

ESG report 2023



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General information

General information

In 2023, the group conducted its first double materiality assessment using a bottom-up approach. An assessment was made of all topics included in the Corporate Sustainability Reporting Directive (CSRD). Based on the ten identified material topics, five strategic topics are prioritised by the group and integrated in the long-term strategy.



Highlights for 2023



100% Cyber security training completion rate



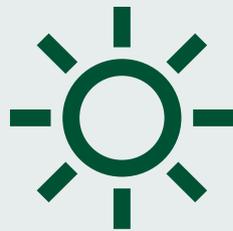
100%
Supplier Code of Conduct rollout

31%
Females in top management

↑↑↑
25%

1136

Supplier assessments with ESG criteria



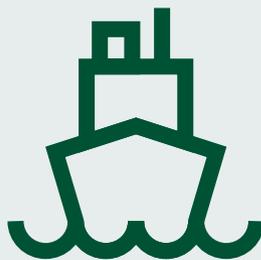
50%
electricity from renewable sources



97% Business conduct training completion rate

VERIFIED

12% reduction in Scope 1 and 2 GHG emissions



0.35

LTIF 0.40 onshore and 0.35 on vessels



0.40

General information

CEO message

In 2023, we were particularly happy with the clear results from our ESG index. The index has 17 ESG related KPIs that we measure across the group, and this was the first year it was published externally for everyone to see.

On greenhouse gas emissions, we reduced our scope 1 and 2 emissions by 12% compared to 2022. Furthermore, we sourced 50% of our electricity consumption during the year from renewable sources by installing solar panels or through new purchasing agreements. This required a strong commitment from management and good execution, all while balancing costs and benefits.

In relation to our people, I am pleased to see good progress with our gender balance in top management. We achieved 31% women in top management positions and will continue to work towards our target of 40% by 2030. A sharp focus on equality, diversity and inclusion, alongside employee development, has always been at the core of our culture - giving me confidence in our future success. I am also pleased to see the continued focus on health, safety, and wellbeing for our employees and those working on our behalf.

Entering 2024, the industry is no doubt facing many risks and uncertainties. At Wilhelmsen we will remain steadfast in providing the highest quality products and services, new innovations, clear ESG actions and targets as well as an attractive workplace. It is our resolve to ensure that Wilhelmsen leads the way in shaping the maritime industry, embracing challenges and opportunities alike.

— Thomas Wilhelmsen, group CEO

ABOUT US

Wilh. Wilhelmsen Holding ASA (“Wilhelmsen” or “the group”) is an industrial holding company within the maritime industry. Founded in Norway in 1861, Wilhelmsen is a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and

technical management to the largest and most complex vessels ever to sail.

Committed to shaping the maritime industry, Wilhelmsen is also developing new opportunities and collaborations in renewables, zero-emission shipping, and maritime digitalisation. The group’s activities are carried out through fully and partly owned companies.

Supporting a diverse and inclusive workplace, with thousands of colleagues across 57 countries, Wilhelmsen takes innovation, sustainability, and unparalleled customer experiences one step further. Wilhelmsen has approximately 5,300 onshore employees and 11,300 seafarers, including 97 nationalities. In addition, the group has 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of the Wilhelmsen business and the group’s deliveries to customers.

Wilhelmsen also holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its shareholding in Treasure ASA, Hyundai Glovis. Through the group’s shareholdings in these companies, Wilhelmsen will continue to provide and develop world leading logistics services to the global automotive industry and roll-on/roll-off market. By virtue of their size, global scale, partnership base, physical and human assets, competence, expertise and ambition, Wallenius Wilhelmsen ASA and Hyundai Glovis are well placed to continue to deliver market leading services to their customers in a continuously changing world.

ABOUT THE REPORT

The content of this report is defined by the group’s double materiality assessment and covers activities in the calendar year from 1 January to 31 December 2023. Consolidated companies, in which Wilhelmsen owns more than 50%, are included in the scope of the report.

This report is with reference to the GRI Standards (GRI 1: Foundation 2021). Material information is incorporated by reference to the group’s annual reports including the 2023 Annual report, 2023 Corporate governance report, and the 2023 Remuneration report. No external assurance has been undertaken. The GRI disclosure table (including incorporation by reference) is available in [Appendix 1](#).

This report includes a description of the group’s management of climate-related risks and opportunities based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD disclosure is available in [Appendix 2](#).

This report includes the group’s disclosures related to the following regulatory requirements:

- EU Taxonomy report in accordance with the Taxonomy Regulation EU (2020/852) and the supplementing delegated acts, the Climate Delegated Act (2021/2139), and the Disclosure Delegated Act (2021/2178). The disclosure is available in [Appendix 3](#).
- Norwegian Gender Pay Gap report in accordance with section 26 of the Norwegian Equality and Discrimination Act. The disclosure is available in [Appendix 4](#).
- Account of due diligence in accordance with section 5 of the Norwegian Transparency Act. The disclosure is available in [Appendix 5](#).

Limited external assurance by DNV has been undertaken for the greenhouse gas (GHG) inventory 2023, (includes scope 1, 2 and specified scope 3 emissions), and a base year recalculation for 2022. The statements of limited assurance are included in [Appendix 6](#).

This report serves as the group’s communication of progress and the continued commitment to the [ten principles of the UN Global Compact](#).

SCOPE OF THIS REPORT

Companies in which Wilhelmsen owns more than 50% are included in the scope of this report. The corporate structure

is organised into three distinct business segments: Maritime Services, New Energy, and Strategic Holdings and Investments.

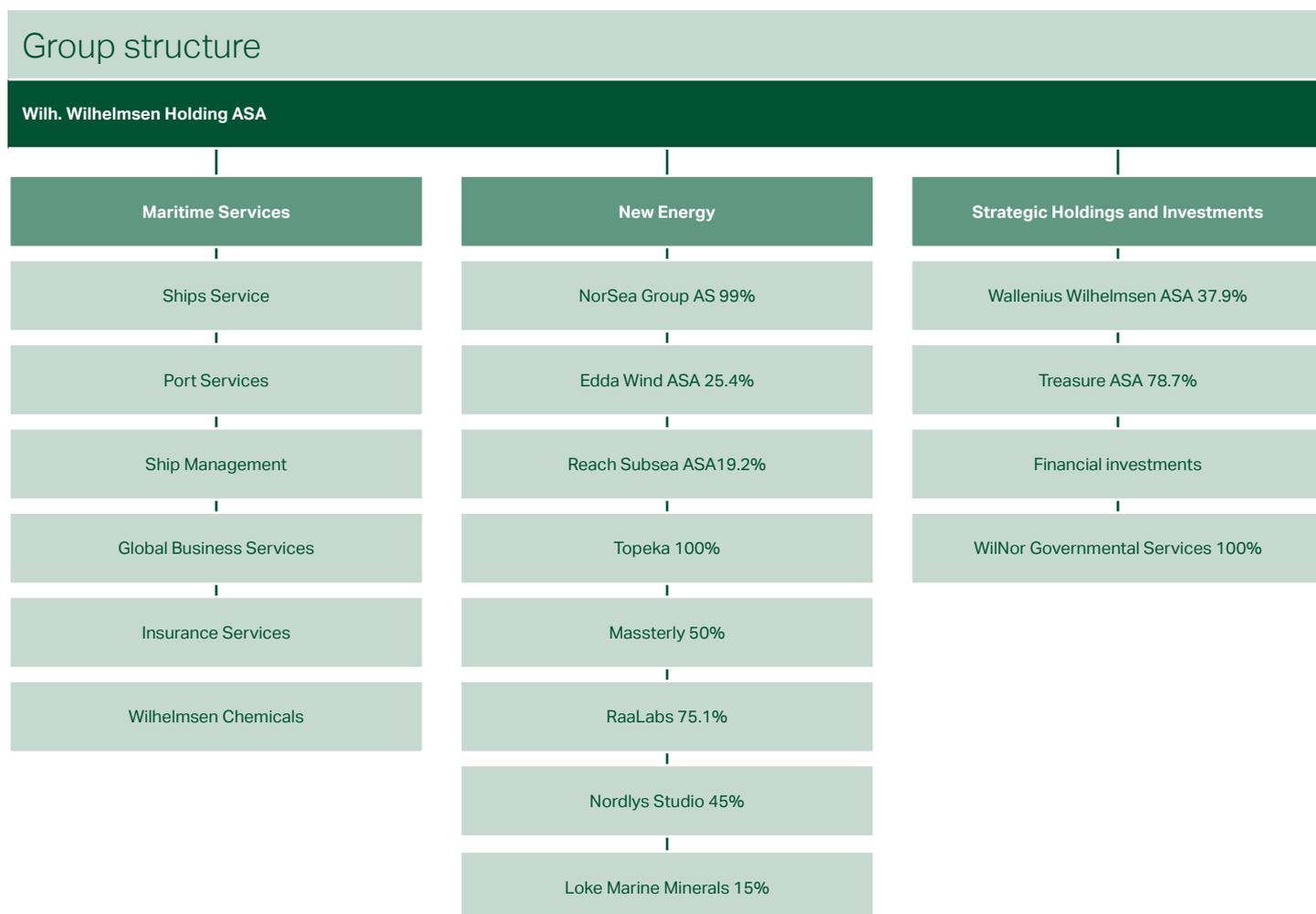
The companies included in the report are consolidated in the group’s financial accounts. No omissions have been made because of classified or sensitive information.

The group's direct or indirect business relationships in the upstream or downstream value chain are included where relevant for material topics including climate, human rights and employment conditions, and supply chain management.

In 2022 and 2023, the following acquisitions were made by Wilhelmsen’s wholly owned companies:

- Stromme, a specialised cargo hold cleaning company (September 2022)
- Navadan, a tank and cargo hold cleaning company (January 2023)
- Vopak Agencies, a leading provider of hub services and port agency within the tanker segments in Europe (December 2022)
- Zeaborn Ship Management, a ship manager for a fleet of around 100 vessels. In December 2023, Wilhelmsen and MPC Capital agreed to acquire 100% of the company.

These acquisitions do not represent material changes to the companies included in the scope of this report for 2023.



(all Maritime Services companies are 100% owned)

COMPANIES INCLUDED IN THE REPORT

Wholly owned companies in the Maritime Services and New Energy segments that are consolidated in the group’s financial accounts are included in the report:

- Maritime Services, which is a management and administration entity,
- Ships Service, offers a portfolio of maritime solutions to the merchant fleet,
- Port Services, provides full agency, husbandry, and protective services to the merchant fleet,
- Ship Management, provides full technical management, crewing, and related services for all major vessel types,
- Global Business Services, supporting Wilhelmsen businesses with professional IT, finance, and HR services,
- Insurance Services, offering maritime specific insurance brokering and advice,
- Wilhelmsen Chemicals, producing leading marine and consumer chemical products,
- New Energy, which is an investment entity,
- NorSea Group (99%), provides supply bases and integrated logistics solutions to the offshore industry,
- Raa Labs (75.1%), digitalising vessels and assets as a service, and
- WilNor Governmental Services, which is a military logistics specialist for Norwegian and NATO forces.

Corporate services are also included in this report.

COMPANIES NOT INCLUDED IN THE REPORT

Strategic Holdings and Investments, and other interests in companies not consolidated in the group’s financial accounts are not included in this report:

New Energy

- Edda Wind (25.4%), providing purpose built offshore wind support vessels,
- Reach Subsea (19.2%), a subsea operator of cutting edge remote, low-emission solutions,
- Topeka (100%), a zero-emission shipping company,
- Loke Marine Minerals (15%), a leader in marine mineral exploration and production,
- Massterly (50%), a full-service autonomous marine shipping company, and
- Nordlys Studio (45%), which creates software for the maritime industry.

Strategic Holdings and Investments

- Wallenius Wilhelmsen ASA (37.9%), a market-leading roll-on/roll-off shipping and logistics provider,
- Treasure ASA (78.7%), a single purpose investment company with 11% ownership in global logistics player Hyundai Glovis, and
- Qube (1.4%), which is Australia’s largest integrated provider of import and export logistics.

MANAGEMENT APPROACH

ESG governance

The board of directors is ultimately responsible for the group’s strategy, while the group management team (GMT) executes on the agreed strategy, including financial, operational, and ESG targets.

The board establishes an Owner’s statement that sets expectations and requirements for the group, and the GMT secures its implementation with group companies. The management teams and boards in consolidated companies are accountable for the implementation of these requirements. For companies where Wilhelmsen has interests but not operational control, group representatives practice active ownership and

set expectations based on the Owner’s statement requirements.

The ESG department works with top management and functions in the group to secure a clear ESG direction and management system to address ESG risks and sustain long-term value creation.

The ESG department is responsible for developing, implementing, and continuously improving the following:

- ESG related ownership requirements and governing elements,
- ESG due diligence, assessment, audit, and review,
- ESG risk assessment and double materiality assessment,
- ESG standards, procedures, templates, and manuals,
- Internal controls for ESG reporting,
- ESG index, reporting, and disclosures,
- ESG network with related companies in the group,
- ESG campaigns relevant for the group, and
- ESG positions and campaigns.

The GMT and board review the group’s ESG results and activities on a quarterly basis and review the group’s ESG governance and management system on an annual basis.

Wilh. Wilhelmsen Holding ASA	
Group	Top level direction and decision making for the group. Sets Owner’s statement requirements for the group.
Board	
Group management team	
Group functions	Functional accountabilities and direction setting for the group.
Legal and Compliance, Finance, Strategy, Communications, ESG	
Consolidated companies in the Wilhelmsen group	
Company board	Top level direction and decision making in the company. Accountable for implementation of group’s Owner’s statement requirements.
Company management	
Other companies where Wilh. Wilhelmsen Holding ASA has an interest	
Active ownership	Group resource actively sets expectations based on Owner’s statement requirements.

Double materiality assessment

In 2023, the group conducted a double materiality assessment based on requirements from the Corporate Sustainability Reporting Directive (CSRD) and corresponding European Sustainability Reporting Standards (ESRS). An assessment was made of all ESRS topics for both impact and financial materiality using a bottom-up approach with consolidated companies. An aggregated group outcome was compiled at each phase of the double materiality assessment process. Wilhelmsen and consolidated companies assessed the actual and potential, negative and positive impact on own operations,

upstream and downstream value chain, over short-, medium- and long-term time frames. Standard scoring for impact and financial materiality were used for companies and the group. The results were aggregated for the group.

Stakeholder interviews were conducted with selected board members, group and company management teams, customers, suppliers, and shareholders. In addition, extensive desktop assessments were conducted to understand material aspects related to the maritime value chain including customers, suppliers, competitors, finance, and relevant non-

governmental organisations (NGOs).

Based on the double materiality assessment, there were few changes to the previous assessment:

- Environment aspects – some consolidation and updated language for climate change and decarbonisation, no material changes from last assessment.
- Social aspects – supply chain management moved from governance aspect to social aspect and more granular coverage of topics.
- Governance aspects – addition of a new entity specific material topic “Information and cyber security”.

The group’s double materiality assessment identified ten material topics, covering the following ESRS topics:

- E1 - climate change,
- E2 - pollution (specific subtopics for pollution of air and water),
- E4 - biodiversity and ecosystems,
- E5 - resource use and circular economy,
- S1 - own workforce,
- S2 - workers in the value chain, and
- G1 - business conduct.

Time horizons	
Short term	12 months
Medium term	One to five years
Long term	More than five years

Bottom-up double materiality process	
1	Understand phase
	Companies documented key activities and value chains defining the scope of the assessment (including relevant ESRS topics in the value chains).
2	Identify phase
	Companies identified actual and potential impacts (both negative and positive), as well as risks and opportunities, through analysis and interview with internal and external stakeholders and experts.
3	Assess phase
	Companies assessed the materiality of impacts, risks and opportunities which were compiled into a matrix with impact analysis and financial materiality.
4	Determination and consolidation
	Companies decided material topics on entity level. The results were then aggregated, calibrated, and consolidated for material topics on a group level.
5	Review and approval
	The group management team reviewed and approved the group’s material topics. The board reviewed the group’s material topics.

Double materiality assessment overview		Environment	
Strategic topics	Climate change and decarbonisation		
Strategic ambition	Shape the maritime industry's transition towards net zero emissions and capitalize on growth in new arenas.		
Alignment with SDGs	<p>13. Climate action - Strengthen resilience and adaptive capacity to climate-related hazards, and integrate climate change measures into policy, strategy and planning (Targets 13.1, 13.2).</p> <p>7. Affordable and clean energy - By 2030, increase substantially the share of renewable energy in the global energy mix (target 7.2). By 2030, double the global rate of improvement in energy efficiency (Target 7.3)</p> <p>14. Life below water - Prevent and significantly reduce marine pollution, sustainably manage and protect marine and coastal ecosystems and minimize and address the impacts of ocean acidification (Targets 14.1, 14.2, 14.3)</p>		
Material topics	Climate change and decarbonisation	Biodiversity and ecosystems	Circular economy
What the topic covers	GHG emissions from own operations. Growth in new arenas and decarbonisation. Low carbon / circular products and services.	Impact of our activities and products on air, soil, and water.	Reduce, reuse and recycle to minimise resource use.
Why the topic is material	Addressing climate change and associated physical and transition risks and opportunities requires operations, products and solutions with lower or no GHG emissions. We pursue investments and new business models aimed at decarbonising the maritime industry, enabling the energy transition and renewable energy, and sustainable product and service offerings.	Overuse or mismanaged use of ecosystem services can lead to contamination, ecological devastation, economic disruption and impacts on human health.	Pollution, stronger environmental focus, full asset / product lifecycle accountability, as well as regulatory requirements requires new product and service offerings for the maritime industry.
Impact materiality	High	Medium	Medium
Financial materiality	High	Low	Low
ESRS Topic covered	E1 - Climate change	E4 - Biodiversity and ecosystems E2 - Pollution	E5 - Resource use and circular economy
ESRS sub topics covered	<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Energy 	<ul style="list-style-type: none"> Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services Direct impact drivers of biodiversity loss Land-use change Direct exploitation Invasive alien species Pollution of Air Pollution of Water 	<ul style="list-style-type: none"> Resources inflows, including resource use Resource outflows related to products and services Waste

Double materiality assessment overview			Social	
Strategic topics	Health and safety	Equality, diversity and inclusion	Supply Chain Management	
Strategic ambition	Have an engaging and safe workplace with no harm to people.	Have a culture where each employee is valued for their contribution.	Work with responsible supply chain partners.	
Alignment with SDGs	8. Decent work and economic growth - Achieve higher levels of economic productivity, improve global resource efficiency and decouple economic growth from environmental degradation (Targets 8.2, 8.4). Achieve full and productive employment and decent work, eradicate forced labour, modern slavery, human trafficking and child labour, protect labour rights and promote safe working environments (Targets 8.5, 8.7, 8.8) 5. Gender equality - End all forms of discrimination against all females and girls everywhere (5.1). Ensure full participation in leadership and decision-making (5.5).			
Material topics	Occupational health and safety	Equality, diversity and inclusion	Human rights and working conditions	Supply chain management
What the topic covers	Accidents, injuries and absence.	Respect and protection of equal treatment and opportunities for all, and investing in human capital.	Respect and protection of fundamental human rights.	Responsible procurement and supplier monitoring
Why the topic is material	An engaging and safe working environment at sea and on shore is a prerequisite for an efficient, sustainable and profitable business. High health, safety and wellness standards prevent accidents and dangerous situations for our employees. We need to have in place standards and practices addressing physical and psychosocial health of employees; operational and process safety including accident prevention; and wellbeing of employees and contractors.	To do business and access the best local talent, we need to provide an engaging and safe work environment where equal opportunities are available for all. We also need to retain and attract a diverse and talented workforce with the right competence, experience, skills, and motivation.	We conduct business with respect for human rights with sound, safe working conditions free from discrimination. This includes respect and protection of working conditions, equal treatment and non-discrimination practices, labor standards, and labor relations including freedom of association, collective bargaining, working hours, rest, minimum age, fair wages, and adherence to the ILO Maritime Labor Convention.	We need to ensure our ESG expectations are clear for our suppliers and that products and services are compliant with our standards. This includes standards and practices addressing human rights, employment conditions, compliance, business ethics and anti-corruption, health and safety, diversity and inclusion, emissions, circular systems, waste and recycling.
Impact materiality	High	High	High	High
Financial materiality	Medium	Medium	Medium	Low
ESRS Topic covered	S1 - Own workforce	S1 - Own workforce	S1 - Own workforce	S2 - Workers in the value chain G1 - Business conduct
ESRS sub topics covered	Working conditions • Health and Safety	Equal treatment and opportunities for all • Gender equality and equal pay for work of equal value • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity • Training and skills development	Working conditions • Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, the existence of works councils and the information, consultation and participation rights of workers • Collective bargaining, including rate of workers covered by collective agreements • Work-life balance • Other work-related rights • Child labour • Forced labour • Adequate housing • Privacy	Working conditions • Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, including the existence of work councils • Collective bargaining • Work-life balance • Health and safety Equal treatment and opportunities for all • Gender equality and equal pay for work of equal value • Training and skills development • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity Other work-related rights • Child labour • Forced labour • Adequate housing • Water and sanitation • Privacy • Management of relationships with suppliers including payment practices

Double materiality assessment overview		Governance	
Strategic topics	Compliance		
Strategic ambition	Be a responsible, trusted and compliant value chain partner.		
Alignment with SDGs	16. Peace, justice and strong institutions - Substantially reduce corruption and bribery (Target 16.5). Develop effective, accountable and transparent institutions at all levels (Target 16.6)		
Material topics	Compliance	Information and cyber security	Responsible ownership
What the topic covers	Business conduct, ethics and anti-corruption.	Secure confidentiality, data integrity, and availability of information.	Active ownership and investments.
Why the topic is material	Compliant and ethical operations, and the elimination of corruption in the value chain supports fair trade and a level playing field. Our various stakeholders depend on us being a transparent, accountable and compliant partner. We expect the same of our partners and suppliers in order to do business. This includes standards and practices addressing business ethics and anti-corruption, data privacy, and channels for raising anonymous concerns from internal or external stakeholders (whistleblowing).	Protecting the confidentiality, integrity, and availability of information, which includes systems, hardware, and networks that process, store, and transmit the information. Lawful protection of personal data related to employees and 3rd parties. Beyond good practices, we see a competitive advantage in professionally managing cyber security threats and responding to increasing requirements of our customers.	We engage and actively exercise investor influence on ESG issues. ESG matters in the company's sourcing, investing and management of investments sets clear expectations to portfolio companies and better management of ESG risk and exposure.
Impact materiality	High	High	High
Financial materiality	Medium	Medium	Medium
ESRS Topic covered	G1 - Business conduct	Entity specific	Entity specific
ESRS sub topics covered	<ul style="list-style-type: none"> • Corporate culture • Protection of whistleblowers • Political influence and lobbying activities • Corruption and bribery • Prevention and detection including training • Incidents 		Material topics identified by the entity in which Wilhelmsen has an investment will apply.

Our strategic ESG topics	
Strategic topics	Strategic ambition
Climate change and decarbonisation	Shape the maritime industry's transition towards net zero emissions and capitalize on new growth arenas.
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.

The group will continue to focus on five strategic topics. These strategic topics are aligned with the group's intentions to contribute actively towards achieving the Sustainable Development Goals (SDGs). These topics are integrated in the group's long-term strategy and the Owner's statement. Group companies are accountable for integrating these topics into their strategies and annual plans. Metrics and the status of activities related to these topics are reviewed on a quarterly basis through the group's ESG index which is presented by each company's management teams to their respective boards. The double materiality assessment is also included as part of the annual ESG governance and management system review by group management and the board. The next review will be conducted in 2024 and will be input to the group's long term strategy review process.

Working with stakeholders

Wilhelmsen is regularly in dialogue with key stakeholders on issues relating to the maritime industry and the activities of the group. This dialogue contributes to understanding the expectations of stakeholders and integrating these into the group's work. It also enables Wilhelmsen to communicate decisions to stakeholders and provide them with explanations for underlying motives.

Wilhelmsen also engages in dialogues with governments, investors, non-governmental organisations, and other

stakeholders on topics related to the group and/or industry at large. The group utilise external partners, shareholder meetings, customers, and stakeholder engagement for advice and to identify ways to improve and remain at the forefront of developments. Wilhelmsen meets evolving stakeholder demands by partnering with other serious actors, customers, and value chain for broader impact, working through local and international associations to contribute to improved ESG practices, implementing recognised and transparent international standards and proactively demonstrating ESG work.

