIAL REPORTING POLICIES
Current financial investments consists of financial assets held for trading. Deriva hedges.

USD mill
Market value current financial investments
Equities
Bonds
Financial derivatives
Total current financial investments

The fair value of all equity securities, bonds and other financial assets is based o

USD mill
Net unrealised gain at 31.12

	Note	2025	2024
		281	300
		146	134
	18	**427**	**434**

aritime Services segment and the New Energy segment, amounting to USD 15
. The New Energy debt comprises five loan facilities, where the primary facility,
in 2027. Loan agreements entered into by the group contain financial covenants
up was in compliance with all covenants at 31 December 2025.

segment was terminated by the group.

	Note	2025	2024
	14/16	346	186
		975	746
at 31.12		**1 321**	**932**

as collateral within a securities' finance facility.

	Note	2025	2024
		59	49
		255	36
		22	259
		19	13
		71	77
	18	**427**	**434**

e amount due in year one as the first year's instalment classified under other

USD mill	Note	2025	2024
The group net interest-bearing debt			
Non-current interest-bearing debt		253	277
Non-current lease liabilities		114	108
Current interest-bearing debt		27	23
Current lease liabilities		32	26
Total interest-bearing debt at 31.12		**427**	**434**
Cash and cash equivalents		214	155
Current financial investments	16	257	121
Net interest-bearing debt at 31.12		**(45)**	**157**

USD mill	2025	2024
Guarantee commitments		
Guarantees for group companies	2	2
Bank guarantees	42	29
Payroll tax guarantees	7	7
Total guarantee commitments at 31.12	**51**	**38**
The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	15	72
NOK	247	215
DKK	19	13
Total	**281**	**300**

See otherwise note 18 for information on financial derivatives (currency hedges) relating to interest-bearing debt.

Cont. Note 17 Interest-bearing debt and undrawn credit facilities

USD mill	2025	2024
Net debt		
Cash and cash equivalents	214	155
Liquid investments *	257	121
Borrowings - repayable within one year	(59)	(49)
Borrowings - repayable after one year	(367)	(385)
Net debt at 31.12	**45**	**(157)**
Cash and cash equivalents and liquid investments	472	276
Gross debt - variable interest rates **	(427)	(434)
Net debt at 31.12	**45**	**(157)**

* 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.

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 01.01.2025	26	108	23	276	433
Reclass	31	(31)	1	(1)	
Cash flows	(39)			(52)	(92)
Foreign exchange adjustments	3	12	(10)	32	36
Other non-cash movements	12	25	14	(2)	49
Total interest-bearing debt at 31.12.2025	**32**	**114**	**27**	**283**	**427**
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)

Cash and cash equivalents, undrawn credit facilities
The group has cash pool arrangements within each segment. Each cash pool arra
balance against the bank is presented as cash and cash equivalents. Wilh. Wilhelr
segment) owns and operates a multi-currency cash pool with a header-account i
Wilhelmsen Maritime Services AS (Maritime Services segment) owns and operate
comprising subsidiaries in Europe, Asia-Pacific and North America. NorSea Grou
multi-currency cash pool with a header account in NOK, comprising subsidiaries i

USD mill
Committed undrawn credit facilities

Committed undrawn credit facilities are key part of the liquidity reserve.

USD mill
Cash and cash equivalents
Banks

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 Co., Ltd. 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.

Note 18.2 Currency risk

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 programme, 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. 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 SENSITIVITIES (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

USD mill

Sensitivities of foreign exchange rates risk

Change in exchange rates	(10%)	(5%)	0%	5%	10%
USD/NOK	9.08	9.58	10.09	10.59	11.09
Income statement effect	15	7		(6)	(12)
Equity effect	76	36		(33)	(62)
EUR/USD	1.06	1.11	1.17	1.23	1.29
Income statement effect	12	6		(6)	(12)
Equity effect	(4)	(2)		2	4
USD/SGD	1.16	1.22	1.29	1.35	1.41
Income statement effect	(3)	(1)		1	2
Equity effect	13	6		(6)	(11)
USD/AUD	1.35	1.42	1.50	1.57	1.65
Income statement effect					
Equity effect	12	6		(5)	(10)
USD/KRW	1 298.70	1 370.85	1 443.00	1 515.15	1 587.30
Income statement effect					
Equity effect	88	42		(38)	(72)

(Tax rate used is 22% that equals the Norwegian tax rate).

USD mill

Currency through Income Statement	
Included in other financial income/(expenses)	
Operating currency, net	
Financial currency, net	
Currency derivatives, realised	
Currency derivatives, unrealised	
Net currency items in other financial income/(expenses)	
Through other comprehensive income	
Currency translation differences through OCI	
Total net currency effects	

For Maritime Services, New Energy and Strategic Holdings and Investments, mat
income (OCI) due to the functional currency for most of the entities being differe

The group's segments perform sensitivity analyses on the unhedged part of the

The portfolio of derivatives used to hedge the group's transaction risk described

USD mill

Sensitivity	(10%)
Income statement sensitivities of economic hedge programme - transaction risk	
USD/NOK spot rate	9.08

rea
cur

ir value of borrowings subject to fixed interest rates (fair value risk), and changes
terest rates (cash flow risk).

earing debt against rising interest rates. As the capital intensity varies across
n hedging of interest rate risk, hedge ratios vary. The main source of exposure
e interest rates.

es respectively, no interest rate hedging is implemented due to low net interest-
% of its interest-bearing debt (Interest bearing debt of USD 267 million, with
025.

l USD Term SOFR reference rates. The group has interest-bearing liabilities of
er interest-bearing debt is primarily linked to NIBOR and NOWA. No date has
toring the development of the IBOR reform.

ence of the transition is considered to be low. The IBOR reform will not change

primacy loan facility in the New Energy segment include sustainability-linked
est rate on the loans may be adjusted up to maximum of +/- 5 basis points.

	2025	2024
	69	
	20	62
	33	18
	5	34
	127	113

s three years. The hedges have an average remaining term of four years.

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.

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%
Equity effect	(5)	(2)		2	5

(Tax rate used is 22% that equals the Norwegian tax rate).

Note 18.4 Equity market risk

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. The majority of the 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	(32)	(16)		16	32

(Tax rate used is 22% that equals the Norwegian tax rate).

Note 18.5 Credit risk

CREDIT RISK
Credit risk is the risk of financial loss to the group if a customer or counterparty t
The group's credit risk originates primarily from the account receivables, financia
exchange risk, as well as investments, including bank deposits.

TRADE RECEIVABLES
The group's exposure to credit risk on its receivables varies across segments an

Within Maritime Services and New Energy, the global customer base provides div
segments monitor and manage their respective credit risk on a regular basis. Ref

BANK DEPOSITS AND FINANCIAL DERIVATIVES
The group maintains cash management operations and trades financial derivative
their official credit ratings), limiting the corresponding credit risk.

