

Remuneration report 2021



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Statement from the board

Supporting increased transparency related to senior executive remuneration, the board has today considered and endorsed the remuneration report for Wilh. Wilhelmsen Holding ASA (“the group” or “the company” or “Wilhelmsen”) for the fiscal year 2021.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act (“Companies Act”) §6-16 building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives, to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives in the Wilhelmsen group in 2021.

The report has been audited by the company’s auditor PricewaterhouseCoopers and will be presented to the Annual General Meeting on 27 April 2022 for an advisory vote.

Our objective in providing this report is to give a transparent

and comprehensive overview of the remuneration of senior executives and to:

- provide clarity of the remuneration arrangements,
- confirm a strong link between performance and remuneration, and
- ensure shareholders’ interests and expectations are aligned with company development, including strategic ambitions and business performance.

The remuneration for 2021 was in line with the remuneration guidelines adopted by the Annual General Meeting in April 2021 and reflects a year in which the group delivered an 8% increase in total income despite continued pandemic, supported by an improvement in most markets in which the group has business.

Lysaker, 23 March 2022

The board of directors of Wilh. Wilhelmsen Holding ASA

Remuneration report

ABOUT THE REMUNERATION REPORT FOR 2021

Key highlights for 2021

- Remuneration guideline adopted by 99.9% of the shares at the Annual General Meeting 22 April 2021.
- Remuneration of senior executives was in line with approved guideline, targets approved by the board and endorsed by the Annual General Meeting, and clearly linked to business development, value creation, and individual performance.
- Total remuneration to senior executives amounted to NOK 33 million, up from NOK 28 million in 2020, mainly because of a salary increase of 2.7% and changes in composition of senior executives.
- New long-term incentive programme (2021-2024) approved by the board and endorsed by the Annual General Meeting.

Senior executives

Senior executives in this report refers to members of the group management team. With a new organisational structure for the group presented in March 2021, the group management team was extended by one member. The new structure is perceived to better cater for realising the group's long-term strategic ambitions. As of 31 December 2021, the group management team included:

- Thomas Wilhelmsen, group CEO
- Christian Berg, group CFO
- Bjarne Grimholt, EVP Maritime Services segment
- Jan Eyvin Wang, EVP New Energy segment
- Benedicte Teigen Gude, EVP HR, culture, and communications

Remuneration of board members and members of the company's nomination committee are also included in this report.

Compliance with the remuneration guideline

The remuneration of senior executives in 2021 was in

accordance with the remuneration guideline adopted by the Annual General Meeting 22 April 2021. There were no claw backs, and the board saw no need to exercise its right to amend the incentive awards.

Shareholder feedback

99.9% of the company's shareholders voted for the Remuneration guideline proposed to the Annual General Meeting on 22 April 2021. At the same meeting, 99.9% of the shareholders voted for the remuneration of senior executives in 2020.

In preparation of the remuneration guideline, the company had meetings with key shareholders to receive feedback on the level of reporting and expectations.