During 2023, stakeholders' interests were related to geopolitical risks, human rights, financial issues, compliance, regulatory changes, innovation, decarbonisation of shipping, renewable energy and ESG in general. Wilhelmsen continued active and collaborative stakeholder engagement through memberships at a group and individual company levels with the Green Shipping Program Norway, UN Global Compact, Maritime Anti-corruption Network (MACN), Transparency International, and Sustainable Shipping Initiative (SSI) amongst others.

During 2023, the group actively contributed to collective action on the decarbonisation of shipping; crew welfare; equality, diversity, and inclusion; anti-corruption; and marine pollution. The group will continue to directly engage with stakeholders and be active through membership platforms.

Stakeholders

	 Employees	 Investors	 Customers	 Suppliers	 Community
Key topics	<ul style="list-style-type: none"> • Engagement, commitment, leadership, culture • Climate, environmental protection, human rights • Business ethics, working conditions, QHSSE, training • KPI results and targets 	<ul style="list-style-type: none"> • ESG risks, opportunities and governance • Results, outlook • Knowledge sharing • Main business drivers 	<ul style="list-style-type: none"> • Climate, environmental protection, human rights, child labour • Campaigns, plans • Satisfaction, feedback • Innovation, proper use, expertise advise 	<ul style="list-style-type: none"> • Climate, environmental protection, human rights, child labour • Business ethics, compliance, governance, labour regulations and standards • Working conditions, QHSSE, regulations 	<ul style="list-style-type: none"> • Climate, environmental protection, human rights • ESG governance, transparency, values • Education
Channels and activities	<ul style="list-style-type: none"> • Intranet, management communication • Engagement survey • Performance appraisal • Industrial democracy • Code of conduct 	<ul style="list-style-type: none"> • Annual and quarterly reports and presentations • Investor meetings • Wilhelmsen.com 	<ul style="list-style-type: none"> • Customer meetings, regular dialogue • Customer surveys • Road-shows and fairs 	<ul style="list-style-type: none"> • Supplier code of conduct • Procurement policies • Supplier assessments and audits • Supplier forums 	<ul style="list-style-type: none"> • Meetings and discussions with NGOs • Membership organisations and associations • Sponsorships • Presentations and guest lectures

Memberships and associations

Initiative/principle/association	Description
Dansk Industri (DI)	Confederation of Danish Industry (DI) is a private organisation funded, owned and managed entirely by 10,000 companies within manufacturing, trade and service industry.
Danske Speditører	Danish freight forwarders are an industry organization for a large number of member companies that plan and trade in transport and logistics services as a link between the trade and manufacturing sector and the transport industry. Danish freight forwarders are members of the Nordic Freight Forwarding Federation (NSF), FIATA and Dansk Erhverv. The Nordic Freight Forwarders Association carries out the interests of the Nordic organizations in the field of transport and distributes NSAB - General Provisions of the Nordic Freight Forwarder.
Digital Norway	A business-driven initiative to digitise Norwegian businesses. Develops arenas for sharing expertise and knowledge across companies and industries and provides concrete services for companies that want to speed up their own digitisation efforts. Works with digitalisation projects across companies and industries across the country.
International Chamber of Shipping (ICS)	ICS is the principal international trade association for merchant shipowners and operators, representing all sectors and trades and over 80% of the world merchant fleet.
International Hazmat Association (IHMA)	IHMA ensures high quality IHM preparations by setting good quality standards and filling gaps in the current practices and international guide-lines. A global network of highly motivated and experienced IHM experts is ensuring that this goal will be achieved and shipowners as well as ship recyclers will receive what they are looking for, affordable IHMs providing clear and reliable information on hazardous materials on board.
International Life-saving Appliance Manufacturers' Association (ILAMA)	ILAMA plays a significant role in the international maritime and offshore oil and gas safety scene. By sharing its members' views, experience and technical papers, ILAMA ensures that regulatory bodies and the International Maritime Organisation are aware of their collective concerns.
International Ship Recycling Association (ISRA)	ISRA is a platform for recyclers who have developed a quality standard based on requirements needed to protect the environment and secure work safety during the recycling process.
ITD - Int. Transport Danmark	ITD is a private industry organisation for professional transport and logistics companies. They take care of the transport and logistics industry politically, nationally and internationally. At the same time, they provide targeted tools that make a positive difference in everyday life.
Maritime Anti-Corruption Network (MACN)	MACN is a global business network promoting good corporate practice in the maritime industry for tackling bribes, facilitation payments, and other forms of corruption.
Maritim Forum	Maritim Forum is an interest organisation that brings together the entire Norwegian maritime industry in a comprehensive maritime cluster. Maritim Forum brings together both the employee and employer side of the industry and represents the common interests of the cluster.
NCE Maritime CleanTech (NCE MCT)	The cluster organisation uses the Norwegian maritime expertise, built up over generations, as a springboard for the development of new energy-efficient and environmentally friendly technologies. The cluster focuses on establishing sustainable innovation projects with commercial potential and developing new clean maritime solutions.

Cont. memberships and associations

Initiative/principle/association	Description
Norwegian Shipowners' Mutual War Risk Insurance Association (DNK)	The Association's purpose is to insure on a mutual basis, interests attached to vessels, drilling rigs and similar movable units against war risk. The Association is open for membership by companies within the Norwegian Shipping Community.
Ocean Industry Forum Oslofjord	The Ocean Industry Forum is a cooperation forum for key players from the various parts of the ocean-based industries in the region. The goal is to further strengthen the Oslo fjord region and Norway's position as the place where the most innovative and profitable solutions, and the highest standards for maritime quality, are created and commercialised.
Oil & Gas Denmark	Oil Gas Denmark is a trade organisation for all companies in the upstream oil and gas production sector. This involves oil producing companies as well as partners, suppliers and service companies operating within exploration and production of oil and gas in Denmark.
Silk Alliance	The Silk Alliance, established by the Lloyd's Register Maritime Decarbonisation Hub, is an initiative of leading cross-supply chain stakeholders dedicated to developing a highly scalable Green Corridor Cluster starting with a fleet predominantly bunkering in Singapore.
Sustainable Shipping Initiative	The Sustainable Shipping Initiative (SSI) is a multi-stakeholder collective of ambitious and like-minded leaders, driving change through cross-sectoral collaboration to contribute to – and thrive in – a more sustainable maritime industry. Spanning the entire shipping value chain, SSI members are shipowners and charterers; ports; shipyards, marine product, equipment and service providers; banks, ship finance and insurance providers; classification societies; and sustainability non-profits.
The Baltic and International Maritime Council (BIMCO)	BIMCO is the world's largest international shipping association, with 2,100 members in more than 120 countries. Our global membership includes ship-owners, operators, managers, brokers and agents. The association's main objective is to facilitate the commercial operations of its members by means of developing standard contracts and clauses, and providing quality information, advice, and education. BIMCO promotes fair business practices, free trade and open access to markets and is a strong advocate for the harmonisation and standardisation of all shipping-related activity.
The Norwegian Oil and Gas Association	The Norwegian Oil and Gas Association (Norwegian Oil and Gas) is a professional body and employer's association for oil and supplier companies engaged in the field of exploration and production of oil and gas on the Norwegian Continental Shelf. The Norwegian Oil and Gas Association works to solve common challenges for the members and to strengthen the competitiveness of the shelf.
The Norwegian Shipowners' Association	The Norwegian Shipowners' Association is an employer organisation serving more than 160 companies in the field of Norwegian shipping and offshore contractor activities. The members are the core and driving force within the Norwegian maritime environment. The members of the Norwegian Shipowners' Association employ more than 55,000 seafarers and offshore workers from more than 50 different nations.
TRACE International	TRACE International is a non-profit business association that pools resources to provide members with anti-bribery compliance support.
Transparency International Norway (TI)	Transparency International is a global civil society organisation leading the fight against corruption. Through more than 100 chapters world-wide, TI raises awareness of the damaging effects of corruption and works with partners in governments, businesses and civil society to develop and implement effective measures to tackle it.
UN Global Compact	A voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.
Green shipping programme (Norway)	The Green Shipping Programme aims to find scalable solutions for efficient and environmentally friendly shipping. The results will be cost-effective emission cuts, economic growth, increased competitiveness, and new jobs in Norway. Both authorities and industry actors participate in the programme and are working together to achieve these goals.

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Environmental information

Environmental information

In 2023, there was a 12% reduction in scope 1 and 2 GHG emissions compared to 2022, and 50% of electricity consumption during the year was from renewable sources, either by installation of solar panels or through purchasing agreements. The group's New Energy segment invested USD 150 million in companies related to both renewable and energy transition segments.



Environmental information

Wilhelmsen’s ambition is to shape the maritime industry’s transition towards net zero emissions and capitalise on new growth arenas. In practice, the group focus on climate change and decarbonisation, biodiversity and ecosystems, and circular economy.

CLIMATE CHANGE AND DECARBONISATION

The magnitude and nature of climate related risks will be determined by actions taken today. Addressing climate change and associated physical and transition risks also presents opportunities for Wilhelmsen, requiring investments, operations, products, and solutions with lower or no GHG emissions.

Wilhelmsen continues to develop and mature a systematic approach to climate risk and opportunity identification,

Key risks and opportunities

Key opportunities

- Enhancing resource efficiency.
- Growth in new arenas supporting the decarbonisation of the maritime industry and enabling the energy transition.
- New partnerships with other serious actors.
- Access to capital from ESG focused actors, both public and private.

Key risks

- Acute physical risks from increased severity of extreme weather events such as cyclones and floods.
- Chronic physical risk from changing water patterns and rising mean temperature, sea levels and resource scarcity/cost.
- Transition risks related to regulations, potential liability, technology shift, market shifts, and reputational impact.

Contribution to the SDG targets

13 CLIMATE ACTION



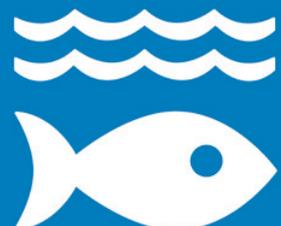
13. Climate action – Strengthen resilience and adaptive capacity to climate-related hazards, and integrate climate change measures into policy, strategy, and planning (targets 13.1, 13.2).

7 AFFORDABLE AND CLEAN ENERGY



7. Affordable and clean energy – By 2030, increase substantially the share of renewable energy in the global energy mix (target 7.2). By 2030, double the global rate of improvement in energy efficiency (target 7.3)

14 LIFE BELOW WATER



14. Life below water – Prevent and significantly reduce marine pollution, sustainably manage and protect marine and coastal ecosystems and minimize and address the impacts of ocean acidification (targets 14.1, 14.2, 14.3).

Progress on targets

Targets 2023	Result 2023	Target 2024
<p>5.25% reduction in tCO2e emissions in own operations from 2022 base year.</p> <p>Continued investments in new growth arenas.</p> <p>Introduce consolidated companies to scope 3 emissions reporting.</p> <p>Target key suppliers to participate in scope 3 emissions reporting.</p> <p>Use the Science Based Targets initiative (SBTi) guidance to establish targets and reduction program for scope 3 emissions.</p> <p>Continuously improve accuracy and completeness of GHG emissions reporting.</p> <p>Complete 3rd party GHG Inventory verification annually.</p>	<p>12.32% reduction in tCO2e emissions in scope 1 and 2 from 2022 base year.</p> <p>50% of electricity consumption from renewable sources.</p> <p>Increased awareness of Scope 3 categories. Initial Scope 3 screening completed, and key suppliers identified.</p> <p>Determined 2024 will be base year for Scope 3 and target setting once this is completed.</p> <p>Implemented new reporting system. Improved competencies and internal controls related to GHG emissions reporting.</p> <p>Completed third party verification by DNV for 2023 GHG inventory and 2022 base year recalculation.</p>	<p>Continue Scope 1 and 2 (market based) tCO2e reduction pathway of minimum 5.25% per year from 2022 base year to 2030 (total 42% reduction).</p> <p>60% of electricity consumption from renewable sources.</p> <p>Establish 2024 as base year for Scope 3 emissions.</p> <p>Use SBTi guidance to establish science-based scope 3 emissions targets and reduction program from 2025.</p> <p>Continuous improvement in competencies and internal controls related to GHG emissions reporting.</p> <p>Establish a climate transition plan as part of the group strategy.</p>
<p>Improve visibility and integrity of data with vendors related to waste streams.</p> <p>Progress circular initiatives.</p> <p>Establish a circularity framework for the group to direct activities across Wilhelmsen companies.</p> <p>Create awareness on biodiversity issues and map potential areas for biodiversity focus.</p>	<p>Improved waste disposal reporting for increased accuracy and completeness.</p> <p>Circular initiatives related to ropes.</p> <p>Performed double materiality assessment and gap analysis on requirements contained in the European Sustainability Reporting Standards (ESRS) E4 Biodiversity and ecosystems and E5 Resource use and circular economy.</p>	<p>Enhance data relevance with vendors concerning waste streams.</p> <p>Progress circular initiatives.</p> <p>Establish group framework for biodiversity, ecosystems and circular economy based on the Taskforce on Nature-related Financial Disclosures (TNFD) guidelines.</p> <p>Establish biodiversity, ecosystems, and circular economy as part of the group strategy.</p>

including firm estimates of future costs and income prospects for new opportunities. Wilhelmsen establishes clear ownership expectations and implement these principles throughout Wilhelmsen operations. Proper handling of environmental impacts and climate related risks and opportunities are necessary to ensure business growth and long-term value creation.

In 2024, Wilhelmsen will develop a robust climate transition plan as a part of the long-term strategy process.

Wilhelmsen’s management of climate risk and GHG emissions is described in [Appendix 2](#) based on the Task Force on Climate-related Financial Disclosures (TCFD) framework.

GHG emissions ambition

The group’s long-term ambition for GHG emissions reduction is embedded in the long-term strategy, and the strategies of the consolidated companies:

1. net zero emissions in own operations before 2030,
2. net zero emissions in the value chain before 2040, and
3. net zero emissions in portfolio (equity investments) before 2050.

To progress towards the first net zero ambition, the group has set minimum short-term targets to consolidated companies, based on the Science-Based Targets initiative (SBTi) guidance:

1. Scope 1 emissions: minimum 42% reduction by 2030 compared to 2022 base year, and
2. Scope 2 emissions: procurement of 80% renewable electricity by 2025 and 100% by 2030.

Procurement includes the installation of renewable electricity at sites, power purchasing agreements with local service providers, and purchasing of guarantees of origin.

For equity investments, Wilhelmsen monitors and actively engages in discussions related to climate risk and emission reduction achievements with the relevant companies, specifically:

1. progress on GHG emission reductions against stated targets, and
2. progress on growth investments / activities contributing to energy transition.

Scope 1 and 2 emissions

The group has established 2022 as the base-year because of data availability and because it represented a typical year of operations (post-COVID-19). A base year re-calculation was triggered in 2023 based on the addition of an entity to the reporting and for increased precision in reporting. The scope 1 and 2 emissions in tonnes of CO2 equivalent (tCO2e) for consolidated companies are described below.

In 2023, the group achieved 12.32% reduction for Scope 1 and Scope 2 (market based) emissions compared to 2022 base year with recalculation.

The group continued the focus on emission reduction activities including reduced energy use at sites, increased energy efficiency from optimisation of activities particularly in warehouse and base facilities, switching to biofuels, and machine and fleet retrofit/renewal programs for lower

Scope 1 and 2 emissions 2022 and 2023

Year	tCO ₂ e				
	Scope 1	Scope 2 Market based	Scope 2 Location based	Total Scope 1 + Scope 2 Market based	Total Scope 1 + Scope 2 Location based
2022 base year*	4 153	6 183	1 896	10 336	6 049
2022 base year with recalculation	7 004	4 485	2 544	11 489	9 548
2023	6 571	3 502	2 154	10 073	8 725
2023 compared to 2022 base year with recalculation	(433)	(983)	(390)	(1 416)	(823)
Change %	(6.18%)	(21.92%)	(15.33%)	(12.32%)	(8.62%)

*Original values prior to base year recalculation (see Scope 1 and 2 emissions restatement of data – base year recalculation)

emissions or electrification. Scope 1 emissions were reduced by 6.18% (433 tCO₂e) compared to the 2022 base year which was on target. In 2024, the group's target is to continue the tCO₂e reduction pathway of minimum 5.25% per year from 2022 base year to 2030 (total 42% reduction).

In 2023, electricity from renewable sources accounted for 50% of the total electricity consumption in the group which was on target. This is based on solar panel installations at some key operational sites including Singapore, Slovakia, Norway, and Yemen in addition to power purchasing agreements with suppliers including guarantees of origin in Norway and Greece. In 2024, the group's target is 60% electricity from renewable sources.

Based on the group's wide geographic scope across 57 countries and office leasing arrangements, the procurement potential for renewable electricity will be impacted by lease agreements, local energy infrastructure, regulation, and incentive programs. In geographic locations where the marketplace for Renewable Energy Certificates (RECs) or Guarantees of Origin (GOs) is not yet mature, Wilhelmsen relies on contracts with electricity suppliers to secure renewable electricity where feasible. In addition, the group seeks to implement solar panel installations and other renewable energy projects in areas where incentive programs are available.

In 2023, the group implemented a new GHG reporting system which marked a pivotal step toward enhancing transparency and integrity in the group's reporting. This system serves as a key enabler for both the group and consolidated companies to establish and monitor annual targets, as well as evaluate the impact of reduction measures. Given the extensive scope and diversity of operations across consolidated companies, building a robust GHG inventory demands significant resources and efforts. The attention of management during the year has focused on developing more competence in GHG emissions and improving on reporting principles and controls. Additionally, they have focussed on analysing the emissions, identifying areas for reductions, and formulating strategic approaches on potential areas for reductions.

During the year, an analysis of historical GHG data and reporting processes was conducted and improvements were made on accuracy and completeness. A data quality review process was also conducted in preparation for the year-end reporting and data verification process. The data quality and completeness of reporting has improved significantly in 2023, and corrections have been made on a granular level and generally on low material values.

Small office sites continue to be challenging to account for as the vast majority of Wilhelmsen employees work in multi-user leased spaces where there is limited/no operational control of facilities.

At the end of 2023, DNV, a 3rd party assurance provider, conducted a verification of the 2022 base year (recalculation) and 2023 inventory data for Scope 1, 2, and Scope 3 category 5 waste generated in operations, category 6 business travel, and category 7 employee commuting. A statement of limited assurance is included in [Appendix 6](#).

Scope 1 and 2 emissions restatement of data – base year recalculation

In 2023, the group conducted a base year recalculation of the 2022 Scope 1 and 2 emissions.

As per the GHG Protocol standard for consistent emission tracking, base year evaluations are triggered by material events, including structural changes with substantial effects on base year emissions—examples being mergers, acquisitions, divestments, and the outsourcing or in-sourcing of emitting activities. Additionally, any alterations in the calculation methodology or enhancements in the precision of emission factors or activity data, will trigger a reassessment. The identification of significant errors or a cumulative occurrence of errors with collective significance will also prompt a review of the base year calculation. These assessments ensure the accuracy and reliability of the group's GHG emissions data over time.

In 2023, NorSea Denmark was added to the group's GHG emissions reporting with an emissions contribution greater than the internal threshold of 5% variance for scope 1 and 2 emissions. This variation triggered a base year recalculation, ensuring the accuracy and alignment of Wilhelmsen emissions

data with the latest organisational developments. In addition, corrections were also made to previously reported data, particularly in Scope 2- Market based emissions factors and reporting, to further establish a robust base year.

2022 Base year recalculation results	2022 base year original (tCO ₂ e)	2022 base year recalculation (tCO ₂ e)	Variance
Scope 1	4 153	7 004	69%
Scope 2 - Location based	1 896	2 544	34%
Scope 2 - Market based	6 183	4 485	(27%)

Scope 3 emissions

Wilhelmsen has had processes in place to record category 5 waste generated in operations, category 6 business travel, category 7 employee commuting, and category 15 investments since 2022.

In 2023, the group continued to build a robust GHG emissions inventory with a focus on scope 3 emissions. With over 10,000 suppliers worldwide, there will be significant challenges in addressing scope 3 emissions throughout Wilhelmsen's upstream and downstream value chain. A three-step program was conducted with consolidated companies to develop competence related to Scope 3 emissions and screen for scope 3 inventories. The program included:

1. mapping of material scope 3 emissions categories,
2. conducting initial scope 3 inventory screening, and
3. preparing for scope 3 target setting based on the science-based targets initiative (SBTi) guidance.

Initial screening of new material Scope 3 categories

The initial screening identified six new material categories of scope 3 emissions with an estimated total of 3.94 million tCO₂e. 94% of the estimated emissions related to category 11 use of sold products, and 6% related to category 1 purchased goods and services.

The initial screening estimates were made using generic emissions factors from DEFRA, Exiobase, NTM, Quantis, and Global Warming Potential (GWP) values from the IPCC fourth assessment report (AR4).

- Categories 1 and 2 were estimated using the spend based method for high-spend categories or suppliers identified within the companies and using generic emissions factors.
- Categories 4 and 9 were estimated using the spend based method using global average emission factors due to limited activity data insights. This is expected to be refined on a more granular level as transportation data by region or country become more available.
- Category 11 was estimated based on refrigerants or other gases sold 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 GWP (AR4) and does not apply any factors for leakage, recovery, recycling or reclamation rates.
- Category 12 is an estimate based on the weight of packaging of sold products, estimating the percent recycled and incinerated, and applying generic emissions factors.

Initial screening of six new Scope 3 emissions categories	Percent of total emissions screened
Category 1: Purchased goods & services	5.9%
Category 2: Capital goods	0.2%
Category 4: Upstream transportation & distribution	0.1%
Category 9: Downstream transportation & distribution	0.2%
Category 11: Use of sold products	93.7%
Category 12: End of life treatment of sold products	0.0%

This initial screening data is not included in group's Scope 1, 2 and 3 emissions table below as it has been based on estimation and not verified. This screening has been a critical initial step to identify material emissions and specific focus

areas. Building on the screening results, companies are now more prepared to engage with suppliers, particularly those contributing significantly to scope 3 emissions. Collaborative efforts will be undertaken over time to engage with and assist



these suppliers in reporting relevant data, setting targets and monitoring performance. The new scope 3 emissions categories will be reported in the group’s GHG inventory from 2024 and continuously improved as better and more granular emissions factors are used and/or better quality or activity data becomes more available.

Category 15 investments

The scope 3 emissions related to the group’s equity investments (category 15) are described below. This is based on the proportion of the group’s equity investments in the period. It is calculated based on the GHG Protocol’s investment-specific method. The group has neither financial control nor significant direct influence over the operating companies in this portfolio. In 2023, the Scope 3 emissions related to investments accounted for 99% of the group’s total GHG emissions inventory.

The main source of the emissions are the operating companies’ scope 1 emissions related to energy consumption from shipping activities. Wallenius Wilhelmsen ASA’s scope 3 emissions are included in the calculation from 2022 as these emissions represent a material portion (approximately 25%) of the operating company’s GHG emissions inventory.

The operating companies have established systems in place for managing climate risk and implementing emissions reduction activities. The operating companies have established targets to reduce the intensity and absolute greenhouse gas emissions of their operations.

In 2024, further routines for reporting scope 3 emissions will be put in place, and the base year will be established. The group will then use guidance from the Science Based Initiative (SBTi) to establish science-based scope 3 emissions targets and reduction program with companies from 2025.

Scope 3 category 15 – Investments

Year	tCO2e	
2018	2 270 616	Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (72.7%), and Qube (3%)
2019	2 127 101	Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (2.5%)
2020	1 687 632	Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (1.8%)
2021	2 061 142	Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (74.8%), and Qube (1.8%)
2022	2 661 813	Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (74.8%), and Qube (1.4%)
2023	2 144 424 (excludes Treasure ASA)	Wallenius Wilhelmsen ASA (37.9%), Treasure ASA (78.68%) ¹ , and Qube (1.4%) ²

Note 1: The 2023 result excludes emissions related to the investment in Treasure ASA. This is due to Hyundai Glovis sustainability report being released after the annual reporting cycle in Norway. The 2023 emissions contribution will therefore be reported in the group’s 2024 ESG report. For more complete disclosures, the group will establish expectations for operating companies to provide emissions information in time for annual reporting from 2024.