OTHER CREDIT EXPOSURES
No material loans or receivables were past due or impaired at 31.12.2025 (analog

Guarantees
The group's policy is that no financial guarantees are provided by the parent com
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
was as per below table:

USD mill
Exposure to credit risk
Financial derivatives (interest)
Account receivables
Bonds
Cash and bank deposits
Total exposure to credit risk at 31.12

reputation.

ssets in addition to credit facilities with the banks.

ion (2024: USD 338 million) in cash, investment grade bonds and listed equities
vestment in Qube Holdings Limited), in addition to USD 435 million (2024: USD

	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	5 years and more
	27	218	5	16
	32	23	36	55
		15		
	19	18	10	39
	79	**273**	**51**	**110**
bearing debt)	531			
1.12	**610**	**273**	**51**	**110**

	23	13	183	13
	26	22	25	61
		1	64	2
	20			
	30	25	24	36
	98	**61**	**296**	**113**
bearing debt)	451			
1.12	**550**	**61**	**296**	**113**

102

Note 18.7 Financial assets to fair value

USD mill	Level 1	Level 2	Level 3	Total
Financial assets to fair value				
Equities	119			119
Bonds	139			139
Financial derivatives		17		17
Financial assets to fair value	80	10	39	129
Total financial assets at 31.12.2025	**337**	**28**	**39**	**404**
Financial liabilities to fair value				
Financial derivatives				(1)
Total financial liabilities at 31.12.2025				**(1)**
Financial assets to fair value				
Equities	84			84
Bonds	36			36
Financial derivatives		21		21
Financial assets to fair value	61	8	36	105
Total financial assets at 31.12.2024	**181**	**29**	**36**	**246**
Financial liabilities to fair value				
Financial derivatives		(20)		(20)
Total financial liabilities at 31.12.2024		**(20)**		**(20)**

USD mill	2025	2024
Changes in level 3 instruments		
Opening balance at 01.01	36	24
Reassessment of other long term investments		19
Gain/(loss) recognised through income statement	3	(8)
Closing balance at 31.12	**39**	**36**

The fair value of financial instruments not traded in an active market (over-the-co
Market). These quotes use observable market rates for price discovery. The diffe
(banks) were described above. These instruments - FX and IR derivatives - are inc

If one or more of the significant inputs is not based on observable market data, th

USD mill	A
Interest rate derivatives	
New Energy	
Total interest rate derivatives at 31.12	
Currency derivatives	
Maritime Services	
Strategic Holdings and Investments	
Total currency derivatives at 31.12	
Other derivatives	
New Energy*	
Total other derivatives at 31.12	
Total market value of financial derivatives at 31.12	

Book value equals market value
*Other derivatives in New Energy 2024 comprise the warrant towards Reach Subs

	Note	Financial assets at amortised cost	Fair value through the income statement	Total
	12	28		28
	14		129	129
	16		258	258
	12		3	3
	12	328		328
		214		214
		570	**390**	**961**

	Note	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
	17		367	367
	17		59	59
	12			
	12	8		8
	12		531	531
		8	**958**	**966**

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non-current assets	12	19		19
Financial asset to fair value	14		105	105
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**

USD mill	Note	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current interest-bearing debt	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**

Note 18.9 Selected topics

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
Interest-bearing debt
Mortgages
Finance lease liabilities
Bank loan
Total interest-bearing debt at 31.12.2025
Mortgages
Finance lease liabilities
Bank loan
Total interest-bearing debt at 31.12.2024

es and are delivered according to agreements that are renewed annually.

ment service.

63.61% of voting shares of the group. Tallyman AS is controlled by Thomas

ation report.

	Business office, country	Ownership
	Norway	37.9%
	Norway	50.0%
	Germany	50.0%

	2025	2024
	2 119	1 963
	3 270	2 201
	650	556
	455	381
	6 494	5 100

ation report.

OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI	29	26
Maritime Services	13	9
New Energy	1	1
Operating revenue from related party	**43**	**36**
OPERATING EXPENSES TO RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	(4)	(3)
New Energy	(32)	(26)
Operating expenses to related party	**(36)**	**(29)**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	7	5
Account receivables from related party at 31.12	**7**	**5**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	(2)	(3)
New Energy	(4)	(5)
Account payables to related party at 31.12	**(6)**	**(8)**
NON-CURRENT ASSETS TO RELATED PARTY		
Maritime Services	2	
Non-current assets to related party at 31.12	**2**	
NON-CURRENT LIABILITIES TO RELATED PARTY		
New Energy	(5)	
Non-current liabilities to related party at 31.12	**(5)**	

Note 20 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 assessed 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 21 Alternative performance measures

Alternative performance measures
This section describes non-GAAP financial alternative performance measures (Al
related presentations.

The following measures are not defined nor specified in the applicable financial re
GAAP financial measures that may include or exclude amounts that are calculated
intended to enhance comparability of the results, balance sheet and cash flows fr
are frequently used by investors, analysts and other parties. Internally, these APM
regular basis. The APMs should not be considered as a substitute for measures o

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of a
additional measure of operational profitability, excluding the impact from financia

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost iter
performance for the period. The group does not report EBITDA adjusted on a reg
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,
as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of ass
and amortisation. EBIT is used as a measure of operational profitability excluding
excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-
debt) less Cash and cash equivalents and Current financial investments

Equity ratio is defined as Total equity as a percent of Total assets.

solidated financial statements or in the parent company's financial statements.
ears presented, unless otherwise stated.

he current period, effective from 1 January 2025, are not expected to have

vas issued on 9 April 2024. IFRS 18 is not mandatory for the 31 December 2025

erial implications in the allocation of currency translation effects and fair value
es, defined by the standard. Under IAS 1 regulation, currency translation effects
nancial items. Under IFRS 18, both currency translation effects and fair value
to the operating category.

nts are presented as part of financial items under IAS 1 regulation. Under IFRS 18
ed to the investing category.

ns have been published that are not mandatory for 31 December 2025 reporting
tandards are not expected to have a material impact on the entity in the current

s entities are measured using the currency of the primary economic environment
eptions are Wilh. Wilhelmsen Holding Invest Malta Ltd., where Australian dollar
Wilhelmsen Maritime Services AS, where US dollar (USD) is the functional
in USD, rounded off to the nearest whole million.

roup's parent company is NOK, which is also its functional currency. The

l currency using the exchange rates at the dates of the transactions.

s in the income statement, within finance income/expenses.

business combinations, regardless of whether equity instruments or other

potential transaction is expected to be positive for the group.

The group has approximately 300 full-time employees in UAE, Oman, Qatar, Kuwait, and Bahrain. Given the scope of the group's activities in the area, the conflict will have an impact on the group's performance. The group is focused on the wellbeing of employees, working with customers and partners to mitigate disruption where possible and looking after our assets in the best possible way given the circumstances.

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.

Parent company financial statements

1	25 179	28 973
2	(116 254)	(105 652)
1	(71 790)	(60 302)
3	(2 528)	(2 148)
	(190 572)	**(168 102)**
	(165 392)	**(139 129)**
7	14 900	
1/4	4 657 416	3 592 114
1/4	(148 176)	(86 416)
	4 358 747	**3 366 570**
5	(67 115)	(22 534)
	4 291 633	**3 344 036**
	3 124 202	2 490 612
	839 117	514 694
	328 314	338 730
	4 291 633	**3 344 036**

Profit for the year	4 291 633	3 344 036
Items that will not be reclassified to the income statement		
Remeasurement pension liabilities, net of tax	5 652	6 256
Total comprehensive income for the year	**4 297 285**	**3 350 293**

Balance sheet Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	31.12.2025	31.12.2024
ASSETS			
Deferred tax assets	5	51 188	64 480
Intangible assets	3	7 422	8 875
Properties and other tangible assets	3	25 691	14 902
Investments in joint ventures and associates	6	9 360 543	6 770 899
Non-current financial investments	7/13	105 233	90 333
Non-current sublease receivables	4/14	227 819	289 864
Other non-current assets	14	34 206	39 395
Non-current assets		**9 812 101**	**7 278 748**
Current financial investments	8/13	2 603 470	1 381 679
Trade and other receivables	14	2 342	3 643
Current sublease receivables	4/14	40 190	41 699
Current loan to group companies	14	1 191 669	1 192 407
Other current assets	10	95 742	731 036
Cash and cash equivalents	9	433 660	290 197
Current assets		**4 367 073**	**3 640 661**
Total assets		**14 179 173**	**10 919 409**
EQUITY AND LIABILITIES			
Paid-in capital	11	847 000	891 600
Retained earnings and other reserves		11 729 014	8 929 974
Total equity		**12 576 014**	**9 821 574**
Pension liabilities	12	58 241	67 168
Non-current lease liabilities	4	227 819	289 864
Non-current liabilities		**286 060**	**357 032**
Public duties payable		5 945	5 397
Trade and other payables	14	5 212	10 740
Current portion of lease liabilities	4/14	40 190	41 699
Other current liabilities	10/14	1 265 752	682 968
Current liabilities		**1 317 099**	**740 803**
Total equity and liabilities		**14 179 173**	**10 919 409**