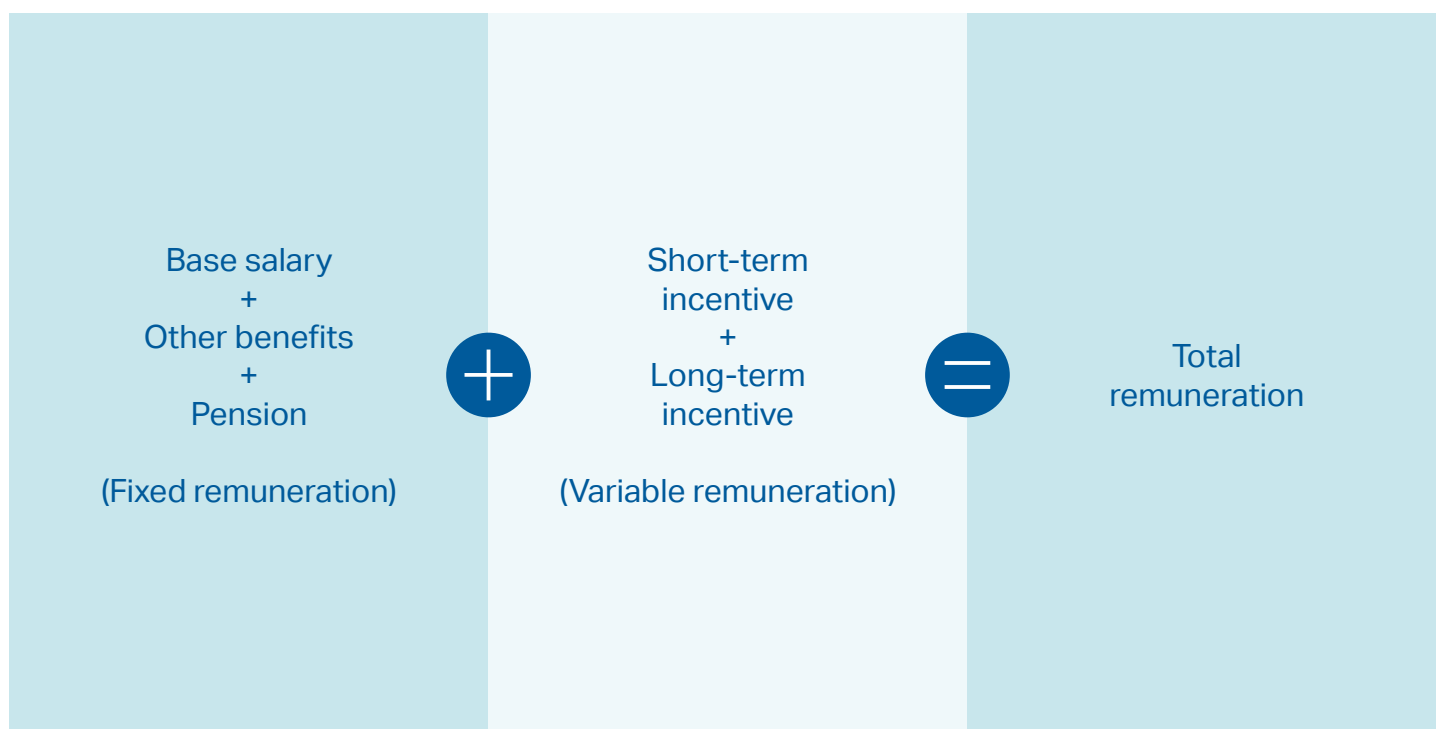
Summary of remuneration guidelines

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

To ensure that Wilhelmsen's remuneration promotes strategic goals and long-term value creation including ESG (environment, social, and governance) aspects, the remuneration to senior executives includes both fixed and variable components. To the right, is a figure illustrating the key elements, while the full guideline, available on wilhelmsen.com, includes a detailed description of the intention behind, award levels, and performance criteria for each element.

KEY BUSINESS EVENTS IN 2021

The Wilhelmsen group delivered a total income of USD 874



million in 2021, up 8% compared with 2020. The increase was mainly related to improved underlying performance and higher activity levels for most of the group’s businesses. The group EBITDA came in at USD 141 million, up 2% compared with the previous year, mainly driven by a 10% increase in EBITDA for the group’s New Energy segment. The net profit to equity holders of the company ended at USD 72 million, down from USD 117 million in 2020, mainly as a result of a decrease in the value of the group’s shareholding in Hyundai Glovis.

Further, the group maintained a strong equity base throughout 2021. By the end of the year, the equity ratio based on book values was 65% and equity attributable to equity holders of the company exceeded USD 2 billion. Liquidity also remained strong. Cash and cash equivalents totalled USD 231 million by year-end, with total liquidity increasing to USD 1 054 million if including all financial assets.

Wilhelmsen’s goal is to provide shareholders with a high return over time through a combination of rising value for the company’s shares and payment of dividend. The Wilhelmsen share price reflected a general positive market sentiment, ending the year with a strong gain. Total return including share price development and paid dividend was 27.2% for the WWI share and 23.8% for the WWIB share.