Note 2: Qube report according to the Australian financial year (i.e. FY2023 = 1 July 2022 to 30 June 2023). The GHG emissions are included in Wilhelmsen’s scope 3 emissions in the reporting year.

Scope 1, 2, 3 emissions table

The below table represents the group's 2023 GHG emissions disaggregated by Scopes 1 and 2 and specific Scope 3 categories.

For 2023, GHG intensity per USD million of net revenue is represented in the table below. Net revenue can be cross referenced to Wilhelmsen's Annual report for 2023. Please refer to the group's consolidated financial statement, where the operating revenue is presented as a line item in the income statement, while the break down on the group's companies may be found in the note 3 – Revenue from contract with customers. GHG intensity per USD million of net revenue (verified) is based on Scope 1 and 2 emissions, and Scope 3 categories included in the 3rd party verification process, whereas GHG intensity per USD million of net revenue (all) also includes Scope 3 category 15 investments.

Emissions Category	2023 tCO ₂ e	2022 tCO ₂ e
Scope 1 Emissions		
Stationary combustion	767	3 198
Mobile combustion	5 804	3 806
Scope 1 Total	6 571	7 004
Scope 2 Emissions		
Electricity (Location-Based)	2 154	2 544
Electricity (Market-Based)	3 502	4 485
Scope 2 (Location-Based) Total	2 154	2 544
Scope 2 (Market-Based) Total	3 502	4 485
Scope 3 Emissions**		
Category 1: Purchased goods & services	N/a	N/a
Category 2: Capital goods	N/a	N/a
Category 3: Fuel and energy related activities	N/a	N/a
Category 4: Upstream transportation & distribution	N/a	N/a
Category 5: Waste generated in operations	142	105
Category 6: Business travel	5 344	2 800
Category 7: Employee commuting*	26 341	26 502
Category 8: Upstream leased assets	N/a	N/a
Category 9: Downstream transportation & distribution	N/a	N/a
Category 10: Processing of sold products	N/a	N/a
Category 11: Use of sold products	N/a	N/a
Category 12: End of life treatment of sold products	N/a	N/a
Category 13: Downstream leased assets	N/a	N/a
Category 14: Franchises	N/a	N/a
Category 15: Investment	2 144 424	2 661 831
Scope 3 Total	2 176 251	2 691 220
Total Scope 1, Scope 2 (Location-Based) and Scope 3 Emissions (verified)**	40 522	38 956
Total Scope 1, Scope 2 (Market-Based) and Scope 3 Emissions (verified)**	41 900	40 896
Total Scope 1, Scope 2 (Location-Based) and Scope 3 Emissions (all)	2 184 976	2 700 768
Total Scope 1, Scope 2 (Market-Based) and Scope 3 Emissions (all)	2 186 324	2 702 709
GHG intensity based on net revenue		
Net revenue (USD mill)	1027	N/a
Total GHG emissions per net revenue (verified) **		
Total GHG emissions (location-based) per net revenue (tCO ₂ e/USD mill)	39	N/a
Total GHG emissions (market-based) per net revenue (tCO ₂ e/USD mill)	41	N/a
Total GHG emissions per net revenue (all)		
Total GHG emissions (location-based) per net revenue (tCO ₂ e/USD mill)	2 128	N/a
Total GHG emissions (market-based) per net revenue (tCO ₂ e/USD mill)	2 129	N/a

* Category 7 employee commuting is related only to seafarers' air travel to and from assigned vessels.

** Scope 1, 2, and scope 3 category 5 waste, category 6 business travel, and category 7 employee commuting.

Total energy consumption

In 2023, energy consumption was reduced by 39% for Scope 1 sources and increased by 12% for Scope 2 sources. The total

energy consumption was reduced by 11% for 2023. There was a notable shift in energy sources, for example with switches to biofuel and renewable electricity.

Energy consumption from Scope 1 and 2 sources (in GJ and MWh)

Year	Total energy consumption (GJ and MWh)	Scope 1						Scope 2	
		Energy consumption	Diesel	Natural gas	Heating oil	Biofuel	Petrol	Energy consumption*	Renewable
2022	98 802 GJ 27 445 MWh	44 861 GJ 12 461 MWh	74%	14%	12%	N/a	N/a	54 121 GJ 15 034 MWh	38%
2023	88 139 GJ 24 483 MWh	27 504 GJ 7 640 MWh	22%	26%	N/a	20%	32%	60 635 GJ 16 843 MWh	50%
Change	(10 663) GJ (2 962) MWh	(1 357) GJ (4 821) MWh						6 514 GJ 1 809 MWh	
Change %	(11%)	(39%)						12%	

Conversion: 1 GJ = 0.277778 MWh, 1 MWh = 3.6 GJ

NEW GROWTH ACTIVITIES

Wilhelmsen pursues investments and new business models aimed at supporting the decarbonisation of the maritime industry and enabling the energy transition, and looks to improve product and service offerings to further reduce their environmental impact.

New Energy Segment

In 2023, the group's [New Energy](#) segment invested USD 150 million in companies related to both renewable and energy transition segments through its own ventures, and together with partners.

[NorSea](#) participated as a service partner to [Ventyr](#), a consortium consisting of Belgian company Parkwind and Swedish partner INGKA Investments, in the submission of an application to prequalify for the development of the Sørilige Nordsjø II area in the Norwegian North Sea.

NorSea is a partner in the consortium [Blåse](#), consisting of Parkwind, Copenhagen Infrastructure Partners (CIP), Varanger Kraft and Hammerfest Energi. Blåse is considering to bid for licenses at Utsira Nord off the west coast of Norway if the Norwegian government opens for offshore wind license applications.

NorSea is a founding partner of [Windworks Jelsa](#), which is a project for developing an industrial plant for assembling offshore wind turbines. The project partners include Suldal municipality and Ryfylke, with Implenia joining the project in 2023 as a new construction partner. There is no current project start date for construction of the industrial plant.

NorSea subsidiary Polar Algae and Arctic biotech company took delivery of a new seaweed harvesting vessel in 2023 and were

granted a new dryer facility, funded by investors and research grants. Polar Algae harvest seaweed which is a bioactive component with multiple commercial and consumer usage areas.

[Topeka](#) has a minority stake in two dual-fuel 1,300 TEU container newbuilds with partners MPC Container Ships ASA and MPC Capital AG. The vessels are currently being built and are expected to be delivered in 2024.

Wilhelmsen's joint venture company [Massterly](#), saw the completion of their remote operation centre in Horten, Norway in 2023. This serves as the operations centre for Yara Birkeland and the two ASKO vessels; vessels under supervision from Massterly and ready for fully autonomous operations. In 2023, Massterly also prepared for the collaboration with Reach Remote in 2024, a remote-controlled subsea project together with Reach Subsea.

[Raa Labs](#) continued their work in 2023 offering vessel data as a service, streaming performance data to onshore digital dashboards to track engine performance and energy consumption.

[Loke Marine Minerals](#), owned 15% by Wilhelmsen and NorSea Group, acquired deep-sea mineral business UK Seabed Resources (UKSR) in 2023. UKSR holds a 100% interest in two deep sea mineral licences located in the Clarion-Clipperton Zone in the Pacific Ocean, sponsored by the United Kingdom. The licences are issued by the International Seabed Authority. Loke will not participate in any exploitation activities in any jurisdiction until the relevant authorities' legislation and enforcement regimes are in place.

[Edda Wind](#), owned 25% by Wilhelmsen, operates service vessels to support the commissioning and operation of offshore wind



parks. In 2023, Edda Wind took delivery of three new vessels bringing their operational vessel fleet to six in total. One additional vessel was delivered from the shipyard in September 2023 but is not yet operational.

Reach Subsea ASA, owned 19% by Wilhelmsen, offers subsea services as a subcontractor to energy clients, with its head office in Haugesund, Norway. Its core business is based on modern, high specification remotely operated vehicles (ROV) and autonomous underwater vehicles (AUV) operated by offshore personnel and supported by onshore engineering resources. In 2023, Reach Subsea expanded to Australia with Reach's subsidiary company OCTIO securing a multi-year geophysical monitoring frame contract with the operator Guardian Geomatics, working offshore in Australia. Reach also entered into an agreement to acquire 100% of the shares of the Guardian Geomatics in 2023.

Maritime Services segment

Maritime Services launched several initiatives and companies in 2023.

Pelagus 3D is a joint venture between thyssenkrupp and Wilhelmsen, launched in September 2023. It operates as an on-demand digital manufacturing partner for the maritime and offshore industries. The company specialises in using additive manufacturing, also known as 3D printing, to produce and deliver spare parts more efficiently in terms of lead times and costs.

Hecla Emissions Management was established in 2023 as a joint venture between Wilhelmsen Ship Management and shipbroker Affinity Shipping LLP. With about 750 ships under management, Hecla Emissions Management assists clients through the EU Emissions Trading System (EU ETS) process. It offers services including data handling, registry account management, procurement of allowances, and advice on the annual surrendering process.

The Wilhelmsen Ventures programme continued for the third year to identify business ideas from employees and support them in becoming commercial ventures. Two ideas were selected in 2023, C-Loop and Platform13.

C-Loop aims to handle retired materials to reduce waste, minimise environmental impact, and optimise resource utilisation. In 2023, C-Loop conducted a pilot project with Maersk and Wallenius Wilhelmsen to collect and re-purpose retired mooring ropes. In total, C-Loop collected 130 rope coils in the project (approximately 65 tons of plastic) and is looking into ways to re-use the retired ropes.

Platform 13 aims to support vessel owners with a visibility tool for costs and emissions related to crew change services including land transportation, launch hire, and hotel accommodations. A pilot web application has been developed and application testing will continue into 2024.

Other activities within Maritime Services include an investor role in Motion Ventures, a maritime venture capital fund, and Poseilus, a partnership in pilot phase with Mitsubishi Corporation and Everimpact. Poseilus aims to offer technology to provide real-time actual emission monitoring onboard vessels, a maritime venture capital fund, and Poseilus, a partnership in pilot phase with Mitsubishi Corporation and Everimpact. Poseilus aims to offer technology to provide real-time actual emission monitoring onboard vessels.

In 2024, Wilhelmsen will continue to progress investments, projects, and other innovations in line with the group strategy.

EU TAXONOMY DISCLOSURE

The EU Taxonomy is a classification system that establishes a list of 'environmentally sustainable' economic activities. The purpose of the EU Taxonomy is to scale up environmentally sustainable investments and help in reaching the EU's climate and environmental targets for 2030 and the objectives of the European Green Deal.

Environmentally sustainable economic activities are described as those which make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards.

Wilhelmsen's EU Taxonomy report for the annual reporting period of 2023 has been prepared in accordance with the Taxonomy Regulation EU (2020/852) and the supplementing

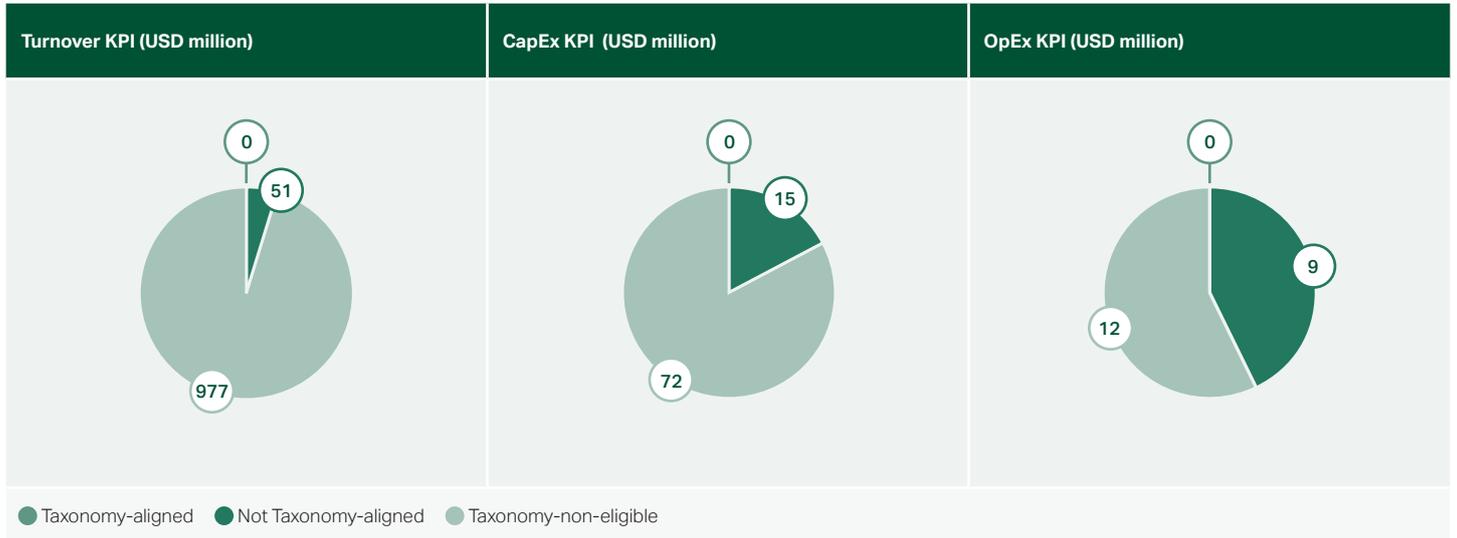
delegated acts; Climate Delegated Act (2021/2139) and the Disclosure Delegated Act (2021/2178). The report is included in [Appendix 3](#).

Whilst the group’s activities are within maritime services, shipping, logistics, renewables, and related infrastructure, most of the consolidated companies’ core business activities (generating revenues) are:

- not yet defined in the scope of the EU Taxonomy, and/or

- within the value chain of the current list of eligible economic activities, and/or
- related to management and administration.

For 2023, Wilhelmsen reports seven Taxonomy-eligible economic activities related to climate change mitigation and one related to climate change adaptation. However, does not report any Taxonomy-aligned turnover, Capex or Opex. This is based on not meeting the respective Substantial Contribution and/or Do No Significant Harm criteria.



BIODIVERSITY, ECOSYSTEMS, AND CIRCULAR ECONOMY

Overuse or mismanaged use of ecosystem services can lead to contamination, ecological devastation, economic disruption and impacts on human health. In addition, full asset and product lifecycle accountability, as well as growing regulatory requirements require new product and service offerings for the maritime industry. The group aims to minimise resource use and the impact of activities and products on air, soil, and water. Group companies include relevant biodiversity, ecosystems and circular economy aspects in their environmental aspect and impact assessment, planning, and strategy.

Ship Management provides full technical management, crewing, and related services for all major vessel types and as such is in a good position to influence compliant, sensible, safe, and environmentally sound operations for vessel owners.

To provide value to customers and reduce environmental impact, ship management works with customers to optimise vessel operations to reduce operational costs and emissions, offering purpose-built digital solutions such as Spark to enable this. Ship Management’s environmental management practices onboard comply with the Convention for Prevention of Marine Pollution (MARPOL), Ballast Water Management Convention (BWMC) and The International Convention on Oil Pollution Preparedness (OPRC). The company promotes responsible consumption and recycling programs onboard and onshore. The company is proactive in reducing plastics in vessel operations by introducing requirements towards suppliers and facilitating industry initiatives to reduce single use plastics in the maritime industry. For example, it has implemented the first milestone of the IMPA SAVE program to reduce the use of plastic drinking water bottles onboard their vessels by 2025.

The company also supports customers adapting to stricter emissions regulations, such as the Energy Efficiency

Design Index for existing ships (EEXI) and Carbon Intensity indicator (CII) which came into effect on 1 January 2023. Ship Management’s ongoing goal is to collaborate with relevant partners on the decarbonisation of shipping, particularly in the development and transition to alternative fuels including hydrogen, ammonia, and methanol.

To support customers on a path of compliance and strategic management in the EU ETS, Hecla Emissions Management, a joint venture with Affinity Shipping LLP, has been established. Hecla centralises the ETS value chain within one workflow and enables customer oversight through its digital platform. The service integrates technical ship management and carbon allowance procurement to assist shipowners, managers, and operators in navigating emissions compliance.

Wilhelmsen Chemicals is located in Norway, a 12,000m² production facility with 12 filling lines, chemical tanks, storage facilities and a deep-water quay. The site does not produce chemicals, but rather brings in different components and mixes them into products which are then distributed nationally in Norway and globally through the Ships Service network. The operation is certified according to the ISO14001 standard and has focussed on utilising chemical components that are less harmful to the environment, employees and customers; and addressing the plastic packaging and packing materials used for chemical distribution. The company has products that meet the high standards of the [Nordic Eco-labelling scheme](#). The company is also an active member of [Grønt Punkt Norway](#) and has committed to increase the use of recycled plastics in its own packaging, cut the unnecessary use of plastics and design for recycling.

NorSea Group has nine supply bases covering 2,471,000m². When investing, developing, and operating bases, environmental aspects and impacts are addressed in five key

areas – infrastructure; machines and equipment; buildings; digitalisation and improvement; and collaboration and new business concepts. The supply bases set environmental targets and improvement projects based on their individual site environmental impact assessments. Operations are certified according to the ISO 14001 standard and focus areas include energy transition and reducing emissions, waste and recycling, oil separators, tanks and chemical handling.

Activities related to the energy transition and emission reductions include the installation of shore power, gradual electrification of the machine park, use of HVO 100-biofuel, optimisation of infrastructure, efficient terminal management system, and supporting infrastructure development to contribute to the offshore wind, hydrogen and carbon capture value chains.

Ship Service operations are certified according to the ISO14001 standard and have continued efforts to reduce environmental impact by lowering energy consumption and waste in warehouses and offices. Four sites in southern Europe purchase certified renewable power supply from the grid. Investments in renewable energy sources have been made, such as installing solar panels in the TIMM ropes factory in Slovakia, which now provides 14% of the factory’s total energy. Improvements have been made to packaging design and materials to reduce the plastic footprint. Packaging sizes on some of the products have been increased to reduce the total plastic consumption from the use of smaller bottles. Ship Service has also introduced the first packaging with 30% PCR (post-consumer resin) plastic, which reduces the use of virgin plastic. This initiative was started with the product Gamazyme BTC, a biological toilet cleaner, and there are plans to expand it to other products in the future.

Port Services has localised activities in offices and ports around the world, supporting vessels optimising their port entry, stay, and departure. Operations are certified according to the ISO14001 standard.

Pollution and waste

In 2023, an incident occurred at the Wilhelmsen Chemicals factory in Tonsberg, resulting in a caustic lye spill of 27,500 litres over two days from 9 to 11 December. Despite the successful recovery of 4,000 litres by the emergency response team, 23,500 litres entered the sea. The root causes were identified as a wrong gasket installed in a pipeline and a poor solution for plugging the drain. In response, new guidelines for gasket use in pipelines and external welding of the drainage pipe connected to the containment dam have been implemented to enhance operational safety. Water samples from the sea indicated a low impact on pH levels, attributed to the spill's slow discharge and strong ocean currents. Wilhelmsen Chemicals has reported the incident to the Norwegian Environment Agency and the Norwegian Coastal Administration, awaiting their responses.

Upon analysing historical water consumption for the Pandan Loop site in Singapore, a substantial surge was identified that was traced back to November 2021. A certified plumber from the Singapore Public Utilities Board (PUB) investigated and revealed a major water leakage caused by a worn-out underground pipe. The damaged pipe was replaced, and a return to normal water consumption levels (approximately 1,000 cubic meters) is anticipated, compared to the previous 5,000 cubic meters during the leakage. To prevent future incidents, the local site has implemented measures including

monthly utility bill analysis and weekly water meter readings.

From the total volume of waste recorded in 2023, 53% was sent to recycling, 28% to incineration and 19% was sent to landfill. In 2024, Ship Service will analyse end of life product scrapping, particularly with regards to hazardous waste to improve treatment of end-of-life products and increase completeness of reporting.

Pollution and waste metrics	2023	2022
Accidental spills resulting in water pollution	1	0
Waste to landfill (kg)	190 352	231 622
Waste to recycling (kg)	531 296	441 084
Waste to incineration (kg)	277 247	Not available*
Hazardous waste (kg)	Not available*	Not available*

*Hazardous waste data was not available or was incomplete for 2023

In 2024, Wilhelmsen will continue to improve the visibility, integrity and completeness of data with vendors related to waste streams. Several product level initiatives will continue to be progressed related to chemicals and ropes.

The Wilhelmsen group will also establish a framework to direct activities across companies related to biodiversity, ecosystems and circular economy based on Taskforce on Nature-related Financial Disclosures (TNFD) and other relevant guidelines. In 2024, the group will include biodiversity, ecosystems and circular economy as a part of the long-term strategy process.



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Social information

Social

At the end of 2023, there were 31% women in senior management positions compared with 25% in 2022. The group's ambition is to have 40% of each gender by 2030 represented in the top three level of management and in internal boards.



Social information

Wilhelmsen’s strategic ambition is to have an engaging and safe workplace with no harm to people and a culture where each employee is valued for their contribution. In practice the group focuses on human rights and employment conditions, occupational health and safety, equality, diversity, and inclusion, and supply chain management.

Wilhelmsen takes pride in building a culture where employees around the world deliver the right results, the right way. Since the group’s strategic ambitions require the businesses to change and transform, Wilhelmsen needs to have engaging and inspiring leaders and offer employees the possibility to grow and excel.

Wilhelmsen conducts business with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour,

minimum wage and salary, working conditions, and freedom of association. Employees and external stakeholders are encouraged to report on non-compliant behaviour through the group’s global whistleblowing system.

Key risks and opportunities

Key opportunities	High employee engagement More diverse and inclusive workforce Attractive brand reputation
Key risks	Human rights breaches in the value chain Fight for talent in key functions including seafarers Lack of competence

Contribution to the SDG

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>5 GENDER EQUALITY</p> 	<p>8. Decent work and economic growth - Achieve higher levels of economic productivity, improve global resource efficiency, and decouple economic growth from environmental degradation (Targets 8.2, 8.4). Achieve full and productive employment and decent work, eradicate forced labour, modern slavery, human trafficking, and child labour, protect labour rights and promote safe working environments (Targets 8.5, 8.7, 8.8).</p> <p>5. Gender equality - End all forms of discrimination against all females and girls everywhere (5.1). Ensure full participation in leadership and decision-making (5.5).</p>
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Progress on targets

Target 2023	Result 2023	Target 2024
Lost time injury frequency (LTIF) rate		
Onshore not to exceed 0.40	0.40	not to exceed 2.0*
On vessels not to exceed 0.40	0.35	not to exceed 0.40
Total recordable case frequency (TRCF)		
Onshore not to exceed 1.00	0.66	not to exceed 5.00*
On vessels not to exceed 2.80	2.27	not to exceed 2.80
Engagement survey score (new system implemented)	8.1 out of 10	>8.0
Screening of new suppliers against ESG criteria	100% of new suppliers in defined tiers screened with ESG criteria.	100% of new suppliers in defined tiers screened with ESG criteria.
Supplier assessments and audits with ESG criteria as per plan	1,136 supplier assessments / audits (double the target amount)	Supplier assessments and audits with ESG criteria as per audit plan.
Rollout new group Supplier Code of Conduct including human rights framework.	100% of new suppliers in defined tiers agreeing to Supplier Code of Conduct.	100% of suppliers in defined tiers agreeing to our Supplier Code of Conduct.

*In 2023, Lost time injury frequency rate calculation based on factor of 200,000 manhours for onshore (exposure 8 hours 5 days) and 1,000,000 manhours for seafarers (exposure 24 hours 7 days). From 2024, both onshore and seafarers will use the 1,000,000 manhours multiplier.

DEMOGRAPHICS

At the end of 2023, the group employed 16,656 people, whereof 5,316 onshore and 11,340 seafarers with a total of 97 nationalities represented. 83 nationalities are represented in Wilhelmsen's global onshore operations, with Norway, Malaysia, and India representing the top three populations in size. 60 nationalities are represented in Wilhelmsen's global seafarer pool, with Philippines, India, and the Republic of Korea representing the top three populations in size. Women represent 36% of the onshore population and 1.5% of the seafarer population.