		4 358 747	3 366 570
	1	(4 509 240)	(3 505 699)
	3	2 528	2 148
		(1 680)	772
		(85 280)	(70 731)
		(234 926)	**(206 939)**
	14	4 204 056	3 317 746
	14	(1 119 748)	
	3	(11 863)	(2 220)
	6	(1 379 644)	(337 691)
	4	41 777	41 228
	14	672 799	(670 879)
		(1 047 533)	(68 779)
sets		50 121	49 189
	1	137 783	76 330
		1 547 747	**2 404 923**
		490 000	505 000
		(549 406)	(1 595 814)
	4	(41 777)	(41 228)
		(20 275)	(18 263)
		(32 459)	13 621
		202 980	(115 283)
	14	(375 414)	(511 643)
		(843 008)	(780 667)
		(1 169 360)	**(2 544 276)**
		143 463	**(346 292)**
		290 197	636 489
		433 660	**290 197**

.
y operating activities.

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Equity Wilh. Wilhelmsen Holding ASA

STATEMENT OF CHANGES IN EQUITY

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Balance at 31.12.2024		891 600	(33 776)	8 963 750	9 821 574
Interim dividend paid				(328 314)	(328 314)
Proposed dividend				(839 117)	(839 117)
Purchase/sale and cancellation of own shares		(44 600)	25 893	(356 707)	(375 414)
Profit for the year				4 291 633	4 291 633
Comprehensive income for the year				5 652	5 652
Balance at 31.12.2025	11	**847 000**	**(7 883)**	**11 736 897**	**12 576 014**

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)	(490 599)	(516 899)
Sale of own shares			250	5 026	5 276
Repayment of previous years' dividend				(20)	(20)
Profit for the year				3 344 036	3 344 036
Comprehensive income for the year				6 254	6 254
Balance at 31.12.2024	11	**891 600**	**(33 776)**	**8 963 750**	**9 821 574**

In February 2025, the company acquired 611 061 own shares (443 253 A-shares
334 885 own shares (170 576 A-shares and 164 309 B-shares). In August 2025,
employee share programme. Additionally, in August the company completed a s
shares and 906 367 own B-shares. As a result, the company had 394 150 own sh

At 31 December 2025, the company's share capital comprises 32 676 367 A-sha
nominal value of NOK 20.00 each. B-shares do not carry a vote at the General Me
company.

The proposed dividend for fiscal year 2025 is NOK 20.00 per share. A decision o
30 April 2026.

In April 2024, the company acquired 440 000 own shares (20 441 A-shares and
additional 875 000 own shares (656 000 A-shares and 219 000 B-shares). In Oct
employees as part of the employee share programme. As a result, the company

Dividend for fiscal year 2024 of NOK 12.00 per share was paid to the shareholde
authorised a second dividend up to NOK 8.00 per share and this was paid in Nov
20.00 per share.

mmitted

Note 1 Combined items, income statement

NOK thousand	Note	2025	2024
OPERATING INCOME			
Other income		1 160	1 374
Income from group companies	14	24 020	27 599
Total operating income		**25 179**	**28 973**
OPERATING EXPENSES			
Expenses to group companies	14	(26 519)	(26 941)
Communication and IT expenses		(5 935)	(3 896)
External services	2	(20 935)	(18 559)
Travel and meeting expenses		(4 423)	(3 194)
Marketing expenses		(7 918)	(3 603)
Lease expenses		(931)	(863)
Other expenses		(5 128)	(3 246)
Total other operating expenses		**(71 790)**	**(60 302)**
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Investment management	8	229 107	107 301
Interest income		7 836	9 558
Interest income financial sublease	4	12 493	10 916
Dividend/group contribution from associates and subsidiaries	14	4 278 033	3 392 570
Other financial income	14	129 946	71 770
Total financial income		**4 657 416**	**3 592 114**
Financial expenses			
Interest expenses		(7 782)	(7 347)
Interest expenses financial lease	4	(12 493)	(10 916)
Other financial expenses	14	(127 901)	(68 153)
Total financial expenses		**(148 176)**	**(86 416)**
Net financial income/(expenses)		**4 509 240**	**3 505 699**

		(85 830)	(74 198)
		(14 158)	(11 654)
	12	(10 296)	(8 129)
		(5 970)	(11 671)
		(116 254)	**(105 652)**
		30	30

ation repo...

	2025	2024
	(1 008)	(930)
	(51)	
	(4 075)	(1 141)
	(5 133)	**(2 071)**

Cost at 01.01.2025	11 621	18 066	5 852	35 540
Acquisition		11 573	290	11 863
Cost at 31.12.2025	**11 621**	**29 640**	**6 142**	**47 403**
Accumulated depreciation and impairment at 01.01.2025	(2 746)	(5 907)	(3 110)	(11 762)
Depreciation/amortisation	(1 453)	(992)	(82)	(2 528)
Accumulated depreciation and impairment at 31.12.2025	**(4 199)**	**(6 899)**	**(3 192)**	**(14 290)**
Carrying value at 31.12.2025	**7 422**	**22 741**	**2 950**	**33 112**

Cost at 01.01.2024	13 312	16 092	5 757	35 161
Acquisition		1 974	245	2 220
Reclass/disposal	(1 691)		(150)	(1 841)
Cost at 31.12.2024	**11 621**	**18 066**	**5 852**	**35 540**
Accumulated depreciation/amortisation at 01.01.2024	(2 984)	(5 248)	(3 224)	(11 456)
Depreciation/amortisation	(1 453)	(658)	(36)	(2 148)
Reclass/disposal	1 691		150	1 841
Accumulated depreciation/amortisation at 31.12.2024	**(2 746)**	**(5 907)**	**(3 110)**	**(11 762)**
Carrying value at 31.12.2024	**8 875**	**12 160**	**2 742**	**23 777**

Intangible and tangible assets are depreciated linearly over the following expected useful lives:

Intangible assets	3-5 years
Properties	Up to 25 years
Other tangible assets	3-10 years

Note 4 Lease liabilities and sublease receivables

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 a 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.

Summary of the lease liabilities in the financial statements

NOK thousand	
2025	
Lease liability at 01.01	331 563
Cash payments for the principal portion of the lease liability	(54 271)
Interest expense on lease liabilities	12 493
Additions and remeasurements	(21 777)
Lease liability at 31.12	**268 009**
Non-current lease liabilities	227 819
Current portion of lease liabilities	40 190
Lease liability at 31.12	**268 009**
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**

Undiscounted lease liabilities and maturity of cash flows

NOK thousand	
Less than 1 year	
1-2 years	
2-3 years	
3-4 years	
4-5 years	
More than 5 years	
Total undiscounted lease liabilities at 31.12	

	331 563
	(54 271)
	12 493
	(21 777)
	268 009
	227 819
	40 190
	268 009

	246 252
	(52 144)
	10 916
	126 539
	331 563
	289 864
	41 699
	331 563

ry WilService AS in 2025 and 2024.