Other key highlights from 2021 included:

- New group structure focusing on Maritime Services, New Energy, and Strategic Holdings and Investments.
- Enabling safe operation during an ongoing pandemic.
- Public listing of Edda Wind ASA.
- Increased operating income and profit.
- Increased net profit from joint ventures and associates
- Paid dividend of NOK 8.00 per share, including an extraordinary dividend of NOK 2.00 per share to compensate for reduced dividend paid in 2020.

REMUNERATION OF SENIOR EXECUTIVES IN 2021

Total remuneration to senior executives amounted to NOK 33 million in 2021, of which 65.9% was base salary and other benefits, 12.8% pension, and 21.3% short-term incentives.

In 2021, senior executives – all based in Oslo, Norway – received a 2.7% salary increase compared with a salary freeze in 2020 following uncertainties related to the business impact of the pandemic. The increase was in line with salary adjustments for other Norwegian based employees. The salary increase was slightly higher for employees and senior executives in Norway compared with group employees, as most of the group employees received a salary increase in 2020, where Norway had a limited salary adjustment only to target employees.

Other benefits included work-related non-monetary employment benefits such as company car, insurance, and digital media were in line with previous years and is in line with what is offered to all employees.

There were no changes in pension schemes for senior executives in 2021, and the schemes offered to senior executives are equal to the scheme offered to employees based in Norway. In other countries, the group offers competitive pension schemes tailored to local market.

Senior executives received 94% of total annual variable pay in 2021, payable in March 2022.

The long-term incentive scheme running from 1 January 2017 to year-end 2020, payable in 2021, did not deliver according to expectations and there was no pay-out from the programme. A full breakdown of remuneration, including development in remuneration over the past five years compared to company results, can be found in tables 1, 8, and 9.

SHORT-TERM INCENTIVE SCHEME/ANNUAL VARIABLE PAY

The senior executives have an annual variable pay component as part of their total remuneration. Criteria for pay-out is described in the [Remuneration guideline](#).

For the group CEO, maximum payment is 50% of annual fixed salary (six months). For the remaining senior executives, the maximum payment is 33% of annual fixed salary (four months).

Key performance indicators and outcome for the short-term incentive scheme in 2021

The board and the Annual General Meeting endorsed the

below list of key performance indicators for variable pay to senior executives for 2021. The table outlines the performance indicator and outcome.

Value driver	Rationale	Performance measure	Weight	Outcome 2021
Development of value adjusted equity ("VAE")	<p>Linked to the group's ambition of creating value for shareholders over time.</p> <p>Development of VAE is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.</p>	<p>Positive change in value adjusted equity. Threshold for pay-out is an improvement of more than 6%. Improvements above 11% equals full pay out for this criterion. The VAE target is linked to the group's ambitions to create value over time and should strengthen the common interest between the senior executives, the company, and its shareholders.</p>	50%	The group delivered VAE above the threshold target
Realise the group's ambitions as defined in the long-term strategy	<p>Linked to the group's ambition of creating value for shareholders over time including business development, exploring and utilising ESG opportunities and managing ESG related risks.</p>	<p>As part of the group's growth ambitions, the group management team will explore opportunities focused at creating sustainable growth, including opportunities transforming existing businesses, new business models, and new investment possibilities.</p>	10%	<p>The group delivered on growth and business development, LTIF <0.4 and 100% completion on compliance training, while only 92% of targets leaders (1 050) for the leadership program completed training, resulting in a minor deduction in total variable pay awarded senior executives.</p>
		<p>Ensure a safe and healthy working environment with high ethical standards: LTIF < 0.4 (onboard vessels and onshore), leadership development training completion rate at >95%, and compliance training completion rate >95%.</p>	10%	
Support group companies in their value creation and live the group's governing elements	<p>Linked to the individual's performance and contribution in realising the group's long-term ambitions, leading today, and being a role model for the organisation.</p>	<p>An assessment of how the individual executes and contributes to value creation plan of underlying businesses.</p> <p>An assessment of how each senior executive lives the group's governing elements, including leadership expectations, values, safe, healthy, and sustainability standards.</p>	30%	<p>All the senior executives have been assessed through performance appraisals to have contributed within the functional descriptions and responsibilities in creating value for the group and portfolio companies, and in living the company's leadership expectations and values which is assessed through an employee engagement survey.</p> <p>A minor deduction on this criteria was endorsed by the board, as there is always room for improvement in creating value for group companies.</p>