The Wilhelmsen group consists of a diverse portfolio of maritime related companies operating on six continents. Wilhelmsen has the world's largest maritime network with 241 offices in 57 countries on call 24/7 and deliver products and services to more than 50% of the world's merchant fleet.

79% of the senior management team members at the head office locations in Norway, Singapore, and Kuala Lumpur were from local communities. 31% of these senior management team positions were held by women. Senior management is defined as the top three management levels in the group: Group CEO = Level 0, Group management team (GMT) = Level 1, GMT direct reports and company CEOs = Level 2, and Company Management Team (CMT) = Level 3.

One of the five members (20%) of the group management team is a woman and two of the five directors (40%) on the board of Wilhelmsen are women. At the end of 2023, there were 38% women on internal boards in consolidated companies.

The annual turnover rate for employees in the group, including both voluntary and involuntary terminations was 13%, which is in line with previous years.

Demographics	2023	2022	2021
Offices	241	247	239
Countries	57	58	60
Total employees*	16 656	15 899	15 464
Number of onshore employees*	5 316	5031	4 476
Number of seafarers*	11 340	10 868	10 988
Nationalities (onshore and seafarers from 2023)	97	87	85
Turnover rate onshore*	13%	12%	13%

*Turnover from 2023 based on average headcount in the period. Prior years was based on the headcount at end of year.

Most employees are based in Europe and on permanent contracts. Contingent workers include those working

temporarily for group companies to supplement work activities as required e.g. project members, consultants, and contractors.

Demographics disaggregated

Employees on permanent or temporary / fixed term contracts	2023					2022				
	Africa, Middle East & Black Sea	Americas	Asia Pacific	Europe	Global	Africa, Middle East & Black Sea	Americas	Asia Pacific	Europe	Global
Number of males - permanent	557	187	675	1776	3195	565	172	645	1685	3067
Number of males - temporary	15	1	62	123	201	8	5	66	117	196
Number of females - permanent	185	121	725	794	1825	165	111	663	751	1690
Number of females - temporary	4	1	24	66	95	2	1	27	48	78
Total number of employees	761	310	1486	2759	5316	740	289	1401	2601	5031
% female employees	25%	39%	50%	31%	36%	22%	38%	47%	29%	35%
% employees on temporary / fixed term contracts	2%	1%	6%	7%	6%	1%	2%	7%	6%	5%
Contingent workers on temporary contracts	2023					2022				
	Africa, Middle East & Black Sea	Americas	Asia Pacific	Europe	Global	Africa, Middle East & Black Sea	Americas	Asia Pacific	Europe	Global
Number of males	57	2	44	280	383	53	3	12	207	275
Number of females	35	6	18	70	129	37	5	2	61	105
Number of undeclared genders	18	8	14	145	185	10	5	13	137	165
Total number of contingent workers	110	16	76	495	697	100	13	27	405	545
% female contingent workers	32%	38%	24%	14%	19%	37%	38%	7%	15%	19%
Contingent workers as percent of total workforce (including employees)	13%	5%	5%	15%	12%	12%	4%	2%	13%	10%

OCCUPATIONAL HEALTH AND SAFETY

Wilhelmsen takes pride in offering an engaging and safe workplace. In addition to continuously improving health and safety management systems and employee behaviours, the group’s aim is to have zero work related fatalities or other work-related harm to people.

Through the group’s different companies, Wilhelmsen conducts business in compliance with local labour standards and internationally accepted human rights. Ship Management are compliant with the Maritime Labour Convention (MLC). All seafarers' contracts are in accordance with local Collective Bargaining Agreement (CBA)s and International Transport Workers' Federation (ITF) standards.

The group’s variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment continued during the year. The focus was on physical and mental health and safety, working environment and conditions, social activities, employee engagement surveys and opportunities for personal development.

The group companies have comprehensive health, safety, environment, and quality (HSEQ) management systems in place, supporting a safe working environment. Ship Management are certified to operate ships as per the ISM Code. NorSea Group, Port Services, Ships Service, and Global Business Services are certified according to the ISO45001 occupational health and safety standard. Wilhelmsen Chemicals is preparing their management system for certification in 2025.

In 2023, there were around 46.9 million exposure hours (work hours) in the group. Vessel based operations accounted for 80% of total exposure hours and onshore operations accounted for 20%.

In 2023, there were around 37.5 million exposure hours (work

hours) related to seafarers. Regrettably, there was one seafarer work-related fatality during year. An incident occurred during a gangway operation involving an able-bodied seafarer. Despite the immediate response and emergency measures taken, the seafarer did not survive the injuries sustained. Ship Management immediately initiated a safety stand down hour for the whole fleet. Actions were taken to evaluate the overall usage of personal protective equipment (PPE) and correct usage of PPE by ship and shore personnel when visiting vessels. An investigation is ongoing.

The lost-time injury frequency (LTIF) rate for seafarers was 0.35, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 2.27, within the target not to exceed 2.80. Sickness absence was 0.02% and no occupational disease cases were recorded. The targets will remain the same for 2024.

During the year, campaigns for seafarers were focused on loss prevention and going back to basics in all safety related matters. Safety KPIs were emphasised, and awareness was raised throughout the year as new vessels were entered into management and new seafarers joined the fleet. The ESG focus was also emphasised with new topics being introduced gradually onboard.

For onshore operations, campaigns focused on safety risks and mental and physical health and wellness.

The LTIF rate onshore was 0.40 in 2023, within target not to exceed 0.40. The TRCF rate result of 0.66 was within target not to exceed 1.0. The targets will remain the same for 2024. The sickness absence rate was 2.46% for onshore operations, in line with previous year. There were six onshore occupational disease cases recorded in 2023. All reported incidents were investigated to avoid similar incidents in the future, improve necessary training and awareness measures.

Health and safety metrics	2023	2022	2021
Onshore (exposure 8 hours a day, 5 days a week)			
Exposure hours	9 436 663	8 582 107	8 771 793
Lost time injury frequency rate	0.40	0.40	0.36
Total recordable case frequency rate	0.66	0.79	0.52
Sickness absence	2.46%	2.28%	2.05%
Seafarers on vessels (exposure 24 hours a day, 7 days a week)			
Exposure hours	37 461 192	36 070 904	34 001 856
Lost time injury frequency rate	0.35	0.25	0.35
Total recordable case frequency rate	2.27	1.86	1.26
Sickness absence	0.02%	0.04%	0.02%

Lost time injury frequency rate calculation based on factor of 200,000 manhours for onshore (exposure 8 hours 5 days) and 1,000,000 manhours for seafarers (exposure 24 hours 7 days).

EMPLOYEE ENGAGEMENT

The annual employee engagement survey measuring Wilhelmsen's ability to provide an engaging and safe work environment was conducted in the third quarter. The results point to consistent and positive high engagement.

There is always room for improvement. Senior management and individual managers in all locations were required to

conduct follow up discussions with their teams. Where results were less than the expected benchmark, managers were required to implement specific actions to improve results.

In addition to the engagement survey, all employees have an annual performance review and mid-year review with their direct manager where achievements are recognised, development areas discussed and targets for the period are agreed.

Employee engagement metrics	2023	2022	2021
Engagement survey score (new system and scoring out of 10 from 2023)	8.1	78	78
Engagement survey completion rate	92%	88%	91%
Net promoter score	46	32	33

EQUALITY, DIVERSITY, AND INCLUSION

With operations in 57 countries and representing employees from 97 nationalities, the Wilhelmsen group is geographically diverse. Although the group's workforce is ethnically diverse and engagement survey results indicate a culture of zero-tolerance for harassment and discrimination, and where differences are appreciated, the proportion of women in the organisation has remained unchanged for several years, indicating that further systematic efforts are needed. The maritime industry remains

predominantly male, particularly among seafarers. The group believe an even more diverse workforce is valuable for several reasons:

- it allows the group to access the broadest talent pool possible,
- it enables better decision making and increased value creation, and
- it is part of the group's social responsibility, contributing to higher workplace participation.

Employee engagement metrics	2023	2022	2021
Number of nationalities onshore	83	87	85
% of senior management from local communities	79%	83%	70%
Females - % of employees onshore	36%	35%	36%
Females - % seafarers	1.5%	1%	1%
Females - % senior management *	31%	25%	23%
Females - % in group leadership program	34%	34%	39%
Females - % in Wilh. Wilhelmsen Holding ASA board of directors	40%	40%	40%
Females - % in consolidated companies' board of directors	38%	14%	5%

* Senior management refers to Top 3 levels of management in the group (Group CEO =Level 0, Group management team = Level 1, Company CEO = Level 2, and Company Management Team =Level 3)

Wilhelmsen's ambition is to have 30% females by 2025 and 40% of each gender by 2030 represented in the top three level of management onshore and in internal boards. The ambition has been approved by the group management team and endorsed by the Wilhelmsen board of directors.

In 2023, the group progressed with several activities related to flexible workplace arrangements, targeted recruitment, focus on

salary-and work conditions, diversity data visibility, promotion and development opportunities, and unconscious bias training for all leaders in the group.

At the end of 2023, there were 31% females in the top three management positions (25% in 2022) which is positively above target and ahead of the group's ambition. This marks a significant milestone as the group has exceeded the stagnant

22-25% range of females in senior management that persisted over the previous four years. At the end of 2023, there were also 38% female in consolidated companies' board of directors. In 2024, the target will be to maintain >30% female in top management and internal boards.

As needs vary pending on location, local HR is responsible for developing activities tailor-made to local needs to support the group's overall ambition. Further work on improving Wilhelmsen people processes with regard for equality, diversity and inclusion will continue throughout 2024.

At Wilhelmsen, employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. To ensure the company strives to build a culture where employees feel safe and are heard and accepted for who they are and what they bring to the workplace, the company conducts an annual engagement survey capturing feedback on discrimination, harassment, and inclusion. The 2023 engagement survey included questions and measures related to equality, diversity, and inclusion. The group result was a positive score of 8.4 (out of 10). In 2024, the group's target is to maintain this score above 8.0.

2023 target	2023 result	2024 target	2030 ambition
>25% females in top management.	31% females in top management and 38% females in internal boards.	Maintain >30% female in top management and internal boards.	40% of each gender in top three mgmt. levels and internal boards.
Strengthen leadership accountability through unconscious bias and diversity management training.	Unconscious bias training conducted for all leaders and HR employees (approximately 1000).	Maintain equality, diversity, and inclusion score >8.0 in engagement survey.	
Implement workplace arrangements project recommendations.	Flexible workplace arrangements implemented.	Continue reengineering the Wilhelmsen people processes.	
Re-engineer at least one people process.	Recruitment and succession activities.	Average employee training hours >8 per year.	

Gender pay gap for Norway

To comply with the Norwegian Equality and Discrimination Act, an analysis of pay differences between women and men is to be carried out at least every two years. The analysis was conducted in 2023 for the group's consolidated companies in Norway. The 2023 disclosure is available in [Appendix 4](#).

Wilhelmsen Head office information (including all consolidated companies at the location) has been included in this report since 2021, and Wilhelmsen Chemicals and NorSea Logistics AS (part of NorSea Group) have been added from 2023. The report is disaggregated due to different workforces, working environment and operations.

In the 2023 analysis for the Wilhelmsen head office, 440 employees were included, representing 275 different positions and/or job titles. Positions were grouped into seven levels based on complexity, requirements, functional descriptions, and impact on the organisation. The analysis showed that median pay for women in Norway is 15% lower than men (21% in 2021). When adding bonus, the gap is 16.8%.

Regarding parental leave, the number of men taking leave is higher than for women, however, the length of parental leave for women (on average) is longer. 2% of employees have a temporary contract, with women representing 0.2%. In the period 2022-2023, the company has worked on improvement areas including unconscious bias training for HR and recruiters, review of recruitment templates, and professional recruitment team with minority background. In 2024, Wilhelmsen plans to revamp the job framework and make more granular levels of job categories which will be included in the HR system.

In the 2023 analysis for Wilhelmsen Chemicals, 123 employees were included, representing 47 different positions and/or job titles. Positions were grouped into seven levels based on complexity, requirements, functional descriptions, and impact on the organisation. The analysis showed that average salary for women is 6% higher than average salary for men (3% in

2021). Across the company, 22% of employees are women and 78% are men. In the company's management group, the gender distribution is equal. In relation to pay for operators, this is completely equal and transparent based on a pay table (for 1-6 years seniority) which means that they are raised a level each year. For other positions, the company aim to pay women and men equally. From the analysis, the company has identified some areas for improvement, including fine-tuning of job instructions, groups, and titles to improve data quality and the basis for comparison. The company will continue to survey and analyse pay differences annually to ensure that it pays fairly and equally for equal work.

In the 2023 analysis for NorSea Logistics AS, 519 employees were included, representing 84 different positions and/or job titles. The analysis showed that average pay for women in Norway is 0.8% higher than men (2% lower in 2021). Regarding parental leave, the number of men taking leave is higher than for women, however, the length of parental leave for women (on average) is longer. 20% of employees have a temporary contract, with women representing 6%. In 2023, the company has worked on measures to counter discrimination, ensure increased equality and diversity. This includes a focus on diversity and equality in connection with new hires and internal promotions. There is also a focus on diversity in the announcement of positions. In 2024, the company plans to revamp the job framework and make more granular levels of job categories which will be included in the HR system.

The systematic work on equality, diversity and inclusion and gender pay gap will continue through 2024.

Succession management

The group conducts a yearly succession assessment to ensure a diverse and sustainable pipeline of leaders for its key positions. Due to integration of newly acquired companies and a larger planned reorganisation of one group company, the process in 2023 focused on the group and company management teams, which comprise 46 positions in total.

- 30% of the positions are held by women.
- 54% of the positions are held by Norwegians, but 12 other countries are also represented.
- The candidates range from 41 to 60 years old.
- For almost 90% of the positions, there are at least two identified successors.

The succession pool consists of 97 employees from 22 countries, with 36% women, which suggests that the group is on track to achieve its gender diversity targets of 30% by 2025 and 40% by 2030.

The succession process demonstrates that the group is committed to gender diversity, has a pool of current and potential leaders representing the group’s global footprint and experience, and that the group has a sound pool of candidates for future leader positions.

Competence development

To live the vision of shaping the maritime industry, the group works consistently to stay relevant and ensure employees have the skills and competencies necessary to create business value today and in the future. The group’s approach to learning is based on three simple words – learn, apply, and share. By learning something new, applying it in work, and sharing it with colleagues, there is a better learning outcome for employees and more business impact. This approach exemplifies Wilhelmsen’s values of learning and innovation and teaming and collaboration. A learning organisation with motivated employees contributes to the efficiency of operations and has a positive effect on revenue and earnings.

Personal development plans are integrated in performance appraisal and review processes. Employees are encouraged to spend a minimum of eight hours training and in 2023, there were an average of 10.12 hours per employee recorded in HR systems. During the year, employees were required to complete mandatory training with 97% of employees completing Code of Conduct training and 100% completing cyber security training.

There has been significant attention during 2023 to increase the registration of other forms of formal and on the job training (non e-learning) to better track the variety of employee competence development activities in the group. These include on the job learning, professional development courses, leadership development and other formal training. This work will continue in 2024.

Wilhelmsen seafarers have extensive, ongoing training throughout the year to comply with rules, regulations, and best practices. The group’s systems are built to ensure authentic certificates are achieved and essential competencies are learnt by Wilhelmsen’s seafarers, rather than for collecting quantitative statistics such as number of training hours/days. The group is therefore not able to report on the average number of training hours per year for seafarers.

Securing an inspiring and engaging work environment where employees can do their best and live up to the standards in the group’s governing elements, requires a lot from our leaders. The group’s leadership development journey consists of learning modules for all leaders (approximately 1,000) in the Wilhelmsen group. In 2023, the learning focused on unconscious bias and inclusion.

Learning and development metrics	2023	2022	2021
Average training hours recorded – onshore*	10.12	5	8**
Mandatory Code of Conduct training - % completion rate	97%	100%	100%
Mandatory cyber security training	100%	100%	100%

Mandatory Code of Conduct training from 2023 includes competition law training.
 * Based on e-learning program data available in HR information system
 ** Prior to 2022, reported as minimum number of training hours onshore

HUMAN RIGHTS AND EMPLOYMENT CONDITIONS

Wilhelmsen believes it is important to act as a role model for the maritime industry and society at large. The group is therefore committed to promote an ethical culture where employees and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable as this will have negative impact on employees, business partners, company reputation, and may have unacceptable financial consequences.

The group is committed to safeguarding human rights across businesses, irrespective of the countries in which they operate. In accordance with governing elements, the group expects all companies and supply chain partners to comply with the same standards regarding human rights.

The group supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on

Fundamental Principles and Rights at Work) and prohibit any form of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

With companies, employees, and operations around the world, the group recognises that activities may influence and impact the human rights of stakeholders. Where local laws differ from or conflict with international human rights standards, the group will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. Wilhelmsen is committed to understanding these impacts, taking actions to reduce any negative aspects and enhancing Wilhelmsen’s positive impacts.

The human rights that are most relevant to the group include:

- Providing safe, healthy, and decent working conditions free from bullying and harassment
- Treating employees fairly and without discrimination

based on race, colour, religion, gender, age, nationality, sexual orientation, disability, or any status protected by law. Wilhelmsen helps employees achieve their full potential through career management efforts, performance evaluations, and training and development.

- Promoting decent and fair employment conditions including wages and benefits, and work/life balance through reasonable working and rest hours
- Opposing all forms of modern slavery including human trafficking and forced labour as well as child labour in our value chain.
- Respecting employees’ rights to form and/or join trade unions and collective bargaining.
- Upholding the right to privacy of those who entrust us with their personal information.

The group’s commitment is implemented through a human rights’ due diligence process, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The group assesses actual and potential human rights impacts, integrates and acts upon the findings, monitors progress, tracks responses, and communicates how impacts are addressed.

In 2023, consolidated companies conducted a review of their due diligence assessments from 2022. In total across the companies, ten human rights due diligence assessments were conducted, and 69 scenarios were identified (54 in 2022) to prioritise measures to implement to cease, prevent or mitigate impacts. This is a positive indication of increased awareness of how company operations have potential or actual human rights impacts. Additional assessments were made for specific countries and potentially affected stakeholders during the year. Based on the heat map of company scenarios, the group has a particular focus on 14 'red' zone scenarios mainly related to health and safety, cyber security, and working conditions in the value chain.

The group requires everyone working in its companies or on Wilhelmsen’s behalf to comply with its commitment. The

group also expects suppliers to comply with this commitment, and actively seek to work with third parties who support the approach and standards. In 2023, group companies continued to engage with both internal and external stakeholders.

Employee awareness training and additional training for relevant functions (e.g. procurement) was conducted in several companies. The group prepared a training package for employees which will be released in 2024.

In 2023, a new Wilhelmsen Supplier Code of Conduct (SCoC) was implemented and rolled out to suppliers in defined tiers. Defined tiers exclude suppliers of limited materiality and/or where the company has no influence over the contract terms e.g. government bodies. Where a supplier is within the defined tier and is not willing to accept but has an equivalent or better code of conduct, a bridging clause is made in the respective agreement to reflect this. In 2023, 100% of new suppliers in defined tiers agreed to the SCoC which was on target.

The group commits to undertake ongoing due diligence within its companies to identify and address any actual or potential adverse impacts with which Wilhelmsen or its suppliers may be involved (whether directly or indirectly). Stakeholders may raise concerns regarding human rights impacts by using the whistle-blower channel available on the company website.

In 2023, the group received 16 whistles related to alleged human rights breaches including discrimination, working conditions, harassment, and safety. One of the whistles was confirmed concerning lack of rest hours due to shortage of staff and was rectified by employing additional staff.

If the group through its actions directly cause or contribute to harmful human rights impacts, the group will promote access to and/or provide fair remediation.

Stakeholders can also request information regarding the group’s human rights impacts by email: humanrights@wilhelmsen.com. In 2023, Wilhelmsen did not receive any requests for information from stakeholders.

Learning and development metrics	2023	2022
Number of human rights due diligence assessments	10	11
Number of whistles related to alleged human rights breaches	16	5
Number of information requests related to human rights	0	2

On 1 July 2022, the Norwegian Transparency Act entered into force requiring companies to conduct due diligence, publish statements, and upon request provide information on how they work to deal with the negative consequences on human rights and decent working conditions. To comply with this requirement, an account of Wilhelmsen’s human rights due diligence pursuant to Section 5 of the Transparency Act is available in [Appendix 5](#).

Collective action for seafarer’s rights

Ship Management continue to be active together with other members of the Sustainable Shipping Initiative (SSI) to apply the industry Code of Conduct and assessment tool to protect

the human rights and welfare of the world’s nearly two million seafarers. [The Code of Conduct](#) seeks to address systematic risks and impacts experienced by seafarers through:

1. emphasising rights in the Maritime Labour Convention that are not being adequately enforced, and
2. including rights and issues that are important to seafarers but not currently covered in the regulation.

The goal is to continue to lift the industry treatment of seafarers beyond minimum compliance. Ship Management also hosted two seafarer roundtable events in 2023 with industry participants to focus on the most pressing seafarer

welfare challenges, hear directly from seafarers, and discuss developments in the Code of Conduct implementation.

The company is also a signatory to the [Neptune Declaration on Seafarer Wellbeing and Crew Change](#). Whilst COVID-19 has eased during 2023, the declaration commits the company to shared responsibility in addressing four key areas related to the ongoing crew change crisis resulting from the pandemic:

- Recognise seafarers as key workers and give them priority access to COVID-19 vaccines.
- Establish and implement gold standard health protocols based on existing best practice.
- Increase collaboration between ship operators and charterers to facilitate crew changes.
- Ensure air connectivity between key maritime hubs for seafarers (limited attention in 2023 due to restrictions being lifted).

SUPPLY CHAIN MANAGEMENT

The group has over 10,000 value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of the business and deliveries to customers. The group is committed to doing business with responsible suppliers and needs to ensure ESG expectations are clear to suppliers, that products and services are compliant and that the group continues to strengthen its approach in complex and extensive supply chains.

In 2023, a new Wilhelmsen Supplier Code of Conduct (SCoC) was implemented and rolled out to suppliers in defined tiers. Defined tiers exclude suppliers of limited materiality and/or where the company has no influence over the contract terms e.g. government bodies. Where a supplier is within the defined tier and is not willing to accept but has an equivalent or better code of conduct, a bridging clause is made in the respective agreement to reflect this. In 2023, 100% of new suppliers in defined tiers agreed to the SCoC which was on target.

Through supplier screening, assessment and audit activities, companies place clear responsibilities on suppliers to comply with minimum requirements on the following areas:

- preventive measures of financial fraud,
- sanctions and compliance,
- quality management systems and accreditation,
- human rights, modern slavery, and child labour,
- working conditions including health and safety,
- corruption and bribery,
- business ethics and code of conduct,
- supporting the UN Convention on the rights of the child,
- cybersecurity precautions, and
- the reduction of environmental impact.

Group companies assess risks, vet and verify applications from companies to become a supplier and retain supporting documentation for future reference. As a part of the Supplier Code of Conduct, suppliers may be audited at any time and high risk / materiality suppliers will be audited from time to time. Suppliers with framework agreements are required to re-submit their applications annually. Suppliers who do not meet the minimum standards are removed from the approved supplier list.

In 2023, there was high level of activity related to supplier assessments and audits. This demonstrates the increased focus from the group and companies on supplier and value chain due diligence. Companies conducted 1,005 supplier screenings with ESG criteria and 1,136 risk based supplier assessments. In addition, companies conducted periodic supplier workshops, information sessions, performance assessments, business reviews and onsite audits.

In 2024, Wilhelmsen continue to roll out the Supplier Code of Conduct and robust processes for assessments, qualification, contracting, audits, and reviews.

Supply chain metrics	2023	2022
Number of suppliers - approximate	10 000	10 000
Number of supplier screenings with ESG criteria	1 005	1 245
Number of risk-based supplier assessments	1 136	320

LOCAL COMMUNITIES

The group works to make a positive local impact in the communities and areas where they operate. To do this, the group conducts a range of local activities including those that result from the “Do good locally” programme.