NOK thousand	31.12.2025	31.12.2024
Less than 1 year	50 170	54 271
1-2 years	50 170	54 271
2-3 years	50 170	54 271
3-4 years	50 170	54 271
4-5 years	50 170	54 271
More than 5 years	50 170	108 541
Total undiscounted lease liabilities at 31.12	**301 019**	**379 894**
Unearned finance income	33 010	48 331
Net sublease receivable	**268 009**	**331 563**

Note 5 Tax

NOK thousand	2025	2024
Allocation of tax income/(expense) for the year		
Pillar II tax	(55 417)	
Change in deferred tax	(11 698)	(22 534)
Total tax income/(expense)	**(67 115)**	**(22 534)**
Basis for tax computation		
Profit before tax	4 358 747	3 366 570
22% tax	**(958 924)**	**(740 645)**
Tax effect from		
Net permanent differences	947 226	718 112
Pillar II tax	(55 417)	
Current year calculated tax income/(expense)	**(67 115)**	**(22 534)**
Effective tax rate	1.54%	0.7%

NOK thousand
Deferred tax assets
Tax effect of temporary differences
Fixtures
Current assets and liabilities
Non-current liabilities and provisions for liabilities
Tax losses carried forward
Deferred tax assets
Deferred tax assets
Deferred tax asset at 01.01
Tax effect of group contribution through income statement
Charge to equity (tax of OCI)
Change of deferred tax through income statement
Deferred tax assets at 31.12

. Group contributions and dividends from subsidiaries are recognised in the
ent that the parent company can control the subsidiary's decision through its

ed for impairment whenever events or changes in circumstances indicate that
e investment. An impairment loss is reversed if the impairment situation is

value.

usiness office country	Voting share/ ownership share	2025 Book value	2024 Book value
saker, Norway	37.9%	1 142 694	1 142 694
saker, Norway	100.0%	2 672 686	1 387 692
saker, Norway	100.0%	3 465 892	2 232 932
saker, Norway	100.0%	1 264 440	1 264 440
saker, Norway	0.0%		15 310
lletta, Malta	100.0%	700 000	700 000
saker, Norway	100.0%	1 550	1 550
saker, Norway	100.0%	113 273	26 273
ala Lumpur, Malaysia	100.0%	8	8
		9 360 543	6 770 899

or a total consideration of NOK 1 285 million.

tion.

NOK thousand	2025	2024
Financial assets to fair value		
At 1 January	90 333	76 075
Acquisition		14 258
Change in fair value through income statement	14 900	
Total financial assets to fair value	**105 233**	**90 333**
Financial assets to fair value		
Nordic Corporate Bank ASA	105 233	90 333
Total financial assets to fair value	**105 233**	**90 333**

Note 8 Current financial investments

NOK thousand	2025	2024
Current financial investments		
Equities	1 196 885	956 024
Bonds	1 403 596	409 689
Financial derivatives	2 988	15 966
Total current financial investments	**2 603 470**	**1 381 679**
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	303 570	207 190

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	2025	2024
Held as collateral within a securities' finance facility		
Undrawn committed drawing rights at 31.12	1 176 087	1 354 227
Cash		
Bank deposits	433 660	290 197
Total cash at 31.12	**433 660**	**290 197**
Restricted bank deposits	36 141	3 682

Note 10 Combined items, balance sheet

NOK thousand
OTHER CURRENT ASSETS
Cash pool intercompany receivables
Other current assets
Restricted bank deposits
Total other current assets at 31.12
OTHER CURRENT LIABILITIES
Proposed dividend
Cash pool intercompany payables
Other current liabilities
Total other current liabilities at 31.12

The fair value of current receivables and payables is virtually the same as the carr
Lending is at floating rates of interest.
The fair value is approximately equal to the carrying amount. See note 3.

sold or reissued, any consideration received would be included in share capital.

shown in the parent company account as a liability at 31 December current year. Group contribution to the parent

	A shares	B shares	Total number of shares	% of total shares	% of voting stock
	20 784 730	2 281 044	23 065 774	54.46%	63.61%
Nominee	633 684	1 147 456	1 781 140	4.21%	1.94%
Nominee	408 739	843 076	1 251 815	2.96%	1.25%
	308 207	821 003	1 129 210	2.67%	0.94%
	1 005 149		1 005 149	2.37%	3.08%
	317 500	527 500	845 000	2.00%	0.97%
	280 000	330 000	610 000	1.44%	0.86%
	370 400	236 000	606 400	1.43%	1.13%
Nominee	123 875	386 630	510 505	1.21%	0.38%
Nominee	244 351	240 948	485 299	1.15%	0.75%
	229 841	164 309	394 150	0.93%	0.70%
	225 462	163 828	389 290	0.92%	0.69%
	79 965	276 636	356 601	0.84%	0.24%
	324 116		324 116	0.77%	0.99%
	315 950		315 950	0.75%	0.97%
Nominee	147 118	157 104	304 222	0.72%	0.45%
	252 137		252 137	0.60%	0.77%
Nominee	206 667	4 213	210 880	0.50%	0.63%
Nominee		202 788	202 788	0.48%	0.00%
Nominee	188 086		188 086	0.44%	0.58%
	6 230 390	1 891 098	8 121 488	19.18%	19.07%
	32 676 367	**9 673 633**	**42 350 000**	**100.00%**	**100.00%**

orresponding figure at 31 December 2024 was 1 688 812 own shares).

725 (42.46%) B shares were held by foreign shareholders.
4.11%) A shares and 4 190 092 (39.6%) B shares.

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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, which were mainly financed from operations. In addition, the company has agreements on early retirement. These obligations are mainly financed from operations. The company has an 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.

The liability recognised in the balance sheet for the remaining defined benefit pension plans is equal to 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. The discount rates are based on high-quality corporate bonds denominated in the currency of the benefits, with

Number of people covered by pension schemes at 31.12	Funded		Unfunded	
	2025	2024	2025	2024
In employment	1	1	3	3
On retirement (inclusive disability pensions)			5	4
Total number of people covered by pension schemes	**1**	**1**	**8**	**7**

Financial assumptions for the pension calculations:
Discount rate
Anticipated pay regulation
Anticipated increase in National Insurance base amount (G)
Anticipated regulation of pensions

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 the 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	2025			2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Pension expenses						
Service cost	(2 086)	(795)	(2 881)	(2 289)	(890)	(3 179)
Net interest cost	(308)	(2 051)	(2 359)	(492)	(2 022)	(2 514)
Cost of defined contribution plan	(5 056)		(5 056)	(2 436)		(2 436)
Net pension expenses	**(7 450)**	**(2 846)**	**(10 296)**	**(5 217)**	**(2 912)**	**(8 129)**

	5 652	6 256
	93 968	97 817
	6 350	6 629
	(3 638)	(1 773)
	(7 439)	(8 705)
	89 241	**93 968**
	26 800	23 400
	1 110	936
	3 716	3 510
	(433)	(362)
	(193)	(684)
	31 000	**26 800**
	58 241	**67 168**

n (2025: NOK 12 million). Payments from operations are estimated at NOK 2.5

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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 maintains banking relationships with a selection of banks that have 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, as 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 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 if those prices represent actual, regularly occurring market transactions conducted on an arm's length basis.