Table 1 Performance criteria for the short-term incentive scheme for 2021

Given that the prerequisites for payment – a positive total other comprehensive income (net profit plus other comprehensive income) – were met, senior executives are entitled to annual variable pay in 2021, payable in March 2022. As described in Table

1, two minor deductions where endorsed by the board, resulting in a total payout equivalent to 94% of maximum payout for the respective senior executive. Accrued bonus for 2021, payable in March 2022, based on best estimate at 31 December 2021 is:

	Accrual 31 December 2021 (NOK mill)
Group CEO	2.4
Group CFO	1.2
EVP Maritime Services	1.2
EVP New Energy	1.3
EVP HR, culture, and communications	0.7

Table 2 Accrued bonus (short-term incentive) by year-end 2021

While the senior executives receive bonus based on value adjusted equity for the whole portfolio of group companies, shareholdings, and investments and group wide targets, other entities in the group have bonus schemes tailored to the respective business unit. It does therefore not make sense to compare bonus payments for senior executives with bonus paid to employees in individual entities in the group.

Key performance indicators and targets for short-term incentive scheme in 2022

Although senior executives have specific responsibilities as members of the group management team, the key performance indicators are common for the whole team, to strengthen the common responsibility for delivering on the group’s short- and long-term ambitions.

The board has approved and will propose to the annual general meeting for advisory vote the following targets for senior executives in 2022:

Value driver	Rationale	Performance measure	Weighting
Development of value adjusted equity (VAE)	<p>Linked to the group’s ambition of creating value for shareholders over time and should strengthen the common interest between the senior executives, the company, and its shareholders.</p> <p>Development of VAE is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.</p>	Positive change in value adjusted equity. Threshold for pay-out is an improvement of more than 6%. Improvements above 11% equals full pay-out for this criterion.	50%
Realise the group’s ambitions as defined in the long-term strategy	Linked to the group’s ambition of creating value for shareholders over time including business development, exploring and utilising ESG opportunities, and managing ESG related risks.	Aiming for net zero in own operations, the group management team will ensure climate related targets and activities are integrated in consolidated companies based on Science Based Targets, and quarterly reporting on GHG emission to track progress towards 2030 ambition.	10%
		To ensure a safe and healthy working environment with high ethical standards, the group has developed an ESG Index to monitor progress on a series of operational ESG related topics. Achievement according to target specified in the ESG report.	10%
Support group and portfolio companies in their value creation and live the group’s governing elements	Linked to the individual’s performance and contribution in realising the group’s long-term ambitions, leading today, and being a role model for the organisation.	<p>An assessment of how the individual executes and contributes to value creation plans for segments, business units, and/or portfolio companies as applicable. Assessment is part of performance appraisal.</p> <p>An assessment of how each senior executive lives the group’s governing elements, including leadership expectations, values, safety, healthy, and ESG expectations. Assessment is amongst others part of annual employee engagement survey and performance appraisal.</p>	30%

Table 3 Performance criteria for the short-term incentive scheme for 2022

A change from a positive total other comprehensive income to net profit to equity holders of the company as a prerequisite for payment has been endorsed by the board, as this is the result attributed to the shareholders of the company and on which earnings per share are calculated.

LONG-TERM INCENTIVE SCHEMES

The senior executives participate in a long-term incentive scheme. The scheme entitles senior executives to a potential pay-out every second year, as the schemes start every second year and last for four years. Each programme is aiming at increasing alignment with the shareholders’ long-term interests and how senior executives execute strategy and create value for the group and the company’s shareholders over time. The board sets criteria for each programme before it starts, and they last for the whole period unless significant changes happen which deems it necessary to adjust the performance criteria. In that case, changes will be disclosed.