The Do good locally programme is a bottom-up social initiative at Wilhelmsen. The program aims to positively affect the local community and enhance employee engagement. Each year, employees are invited to nominate a not-for-profit organisation in their local community for financial support. In 2023, the group limited nominations to social and human rights organisations. A key criterion in the programme is that local Wilhelmsen employees participate in an activity with the elected organisation to actively engage in their work.

In 2023, the campaign supported not-for-profit organisations in Panama, Turkey, the Philippines, the United Arab Emirates, and India. The chosen charities spanned various social causes, including premature baby support, psychosocial aid for children facing serious illnesses, education for underprivileged children, and assistance for women and child victims of domestic violence.

For example in Panama, Wilhelmsen’s funding supported the donation of chairs to the neo-natal intensive care room of the Panama main public hospital which enhanced the comfort of parents with premature babies. This facilitated medical practices like the Kangaroo method of holding a baby and breastfeeding and contributed to the emotional well-being of families with premature births. Local employees participated in the initiative by creating and delivering baskets with products for families with premature babies.

Testimonials reported the meaningful impact of the group's contributions. Employees appreciated the opportunity to contribute to an initiative in their local area and reported better understanding of the issues at hand.

Beyond the Do good locally programme, Wilhelmsen employees engaged in other local community activities. For example, Ship Management also worked with several other

organisations and local communities in Mumbai, Philippines, Malaysia, and Korea. Projects included supporting a learning centre, repairs to shelters for women and children, and the delivery of food packages for the elderly.

In 2024, the group will continue to actively engage in local communities and through the Do Good Locally programme.

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Governance information

Governance information

In 2023, 97% of employees completed mandatory business and code of conduct training and 100% completed cyber security training. Wilhelmsen's target will continue to be 100% completion. We take business conduct seriously.



Governance information

The group’s ambition is to be a responsible, trusted, and compliant value chain partner. A robust governance and management system ensures that the group has sound governance in place.

For this report, governance is related to how the group aspires to reach its ESG ambitions, including how the group sets these

ambitions and follows up on them, requirements Wilhelmsen applies to investments, whistle-blowing routines as well as how the group work with anti- corruption and supply chain management.

Corporate governance is covered in a separate report, available on wilhelmsen.com.

Contribution to the SDG

16

**PEACE, JUSTICE
AND STRONG
INSTITUTIONS**



16. Peace, justice, and strong institutions - Substantially reduce corruption and bribery (Target 16.5). Develop effective, accountable, and transparent institutions at all levels (Target 16.6)

Key risks and opportunities

Risks	
	<ul style="list-style-type: none"> • Non-compliance events with human rights, security, reputational and/or financial consequences • Operational or supply chain disruption • Business dealings in high governance risk countries • Major cyber security event
Opportunities	
	<ul style="list-style-type: none"> • Customer and market confidence in ethical business culture • Healthy partnerships with serious actors • Higher employee engagement as a responsible employer

Progress on targets

Target 2023	Result 2023	Target 2024
100% completion rate for mandatory business conduct training.	97% completion of business conduct training.	100% completion rate for Code of Conduct training.
Conduct CSRD/ESRS gap analysis. Implement robust ESG management system including ESG reporting tool.	CSRD/ESRS gap analysis complete. ESG management system developed and in continuous improvement. ESG reporting tool procured.	Implement gap closure plan and complete compliant disclosure for 2024. Implement Internal Controls for Sustainability Reporting (ICSR) policy. Implement CSRD/ESRS module in ESG reporting tool. Continuous improvement of ESG management system.
New		Implement and measure the Cyber Security Standard, perform gap analysis based on ISO27001, and ensure continuous risk management in the group companies. 100% completion rate for cyber security training.

ESG GOVERNANCE

Several sustainability and disclosure requirements in the EU and Norway will be entering into force in the next years including the Corporate Sustainability Reporting Directive (CSRD) in 2024 and the Corporate Sustainability Due Diligence Directive (CSDD) which is still to be determined.

In 2023, the group conducted an internal process to prepare for the EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). Key activities included a gap analysis, organisation and processes review, reporting systems evaluation, double materiality assessment, and an EU Taxonomy assessment. In 2024, the group will continue to develop a robust ESG management system, internal controls, reporting practices and tools to manage these requirements.

To continue to build competence, drive group initiatives, and prepare for new regulations, a three-day ESG internal forum was held for the ESG network in consolidated companies. A webinar about ESG related regulations and board duties was also held for employees that have internal and/or external board responsibilities.

In 2023, the group ESG team conducted internal ESG audits in five locations and two ESG due diligence assessments related to investments. An ESG due diligence assessment enables decision makers to make an informed decision about the proposed project, investment, or business relationship. The due diligence process is used to assess gaps against the ESG aspects of the group's Owner's statement requirements and to better understand what may constitute severe and/or systematic ESG risks for Wilhelmsen investments.

In 2023, the group revised its Owner's statement which sets expectations for consolidated companies and towards investments. Group standards for Environment, Financial governance, People and workplace, and IT and Cyber security as well as an update Code of Conduct were rolled out to consolidated companies.

To increase transparency for stakeholders and enhance Wilhelmsen's brand reputation, the group's internal ESG Index results were included in quarterly market reports from the first quarter 2023.

COMPLIANCE

The industry Wilhelmsen are operating in is exposed to several risks. To mitigate risks and prevent and mitigate unethical business practise, the group has a governance system in place including policies, audits, risk assessments, and reporting. The group also has an external and internal whistleblowing channel and performs continuous awareness training to ensure employees understand expectations.

The group also finds it valuable to participate in networks with other companies in the industry and other business partners, as the group believe in collaborating to move the industry and the world in the right direction and contribute to develop regulatory requirements.

Wilhelmsen has a zero-tolerance policy for corruption and works tirelessly to achieve a culture of fully compliant employees. Over time the company has noticed an increase in the number of whistleblowing cases, which suggests that employees and partners are increasingly voicing concerns, which is positive.

At the same time, the continuing whistleblowing cases suggest that working towards the goal of a fully compliant workforce never stops. The group unfortunately still have cases every year of employees operating in non-compliant ways. By continuing work towards zero corruption, a sound and compliant culture, and having the systems in place to report and act on non-compliance, the group see improvements every year, and are confident that the group can achieve the right results the right way.

Whistleblowing channel

The whistleblowing channel provides all employees and external stakeholders with a secure channel to report suspected violations of laws, governing elements, human rights breaches, and governing elements. Reporting can be done anonymously, and all reports are handled in a confidential manner. The whistleblowing channel can be found on wilhelmsen.com.

Whistleblowing cases

In 2023, 44 whistles were received (31 in 2022) related to allegations of fraud/corruption, data protection, health and safety, bullying and harassment, and other human rights related issues. In 37 of the whistles, the reported issues have been concluded with appropriate action taken where applicable. At the end of the year, seven of the whistles received in 2023 were pending a conclusion.

There were no confirmed incidents of corruption (there are three alleged cases pending outcome of internal investigations), and six confirmed incidents of discrimination and harassment.

From the introduction of the Norwegian Transparency Act from 1st July 2022, the group started identifying and categorising certain whistles into alleged human rights breaches. There were 16 whistles received in 2023 categorised as human rights concerns of alleged discrimination, working conditions, harassment and safety. The allegations in six of the whistles were confirmed through internal investigations with appropriate mitigating actions taken. For the remaining ten whistles the allegations were not confirmed, or not possible to follow up due to lack of information, no wrongdoing confirmed or whistler not wanting to pursue the allegations further.

A new EU whistleblowing requirement was introduced on 17th December 2023. All legal companies within the EU with more than 50 workers will have to facilitate the possibility of local whistleblowing. This involves Wilhelmsen legal companies in Poland, Netherlands, Denmark, Germany, Greece, Slovakia, Spain, and Greece. A system has been introduced to ensure compliance with the EU requirement and all employees in the relevant legal companies have been informed. In late December Wilhelmsen introduced the possibility of filing whistle reports in multiple languages through its web-based whistleblowing system. This in accordance with best practice and what other companies with a global footprint have established.

Operations assessed for risks related to corruption

Facilitation payments remain a challenge in the industry, primarily in interactions with authorities in ports. Wilhelmsen does not tolerate corruption. The group continues to work towards eliminating any form of facilitation payments in its scope of operations, including:

- review of the compliance framework, specifically for port operations, to ensure the framework continues to be fit for purpose,
- refine the internal control framework to continue understanding and create awareness of business ethics risks,

Whistleblowing metrics	2023	2022	2021
Number of whistles	44	31	28
Number of whistles open at year-end*	7	2	5
Number of whistles related to alleged corruption	3	3	1
Number of whistles related to alleged discrimination and harassment	14	8	12
Number of whistles related to alleged human rights** breaches	16	5	No records
Number of dismissals related to confirmed breaches of the company's Code of Conduct and Business Standards	1	1	3

*The seven whistles open at end of year are not perceived as business critical
 **Recorded from 1 July 2022 when the Norwegian Transparency Act was introduced.

- adopt a risk management approach towards high-risk operations to ensure resources are effectively allocated,
- continue supplier forums globally inducing both sub-agents and high-risk suppliers to the mandatory attendance list, and
- continue participation in the Maritime Anti-corruption Network (MACN).

Awareness training

Wilhelmsen expects all employees to live up to the high ethical standards laid down in the group’s governing elements and Code of Conduct. Business conduct work is ongoing and constant, and various stakeholders depend on the company being a transparent and compliant partner.

In 2023, Wilhelmsen developed a new Code of Conduct training. All new employees participate in mandatory business conduct training as part of the onboarding process. The training addresses anti-corruption, theft and fraud, GDPR and data protection, competition law, bullying and harassment and whistleblowing.

In 2023, 97% of employees including seafarers and board members completed business conduct training. Reaching a 100% compliance rate even for mandatory training requires hard work. In addition to having built a strong culture with focus on high ethical practice over many years, the company has reason to believe that success is a result of active management attention, dashboards monitoring progress, screen savers reminding employees of the tasks ahead, a wide range of communication activities through several channels, and removal of access to systems as a final measure. In addition, the group used the international anti-corruption day on 9 December to create awareness related to fraud and corruption.

In 2024, Wilhelmsen will conduct a Code of Conduct training for all employees worldwide, with the target of 100% completion.

Reporting and control

Compliance audits on location were conducted in three of Wilhelmsen’s major hubs as part of scheduled ESG audits. In addition, the follow up of potential irregularities was mainly conducted through desktop audits and by providing guidance and instructions to local and regional resources.

In previous years, a limited number of fraud cases have been detected. As a principle, such cases are reported to the police. In 2023, the group has not detected any cases that have been reported to the police. In February 2022, the group faced an

external fraud related to a significant amount. The case was reported to the police in relevant jurisdictions. The police investigation is still on-going.

All group companies are expected to make risk assessments and initiate mitigating actions where applicable. The board receives a quarterly update on potential compliance issues and awareness training and have an annual meeting dedicated to discussing compliance, regulatory requirements etc.

Partnerships and alliances

The group of companies also finds it valuable to participate in networks with other companies in the industry and other business partners, as the group believes in collaborating to move the industry and the world in the right direction and contribute to develop regulatory requirements.

The Wilhelmsen group is actively engaged in the [Maritime Anti-Corruption Network](#), where one employee serves on the board of directors. Several of the companies are also [TRACE](#) certified and the group is also a member of [Transparency International](#) Norway.

New business and M&A activities

As part of opening business in new countries and/or investing in new companies and/or merging or acquiring new businesses, the group conduct country assessments and integrity due diligence as part of the assessment. The group has in 2023 seen an increase in M&A activities resulting in an extended number of integrity due diligence assessments being conducted.

INFORMATION AND CYBER SECURITY

Wilhelmsen’s objective is to minimise both cyber security and data protection risks, while encouraging employees to actively participate in a culture of risk prevention.

Cyber Security

The cyber threat picture is constantly changing, and in 2023 Wilhelmsen saw a significant increase in threats. To address this, the group launched a group-wide cyber risk framework for identifying, mapping out and mitigating found security risks. The launch of a group-wide IT and Cyber Security standard was an important step to deliver a holistic security framework across all companies. Main objectives are to decrease the risk of a cyber-attack and to address key regulatory requirements and expectations from customers.

Statistics globally have shown that the majority of known ransomware incidents have been related to non-corporate devices. Due to this, the group sees a need to strengthen the

setup when it comes to device and identity security, that historically has had a good portion of bring-your-own devices. A key objective is making sure that users are more resilient against the latest cyber threats, like for example advanced phishing attacks. This work has started to address and raise security levels.

On the employee side, the group has continued the training and awareness and seen a positive downward trend in 2023, especially on the click-rates for the simulated phishing tests. The group launched a cyber policy for employees at the end of the year, with clear requirements and expectations to our employees, with a mandatory sign-off and global completion rate of 100%.

In 2024, Wilhelmsen will implement and measure the Cyber Security Standard, perform gap analysis based on ISO27001, and ensure continuous risk management in the group companies. Some companies are also in scope for the NIS2 EU directive, and will need to do additional measures to ensure compliance within 2024.

GDPR

GDPR practices are managed through an internal network of personal data protection administrators. In 2023, the group continued with internal quarterly reviews of GDPR compliance. Results show that there is a continuous focus on personal data protection and GDPR compliance. The group's data protection officer processed 36 enquiries and incidents during the year.

RESPONSIBLE OWNERSHIP

The group includes environmental, social, and governance (ESG) issues in its investment analysis, business decisions, ownership practises, and financial reporting. The group's policy is to secure that there are clear expectations to portfolio companies to manage risk and exposure and implement a systematic approach to ESG.

The group's Owner's statement clarifies expectations and requirements towards companies where it has a significant shareholding. The statement outlines the group's commitment to pursue the highest standards for sustainable and responsible ownership. This contributes to stronger value creation, reduces risk, and strengthens the trust in Wilhelmsen as an owner and the companies it owns and/or invests in. The Owner's statement addresses the key expectations and ambitions for all investments to ensure sustainable and long-term value creation, and that assets and interests are managed in a professional and responsible way. The statement addresses:

- strategic direction and priorities,
- the group's expectations,
- strategy, financial targets and risk, and
- ESG requirements.

The statement is also a guide when assessing new investments and potential divestments decisions, particularly should expectations not be met. Other investments, where Wilhelmsen are not an active owner, should be assessed based on the intentions behind the statement.

2023 was the second year of implementation of the group's quarterly ESG Index with consolidated companies. The ESG Index covers four strategic ESG focus areas. In 2023, 17 Key Performance Indicators (KPIs) were weighted within these areas based on the group's strategic ambitions (excluding financial targets). The results were reported on a quarterly basis to the company's board of directors and aggregated at group level for the Wilhelmsen board of directors. The ESG Index results

were also included in the group's quarterly market reports for external stakeholders and in the short-term incentive program for the group management team's remuneration.

In 2024, the ESG Index will be included in the short-term incentive program for the CEOs of consolidated companies. The 2024 ESG Index includes new KPIs based on the group's strategic objectives, the double materiality assessment outcomes, and as preparation for the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) reporting requirements.

As an active owner, the group has also expressed expectations to companies where it has significant equity investments to work in its own operations, investments, and the value chain to reduce environmental impact and climate risks; promote human rights and sound working standards; and work towards eliminating corruption. The group has also expressed expectations and support for those companies to invest in growth in new arenas and to take an active role in the decarbonisation of the maritime and logistics sector.

Management and the board assess investment risks and opportunities related to equity investments under different scenarios on an annual basis. Information and interactions with relevant personnel at these companies inform this evaluation. The group participates in investor meetings with these companies as an opportunity to address expectations, strategy and ESG matters.

The group's responsible investments policy is applicable to the Investment Portfolio, which is managed by Wilhelmsen's Group Treasury function. As it is a demanding task to monitor and evaluate both the companies that are currently invested in and potentially are going to invest in, the group's policy is based on complying with the guideline from the Council on Ethics, appointed by the Norwegian Ministry of Finance, who are advising the Norwegian Government Pension Fund Global (NBIM):

"The Council's assessments are based on ethical guidelines determined by the Norwegian Ministry of Finance. The guidelines contain both product-based exclusion criteria, targeting the production of tobacco, cannabis, coal or certain types of weapons, and conduct-based exclusion criteria, such as corruption, the sale of weapons to certain states, human rights abuses, environmental damage, and unacceptably high greenhouse gas emissions."

The Council on Ethics maintain a list of companies that are either under observation or are entirely excluded for NBIM to invest in. The list is published by NBIMs and is continuously updated. The list can be found here: [Observation and exclusion of companies](#)

As NBIM is limited to not invest in Norway, the Council on Ethics are not evaluating companies located/listed in Norway. Because of this Wilhelmsen will do its own evaluation when considering investing in companies listed on Oslo Børs, based on the criteria and policy set by the Council on Ethics.

The criteria for observation and exclusion are based both on a product-base and conduct-base, where the criteria are set out in sections 3 and 4 in the "[Guidelines for Observation and Exclusion of companies from the Government Pension Fund Global](#)" available at <https://etikkradet.no/en/>

In 2023, there were no breaches of the policy.

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Appendices

Appendices

In 2023, there were around 46.9 million exposure hours (work hours) in the group. The lost time injury frequency rate was 0.40 for onshore and 0.35 for seafarers, which was within target. Regrettably, there was one seafarer work-related fatality during the year.



Appendix 1: GRI content index

Statement of use	Wilhelmsen has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

We have sought to report fully on all possible dimensions of the disclosures, but where this is not possible, we have reported as comprehensively as possible, based on the data systems we have. The table refers to where information about each disclosure is presented in our 2023 ESG Report, 2023 Annual Report, 2023 Remuneration Report or company website.

GRI standard/ other source	Disclosure	Location
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	a. Wilh. Wilhelmsen Holding ASA (Wilhelmsen group) b. Publicly listed entity on the Oslo Stock exchange c. Headquarters located at Strandveien 20, Lysaker, Norway d. Employees located in in 57 countries: Algeria, Argentina, Australia, Bahrain, Belgium, Brazil, Bulgaria, Canada, Chile, China, Croatia, Cyprus, Denmark, Egypt, Finland, France, Georgia, Germany, Gibraltar, Greece, Hong Kong, India, Italy, Japan, Republic Of Korea, Kuwait, Latvia, Malaysia, Malta, Myanmar, Netherlands, New Zealand, Norway, Oman, Panama, Philippines, Poland, Portugal, Qatar, Romania, Russia, Senegal, Singapore, Slovakia, South Africa, Spain, Sweden, Switzerland, Taiwan, Republic Of China, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, USA, Vietnam, Yemen. For entity locations refer to Annual Report/Corporate Structure page 105
	2-2 Entities included in the organization's sustainability reporting	a. ESG report/General information/Scope of this report, Companies included in this report, Companies not included in this report page 8 b. Annual report/Directors report page 10 Annual report/Note 24 General accounting principles page 71 Annual report/Corporate structure page 104 c. Joint ventures, associated companies and minority interest companies are not covered by the ESG report.
	2-3 Reporting period, frequency and contact point	a. The ESG and financial reporting period is annual and based on the financial year. b. The financial year starts on the 1st January and ends on 31st December. c. The ESG and financial reports are published in March each year, prior to the annual general meeting. d. Contact point: Melanie Moore, VP ESG Wilhelmsen melanie.moore@wilhelmsen.com
	2-4 Restatements of information	a. Scope 1 and 2 GHG emissions from the 2022 report have been restated based on a base year recalculation, change in the measurement methodology, improved data collection methods and correction of errors made in the previous reporting period. Detailed information is available in ESG report/GHG emissions/Scope 1 and 2 emissions restatement of data – base year recalculation.
	2-5 External assurance	a. PricewaterhouseCoopers AS (PwC) audit the financial report and provide an Audit report to the group management team and board of directors. Group management and board of directors approve the ESG report. For the 2023 ESG report, limited external assurance has been undertaken for the group's GHG emissions inventory scope 1, scope 2 and specific scope 3 categories by DNV for 2023 and 2022 base year. Limited external assurance of the ESG report will be undertaken from 2024. b.i. GHG Inventory assurance statement refer to ESG report/Appendix 6 DNV Verification statement of limited assurance for 2022 and 2023 GHG inventory. b. ii. Limited assurance of Scope 1, 2 and limited scope 3 emissions based on the GHG Protocol and ISO14064-1. b. iii. DNV is a 3rd party supplier of assurance services headquartered in Norway.

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location
General disclosures		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	<p>a. Wilhelmsen is an industrial holding company within the maritime and renewable energy sectors. Refer to Annual report/ Note 2 Segment reporting page 34 and ESG report/General information/Scope of this report, Companies included in this report, Companies not included in this report page 8.</p> <p>b. Entities in the Maritime Services segment provide marine products and vessel support services to the global merchant fleet. Entities in the New Energy segment provide infrastructure and services to the offshore energy industry and renewable energy value chain. Entities across the group engage with approximately 10,000 suppliers around the world mainly related to maritime products and equipment and vessel support services. The annual spend is approximately USD464M for the consolidated entities in the group.</p> <p>c. In the Maritime Services segment, Port Services utilise sub-agent agreements to secure coverage of ports where local presence is not viable.</p> <p>d. In 2022 and 2023, the following acquisitions were made by our wholly owned entities:</p> <ul style="list-style-type: none"> • Stromme, a specialised cargo hold cleaning company (September 2022) • Navadan, a tank and cargo hold cleaning company (January 2023) • Vopak Agencies, a leading provider of hub services and port agency within the tanker segments in Europe (December 2022) • Zeaborn Ship Management, a ship manager for a fleet of around 100 vessels. In December 2023, Wilhelmsen and MPC Capital agreed to acquire 100 % of the company.
	2-7 Employees	<p>a. ESG report/Demographics</p> <p>b. ESG report/Demographics</p> <p>c. Headcount reported as at end of year 2023</p> <p>d. The majority of employees are on permanent full time contracts.</p> <p>e. Increase in headcount resulting from positive organic growth and acquisitions in the consolidated companies in the reporting period.</p>
	2-8 Workers who are not employees	<p>a. ESG report/Social information/Demographics. Contingent workers include those working temporarily for consolidated companies to supplement the work activities as required e.g. project members, consultants, contractors.</p> <p>b. Headcount reported as at end of year 2023</p> <p>c. No significant fluctuations in the period.</p>
	2-9 Governance structure and composition	a.b.c. Corporate governance report 8. Board of directors composition and independence Wilhelmsen.com/Governing elements.
	2-10 Nomination and selection of the highest governance body	a.b. Corporate Governance Report 7. Nomination committee
	2-11 Chair of the highest governance body	a.b. The board does not include executive employees, and all board members are independent of the executive management and the main shareholder.
	2-12 Role of the highest governance body in overseeing the management of impacts	<p>Corporate governance report.</p> <p>ESG report/General information/Management approach.</p> <p>ESG report/Social information/Human rights and employment conditions</p> <p>ESG report/Governance information/Compliance reporting and control.</p> <p>ESG report/Governance information/Responsible ownership.</p> <p>ESG report/Appendix 2: TCFD disclosure.</p>

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location	Omission		
			Requirements/ omitted	Reason	Explanation
General disclosures					
GRI 403: Occupational Health and Safety 2018	2-13 Delegation of responsibility for managing impacts	ESG report/General information/Management approach. ESG report/Governance information/ Responsible ownership.			
	2-14 Role of the highest governance body in sustainability reporting	a. ESG report/General information/Management approach. The Board reviews the annual ESG report.			
	2-15 Conflicts of interest	Corporate governance report.			
	2-16 Communication of critical concerns	a. Corporate governance report. b. ESG report/Social information/Human rights and employment conditions ESG report/Governance information/Compliance			
	2-17 Collective knowledge of the highest governance body	a. Code of Conduct and business standards e-learnings and presentations to the board on climate risks and opportunities, human rights, ESG reporting and disclosure requirements and other ESG-related topics are conducted.			
	2-18 Evaluation of the performance of the highest governance body	Remuneration report			
	2-19 Remuneration policies	Remuneration report			
	2-20 Process to determine remuneration	Remuneration report			
	2-21 Annual total compensation ratio	The organisation's highest paid individual is the CEO. The annual total compensation ratio comparison is based on the CEO vs. average total compen- sation of all employees in the organisation (5315 employees globally excluding CEO). The 2023 USD/ NOK exchange rate has been used on 2022 data to isolate the monetary growth and exclude the currency effect. Consolidated accounts related to payroll, pension and other benefits are used for the average total compensation for all employees cal- culation and can be found in the Annual report/Note 6 Employee benefits p42. Additional information on CEO remuneration can be found in the Remunera- tion report. Total compensation ratio in 2023: 24.89 Ratio of change in total compensation from 2022 to 2023: -4.08. The ratio of change in total CEO compensation will be higher than regular employees because a share of executive remuneration is variable pay whilst the majority of regular employees have total compensa- tion as fixed salary elements. The increase in fixed remuneration in 2023 is more for regular employees than for the CEO.	Partly - average of all employees is used instead of median.	Information unavailable/ incomplete	Consolidated accounts related to payroll, pension and other benefits are used for this calculation. Disaggregated information is not available to identify median on global employee basis.
	2-22 Statement on sustainable development strategy	ESG report/General information/CEO message			