Total financial instruments and short term financial investments

NOK thousand	Note	Level 1	Level 2	Level 3	Total balance
2025					
Financial assets to fair value					
Equities		1 196 885			1 196 885
Bonds		1 403 596			1 403 596
Financial derivatives			2 988		2 988
Financial assets to fair value	7			105 233	105 233
Total financial assets at 31.12.2025		**2 600 482**	**2 988**	**105 233**	**2 708 703**
2024					
Financial assets to fair value					
Equities		956 024			956 024
Bonds		409 689	0	0	409 689
Financial derivatives		0	15 966	0	15 966
Financial assets to fair value	7	0	0	90 333	90 333

	Note	Financial assets at amortised cost	Fair value through income statement	Total
	4	227 819		227 819
		34 206		34 206
	7		105 233	105 233
	8		2 600 482	2 600 482
	8		2 988	2 988
	4	40 190		40 190
		98 084		98 084
	9	433 660		433 660
		833 959	2 708 703	3 542 662

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
	4	227 819		227 819
	4	40 190		40 190
	10	1 265 752		1 265 752
		1 533 761		1 533 761

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2024				
Assets				
Non-current sublease receivables	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	9	290 197		290 197
Assets at 31.12.2024		**1 395 835**	**1 472 012**	**2 867 847**

NOK thousand	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
2024				
Liabilities				
Non-current lease liabilities	4	289 864		289 864
Current portion of lease liabilities	4	41 699		41 699
Other current liabilities	10	682 968		682 968
Liabilities at 31.12.2024		**1 014 531**		**1 014 531**

See note 18 in 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 63.61% 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 2025.

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	54.60%	63.76%

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 and 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	2025	2024
KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	29 607	26 992
Key management personnel compensation	**29 607**	**26 992**

Detailed remuneration disclosures are provided in the remuneration report.

NOK thousand
OPERATING REVENUE FROM RELATED PARTY
WAWI group
Maritime Services
New Energy
Strategic Holdings and Investments
Operating revenue from related party
OPERATING EXPENSES TO RELATED PARTY
Maritime Services
Strategic Holdings and Investments
Operating expenses to related party
FINANCIAL INCOME FROM RELATED PARTY
WAWI group
Maritime Services
New Energy
Strategic Holdings and Investments
Financial income from related party
FINANCIAL EXPENSES TO RELATED PARTY
Maritime Services
New Energy
Strategic Holdings and Investments
Financial expenses to related party

RELATED PARTY			
		2 309	2 789
		292	123
		900	1 946
		3 501	**4 859**
		1 145	56 288
		35 658	649 526
		2 140	5 928
	10	**38 943**	**711 742**
		(2 418)	(120)
		(228 987)	(18 646)
		(23 757)	(33 417)
	10	**(255 162)**	**(52 183)**

NON-CURRENT LOAN TO RELATED PARTY			
Strategic Holdings and Investments		34 206	39 395
Non-current loan to related party at 31.12		**34 206**	**39 395**
CURRENT LOAN TO RELATED PARTY			
Maritime Services		1 191 669	1 192 407
Current loan to related party at 31.12		**1 191 669**	**1 192 407**
NON-CURRENT SUBLEASE TO RELATED PARTY			
Strategic Holdings and Investments - Wilservice AS		227 819	289 864
Non-current sublease to related party at 31.12	4	**227 819**	**289 864**
CURRENT SUBLEASE TO RELATED PARTY			
Strategic Holdings and Investments - Wilservice AS		40 190	41 699
Current sublease to related party at 31.12	4	**40 190**	**41 699**

Note 15 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when accounts were presented that provide new information about conditions existing at the balance sheet date.

sen Holding ASA

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ncial Statements

s of Wilh. Wilhelmsen Holding ASA, which comprise:

arent company Wilh. Wilhelmsen Holding ASA (the Company), which comprise the balance sheet as at 31 December
mprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements,
nt accounting policy, and
nents of Wilh. Wilhelmsen Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31
tement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial
ccounting policy information.

with applicable statutory requirements,
rue and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and
nded in accordance with simplified application of international accounting standards according to section 3-9 of the

nents give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial
for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

nal report to the Audit Committee.

A, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com
orisert regnskapsførerselskap, Medlem av Regnskap Norge
O-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Cont. Auditor's report for financial statement

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) as applicable to audits of financial statements of public interest entities, 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 16 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.

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 2025 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 874 million and USD 358 million respectively for the year ended 31 December 2025. 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 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.

ts with customers, where
e streams and how they
nue from contracts with customers
nt also explains the different
f the transaction price and whether
s.

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.

g Director (management) are responsible for the information in the Board of Directors' report and the other information
The other information comprises information in the annual report, but does not include the financial statements and our
he financial statements does not cover the information in the Board of Directors' report nor the other information

al statements, our responsibility is to read the Board of Directors' report and the other information accompanying the
onsider if there is material inconsistency between the Board of Directors' report and the other information
nd the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the
ncial statements otherwise appears to be materially misstated. We are required to report if there is a material
eport or the other information accompanying the financial statements. We have nothing to report in this regard.

audit, it is our opinion that the Board of Directors' report

atements and
d by applicable statutory requirements.

port applies correspondingly to the statement on Corporate Governance.

ctors' report contains the information required by applicable statutory requirements, does not cover the Sustainability
ce report is issued.

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Cont. Auditor's report for financial statement

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 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.

, structure and content of the financial statements, including the disclosures, and whether the financial statements
tions and events in a manner that achieves a true and fair view.

t evidence regarding the financial information of the entities or business activities within the Group to express an
ncial statements. We are responsible for the direction, supervision and performance of the group audit. We remain
pinion.

tors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including
trol that we identify during our audit.

n a statement that we have complied with relevant ethical requirements regarding independence, and to communicate
ers that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate

Board of Directors, we determine those matters that were of most significance in the audit of the financial statements
e key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public
xtremely rare circumstances, we determine that a matter should not be communicated in our report because the
d reasonably be expected to outweigh the public interest benefits of such communication.

Cont. Auditor's report for financial statement

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-2025-12-31-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 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, Norway, 18 March 2026
PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant
(This document is signed electronically)

...th Bravio under eIDAS, ...and PAdES standards. ...d below:

2. Electronic signatures are not visible but digitally integrated.

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Auditor's report for sustainability statement

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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 2025 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 subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General information chapter; 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.

ement

e and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of uding International Independence Standards) issued by the International Ethics Standards Board for Accountants amental principles of integrity, objectivity, professional competence and due care, confidentiality and professional

n Quality Management 1, which requires the firm to design, implement and operate a system of quality management g compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Statement

g Director (Management) are responsible for designing and implementing a process to identify the information reported ance with the ESRS and for disclosing this Process in subsection IRO-1 Description of the processes to identify and tunities (IROs) within the General Information chapter of the Sustainability Statement. This responsibility includes:

ch the Group's activities and business relationships take place and developing an understanding of its affected

d potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that pected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital g-term;

y of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying

asonable in the circumstances.

e preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

tion 2.4 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;

intaining such internal control that Management determines is necessary to enable the preparation of the ree from material misstatement, whether due to fraud or error; and

appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the

Cont. Auditor's report for sustainability statement

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 subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General Information chapter.

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.

agement, with respect to the Process, we:

e Process by:

understand the sources of the information used by management (e.g., stakeholder engagement, business plans and
nd

's internal documentation of its Process; and

obtained from our procedures with respect to the Process implemented by the Company was consistent with the
ut in subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
nation chapter.

agement, with respect to the Sustainability Statement, we:

e Group's reporting processes relevant to the preparation of its Sustainability Statement by:

ding of the Group's control environment, processes and information system relevant to the preparation of the
t, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
ding of the Group's risk assessment process;

on identified by the Process is included in the Sustainability Statement;

and the presentation of the Sustainability Statement is in accordance with the ESRS;

personnel and analytical procedures on selected information in the Sustainability Statement;

e procedures on selected information in the Sustainability Statement;

closures in the Sustainability Statement with the corresponding disclosures in the financial statements and other
rs' report;

tions and data for developing estimates and forward-looking information;

e Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding
Statement;

bout the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability

personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Cont. Auditor's report for sustainability statement

Oslo, 18 March 2026

PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

Electronic signatures are not visible but digitally integrated.

ith Brevio under eIDAS,
and PAdES standards.
d below:

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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 2025 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 2025 provides a true and fair view of the development, performance and financial position of Wilh. Wilhelmsen Holding ASA and the Wilhelmsen group and includes a description of the principal risks and uncertainties the companies face. It also meets the information requirements of the Norwegian Accounting Act regarding the report of the Board of Directors, statements on corporate governance, and corporate social responsibility, and that the country-by-country report for 2025 has been prepared in accordance with the Norwegian Accounting Act.