For these schemes, the grant reflects the level, impact, and joint responsibility of the senior executives for delivering on the group’s strategic ambitions and targets and is not directly linked to individual performance.

Criteria for pay-out is described in the [Remuneration guideline](#).

For the group CEO, maximum payment is capped at maximum 100% of annual fixed salary. For the remaining senior executives, the maximum payment is capped at maximum 50% of annual fixed salary.

Existing programmes

The senior executives are three years into a programme running from 1 January 2019 to 31 December 2022, with potential pay-out in March 2023. The performance indicator for this programme is a positive development of the group’s value adjusted equity. To accelerate the decarbonisation

of the group’s operational activities aiming at a net zero ambition before 2030, the board has decided to add an ESG

related target to the scheme. The scheme therefor includes the below targets:

Long-term incentive scheme 2019-2022	Weight	Threshold (accumulated)	Stretch (accumulated)
Positive change in value adjusted equity	70%	21.6%	41.1%
Carbon footprint for the group’s activities established, and climate related targets and activities developed for the main subsidiaries in the group’s portfolio.	30%	Carbon footprint established	Targets and activities developed

Table 4 Performance criteria for the long-term incentive scheme running from 2019 and to the end of 2022

A new programme, running from 1 January 2021-31 December 2024, was endorsed by the board and the Annual General Meeting in 2021. In addition to a positive development of the group’s value adjusted equity, the board wishes to see a substantial shift in the group’s activities supporting green growth. This target is deemed essential as part of the group’s ambition of reducing its own environmental impact, contributing to the industry’s decarbonisation imperative, and playing an active role in the energy and green transition. The

proposed target in 2021 was related to a share of the group’s business aligned with the EU Taxonomy. During 2021 the requirements related to the EU Taxonomy have become clearer resulting in insight indicating that the proposed target, in the board’s opinion, will not contribute significantly to realising the group’s long-term strategic ambitions. The board has therefore endorsed to change the target to realise green growth and the group’s net zero ambitions. The targets for the scheme running from 2021 to the end of 2024 are outlined below:

Long-term incentive scheme 2021-2024	Weight	Threshold (accumulated)	Stretch (accumulated)
Positive change in value adjusted equity	70%	21.6%	41.1%
Grow the green portfolio in Maritime Services and the New Energy portfolio and steps on the journey towards net zero from own operations by 2030**	30%	Achievements* Reduction according to plan	Achievements* Reduction according to plan

Table 5 Performance criteria for the long-term incentive scheme running from 2021 and to the end of 2024

* As profitable green business opportunities are difficult to estimate and to a certain degree business sensitive, the achievements will be qualitatively assessed by the board at year-end and end of the four-year programme.

** Net zero targets to be confirmed by first half 2022.

At the end of 2021, the accrued bonus related to the current long-term incentive program was NOK 8.2 million. The accrual was based on utilisation of assumptions and performance indicators up to 31 December 2021 and will change if the assumptions change for the remaining period of the long-term incentive period.

	Accrual 31 December 2021 (NOK mill)
Group CEO	3.6
Group CFO	1.3
EVP Maritime Services	1.2
EVP New Energy	1.3
EVP HR, culture, and communications	0.8

Table 6 Accrued bonus (long-term incentive) per year-end 2021

PENSION AND INSURANCE SCHEMES

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

For pension, senior executives are part of a collective agreement (except the group CEO, the EVP for New Energy, and the EVP for Maritime Services) which includes a contribution of 7% for salary up to 7.1G and 22% for salary between 7.1-12G.

Senior executives (except the group CEO, the EVP for New Energy, and the EVP for Maritime Services) have an extra pension for salary above 12G and receive a fixed salary addition for pension accruals above 12G.