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location
General disclosures		
GRI 2: General Disclosures 2021	2-23 Policy commitments	The group's ownership requirements statement is defined by the group management team and sets strategic direction, financial and ESG requirements towards consolidated group companies, and clear expectations to those companies where Wilhelmsen has an interest. The requirements are based on our governing elements and management system, national and international regulatory requirements, the Norwegian Public Limited Liability Companies' Act, UN Global Compact and the UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, Task Force on Climate Related Financial Disclosures, and the Science Based Target initiative, and expectations from investors, banks and credit investors, customers, employees, business partners, the industry, and other stakeholders. The requirements are implemented by group companies and communicated to employees through our intranet and group companies' management systems, directly towards suppliers, partners and stakeholders, and through our website and external forums. The group Human Rights commitment is available on Wilhelmsen.com/Governing elements .
	2-24 Embedding policy commitments	ESG report/General information/Management approach. ESG report/Social information/Human rights and employment conditions. ESG report/Governance information/Compliance. ESG report/Governance information/Responsible ownership.
	2-25 Processes to remediate negative impacts	ESG report/Social information/Human rights and employment conditions. ESG report/Governance information/Compliance.
	2-26 Mechanisms for seeking advice and raising concerns	ESG report/Social information/Human rights and employment conditions. ESG report/Governance information/Compliance.
	2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations that resulted in fines or sanctions during the reporting period.
	2-28 Membership associations	ESG report/General information/Working with our stakeholders/Memberships and associations
	2-29 A pproach to stakeholder engagement	ESG report/General information/Working with our stakeholders ESG report/Social information/Human Rights and employment conditions ESG report/Governance information/Compliance
	2-30 Collective bargaining agreements	All seafarers' contracts are in accordance with local Collective Bargaining Agreement (CBA)s and International Transport Workers' Federation (ITF) standards. 12% of the group's onshore employees (66% of NorSea employees) are covered by collective bargaining agreements. For employees not covered by a CBA, remuneration is based on a combination of factors including: market based on location, similar positions within the company and the employee's CV. In NorSea, an additional factor may be the same terms as a CBA.
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG report/General information/Management approach
	3-2 List of material topics	ESG report/General information/Management approach
	3-3 Management of material topics	ESG report/General information/Management approach

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location
Material topics		
Climate change and decarbonisation - Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Environmental information/Climate change and decarbonisation/New growth
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual report/Accounts and notes. Most figures are reported, however not set up as required by GRI due to business complexity and lack of reporting of local breakdown. ESG report/Environmental information/EU Taxonomy disclosure
	201-2 Financial implications and other risks and opportunities due to climate change	ESG report/Environmental information/Climate change and decarbonisation. ESG report/Appendix 2: TCFD disclosure
	201-3 Defined benefit plan obligations and other retirement plans	Annual report/Note 11/Pension page 51 Annual report/Note 6/Employee benefits page 42
	201-4 Financial assistance received from government	Total financial assistance received of USD2 million in consolidated entities with 11% related to expenses (credit), 15% to revenue, and 75% to fixed assets.
GHG Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Environmental information/Climate change and decarbonisation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESG report/Environmental information/Climate change and decarbonisation
	305-1 Direct (Scope 1) GHG emissions	ESG report/Environmental information/Climate change and decarbonisation
	305-2 Energy indirect (Scope 2) GHG emissions	ESG report/Environmental information/Climate change and decarbonisation
	305-3 Other indirect (Scope 3) GHG emissions	ESG report/Environmental information/Climate change and decarbonisation
	305-4 GHG emissions intensity	ESG report/Environmental information/Climate change and decarbonisation
	305-5 Reduction of GHG emissions	ESG report/Environmental information/Climate change and decarbonisation
	302-1 Energy consumption within the organization	ESG Report / GHG emissions
	302-4 Reduction of energy consumption	ESG Report / GHG emissions

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location
Material topics		
GHG Emissions		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESG report/Environmental information/Climate change and decarbonisation
	302-4 Reduction of energy consumption	ESG report/Environmental information/Climate change and decarbonisation
Biodiversity, ecosystems and circular economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
	306-2 Management of significant waste-related impacts	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
	306-3 Waste generated	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
	306-4 Waste diverted from disposal	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
	306-5 Waste directed to disposal	ESG report/Environmental information/Biodiversity, ecosystems and circular economy
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report /Social information/Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESG report /Social information/Occupational health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	ESG report /Social information/Occupational health and safety
	403-3 Occupational health services	ESG report /Social information/Occupational health and safety

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location	Omission		
			Requirements/ omitted	Reason	Explanation
Material topics					
Occupational health and safety					
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	ESG report /Social information/Occupational health and safety			
	403-5 Worker training on occupational health and safety	ESG report /Social information/Occupational health and safety			
	403-6 Promotion of worker health	ESG report /Social information/Occupational health and safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG report /Social information/Occupational health and safety			
	403-8 Workers covered by an occupational health and safety management system	ESG report /Social information/Occupational health and safety			
	403-9 Work-related injuries	ESG report /Social information/Occupational health and safety			
	403-10 Work-related ill health	ESG report /Social information/Occupational health and safety			
Competence development					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Social information/Competence development			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG report/Social information/Competence development	Partly - not reported by gender / employee type	Information unavailable/incomplete	Not reported by gender/ employee type. Number of seafarer training hours is not recorded (certification and competencies are recorded).
	404-3 Percentage of employees receiving regular performance and career development reviews	100% employees. ESG report/Social information/Competence development			

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location	Omission		
			Requirements/ omitted	Reason	Explanation
Material topics					
Human rights and employment conditions					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Social information/Demographics			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG report/Social information/Demographics			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG report/Social information/Demographics	Omitted	Omitted	Employment benefits offered in the 57 countries of operation are based on local regulations and practices. 6% temporary employees in the group.
	401-3 Parental leave	ESG report/Social information/Equality, diversity and inclusion. Data available for Norway only.			Parental leave as per local regulations and practices.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG report/Governance information/Compliance			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to free- dom of association and collective bargaining may be at risk	ESG report/Social information/Human rights and employment conditions			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESG report/Social information/Human rights and employment conditions			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESG report/Social information/Human rights and employment conditions			

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location	Omission		
			Requirements/ omitted	Reason	Explanation
Material topics					
Equality, diversity and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Social information/Equality, diversity and inclusion			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESG report/Social information/Equality, diversity and inclusion			
	405-2 Ratio of basic salary and remuneration of women to men	ESG report/Social information/Equality, diversity and inclusion. Data available for Norway only.	Partly - Norway only	Information unavailable/ incomplete	Additional countries to be included in reporting when global job grading system implemented within 2025.
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Social information/Local communities			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESG report/Social information/Human Rights and employment conditions			
		ESG report/Social information/Local communities			
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	ESG report/Social information/Human Rights and employment conditions			
		ESG report/Social information/Local communities			
Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Governance information/Compliance			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	ESG report/Governance information/Compliance			
	205-2 Communication and training about anti-corruption policies and procedures	ESG report/Governance information/Compliance			
	205-3 Confirmed incidents of corruption and actions taken	ESG report/Governance information/Compliance			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG report/Governance information/Compliance			

Cont. Appendix 1: GRI content index

GRI standard/ other source	Disclosure	Location	Omission		
			Requirements/ omitted	Reason	Explanation
Material topics					
Supply chain management					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG report/Social information/Supply chain management ESG report/Social information/Human rights and employment conditions			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG report/Social information/Supply chain management		Information unavailable/ incomplete	Partially reported due to lack of data for all business segments.
	308-2 Negative environmental impacts in the supply chain and actions taken	ESG report/Social information/Supply chain management ESG report/Social information/Human rights and employment conditions		Information unavailable/ incomplete	Partially reported due to lack of data for all business segments.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG report/Social information/Supply chain management		Information unavailable/ incomplete	Partially reported due to lack of data for all business segments.
	414-2 Negative social impacts in the supply chain and actions taken	ESG report/Social information/Supply chain management ESG report/Social information/Human rights and employment conditions		Information unavailable/ incomplete	Partially reported due to lack of data for all business segments.

Appendix 2: TCFD disclosure

#	TCFD	Disclosure
Governance		
1	Describe the board's oversight of climate-related risks and opportunities.	<p>Wilhelmsen group's ESG team works with the ESG responsible from the companies and other key stakeholders across the organisation to identify and assess climate-related physical risks, transition risks, and opportunities.</p> <p>The board reviews risk and opportunities quarterly under different scenarios including pathways for the decarbonisation of maritime and logistics sectors and the global energy transition.</p> <p>Refer to the Management approach, ESG governance section of the ESG report for the description of the board's oversight of climate-related risks and opportunities.</p>
2	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Management reviews risk and opportunities at least quarterly in value creation maps and assessments of portfolio under different scenarios including pathways for the decarbonisation of maritime and logistics sectors and the global energy transition.</p>
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>The Norwegian government's climate program coupled with the EU green deal measures, International Maritime Organisation's (IMO) greenhouse gas (GHG) emissions ambition, other regional and national government's climate measures and energy transition priorities, as well as stakeholder's increased attention on ESG issues, all exemplify the changing climate risk and opportunity landscape for Wilhelmsen.</p> <p>Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling the hydrogen value chain, and digital services.</p> <p>Refer to the environmental information, key risks and opportunities section for the group's climate-related risks and opportunities identified over short, medium and long term.</p>

Cont. Appendix 2: TCFD disclosure

#	TCFD	Disclosure
Strategy		
4	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Wilhelmsen's management of climate risks and opportunities are evaluated and integrated in the management and board's strategic reviews.
5	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>The framework conditions including regulations and incentives for the green transition are evolving rapidly to secure that national, regional, and international commitments to the Paris agreement are met. To increase business resilience against future impacts of climate change, Wilhelmsen considers scenarios informed by these commitments including for example:</p> <ul style="list-style-type: none"> • Norway to reduce emissions by at least 40% by 2030 compared to 1990, including a 50% reduction from domestic shipping, • EU to reduce emissions by at least 55% by 2030 compared to 1990, and • IMO's enhanced ambition to reach net zero GHG emissions from international shipping by or around, i.e. close to 2050, a commitment to ensure an uptake of alternative zero and near zero GHG fuels by 2030, as well as indicative checkpoints for international shipping to reach net-zero GHG emissions for 2030 (by at least 20%, striving for 30%) and 2040 (by at least 70%, striving for 80%). <p>In 2024, Wilhelmsen will conduct climate-related scenario analysis as an input to the group strategy process.</p>
Risk management		
6	Describe the organisation's processes for identifying and assessing climate-related risks.	<p>This is included in strategy development and review processes, which is informed by public and private industry reports and interactions with relevant experts and organisations.</p> <p>In 2023, the group introduced a climate risk and opportunity assessment template and guidance for companies based on the TCFD-framework.</p> <p>In 2024, companies can make firm targets and estimates of future costs and income prospects for new opportunities related to climate risks.</p> <p>A review of companies' climate risk assessment will be conducted annually by the group ESG team as input to the group's climate risk assessment, reporting and strategy development process.</p>
7	Describe the Organisation's processes for managing climate-related risks.	The risks and opportunities are integrated in both the group and individual companies' strategies.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Organisation's overall risk management.	The group's risk management matrix categorises strategic, financial, ESG and governance risk.
Metrics and targets		
9	Disclose the metrics used by the Organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The group uses a risk matrix method to determine the probability and consequence of risks and opportunities including those related to climate.
10	Disclose Scope 1, Scope2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Refer to the Climate change and greenhouse gas (GHG) emissions section for the group's scope 1, 2 and 3 emissions.
11	Describe the targets used by the Organisation to manage climate-related risks and opportunities and performance against targets.	Refer to the Climate change and greenhouse gas (GHG) emissions section of the ESG report for the targets to manage climate-related risks and opportunities and performance against targets.

EU Taxonomy Regulation	Page 61
Basis of preparation	Page 62
Wilhelmsen's policy on Taxonomy eligible economic activities	Page 64
Wilhelmsen's policy on accounting and KPIs	Page 65
Wilhelmsen's policy on Taxonomy aligned economic activities	Page 66
Proportion of turnover from products or services associated with Taxonomy-aligned economic activities	Page 69
Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities	Page 71
Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities	Page 73

EU Taxonomy disclosure Appendix 3

Appendix 3: EU Taxonomy disclosure

EU Taxonomy Regulation

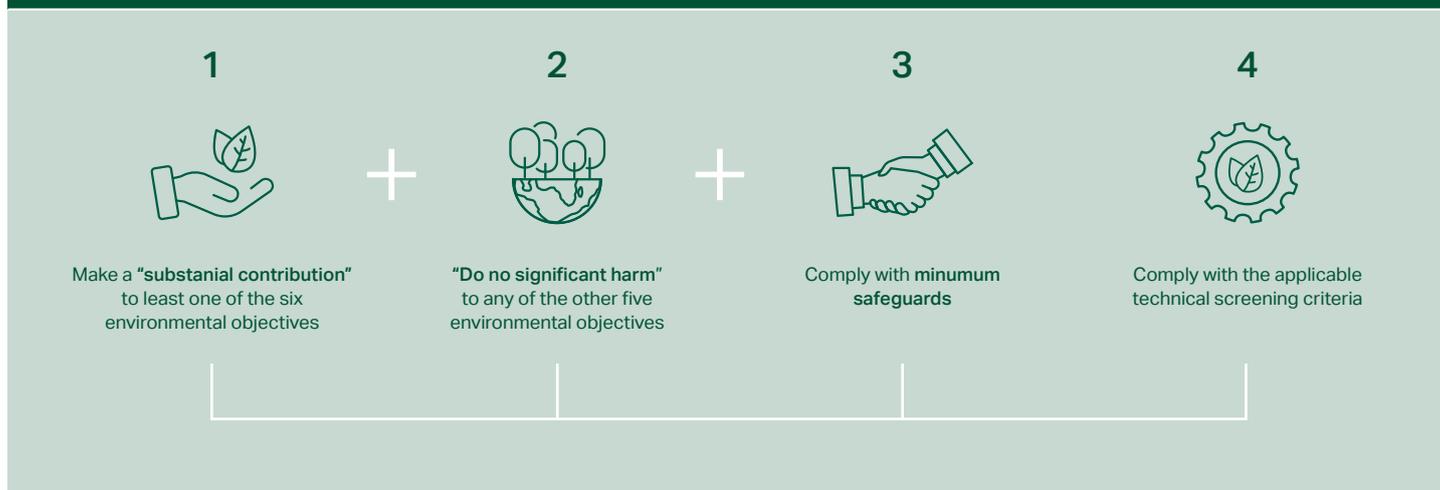
The EU Taxonomy is a classification system that establishes a list of ‘environmentally sustainable’ economic activities. The purpose of the EU Taxonomy is to scale up environmentally sustainable investments, help in reaching the EU’s climate and environmental targets for 2030, and the objectives of the European Green Deal.

Environmentally sustainable economic activities are described as *those which make a substantial contribution to at least one of the EU’s climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards.*

Six environmental objectives of the EU Taxonomy

1 	2 	3 	4 	5 	6 
Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems

Four overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable



Wilh. Wilhelmsen Holding ASA’s (‘Wilhelmsen’ or ‘the group’) EU Taxonomy report for the annual reporting period of 2023 has been prepared in accordance with the Taxonomy Regulation EU (2020/852) and the supplementing delegated acts Climate Delegated Act (2021/2139) and the Disclosure Delegated Act (2021/2178).

Wilhelmsen does not carry out, fund, or have exposures to activities referred to in the Complementary Delegated Act (2023/1214), amending the scope of Climate Delegated Act to certain energy sectors.

Due to the late implementation of the Environmental Delegated Act (2023/2486) in Norwegian law (February 2024) there has not been an assessment of the economic activities making a substantial contribution to one or more of the non-climate environmental objectives, namely: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. However, the updated KPI templates have been used for comparability purposes in future reports.

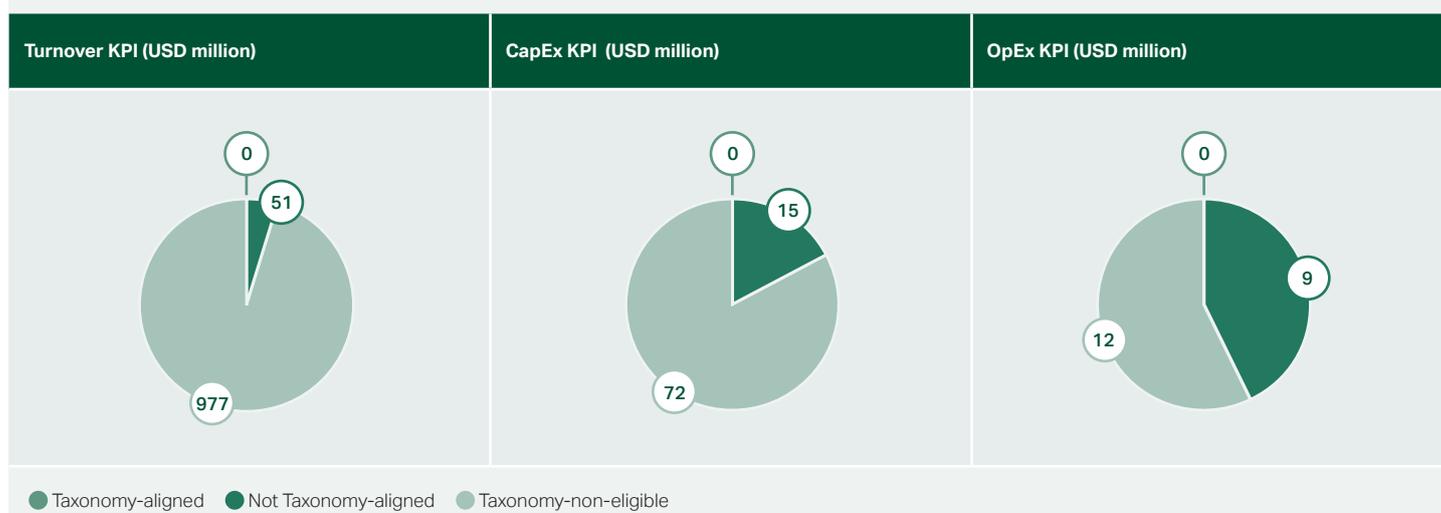
Cont. Appendix 3: EU Taxonomy disclosure

Executive summary

Whilst the group’s activities are within maritime services, shipping, logistics, renewables, and related infrastructure, most of the consolidated companies’ core business activities (generating revenues) are:

- not yet defined in the scope of the EU Taxonomy, and/or
- within the value chain of the current list of eligible economic activities, and/or
- related to management and administration.

For 2023, Wilhelmsen reports seven Taxonomy-eligible economic activities related to climate change mitigation and one related to climate change adaptation, however, does not report any Taxonomy-aligned turnover, capital expenses (Capex) or operational expenses (Opex). This is based on not meeting the respective Substantial Contribution and/or Do No Significant Harm criteria.



Basis of preparation

Scope

Wilhelmsen is in scope of the EU Taxonomy, as the regulation covers large public interest entities with over 500 employees within the scope of the Non-Financial Reporting Directive (NFRD) EU (2014/95). Economic activities are considered regardless of their geographical location, whether inside or outside of the European Union.

Organisational boundaries

Wilhelmsen is an industrial holding company within the maritime industry and listed on the Oslo Stock Exchange. The group’s activities are carried out through fully and partly owned companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

The corporate structure is organised into three distinct business segments: Maritime Services, New Energy, and Strategic Holdings and Investments. Companies in which Wilhelmsen owns more than 50% are included in the scope of this report. The companies included in the report are consolidated in the group’s financial accounts.

Consolidated companies included in this disclosure

The economic activities of consolidated companies are included in this assessment as per the Disclosure Delegated Act. Investments in equity accounted in joint ventures

(pursuant to IFRS 11 or IAS 28) are not included in this assessment, as these are voluntary disclosures.

These consolidated companies are included in this report:

- Wilhelmsen Maritime Services, which is a management and administration entity.
- Wilhelmsen Ships Service, which provides solutions and essential consumables to all vessel types.
- Wilhelmsen Port Services, which looks after vessels’ interests when calling at port and during canal transits.
- Wilhelmsen Ship Management, which operates vessels on behalf of ship owners and operators.
- Wilhelmsen Global Business Services, which provides inter-company services for IT, Finance and HR.
- Wilhelmsen Insurance Services, which offer maritime specific insurance brokering and advice.
- Wilhelmsen Chemicals, which produce leading marine and consumer chemical products.
- Wilhelmsen New Energy, which is an investment entity.
- NorSea Group (99%), a leading offshore supply bases and integrated logistics provider.
- Raa Labs (75.1%), digitalising vessels and assets as a service.
- Topeka, a zero-emission shipping company.
- WilNor Governmental Services, a military logistics specialist for Norwegian and NATO armed forces.
- Treasure ASA (76.68%), a single purpose investment company with 11% ownership in global logistics player Hyundai GLOVIS.

Cont. Appendix 3: EU Taxonomy disclosure

Cont. Basis of preparation

Reporting principles

The financial data in this report is based on International Financial Reporting Standards (IFRS) and refers to Wilhelmsen's 2023 consolidated financial statements contained in the 2023 Annual report. 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.

Assessment process

Wilhelmsen has applied a five-step process for the EU Taxonomy assessment for consolidated companies:

1. identify economic activities that are covered by the EU Taxonomy,
2. assess whether activities meet the technical criteria for substantial contribution,

3. assess whether activities meet the technical criteria for "Do No Significant Harm" (DNSH) to the other objectives,
4. check compliance with minimum safeguards criteria, and
5. apply relevant reporting rules / templates and compute KPIs for Turnover, Capex, and Opex.

The Climate Delegated Act, the EU Commission site "EU Taxonomy Navigator", and NACE codes have been used during this process to assess eligibility and alignment with the EU Taxonomy.

2023 is the first year of reporting for Wilhelmsen. This report discloses both the EU Taxonomy eligibility and alignment of Wilhelmsen's activities.

Cont. Appendix 3: EU Taxonomy disclosure

Wilhelmsen’s policy on Taxonomy eligible economic activities

Wilhelmsen is an industrial holding company within the maritime industry. Whilst the group’s activities are within maritime services, shipping, logistics, renewables, and related infrastructure, most of the consolidated companies’ core business activities (generating revenues) are:

- not yet defined in the scope of the EU Taxonomy, and/or
- within the value chain of the current list of eligible economic activities, and/or
- related to management and administration.

Economic activities described and prioritised by the EU Taxonomy aim to make a step change in a sustainable direction where significant improvements are possible. As such, non-eligible activities are not synonymous with unsustainable activities.

The Taxonomy Regulation, the Climate Delegated Act and the Disclosures Delegated Act do not differentiate between core and non-core economic or business activities. Therefore, Wilhelmsen has evaluated economic activities as eligible if the consolidated companies:

- either generate turnover, or invest in capital expenditure (Capex), or have operating expenditure (Opex) corresponding to an economic activity, and

- can be assessed against the technical screening criteria set out in the Climate Delegated Act, in particular the two environmental objectives:
 1. climate change mitigation (CCM), and
 2. climate change adaptation (CCA).

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

Taxonomy eligible economic activities and relevant companies
Based on Wilhelmsen’s evaluation of Taxonomy economic activities, the following consolidated companies have some activities that are Taxonomy eligible within the current scope of EU Taxonomy reporting:

- Wilhelmsen Ships Service,
- Wilhelmsen Ship Management,
- Wilhelmsen Chemicals,
- NorSea Group, and
- Raa Labs.