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Lysaker, 18 March 2026

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)


Wilhelmsen
Wilhelmsen
Wilhelmsen

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 2025 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 liability company organised under Norwegian law. Listed on a regulated market,

The Corporate governance report follows the requirements of the Norwegian Accounting Act §2-9 and the recommendations in the Norwegian Code of Practice for Corporate Governance (Code of Practice, dated 28 August 2025). 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.

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 has 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

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 2025.

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, and for group business activities to be financed by the relevant subsidiary on a non-recourse basis. 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 statements, 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 proposed 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 Euronext Oslo Børs NewsWeb, 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

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 and deadline for input and proposals available on the company's website wilhelmsen.com. The company's website also includes information on the background of the nomination committee members.

The nomination committee provides its proposal to the annual general meeting in form of a report, which among others includes justification of proposed candidates.

Deviations from the Code of Practice: None

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 each individual board member is available on the company's website wilhelmsen.com.

During 2025, the board consisted of the following members:

Board member	Elected	Period	Elected to
Carl E. Steen (chair) *	30.04.2025	2 years	2027
Thomas F. Borgen	02.05.2024	2 years	2026
Morten Borge *	30.04.2025	2 years	2027
Rebekka Glasser Herlofsen	02.05.2024	2 years	2026
Ulrika Laurin	02.05.2024	2 years	2026

* Elected for two years at the 27.04.2023 Annual General Meeting and re-elected at the 30.04.2025 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 2025 with a 100% meeting attendance. In addition, the board had a full strategy day with management, and an extended board tour.

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 instructions 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 or a close associate has a conflict of 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 has in 2025 consisted of board member Rebekka Glasser Herlofsen as chair and board member Thomas F. Borgen as member.

The board remuneration and people committee has in 2025 consisted of board chair Carl E. Steen as chair and board members Morten Borge and Ulrika Laurin. The committee held four meetings in 2025. 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 for executive management covering among others internal allocation of responsibilities and duties. This includes Chart of Authority, Owner's statement for controlled business units, and Owner's statement for non-controlled investments.

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

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 and the board assurance that the internal control of financial systems, group policies and subsidiary boards are working adequately and according to management's and the board'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 2025, 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

The board audit committee's mandate is to assist the board in exercising its oversight responsibility with respect to certain defined matters. This includes the qualifications, engagement, compensation, independence and performance of the external auditor regarding the audit process and the auditing of the company's financial statements, and their engagement to provide any other services.

The external auditor participates in board audit committee meetings on a regular basis.

The auditor is also invited to attend the board meeting were the annual accounts (preliminary and/or final) are considered, as well as any other meetings where the board requests their presence.

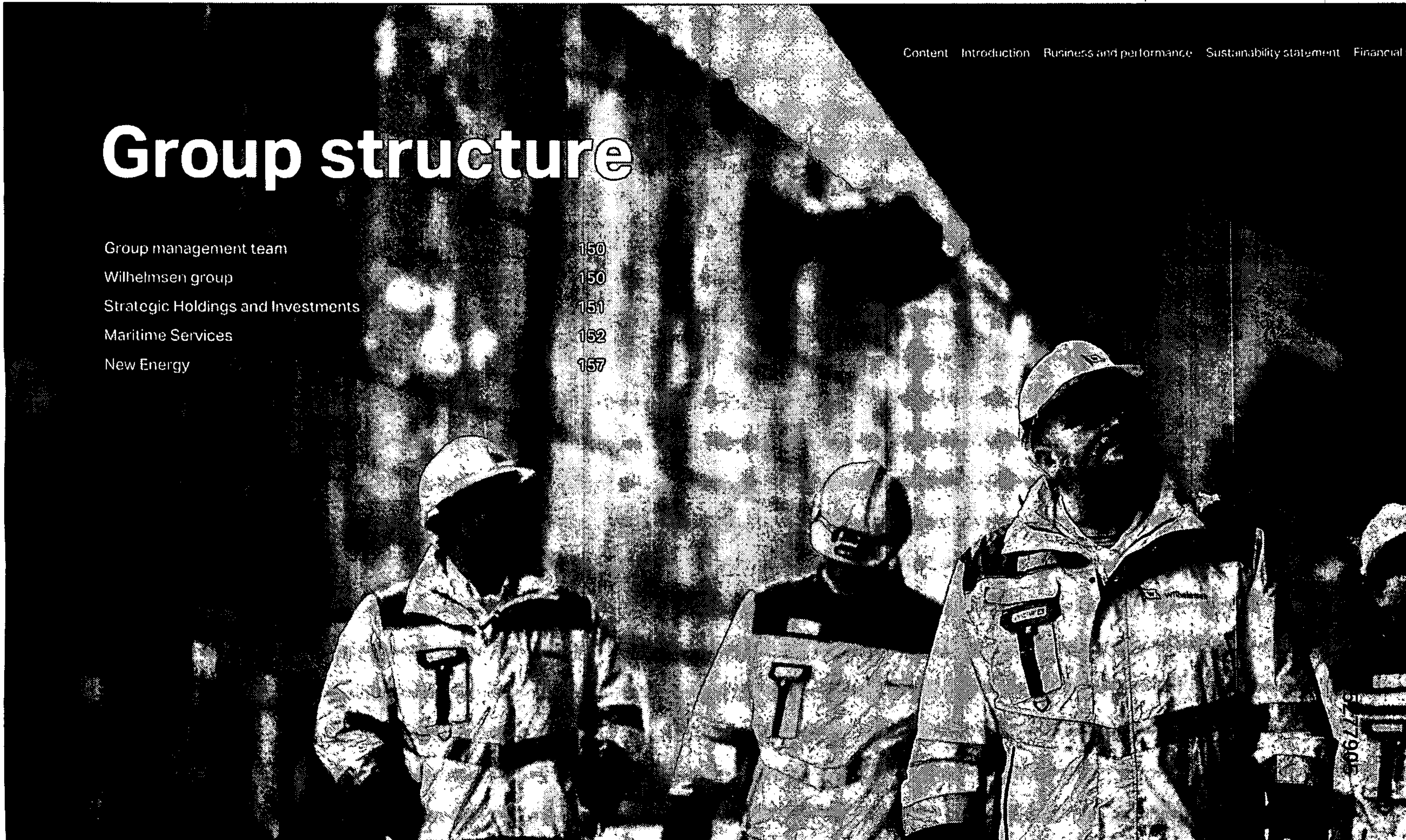
Finally, the board has a yearly meeting with the auditor without the presence of management.

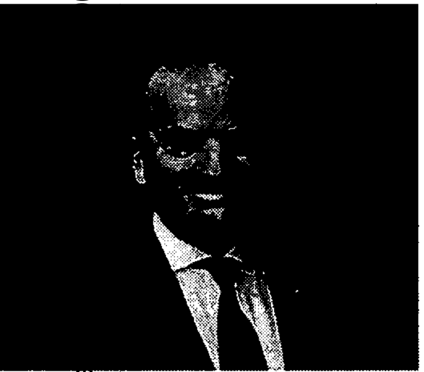
The board has established the principle that use of the auditor for services other than audit shall be limited.