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

The group CFO has an agreement to retire at the age of 67, with a gross compensation equal to 60% of base salary to the age of 70.

The EVP for the Maritime Service segment can retire at the age of 65 and has a defined benefit plan (66% of salary) at retirement financed through operations. In case the employment contract is terminated by either party prior to retirement, he is obliged to receive the calculated accumulated benefit obligation (ABO) balance of his pension programme at the time of exit, less balance in fixed pension schemes.

The EVP for the New Energy segment is a consultant and is not entitled to pension from the group.

SEVERANCE PACKAGE SCHEMES

As a rule, senior executives who resign voluntarily or are being guilty of gross misconduct, gross negligence, disloyalty, or other material breach of his/her duties are not entitled to severance.

The group CEO has a severance pay guarantee including 100% of annual salary for 18 months after leaving the company because of mergers, substantial changes in ownership, or if deemed necessary by the board. After a six months' notice period, possible income during the severance pay period will be deducted by up to 50%.

Other senior executives (except the EVP New Energy) have a total of 12 months' severance pay if they are asked to leave the company because of mergers, substantial changes in ownership, or if deemed necessary by the company. After a six months' notice period, possible income during the severance pay period will be deducted by up to 50%.

The EVP New Energy has a six months' notice period but is not entitled to a severance package.

SENIOR EXECUTIVES' SHAREHOLDINGS IN WILH. WILHELMSEN HOLDING ASA

An overview of senior executives' private shareholdings in

the company, not awarded as remuneration, can be found in note 10 in the parent accounts of Wilh. Wilhelmsen Holding's Annual report for 2021 available on wilhelmsen.com.

SENIOR EXECUTIVES ON INTERNAL AND EXTERNAL BOARDS

The Wilhelmsen group consists of a broad portfolio of companies, with different ownership structures. In order to ensure the company's interests are taken care of and that there is a good governance of the investments, Wilhelmsen will appoint employees or representatives to serve on internal and external boards. All the senior executives represent the Wilhelmsen group on several boards.

To reduce the risk of conflict of interest, any board compensation from company boards or boards where the group has an ownership stake will be deducted from annual variable pay from the group if the senior executive represents the group shareholding and/or the group has a shareholder agreement including a seat at the board.

REMUNERATION OF BOARD AND NOMINATION COMMITTEE MEMBERS INCLUDING THE AUDIT COMMITTEE

Remuneration to board and nomination committee members are awarded one year in arrears. 99.9% of the shareholders voted for the proposed remuneration for board and nomination committee members at the Annual General Meeting in 2021.

Board members	Approved by the Annual General Meeting in 2021 for the period 2020-2021	To be proposed to the Annual General Meeting April 2022 for the period 2021-2022
Diderik Schnitler, chair (stepped down in 2021)	NOK 700 000	
Carl E. Steen, chair (from April 2021)	NOK 425 000	NOK 700 000
Trond Westli, chair of the audit committee	NOK 425 000 and NOK 70 000	NOK 425 000 and NOK 70 000
Rebekka Herlofsen	NOK 425 000	NOK 425 000
Ulrika Laurin	NOK 425 000	NOK 425 000
Morten Borge (joined April 2021)		NOK 425 000

Table 7 Remuneration of board members for 2020-2021 and proposed remuneration for 2021-2022

An overview of board members shareholdings in the company, not allocated as board fee, can be found in the group and parent accounts and notes in Wilh. Wilhelmsen Holding's Annual report for 2021 available on wilhelmsen.com.

REMUNERATION TABLES

The table below shows the remuneration to senior executives in NOK in 2021, broken down by base salary and other benefits, pension and variable remuneration. The table includes accrued short-term incentive payment per year end 2021 (STI), payable in March 2022 after final board approval.