The following economic activities are evaluated as eligible within the scope of EU Taxonomy reporting.

Activity reference	Activity	Relevance for Wilhelmsen entity
CCM 5.5	Collection and transport of non-hazardous waste in source segregated fractions	NorSea Group provides waste collection and recycling services at owned or leased sites.
CCM 6.16	Infrastructure enabling low carbon water transport	NorSea Group provides shore-side electrical power for supply and support vessels at its bases in Norway.
CCM 7.1	Construction of new buildings	NorSea Group conducts building projects at owned or leased sites.
CCM 7.6	Installation, maintenance, and repair of renewable energy technologies	NorSea Group installs and operates solar panels on owned buildings at owned or leased sites.
CCM 7.7	Acquisition and ownership of buildings	Wilhelmsen Ships Service and NorSea Group acquire real estate and exercise ownership of those properties.
CCM 8.2	Data-driven solutions for GHG emissions reductions	Wilhelmsen Ships Service, Wilhelmsen Ship Management, NorSea Group, and Raa Labs develop data-driven solutions that can be used to optimise operations, increase efficiency, reduce energy consumption, and reduce re-spective GHG emissions.
CCM 9.1	Close to market research, development, and innovation	Wilhelmsen Chemicals conducts research and development activities related to chemical product properties to enable GHG emissions reductions during use phase.
CCA 9.1	Engineering activities and related technical consultancy dedicated to adaptation to climate change	NorSea Group provides technical consultancy to offshore wind projects.

Cont. Appendix 3: EU Taxonomy disclosure

Cont. Wilhelmsen’s policy on Taxonomy eligible economic activities

Taxonomy non-eligible economic activities and relevant entities

Based on Wilhelmsen’s evaluation of Taxonomy economic activities, the following consolidated companies do not conduct any material Taxonomy eligible activities.

- Wilhelmsen Maritime Services,
- Wilhelmsen Port Services,
- Wilhelmsen Global Business Services,
- Wilhelmsen Insurance Services,
- Wilhelmsen New Energy,

- Topeka,
- WilNor Governmental Services, and
- Treasure ASA.

Taxonomy non-eligible nuclear and fossil gas related activities

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

Template 1 Nuclear and fossil gas related activities

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

Wilhelmsen’s policy on accounting and KPIs

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.

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

Turnover definition for Taxonomy KPIs

Turnover refers to external revenue from contracts with customers included in the operating revenue line item in the consolidated income statement and presented in note 3 Revenue from contracts with customers in the consolidated financial statement for 2023.

Capex definition for Taxonomy KPIs

Capex refers to additions to capitalised property, plant and equipment, intangible assets, and right-of-use assets,

Cont. Appendix 3: EU Taxonomy disclosure

Cont. Wilhelmsen’s policy on accounting and KPIs

including additions through business combinations. The additions are specified in note 7 Properties, vessel and other tangible asset / Goodwill and other intangible assets and in note 8 Right-of-use assets and lease liabilities in the consolidated financial statements for 2023.

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

Opex definition for Taxonomy KPIs

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

Wilhelmsen’s policy on Taxonomy aligned economic activities

Wilhelmsen has assessed alignment in accordance with the technical screening criteria (TSC) in the Climate Delegated Act, in particular the two environmental objectives:

1. Climate change mitigation (CCM), and
2. Climate change adaptation (CCA).

The TSC consist of the Substantial Contribution (SC), Do No Significant Harm (DNSH), and Minimum safeguards (MS) criteria. SC and DNSH are economic activity specific criteria, whereas MS is a company-level policy requirement.

KPI reporting for Taxonomy alignment follows the same definitions as defined in Wilhelmsen’s policy on accounting and KPIs.

The alignment assessment was performed on Wilhelmsen’s Taxonomy-eligible economic activities. Based on the assessment, Wilhelmsen does not report any Taxonomy-aligned turnover, Capex and Opex for climate change mitigation or climate change adaptation.

Taxonomy alignment assessment

Activity reference	Activity	Alignment assessment	Aligned
CCM 5.5	Collection and transport of non-hazardous waste in source segregated fractions	SC criteria is not met as all waste is not segregated at source or intended for reuse or recycling.	No
CCM 6.16	Infrastructure enabling low carbon water transport	SC criteria is met as the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth and is not dedicated to the transport or storage of fossil fuels. However, the risk / impact assessment requirements in the DNSH criteria are not met.	No
CCM 7.1	Construction of new buildings	SC criteria is not met related to energy performance requirements.	No
CCM 7.6	Installation, maintenance, and repair of renewable energy technologies	SC criteria is met based on the installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment. However, the climate risk and vulnerability assessment requirements in the DNSH criteria are not met.	No
CCM 7.7	Acquisition and ownership of buildings	SC criteria is not met related to energy performance requirements.	No
CCM 8.2	Data-driven solutions for GHG emissions reductions	SC criteria is not met as significant lifecycle GHG emissions savings cannot be demonstrated.	No
CCM 9.1	Close to market research, development, and innovation	SC criteria is not met as significant lifecycle GHG emissions savings cannot be demonstrated.	No
CCA 9.1	Engineering activities and related technical consultancy dedicated to adaptation to climate change	SC criteria not met as unable to confirm all criteria in the project.	No

Cont. Appendix 3: EU Taxonomy disclosure

Cont. Wilhelmsen’s policy on Taxonomy aligned economic activities

As a part of the alignment assessment, Wilhelmsen assessed minimum safeguards based on the guidelines presented in the “Final Report on Minimum Safeguards”¹ by the Platform on Sustainable Finance. In the respective report, alignment criteria with the minimum safeguards are divided into four categories: human rights, corruption, taxation, and fair competition. For each category, there are two criteria, and

an undertaking is considered non-compliant with minimum safeguards if one of the two criteria apply.

Based on this assessment, Wilhelmsen meet the minimum safeguards criteria as there were no non-compliance indicated for 2023.

Assessment of minimum safeguards criteria

Topic	Indication of non-compliance with minimum safeguards criteria	Indication of non-compliance	Comments 2023
Human Rights	1. The company has not established an adequate human rights due diligence (HRDD) process as outlined in the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs).	No	Wilhelmsen has implemented relevant Human Rights Due Diligence processes and discloses an annual account of its work on its website.
	2. There are clear indications that the company does not adequately implement Human rights due diligence resulting in human rights abuses. Data on breaches should be generated from sources with a high level of independence and impartiality.	No	Wilhelmsen has not been found in breach of labour law or human rights in 2023. There have been no cases or allegations brought to our attention by the National Contact Point or the Business and Human Rights Resource Centre (BHRC) in 2023.
Corruption	1.The company has not developed and adopted adequate internal controls, ethics and compliance programs, or measures for preventing and detecting bribery.	No	Wilhelmsen has implemented relevant internal controls, ethics and compliance programs and measures and discloses the results of its work on an annual basis in the ESG Report available on its website.
	2. The undertaking or senior management, including the senior management of its subsidiaries, has been finally convicted on corruption or bribery.	No	There have been no convictions related to corruption and bribery in 2023.
Taxation	The company does not treat tax governance and compliance as important elements of oversight, and there exists no adequate tax risk management strategies and processes as outlined in OECD MNE Guidelines covering tax.	No	Wilhelmsen has implemented relevant policies and internal controls related to tax governance and compliance.
	2. The company has been found guilty of tax evasion. In the future it might be necessary to further qualify the kind of court cases.	No	Wilhelmsen has not been found guilty of tax evasion in 2023.
Fair Competition	1. The company does not promote employee awareness of the importance of compliance with all applicable competition laws and regulations and does not train senior management in relation to competition issues.	No	Wilhelmsen has implemented mandatory training for all employees related to business standards and competition compliance for senior management.
	2. The company or its senior management, including the senior management of its subsidiaries, has been found in breach of competition laws.	No	Wilhelmsen has not been found in breach of competition laws in 2023.

¹Sustainable finance platform report on minimum safeguards

Cont. Appendix 3: EU Taxonomy disclosure

Cont. Wilhelmsen’s policy on Taxonomy aligned economic activities

In addition, an assessment was made of the Sustainable Finance Disclosure Regulation (SFDR) principal related to adverse impact indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters. Based on this assessment, Wilhelmsen meet the minimum safeguards criteria as there were no adverse sustainability indicators in 2023.

Assessment of SFDR adverse indicators

Adverse sustainability indicator Table 1	Metric	Assessment
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Undertaking has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No. Wilhelmsen has not been found in breach of labour law or human rights in 2023. There have been no cases or allegations brought to our attention by the National Contact Point or the Business and Human Rights Resource Centre (BHRRC) in 2023.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Undertaking is without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No. Wilhelmsen has implemented relevant Human Rights Due Diligence processes and discloses an annual account of its work on its website.
Unadjusted gender pay gap	Average unadjusted gender pay gap of undertaking	Wilhelmsen does not currently report this pay gap metric. Wilhelmsen does report the 2023 median pay for females at the head office in Norway was 15% lower than males, and 16.8% lower when adding bonus.
Board gender diversity	Average ratio of female to male board members in the undertaking, expressed as a percentage of all board members	Wilh. Wilhelmsen Holding ASA has 40% female board members.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in the undertaking involved in the manufacture or selling of controversial weapons	Nil.

Cont. Appendix 3: EU Taxonomy disclosure

No comparative figures are reported for 2023, due to this being the first year of reporting.

KPI Table 1.1: Proportion of turnover / Total turnover

Energy consumption	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	4.7 %
CCA	0%	0.2 %
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Contextual information about Taxonomy non-eligible and non-aligned turnover

As described in Wilhelmsen’s policy on Taxonomy eligible economic activities, most of the consolidated companies’ core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy. As a result, only some of the activity related to property, and logistics and supply services

are reported as eligible in the turnover KPI, in addition to a minor activity related to digital solutions. There are no aligned economic activities.

Overall, the total turnover from eligible activities represents a limited share of the group’s total reported revenue in the consolidated financial statements for 2023.

Cont. Appendix 3: EU Taxonomy disclosure

No comparative figures are reported for 2023, due to this being the first year of reporting.

KPI Table 2.1: Proportion of CapEx / Total CapEx

Energy consumption	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	16.8 %
CCA	0%	0%
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Contextual Information about Capex KPI

The figures in the Capex KPI include additions to property, plant and equipment, intangible assets, right-of-use assets, as well as assets acquired through business combination.

As described in Wilhelmsen’s policy on Taxonomy eligible economic activities, most of the consolidated companies’ core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy. As a result, only some of the

activity related to property and digital solutions are reported as eligible in the Capex KPI. There are no aligned economic activities.

CapEx plan

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

Cont. Appendix 3: EU Taxonomy disclosure

KPI Table 3: OpEx

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	Year			Substantial contribution criteria						DNSH ('Does Not Significantly Harm')					Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)					Biodiversity (16)
Economic activities (1)																			
Text		USD million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%																
of which Enabling		0	0.0%															E	
of which Transitional		0	0.0%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	5	24.3 %	EL	N/EL														
Data-driven solutions for GHG emissions reductions	CCM 8.2	3	12.9 %	EL	N/EL														
Close to market research, development and innovation	CCM 9.1	1	3.2 %	EL	N/EL														
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9	40.4 %	40.4 %															
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		9	40.4 %	40.4 %															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		12	59.6%																
Total		21	100 %																

Cont. Appendix 3: EU Taxonomy disclosure

No comparative figures are reported for 2023, due to this being the first year of reporting.

KPI Table 3.1: Proportion of OpEx / Total OpEx

Energy consumption	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	40.4 %
CCA	0%	0%
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Contextual information about the OpEx KPI

The Opex figures reported have been further disaggregated into relevant categories. This disaggregation of Opex may include estimations or prorations performed by reporting units and may not be consistent. However, the below is considered to be a reasonable reflection of the economic

activity composition of Opex across its reported economic activities.

- research and development,
- building renovation measures,
- short term leases, and
- maintenance and repair.

KPI table 3.2: OpEx disaggregated into relevant categories

USD millions	A.2. Taxonomy-Eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities)			Total
	CCM 7.7 Acquisition and ownership of buildings	CCM 8.2 Data-driven solutions for GHG emissions reductions	CCM 9.1 Close to market research, development and innovation	
Research and development (R&D)		3	1	4
Building and renovation measures				
Short term leases				
Maintenance and repair	5			5
Total	5	3	1	9

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

As described in Wilhelmsen’s policy on Taxonomy eligible economic activities, most of the consolidated companies’ core

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

Appendix 4: Gender pay gap Norway data

Working conditions indicators for Wilhelmsen head office, Wilhelmsen Chemicals and NorSea Logistics AS

Working conditions indicators – Wilhelmsen head office	2023	2022	2021
Total number of employees working in Norway	440	379	333
% females and males in total in Norway	Female: 38% Male: 62%	Female: 33% Male: 64%	Female: 35% Male: 65%
Total number of employees taking parental leave	18 employees or 4.1% of the workforce	20 employees or 5.3% of the workforce	18 employees or 5.4% of the workforce
% females/males taking parental leave	Female: 1.8% Male: 2.3%	Female: 2.4% Male: 2.9%	Female: 1.8% Male: 3.6%
Average no of weeks for females/males	Female: 20 weeks Male: 16 weeks	Female: 17 weeks Male: 12 weeks	Female: 21 weeks Male: 12 weeks
Total number of employees working part time	None	2 employees or 0.5% of the workforce	4 employees or 1.2% of the workforce
% females/males working part time	None	Female: 0.3% Male: 0.3%	Female: 0.9% Male: 0.3%
% females/males working un-voluntary part-time	None	None	None
Total number of temporary employees	7 employees or 1.6% of the workforce	5 employees or 1.3% of the workforce	7 employees or 2.1% of the workforce
% females/males holding temporary positions	Female: 0.2% (1 employee) Male: 1.4% (6 employees)	Female: 0.8% (3 employees) Male: 0.5% (4 employees)	Female: 0.9% (3 employees) Male: 1.2% (4 employees)

Working conditions indicators – Wilhelmsen Chemicals	2023
Total number of employees working in Norway	120
% females and males in total in Norway	Female: 22% Male: 78%
Total number of employees taking parental leave	4 employees or 3.3% of the workforce
% females/males taking parental leave	Female: 0.8% Male: 2.5%
Average no of weeks for females/males	Female: 26 weeks Male: 13 weeks
Total number of employees working part time	5 employees or 4.1% of the workforce
% females/males working part time	Female: 2.5% Male: 1.6%
% females/males working unvoluntary part-time	None
Total number of temporary employees	6 temporary employees or 5% of the workforce
% females/males holding temporary positions	Female: 0.8% (1 employee) Male: 4.1% (5 employees)

Working conditions indicators – NorSea Logistics AS	2023
Total number of employees working in Norway	519
% females and males in total in Norway	Female: 17.3% Male: 82.7%
Total number of employees taking parental leave	19 employees or 3.7% of the workforce
% females/males taking parental leave	Female: 1.2% Male: 2.5%
Average no of weeks for females/males	Female: 14.5 weeks Male: 13.7 weeks
Total number of employees working part time	63
% females/males working part time	Female: 20% Male: 80%
% females/males working unvoluntary part-time	None
Total number of temporary employees	105 or 20% of the workforce
% females/males holding temporary positions	Female: 6% Male: 14%

Appendix 4: Gender pay gap Norway data

Salary and variable pay indicators for Wilhelmsen head office and Wilhelmsen Chemicals

NorSea Logistics AS does not currently have a system for grouping of roles. This will be addressed in 2024.

Salary and variable pay indicators 2023 – Wilhelmsen Head office

Group	Females	Males	Total # employees	% difference in salary females vs males	% difference in salary when including annual variable pay females vs males
1	33%	67%	3	(25%)	(25%)
2	25%	75%	4	(15%)	(22%)
3	31%	69%	39	(12%)	(14%)
4	36%	64%	66	(6%)	(5%)
5	24%	76%	124	(7%)	(8%)
6	46%	54%	149	(6%)	(7%)
7	53%	47%	55	5%	6%

Salary and variable pay indicators 2021 – Wilhelmsen Head office

Group	Females	Males	Total # employees	% difference in salary females vs males	% difference in salary when including annual variable pay females vs males
1	33%	67%	3	(39%)	(38%)
2	25%	75%	4	(11%)	(7%)
3	19%	81%	27	(12%)	(3%)
4	34%	65%	47	=	6%
5	22%	78%	81	(7%)	(9%)
6	42%	58%	112	(5%)	(6%)
7	46%	54%	59	(1%)	(1%)

Salary and variable pay indicators 2023 – Wilhelmsen Chemicals

Group	Females	Males	Total # employees	% difference in salary females vs males	% difference in salary when including annual variable pay females vs males
1		100%	1	-	-
2	50%	50%	6	(7.4%)	(8.4%)
3	25%	75%	12	(10.0%)	(11.2%)
4	14%	86%	7	12.6%	12.6%
5	38%	62%	13	1.8%	1.7%
6	31%	69%	19	(1.9%)	(1.9%)
7	15%	85%	65	(8.4%)	(8.5%)

Appendix 5: Reporting on Human Rights Due Diligence

Account of due diligence pursuant to Section 5 of the Transparency Act¹ for the period 1 January 2023 to 31 December 2023.

WILHELMSSEN AND OUR SUPPLY CHAIN

Wilh. Wilhelmsen Holding ASA (“Wilhelmsen” or “the group”) is committed to promoting an ethical culture where employees and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable since this will have negative impact on employees, business partners, the group’s reputation, and may have unacceptable financial consequences.

The group is committed to safeguarding human rights across the businesses, irrespective of the countries in which it operates. In accordance with the governing elements, the group have clear principles and expectations for all companies and supply chain partners to comply with the same standards regarding human rights.

REPORTING UNDER THE TRANSPARENCY ACT

The Transparency Act was enacted by the Norwegian Parliament on 10 June 2021. The Act established legal requirements for larger enterprises’ duty to report on human rights due diligence, and their work to ensure compliance with fundamental human rights and decent working conditions within the enterprises, in their supply chains, and with their business partners.

The Transparency Act shall promote enterprises’ respect for fundamental human rights and decent working conditions and ensure the public have access to information about how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The reporting will require a general description of:

- the enterprise’s structure and area of operations, and

- guidelines and procedures for handling actual and potential negative impacts on fundamental human rights and decent working conditions.

And specific information on:

- actual negative impacts and significant risks of negative impacts that the enterprise has identified through its due diligence,
- measures the enterprise has implemented or plans to implement to stop actual negative impacts or mitigate significant risks of negative impacts, and
- the results or expected results of these measures.

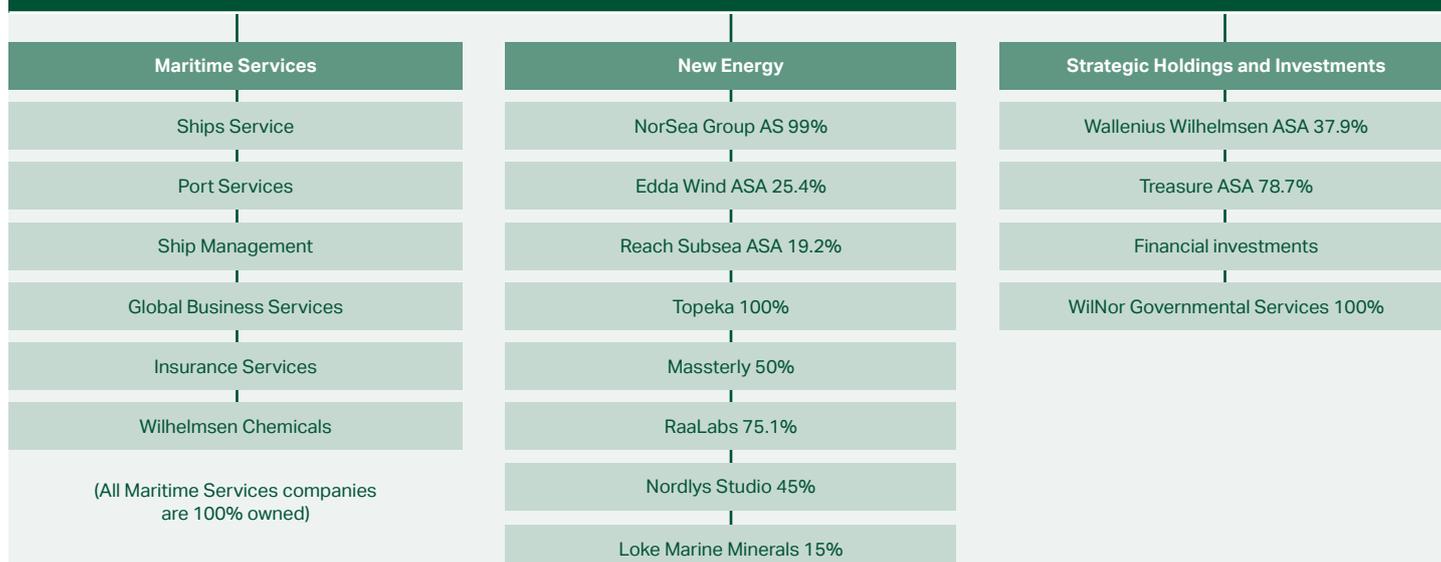
ORGANISATION AND AREA OF OPERATIONS

Wilhelmsen is an industrial holding company within the maritime industry. Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail. The group’s activities are carried out through fully and partly owned companies.

At the end of 2023, Wilhelmsen had 5,316 onshore employees and 11,340 seafarers, including 97 nationalities and locations in 57 countries. In addition, the group has 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of our business and deliveries to our customers.

Wilh. Wilhelmsen Holding ASA is the ultimate parent company of Wilhelmsen, consisting of three distinct segments: Maritime Services, New Energy and Strategic Holdings and Investments

Wilh. Wilhelmsen Holding ASA Group structure



¹ Act relating to enterprises’ transparency and work on fundamental human rights and decent working conditions (Transparency Act)

Cont. Appendix 5: Reporting on Human Rights Due Diligence

To secure that the Wilhelmsen Human Rights commitment and framework is implemented in the group and individual

companies, clear roles and responsibilities have been defined.

Role	Responsibility
WWH and company board of directors	<ul style="list-style-type: none"> • commit to human rights due diligence and transparency, and • ensure the company is compliant with legal and other requirements as a listed entity in Norway.
Group Management Team	<ul style="list-style-type: none"> • commit to human rights due diligence and transparency, and • set Owner's requirements to companies.
Head of business segments	<ul style="list-style-type: none"> • ensure the companies in the segment have integrated human rights in their business strategy, policies, and processes and deliver on group expectations.
Company Management Team	<ul style="list-style-type: none"> • commit to human rights due diligence and transparency, and • establish policy commitments relevant to their operations and secure employees are aware and comply.
Group human rights due diligence team	<ul style="list-style-type: none"> • develop and continuously improve framework on behalf of top management, • facilitate implementation of framework with entity management, • support execution of framework with functional management (ESG, HR, procurement, QHSSE, Operation Sales), • interact and consult with affected or other stakeholders, and • manage information requests and grievance handling related to human rights with appropriate functional experts.
Functional management	<ul style="list-style-type: none"> • execution of framework with relevant stakeholders (employees, suppliers, customers, partners).

GUIDELINES AND ROUTINES FOR HANDLING HUMAN RIGHTS DUE DILIGENCE IN WILHELMSSEN

Wilhelmsen has implemented a Human Rights Framework and human rights due diligence process. The human rights due diligence process is guided by the United Nations (UN) Global Compact and Guiding Principles on Business and Human Rights² and the OECD Guidelines for Multinational Enterprises on Responsible business conduct³.

Wilhelmsen supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work) and prohibit any form of modern slavery. This includes, but is not limited to; human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

Wilhelmsen has established a human rights due diligence team which is a cross functional and cross company team in the group. The team meets regularly to continue to improve the group's human rights due diligence framework and make recommendations to top management and board of directors who set the direction for the group. Operationally the team works with functions in each of the companies to implement policies and proper practices.

Wilhelmsen assesses actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed. This is an ongoing process and will continually improve the group's approach. Wilhelmsen made a first assessment in 2022 of 35 human rights / worker's rights aspects by conducting an Impact and Risk assessment based on the UN Guide to Human Rights Impact Assessment and Management⁴. In June 2023, a review of the 2022 assessment was carried out. Wilhelmsen has mapped groups that could be affected by its business activities and relationships, and the relevant human rights issues to prioritise and action.