The fee to external auditors, broken down on statutory audit, tax advisory fee, and other assurance services, 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

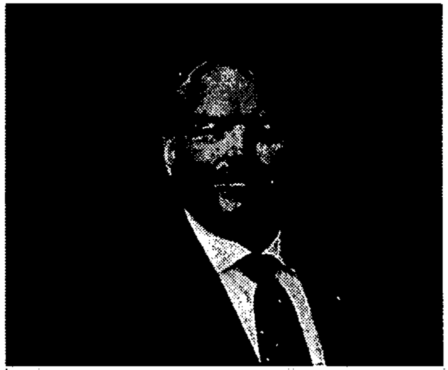
Group structure



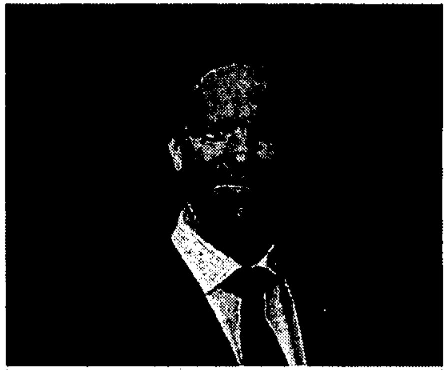


Christian Berg
(group CFO)

Benedicte Teigen Gude
(Chief of Staff)



Bjørge Grimholt
(Executive vice president Maritime Services)



Geir Flæsen
(Executive vice president New Energy)

Treasure AS,
Norway

Wilhelmsen Maritime Services AS,
Norway

Maritime Services Segment

Wilhelmsen New Energy AS,
Norway

New Energy Segment

For full group company list sorted by business unit see under Strategic Holdings and Investments, Maritime Services, and New Energy below.

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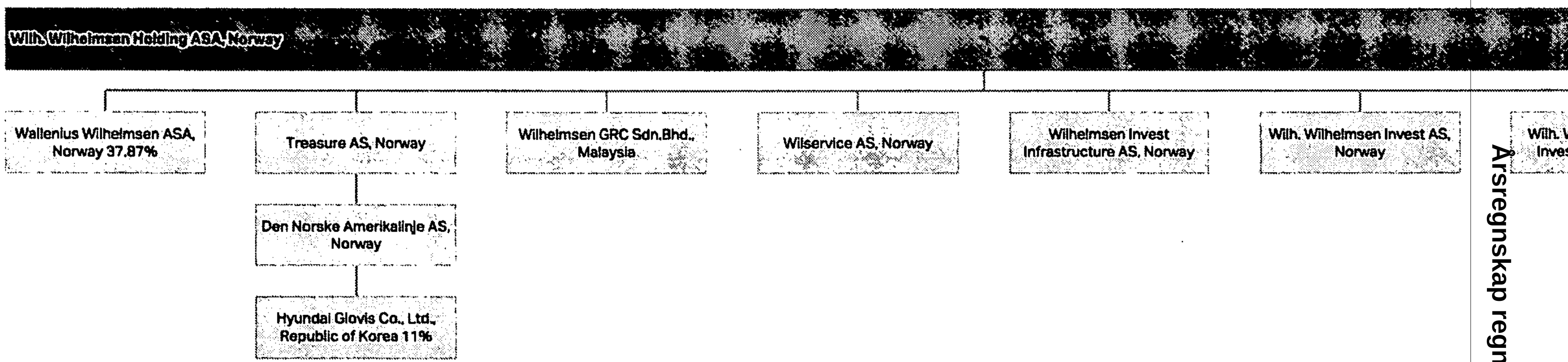
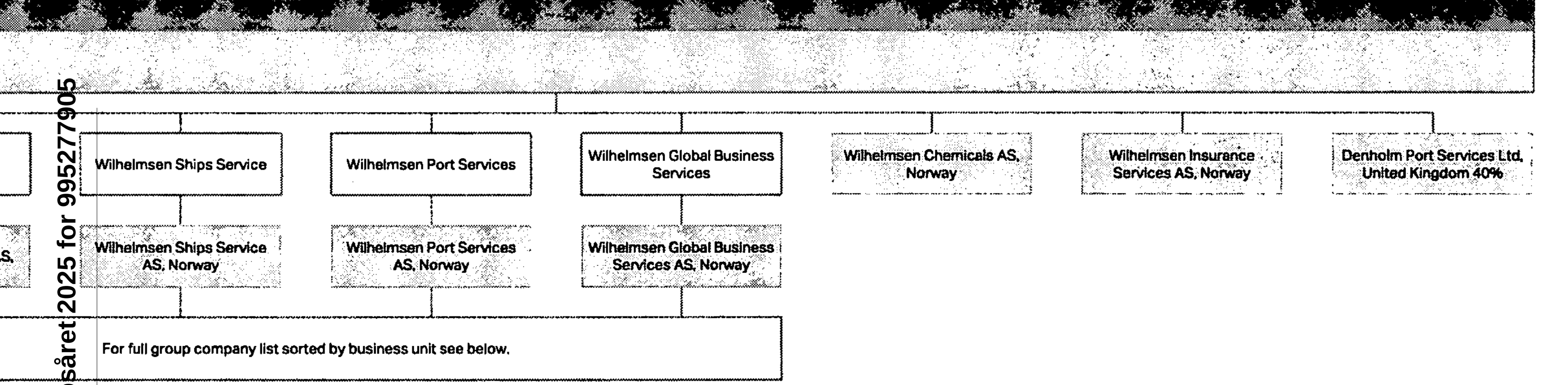
Strategic Holdings and Investments



Unless otherwise stated, the company is owned 100%



Country	Ownership %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Norway	100.00 %
Singapore	100.00 %
United Kingdom	40.00 %

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Wilhelmsen Ship Management (Norway) AS	Norway	100.00 %
Wilhelmsen Marine Personnel (Norway) AS	Norway	100.00 %
Wilhelmsen Ship Management Holding 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 Energy Solutions (Cyprus) Limited	Cyprus	100.00 %
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG (50%)	Germany	50.00 %

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Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management cont.		
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 %
Wilhelmsen Ahrenkiel Bulk GmbH & Co.KG	Germany	50.00 %
Verwaltungs Wilhelmsen Ahrenkiel Bulk GmbH	Germany	50.00 %
Waterway IT Services GmbH & Co. KG	Germany	25.00 %
BestShip GmbH & Cie. KG	Germany	50.00 %
Verwaltung BestShip GmbH	Germany	50.00 %
OceanCart GmbH & Cie. KG	Germany	100.00 %
Verwaltung OceanCart GmbH	Germany	100.00 %
Barber Tanker Management GmbH & Co. KG	Germany	50.00 %
Verwaltung Barber Tanker Management GmbH	Germany	50.00 %
ZEABORN Crew Management GmbH & Cie. KG	Germany	100.00 %
Verwaltung ZEABORN Crew Management GmbH	Germany	100.00 %
Wilhelmsen Navigation GmbH & Co. KG	Germany	50.00 %
Verwaltung Wilhelmsen 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 %

Company name	Co
Wilhelmsen Ship Management cont.	
OOPS (Panama) S.A	Par
Wilhelmsen-Smith Bell Manning, Inc	Phi
WilhMar Manning Philippines Inc.	Phi
Wilhelmsen Marine Personnel Sp. z o.o.	Pol
Wilhelmsen Ship Management Korea Ltd	Rep
Barklav S.R.L.	Ro
Wilhelmsen Ship Management Singapore Pte Ltd.	Sin
Rightproc Pte. Ltd.	Sin
iRute Travel Pte. Ltd.	Sin
ZS Ship Management PTE. LTD.	Sin
Wilhelmsen Ahrenkiel Ship Management Pte. Ltd.	Sin
WSM Energy Solutions PTE. LTD.	Sin
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Tur
Wilhelmsen Marine Personnel (Ukraine) Ltd	Uk
Wilhelmsen Ship Management Ltd.	Uni
Wilhelmsen Port Services	
Wilhelmsen Port Services AS	No
Wilhelmsen Port Services Norway AS	No
Wilhelmsen Ships Service Algeria S.P.A.	Alg
Wilhelmsen Port Services (Australia) Pty Ltd	Au
WLB Shipping Pty. Ltd.	Au
WWHI Property Australia Pty Ltd	Au