Name and position	Fixed remuneration		Variable remuneration		Pension expense	Total remuneration	Proportion of fixed and variable remuneration (%)
	Base salary	Other	STI	LTI			
Thomas Wilhelmsen, group CEO	5 322 651	1 916 639	2 400 000	0	2 129 045	11 768 336	80% vs 20%
Christian Berg, group CFO	3 747 986	220 196	1 200 000	0	458 137	5 917 199	80% vs 20%
Bjørge Grimholt, EVP Maritime Services	3 562 320	253 092	1 190 000	0	1 298 427	6 303 839	81% vs 19%
Jan Eyvin Wang, EVP New Energy	3 952 970		1 333 333			5 286 303	75% vs 25%
Benedicte Teigen Gude, EVP HR, culture, and communications	2 200 337	358 602	736 000	0	282 002	3 576 941	79% vs 21%

Table 8 Remuneration of senior executives in 2021

The table below shows the percentage development in remuneration of senior executives compared with the percentage development in key financial performance criteria for the

group over the past five years. For 2021, the included short-term incentive payment is an estimate made by year end, as the actual payment is due in March 2022 and pending final board approval.

Annual change*/name and position	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
Thomas Wilhelmsen, group CEO	15%	-2%	23%	-18%	-31%
Christian Berg, group CFO	6%	5%	23%	-18%	-7%
Bjørge Grimholt, EVP Maritime Services	18%	-1%	NA	NA	NA
Jan Eyvin Wang, EVP New Energy	7%	6%	18%	-28%	NA
Benedicte Teigen Gude, EVP HR, culture, and communications	15%	5%	24%	-1%	-18%
Erik Nyheim, SVP industrial investments (left end of Q3 in 2019)	NA	NA	-44%	8%	NA
Jørn Even Hanssen, CHRO (left in Q1 2018)	NA	NA	NA	-26%	-31%
Dag Schjerven, CEO and president of Wilhelmsen Maritime Service (retired in Q2 2017)	NA	NA	NA	NA	-34%
Nils Petter Dyvik, group CFO (retired in 2016)	NA	NA	NA	NA	NA
Key financial figures for the group**					
Total income	8%	-5%	-2%	9%	-15%
EBITDA	2%	-7%	48%	-60%	70%
Profit(loss) to equity holders of the company	-70%	37%	157%	-3518%	-101%
Value adjusted equity	24.1%	NA***	2%	-28.8%	30.6%
Average remuneration on a full-time equivalent basis of employees					
Employees of the group****	1%	6%	-6%	38%	-20%

Table 9 Remuneration of senior executives in % change vs % change in financial performance past five years

* When comparing changes in remuneration, senior executives have received between 2% and 3% increase in base salary annually, except in 2020 when the salary increase was 0. Every second year, the senior executives have the possibility to receive payment according to their long-term incentive scheme. Since the incorporation of the scheme, payment was only received for the fiscal year 2016. The annual variable pay (short-term scheme) has been paid each year, except in 2018 where targets were not met. Other changes in remuneration are related to changes in roles and responsibilities.

** The Wilhelmsen group consists of a portfolio of companies, wholly- and partially owned. In addition, the group's ownership strategy is long-term. Value adjusted equity, measuring increase in value of the group's portfolio companies over time, is therefore deemed to be a relevant financial target – for the company and the shareholders. To measure short-term performance, total income and EBITDA for consolidated companies are included, as well as the net profit to equity holders of the company, as this is the result attributed to the shareholders of WWH and on which earnings per share are calculated. A profit to equity holders of the company is also a prerequisite for payment of short-term incentive in 2022. For comments related to changes in financial figures, please refer to annual reports issued on www.wilhelmsen.com.

*** Due to a change in methodology, it is not relevant to compare VAE development from 2019-2020. Please refer to the annual report for 2020, available on www.wilhelmsen.com, for an explanation of change in methodology.

**** Salaries for employees are paid in local currencies and total remuneration reported for the whole group in USD. Total remuneration will therefore be impacted by fluctuations in currencies.