The assessment includes:

- human rights scope,
- scenario identification,
- impact assessment,
- likelihood assessment,
- prioritisation,
- output (heat map), and
- mitigation measures.

Wilhelmsen has a whistle-blowing channel that may be used by employees and external parties, including clients, suppliers, business partners and other representatives of

² [UN Guiding Principles on Business and Human Rights](#)

³ [OECD Guideline for Multinational Enterprises on Responsible business conduct](#)

⁴ [Guide to Human Rights Impact Assessment and Management \(HRIAM\)](#)

Cont. Appendix 5: Reporting on Human Rights Due Diligence

Wilhelmsen, to raise concerns for non-compliance including situations where Wilhelmsen has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on our website, written in plain English, and guarantees confidentiality and offers proper protection for stakeholders. For employees and other individuals within Wilhelmsen, the company intranet also provides direct access to the portal.

To be able to engage with stakeholders and accept information requests regarding how Wilhelmsen addresses actual and potential adverse impacts on human rights, the group has an established information request channel - humanrights@wilhelmsen.com. No requests for information were received in 2023.

RISK OF NEGATIVE CONSEQUENCES FOR HUMAN AND LABOUR RIGHTS

With companies, employees, and operations around the world, Wilhelmsen recognises that it's activities may influence and impact the human rights of our stakeholders. Where local laws differ from or conflict with international human rights standards, the group will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. The group are committed to understanding these impacts, reducing any negative aspects and enhancing our positive impacts.

Based on the group's 2023 assessment of the organisation and supply chain, Wilhelmsen has identified the following human rights that are most relevant to our business and where our operations can have an impact:

Human right	Relevance
Right to safe, healthy, and decent working conditions free from bullying and harassment	<p>The group recognises that there are health and safety risks related to work in ports, a warehouse or at sea where operations are done 24/7 throughout the year. Office workers have risks related to prolonged sitting time, screens/ blue light, etc.</p> <p>Health and safety is the number one priority and the group have a strong focus on improvement and follow up of safety and management systems, improvement of health and safety culture and internal assessments and audits.</p> <p>Friction and disputes between people in our organisation can happen. Wilhelmsen have a zero-tolerance form of bullying or harassment in any work environment.</p> <p>The group encourages employees to use the whistleblowing channel to report any incidents and expect employees to follow the Code of Conduct and comply with the human rights commitment.</p>
Right to be treated fairly and without discrimination	<p>It is an inherent risk to all businesses.</p> <p>Wilhelmsen has clear policies that the group does not discriminate others based on the grounds of race, gender, sexual preference or any other grounds.</p>
Right to decent and fair employment conditions and work / life balance	<p>Wilhelmsen is promoting decent and fair employment conditions including wages and benefits, and work/life balance through reasonable working and rest hours.</p>
Right of freedom from all forms of modern slavery including human trafficking and forced labour, as well as child labour	<p>With more than 10,000 suppliers there will be a risk of using child labour, unfair employment practices paying less than the statutory minimum wage and/or benefits and violating work time regulations.</p> <p>Wilhelmsen supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration of Fundamental Principles and Rights at Work) and prohibit and from of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.</p>
Right to form and/or join trade unions and collective bargaining	<p>Wilhelmsen respects employees' rights to form and/or join trade unions and collective bargaining.</p>
Right to privacy those who entrust us with their personal information	<p>There is a risk of losing personal data in a cyber-attack and occasionally unlawful storage of privacy data.</p> <p>Wilhelmsen handles personal data in line with the EU GDPR regulation. The group has implemented governing elements, IT security policies, contracts, and security barriers. To limit the risk of cyber-attacks the group keeps employees updated on new types of cyber-attacks and new threats.</p>

Cont. Appendix 5: Reporting on Human Rights Due Diligence

OWN WORKFORCE

Equality, diversity and inclusion

Wilhelmsen cares for its employees' safety and wellbeing. Employees can expect to be treated fairly and equally and to be given the opportunity to develop and grow. They should feel respected for who they are and what they stand for, and they should feel safe to voice their opinions. Wilhelmsen has a zero-tolerance policy for bullying, harassment, and discrimination on any grounds. To ensure the group strive to build a culture where employees feel safe, are heard, and accepted for who they are and what they bring to the workplace, the annual engagement survey captures feedback on discrimination, harassment, and inclusion. The 2023 engagement survey included questions and measures related to equality, diversity and inclusion, and the survey results reflect a culture characterised by zero-tolerance for harassment and discrimination.

In 2023, 16 whistles were reported through the whistle blowing channel that were categorised as related to human rights. The 16 whistles concerned alleged discrimination, working conditions, bullying, harassment, and sexual harassment. In six of the cases the allegations were confirmed, with appropriate mitigating actions taken. The remaining ten whistles were concluded as "dismissed": allegations not confirmed, not possible to follow up due to lack of information, misunderstanding between employees, no wrongdoing, whistler not wanting the case to be pursued.

Wilhelmsen is committed to contributing to the wider good, supporting the UN Sustainable Development Goal #5 Gender Equality. The company is committed to act as a role model for the industry and society at large. Wilhelmsen are therefore committed to transparently report on our equality, diversity, and inclusion practice and development.

Despite an ethnic diverse workforce, the percentage of women in the organisation has been stable for several years. Looking ahead, Wilhelmsen believe an even more diverse workforce is valuable to access the broadest talent possible, enable better decision making and increase value creation. It is part of the group's social responsibility. Wilhelmsen's ambition is to have at least 40% of each gender in top three management levels by 2030. In 2023, the group progressed with several activities related to flexible workplace arrangements, targeted recruitment, focus on salary-and work conditions, diversity data visibility, promotion and development opportunities, and unconscious bias training for all leaders in the group.

In 2023, the group increased the percentage of women in top three management levels to 31%, from 25% in 2022.

Health, safety and decent working conditions

Although limited, there are health risks related to both office work and work in warehouses and ports. Incidents with injury have happened and given the high-risk environment for boarding vessel, there is a possibility that employees are exposed to injuries within the workplace. Warehouse workers can be exposed to health risk when operating machinery or handling chemicals. Demanding physical working conditions, potentially hazardous tasks, long hours of work and extensive periods away from family can lead to high-level of stress and fatigue for seafarers.

Wilhelmsen has a continual focus on improvement of health and safety culture through management attention, robust management system, internal assessments and audits, governing elements and health and safety culture building. In 2023, the focus was on physical and mental health and safety, working environment and conditions, social activities, employee engagement surveys and opportunities for personal development. The group companies have comprehensive health, safety, environment, and quality (HSEQ) management systems in place, supporting a safe working environment. Each company has established management systems for managing health and safety risks specific to their operations, including investigations with preventive and corrective actions. Ship Management is certified to operate ships as per the ISM Code. NorSea Group, Port Services, Ships Service, and Global Business Services are certified according to the ISO45001 occupational health and safety standard. Wilhelmsen Chemicals is preparing their management system for certification in 2025. Ship Management continues the use of ISWAN, health awareness campaigns and online seminars to promote wellbeing for seafarers.

To reduce the risk of accidents happening, Wilhelmsen provides personal protective equipment for all relevant personnel and use the Take 5 principal to promote health and safety for all activities related to work in ports. This is an informal risk management process designed to assess a task prior to its commencement for the purpose of identifying and controlling hazards associated with that task.

Data protection and cyber security

In 2023, Wilhelmsen saw a significant increase in cyber threat levels and actual attacks through phishing emails. To address this, the group launched a group-wide cyber risk framework for identifying, mapping out and mitigating found security risks. The launch of a group-wide IT and Cyber Security standard was an important step to deliver a holistic security framework across all our companies. The group has also implemented a cyber policy followed by a training campaign for all employees with a mandatory sign off. The policy contains key security topics for all employees to be aware of and use in daily business to decrease the risk of cyber-attacks.

In 2024, Wilhelmsen will implement and measure the Cyber Security Standard, perform gap analysis based on ISO27001, and ensure continuous risk management in the group companies.

WORKERS IN THE VALUE CHAIN

Employment conditions and modern slavery

With more than 10,000 suppliers there will be a risk of using child labour, unfair employment practices paying less than the statutory minimum wage and/or benefits and violating work time regulations. Dry docking yards and suppliers located in certain geographical areas are recognised to be of higher risk in this area. Wilhelmsen is committed to safeguarding human rights across the businesses, irrespective of the countries in which the group operates and expect our supply chain partners to do the same. The group has set minimum requirements relating to human rights to our suppliers. These are stated in Wilhelmsen's Supplier Code of Conduct (SCoC). Wilhelmsen expect suppliers to comply with and promote the same principles in their own supply chain.

Cont. Appendix 5: Reporting on Human Rights Due Diligence

In 2023, consolidated companies implemented and rolled out the SCoC to suppliers in defined tiers. Defined tiers exclude some suppliers of limited materiality and/or where the company has no influence over the contract terms e.g. government bodies. Where a supplier is within the defined tier and is not willing to accept but has an equivalent or better code of conduct, a bridging clause is made in the respective agreement to reflect this. In 2023, 100% of new suppliers in defined tiers agreed to the requirements. In 2024, Wilhelmsen will continue to implement the SCoC to existing suppliers in defined tiers.

Based on Wilhelmsen's process for integrity due diligence, Wilhelmsen assess new suppliers against ESG criteria in contracts and frequent supplier screening, assessments, audits, and reviews. The group have also introduced awareness and management attention and focus on country risk/outsourcing risks, audits with ESG criteria. The group companies perform procurement risk assessments in accordance with internal procurement governance standards.

For current suppliers Wilhelmsen is conducting ongoing desk based due diligence to identify and determine which suppliers are rated as high-risk. In 2023, consolidated companies conducted 1 005 supplier screenings with ESG criteria and 1,136 risk based supplier assessments. In addition, consolidated companies conducted periodic supplier workshops, information sessions, performance assessments, business reviews and onsite audits. Any findings following these assessments are addressed to the suppliers with expected corrective actions.

Lysaker, 20 March 2024
The board of directors of
Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Trond Westlie
Thomas Wilhelmsen (group CEO)

Appendix 6: Statement of limited assurance by DNV for GHG inventory



VERIFICATION STATEMENT

Statement no:
2024-10480135i

Valid from:
28 February 2024

Wilh. Wilhelmsen Holding ASA

Verification of the Scope 1, Scope 2, and selected Scope 3 categories GHG emission footprint for year 2022 for Wilh. Wilhelmsen Holding ASA

DNV Business Assurance Norway AS (DNV) was commissioned by Wilh. Wilhelmsen Holding ASA (Wilhelmsen) to provide limited assurance on the information described below for the year ending 31 December 2022.

The purpose of this document is to clarify matters set out in the process of verifying CO₂ emissions for Wilhelmsen's operations. We do not accept or assume any responsibility or liability on our part to any party who may have access to this letter or related documents.

1. Boundaries of the reporting: company covered by the assurance report and any known exclusions.

The scope of our work was limited to assurance over the 2022 GHG emission figures for Wilhelmsen and described entities:

- Scope 1 CO₂-eq emissions
- Scope 2 CO₂-eq emissions
- Selected Scope 3 CO₂-eq emissions:
 - Category 5 – Waste generated in operations
 - Category 6 – Business travel (air travel)
 - Category 7 – Employee Commuting (seafarers only for Maritime Services Segment and Wilhelmsen Ship Management)

2. Emissions data verified:

The GHG aggregated emissions data for Wilhelmsen (Selected Information) presented in the tables below represents the cumulative emissions for Wilh. Wilhelmsen Holding ASA for each Scope category from the following Wilhelmsen entities:

- Wilh. Wilhelmsen Holding ASA
- Wilhelmsen Insurance Services
- Norsesea Group
- Wilhelmsen Chemicals
- Global Business Services
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management

The GHG aggregated emissions data for each Scope category for each entity within the reporting boundary is also included in additional tables. Aggregated GHG emissions from Wilhelmsen Insurance Services have not been presented individually but is included in Wilh. Wilhelmsen ASA aggregated emissions. Aggregated GHG emissions from Maritime Services Segment presented in the table represent the cumulative emissions from Wilhelmsen Chemicals, Global Business Services, Wilhelmsen Ship Service, Wilhelmsen Port Services and Wilhelmsen Ship Management.

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Wilh. Wilhelmsen Holding ASA

Scopes [tCO ₂ -eq]	2022 Norsea Denmark	2022 (including Norsea Denmark)
Scope 1, Total CO ₂ -eq emissions:	2 357	7004
Scope 2, Total CO ₂ -eq emissions (location based):	144	2544
Scope 2, Total CO ₂ -eq emissions (market based):	80	4485
Scope 3, Total CO ₂ -eq emissions:	N/A	29408

Norsea Group

Scopes [tCO ₂ -eq]	2022 Norsea Denmark	2022 (including Norsea Denmark)
Scope 1, Total CO ₂ -eq emissions:	2 357	4766
Scope 2, Total CO ₂ -eq emissions (location based):	144	189
Scope 2, Total CO ₂ -eq emissions (market based):	80	1836
Scope 3, Total CO ₂ -eq emissions:	N/A	20

Maritime Services Segment

Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	2238
Scope 2, Total CO ₂ -eq emissions (location based):	2353
Scope 2, Total CO ₂ -eq emissions (market based):	2568
Scope 3, Total CO ₂ -eq emissions:	29283

Wilhelmsen Chemicals

Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	82
Scope 2, Total CO ₂ -eq emissions (location based):	35
Scope 2, Total CO ₂ -eq emissions (market based):	0
Scope 3, Total CO ₂ -eq emissions:	22

Global Business Services

Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	57
Scope 2, Total CO ₂ -eq emissions (location based):	271
Scope 2, Total CO ₂ -eq emissions (market based):	345
Scope 3, Total CO ₂ -eq emissions:	113

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Cont. Appendix 6: Statement of limited assurance by DNV for GHG inventory



Wilhelmsen Ships Service	
Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	1184
Scope 2, Total CO ₂ -eq emissions (location based):	1025
Scope 2, Total CO ₂ -eq emissions (market based):	1114
Scope 3, Total CO ₂ -eq emissions:	1084
Wilhelmsen Port Services	
Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	904
Scope 2, Total CO ₂ -eq emissions (location based):	827
Scope 2, Total CO ₂ -eq emissions (market based):	863
Scope 3, Total CO ₂ -eq emissions:	481
Wilhelmsen Ship Management	
Scopes [tCO ₂ -eq]	2022
Scope 1, Total CO ₂ -eq emissions:	11
Scope 2, Total CO ₂ -eq emissions (location based):	194
Scope 2, Total CO ₂ -eq emissions (market based):	240
Scope 3, Total CO ₂ -eq emissions:	27581

Other emissions have not been part of the verification scope and hence have not been verified by DNV. Note, due to number rounding, the sum of individual entity GHG emissions may not equate to the aggregated emissions presented for Wilh. Wilhelmsen Holding ASA and Maritime Services Segment.

3. **Period included in the verification:** 01 January 2022 to 31 December 2022

4. **Verification standard used:** ISO 14064-3:2019

5. **Level of assurance:** Limited

The verification was conducted between 21 February 2024 and 23 February 2024, during which Wilh. Wilhelmsen ASA provided its GHG calculations in Position Green GHG Reporting Tool.

DNV has performed the verification with the following approach:

- A review of the consolidation process.
- Review of procedures for collection of activity data and emissions factors and calculations including routines for data quality management.

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- Review of calculation methods and emission source references in:

- GHG inventory reporting manual v2.0.docx
- Position Green GHG Reporting Tool
- Wilhelmsen group base year recalculation.xlsx
- Wilh. Wilhelmsen Holding ASA.xlsx
- Norsesea Group.xlsx
- Wilhelmsen Chemicals.xlsx
- Global Business Service.xlsx
- Wilhelmsen Ships Service.xlsx
- Wilhelmsen Port Services.xlsx
- Wilhelmsen Ship Management.xlsx

- Interviews with key personnel through calls (MS Teams) for Wilh. Wilhelmsen Holding ASA, Norsesea Group, and Norsesea Denmark.

- Closing out reported non-compliances, observations, and clarifications.

Based on the procedures DNV has performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ending 31 December 2022 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

6. **Verification provider:** DNV Business Assurance Norway AS

7. **Lead verifier name:**

Lead verifier: Sam Dresner Barnes
Technical Reviewer: Tone Rice

Place and date: Høvik, 28 February 2024.
DNV Business Assurance Norway AS

Dresner
Barnes, Sam

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Dresner Barnes, Sam
Date: 2024.02.28
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Sam Dresner Barnes
Lead verifier

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Tone Rice
Technical Reviewer

DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway

Appendix 6: 2023 Statement of limited assurance by DNV for GHG inventory



VERIFICATION STATEMENT

Statement no: 2024-10480135a Valid from: 5 February 2024

Wilh. Wilhelmsen Holding ASA

Verification of the Scope 1, Scope 2, and selected Scope 3 categories GHG emission footprint for year 2023 for Wilh. Wilhelmsen Holding ASA

DNV Business Assurance Norway AS (DNV) was commissioned by Wilh. Wilhelmsen Holding ASA (Wilhelmsen) to provide limited assurance on the information described below for the year ended 31 December 2023.

The purpose of this document is to clarify matters set out in the process of verifying CO₂ emissions for Wilhelmsen's operations. We do not accept or assume any responsibility or liability on our part to any party who may have access to this letter or related documents.

1. **Boundaries of the reporting** company covered by the assurance report and any known exclusions.

The scope of our work was limited to assurance over the 2023 GHG emission figures for Global Business Services:

- Scope 1 CO₂ emissions.
- Scope 2 CO₂ emissions.
- Selected Scope 3 CO₂ emissions:
 - Category 5 – Waste generated in operations.
 - Category 6 – Business travel (air travel).
 - Category 7 – Employee Commuting (seafarers only).

2. **Emissions data verified** - broken down by scope 1, scope 2 and scope 3 categories with figures given; option to include other relevant data that has been verified with figures.

The GHG aggregated emissions data for Wilh. Wilhelmsen Holding ASA (Selected Information) is presented in the table below represent the cumulative emissions for each Scope category from the following Wilh. Wilhelmsen Holding ASA entities:

- Wilh. Wilhelmsen Holding ASA
- Wilhelmsen Insurance Services
- Wilhelmsen Chemicals
- Norsea Group
- Global Business Service
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management

Scopes [tCO ₂ -eq]	2023 (including Norseas Denmark)	2023 Norseas Denmark
Scope 1, Total CO ₂ -eq Scope 1 emissions:	6571	2170
Scope 2, Total CO ₂ -eq Scope 2 emissions (location based):	2154	222
Scope 2, Total CO ₂ -eq Scope 2 emissions (market based):	3502	130
Scope 3, CO ₂ -eq Scope 3 emissions:	31827	N/A

Other emissions have not been part of the verification scope and hence have not been verified by DNV.

DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway



3. **Period included in the verification:** 01 January 2023 to 31 December 2023.
4. **Verification standard used:** ISO 14064-3:2019.
5. **Level of assurance:** Limited.

The verification was conducted between 7 December 2023 and 9 January 2024, during which Wilh. Wilhelmsen ASA provided its GHG calculations in Position Green GHG Reporting Tool.

DNV has performed the verification with the following approach:

- A review of the consolidation process.
- Review of procedures for collection of activity data and emissions factors and calculations including routines for data quality management.
- Review of calculation methods and emission source references in:
 - o GHG inventory reporting manual v2.0.docx.
 - o Position Green GHG Reporting Tool
 - o DNV audit 2023 - planning session.ppt
 - o Wilh. Wilhelmsen Holding ASA.xlsx.
- Interviews with key personnel through calls (MS Teams) for Wilh. Wilhelmsen Holding ASA, Norseas Group, Wilhelmsen Chemicals and Wilhelmsen Ships Service, Wilhelmsen Port Services, Global Business Services, and Wilhelmsen Ship Management.
- Closing out reported non-compliances, observations, and clarifications.

Based on the procedures DNV has performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

6. **Verification provider:** DNV Business Assurance Norway AS

7. **Lead verifier name:**

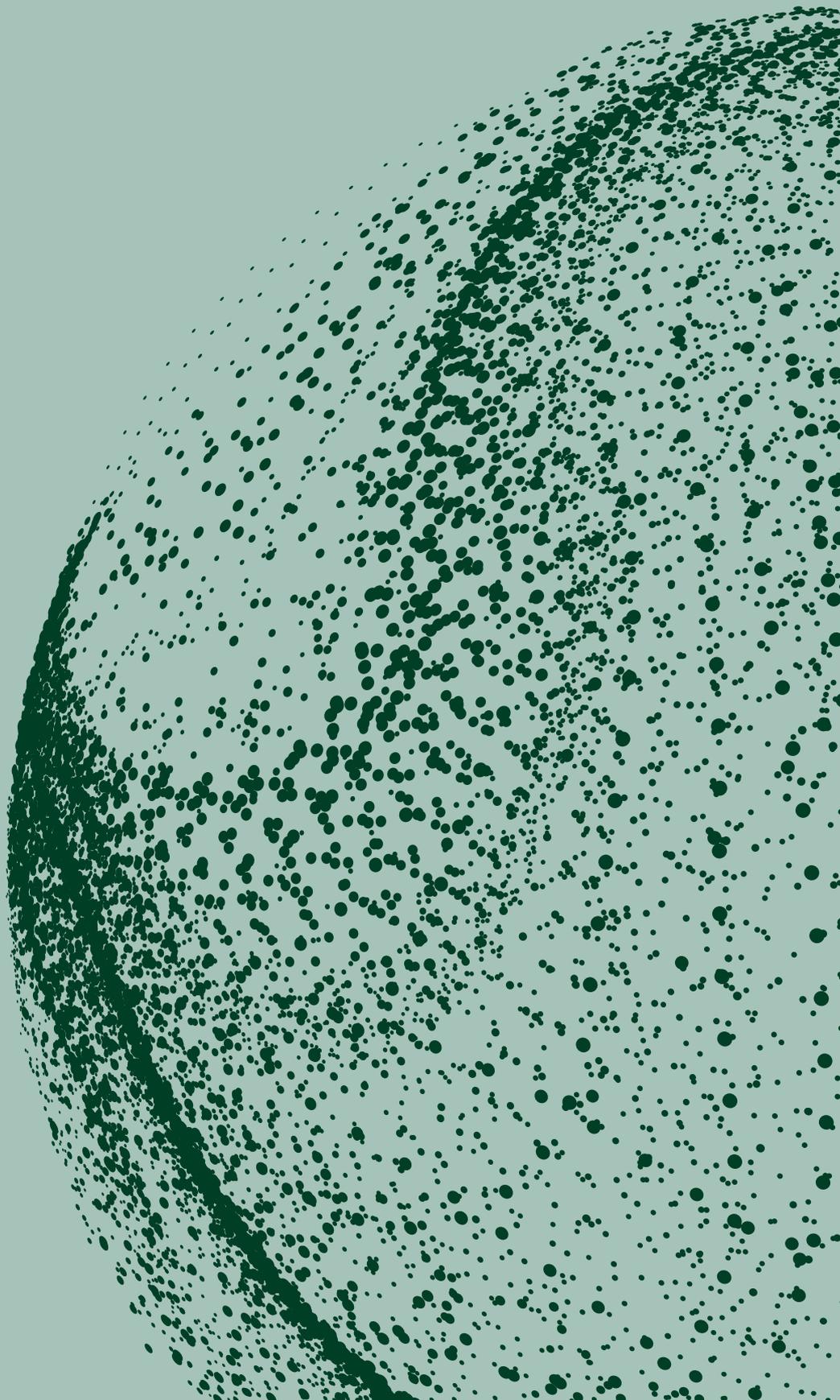
Lead verifier: Sam Dresner Barnes
 Technical Reviewer: Tone Rice

Place and date: Høvik, 5 February 2024.
 DNV Business Assurance Norway AS

Dresner Barnes, Sam
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 Date: 2024.02.05 13:02:48 Z
 Sam Dresner Barnes
 Lead verifier

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 Digitally signed by Rice, Tone
 Date: 2024.02.06 23:15:50 +01'00'
 Tone Rice
 Technical Reviewer

DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway



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