	Belgium	100.00 %
	Brazil	100.00 %
	Brazil	100.00 %
	Bulgaria	100.00 %
	Chile	100.00 %
	China	51.00 %
	China	50.00 %
	Egypt	49.00 % *
	Egypt	49.00 % *
	Egypt	24.50 % *
	France	100.00 %
	France	100.00 %
	France	100.00 %
	Georgia	50.00 %
	Germany	100.00 %
	Germany	100.00 %
	Gibraltar	100.00 %
	Gibraltar	100.00 %
	Greece	100.00 %
	Hong Kong	100.00 %
	India	100.00 %
	Iraq	100.00 %
Ltd	Iraq	100.00 %
	Japan	100.00 %
	Kuwait	49.00 %
	Malaysia	100.00 %
	Malaysia	100.00 %

Wilhelmsen Port Services cont.		
Wilhelmsen Port Services Malta Ltd	Malta	100.00 %
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00 %
Wilhelmsen Port Services B.V.	Netherlands	100.00 %
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	100.00 % *
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.00 %
Wilhelmsen Port Services Romania S.R.L.	Romania	100.00 %
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 %
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 %

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services cont.		
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 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	51.00 % *
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 Port Services Company Limited	Vietnam	51.00 % *
Triangle Shipping Company Limited	Vietnam	51.00 % *
Wilhelmsen Ships Service		
Wilhelmsen Ships Service AS	Norway	100.00 %
Wilhelmsen Marine Products Contracting AS	Norway	100.00 %
Pelagus 3D AS	Norway	50.00 %
Wilhelmsen Ships Service Argentina S.A.	Argentina	100.00 %
Wilhelmsen Marine Products Pty Ltd	Australia	100.00 %

Company name	Co
Wilhelmsen Ships Service cont.	
Wilhelmsen Ships Service Co., Ltd. (China)	Chi
Wilhelmsen Ships Service Cyprus Ltd	Cy
Wilhelmsen Ships Service A/S	De
Wilhelmsen Ships Service LLC - Free Zone	Eg
Wilhelmsen Ships Service Oy Ab	Fin
Wilhelmsen Ships Service GmbH	Ge
Wilhelmsen Ships Service Hellas Sole-Shareholder S.A.	Gre
Wilhelmsen Marine Products India Private Limited	Ind
Wilhelmsen Ships Service S.p.A.	Ital
Wilhelmsen Ships Service Co. Ltd (Japan)	Jap
Wilhelmsen Ships Service Trading Sdn. Bhd.	Ma
Unitor De Mexico, S.A. de C.V.	Me
Wilhelmsen Port Services (Myanmar) Limited	My
Wilhelmsen Ships Service B.V.	Ne
Wilhelmsen Ships Service Limited (New Zealand)	Ne
Wilhelmsen Ships Service, S.A.	Par
Wilhelmsen Ships Service Philippines Inc	Phi
Wilhelmsen Ships Service Polska Sp. z o.o.	Pol
Wilhelmsen Ships Service Co., Ltd	Rep
Wilhelmsen Ships Service (S) Pte. Ltd.	Sin
Unitor Cylinder Pte. Ltd.	Sin
Pelagus 3D Pte Ltd	Sin
Timm Slovakia s.r.o	Slo

United Arab Emirates	100.00 %
United Arab Emirates	49.00 % *
United Arab Emirates	49.00 % *
United Kingdom	100.00 %
United States	100.00 %
United States	100.00 %
Norway	100.00 %
Malaysia	100.00 %
Poland	100.00 %

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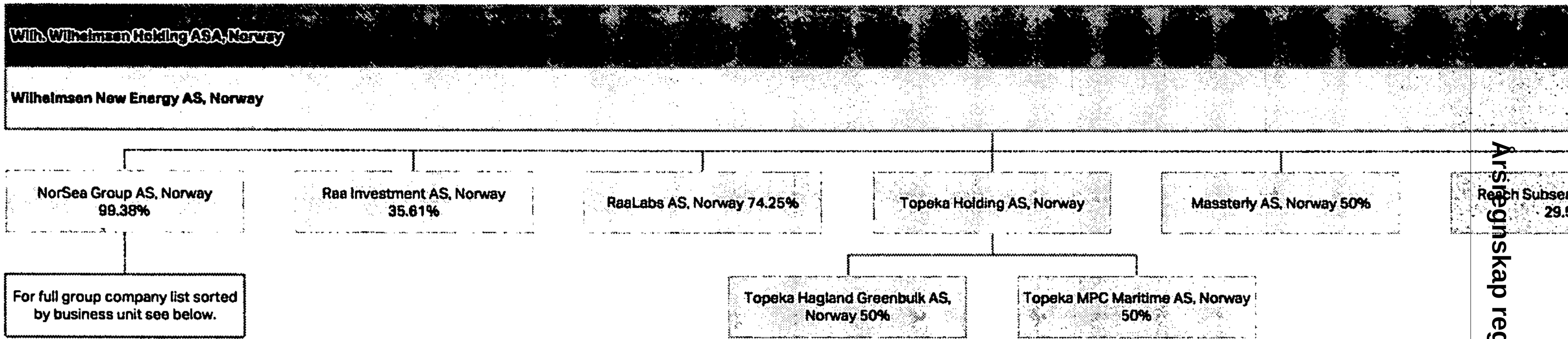
New Energy



Unless otherwise stated, the company is owned 100%

Company name	Country	Ownership %
Technology and Decarbonisation		
Wilhelmsen New Energy AS	Norway	100.00 %
Massterly AS	Norway	50.00 %
Raa Investment AS	Norway	35.61 %
Reach Subsea ASA	Norway	29.58 %
Raa Labs AS	Norway	74.25 %
Topeka Holding AS	Norway	100.00 %
Topeka MPC Maritime AS	Norway	50.00 %
Topeka Hagland Greenbulk AS	Norway	50.00 %
Energy Infrastructure		

Company name	Co
Energy Infrastructure cont.	
Vestbase Eiendom AS	No
Polarbase Eiendom AS	No
NorSea Eiendom Dusavik AS	No
NorSea Polarbase AS	No
KS Coast Center Base	No
NorSea Eiendom Tananger AS	No
NSG Maritime AS	No
Coast Center Base AS	No
NorSea Norbase AS	No
Vikan Næringspark Invest AS	No

	Norway	47.57 %
	Norway	100.00 %
	Norway	100.00 %
	Norway	42.00 %
	Norway	50.00 %
	Norway	100.00 %
	Norway	100.00 %
	Norway	33.33 %
	Norway	66.67 %
	Norway	42.50 %
	Norway	50.00 %
	Norway	100.00 %
	Norway	78.95 %
	Norway	100.00 %
	Norway	100.00 %
	Norway	41.87 %
	Norway	50.00 %
	Norway	31.71 %
	Norway	100.00 %
	Norway	100.00 %
	Norway	100.00 %
	Norway	78.95 %
	Norway	100.00 %
	Norway	50.00 %
	Norway	50.00 %
	Norway	44.00 %
	Norway	50.00 %

Energy Infrastructure cont.		
Dusavik Holding AS	Norway	45.00 %
Risavika Havnering Holding AS	Norway	38.00 %
Ekofiskveien 15 AS	Norway	100.00 %
WilNor Govermental Services AS	Norway	100.00 %
Olavsvern Group AS	Norway	66.00 %
NorSea Denmark A/S	Denmark	100.00 %
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	37.76 %
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 %

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Phone: (+47) 67 58 40 00

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