Independent auditor's statement on the Remuneration report



To the General Meeting of Wilh. Wilhelmsen Holding ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Wilh. Wilhelmsen Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

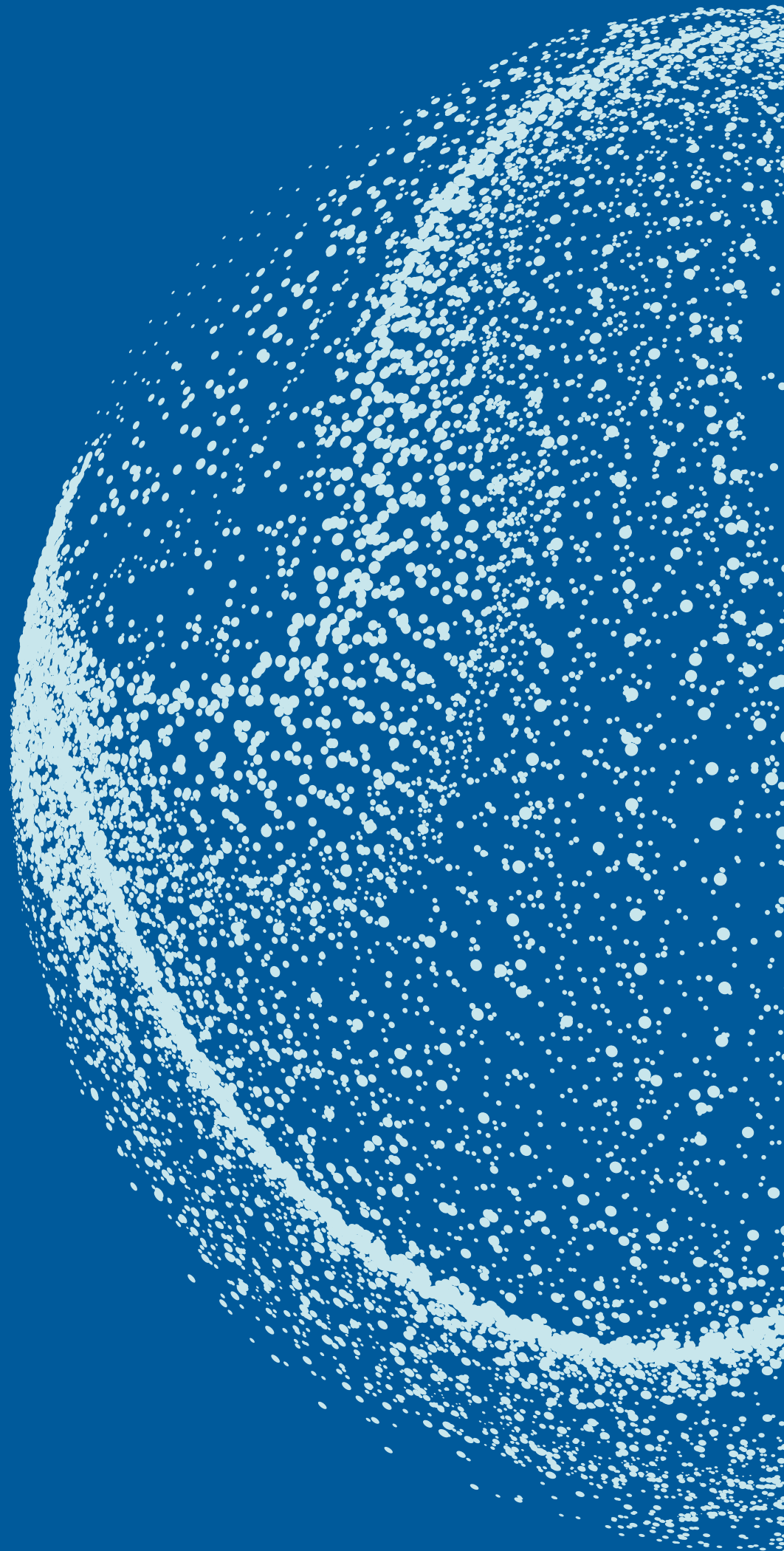
Independent auditor's statement on the Remuneration report



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 March 2022
PricewaterhouseCoopers AS


Thomas Fraurud
State Authorised Public Accountant



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