

Annual report 2025



Content

Introduction

Key figures	3
Wilhelmsen in brief	4
CEO letter	5
The Board of Directors	8

BOARD OF DIRECTORS' REPORT	Business and performance	
	Main development and strategic direction	7
	The board of Wilh. Wilhelmsen Holding ASA	8
	Financial results	9
	Maritime Services	10
	New Energy	11
	Strategic Holdings and Investments	11
	Risk review	12
	Corporate governance	14
	Allocation of profit, dividend, and share buybacks	14
	Outlook	14
	Sustainability statement	
	General information	16
	Environmental information	31
	Social information	47
	Governance information	58
	Signatures Board of Directors and group CEO	62

Financial statements

Group financial statements	64
Income statement	65
Comprehensive income	65
Balance sheet	66
Cash flow statement	67
Equity	68
Group notes	69
Parent company financial statements	109
Income statement	110
Comprehensive income	110
Balance sheet	111
Cash flow statement	112
Equity	113
Parent company notes	114
Auditor's report for financial statements	130
Auditor's report for sustainability statement	137
Responsibility statement	143

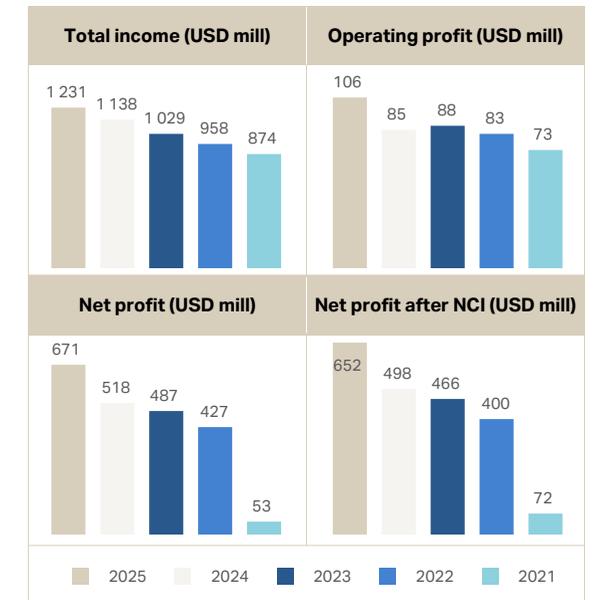
Corporate governance report

Corporate governance report	144
Group structure	
Group management team	150
Wilhelmsen group	150
Strategic Holdings and Investments	151
Maritime Services	152
New Energy	157

Key figures

– consolidated accounts

		2025	2024	2023	2022	2021
INCOME STATEMENT						
Total income	USD mill	1 231	1 138	1 029	958	874
Operating profit before amortisation and impairment (EBITDA)	USD mill	180	159	147	153	141
Operating profit	USD mill	106	85	88	83	73
Profit before tax	USD mill	719	538	515	440	66
Net profit	USD mill	671	518	487	427	53
Net profit after non-controlling interests	USD mill	652	498	466	400	72
BALANCE SHEET						
Non-current assets	USD mill	3 400	2 994	2 924	2 735	2 702
Current assets	USD mill	1 011	764	811	730	746
Total assets	USD mill	4 411	3 758	3 735	3 465	3 448
Equity	USD mill	3 275	2 695	2 488	2 192	2 230
Interest-bearing debt	USD mill	427	434	608	654	642
KEY FINANCIAL FIGURES						
Cash flow from operation ⁽¹⁾	USD mill	217	133	194	64	122
Liquid funds at 31 December ⁽²⁾	USD mill	472	276	349	267	366
Liquidity ratio ⁽³⁾		1.4	1.2	1.3	1.1	0.9
Equity ratio ⁽⁴⁾	%	74%	72%	67%	63%	65%
YIELD						
Return on equity ⁽⁵⁾	%	22%	20%	21%	20%	4%
KEY FIGURES PER SHARE						
Earnings per share ⁽⁶⁾	USD	15.52	11.47	10.52	8.98	1.63
Operating profit before amortisation and impairment (EBITDA) per share ⁽⁷⁾	USD	4.29	3.65	3.33	3.42	3.16
Average number of shares outstanding	Thousand	42 034	43 429	44 283	44 580	44 580
Dividend per share paid during the year	NOK	20.00	18.00	10.00	7.00	8.00



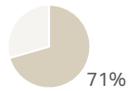
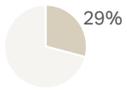
Definitions

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

Wilhelmsen in brief

– the Wilhelmsen vision is to shape the maritime industry

Founded in Norway in 1861, Wilhelmsen is a comprehensive global maritime group. Committed to shaping the maritime industry, through our market-leading products, services, and support, the group also seeks to build industrial positions providing exposure to energy markets, energy transition, and digitalisation opportunities. Wilhelmsen takes innovation, sustainability, and unparalleled customer experiences one step further.

Maritime Services	New Energy	Strategic Holdings and Investments
<i>The ambition is to be the leading provider of products and services for the global merchant fleet – driving sustainable transformation of the industry.</i>	<i>The ambition is to build and drive industrial positions within the maritime energy value chain and energy transition.</i>	<i>The ambition is to achieve capital growth through the group's global footprint, legacy holdings, and leading industrial partnerships.</i>
Share of total income 2025	Share of total income 2025	Share of total income 2025
 71%	 29%	 1%
Share of net profit 2025	Share of net profit 2025	Share of net profit 2025
 10%	 7%	 84%
Share of total assets 31.12.2025	Share of total assets 31.12.2025	Share of total assets 31.12.2025
 24%	 23%	 57%
<ul style="list-style-type: none"> • Wilhelmsen Maritime Services AS • Wilhelmsen Ships Service • Wilhelmsen Port Services • Wilhelmsen Ship Management • Wilhelmsen Chemicals • Wilhelmsen Insurance Services • Wilhelmsen Global Business Services 	<ul style="list-style-type: none"> • Wilhelmsen New Energy AS • NorSea Group (owned 99.4%) • Edda Wind (owned 37.8%) • Reach Subsea ASA (owned 29.6%) • RaaLabs (owned 74.25%) • Massterly (owned 50%) 	<ul style="list-style-type: none"> • Wilh. Wilhelmsen Holding ASA (parent company) • Wallenius Wilhelmsen ASA (owned 37.9%) • Hyundai Glovis Co., Ltd. (owned 11.0%) • Financial investments

Pie charts: Share of total income, share of net profit after non-controlling interests, and share of total assets may not equal 100% due to group eliminations.

Tables: Direct or indirect ownership in brackets when not fully owned.

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

Resilience and discipline in a year of uncertainty

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

It was also a year of contrasts; good overall performance for the group alongside external volatility and challenges in parts of our portfolio. With more than 160 years behind us, we know that resilience and performance over time come from maintaining a long-term perspective, disciplined execution, and staying true to our values.



Group CEO, Thomas Wilhelmsen

Staying on course through volatility

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

Across the group, we sharpened competitiveness through cost and productivity initiatives. Maritime Services delivered reliability throughout a year marked by frequent rerouting and supply-chain disruptions, supported by steady execution and simplification efforts. The New Energy segment delivered strong results, especially NorSea Group, while continuing to invest in the energy transition. And despite volatility, key strategic investments in our Strategic Holdings and Investments segment performed well. This again shows our portfolio's overall ability to perform through cycles and volatility. We remain mindful of our underlying exposure to USD fluctuations and continue to manage this with the same disciplined approach that also underpins our broader financial strategy.

Responsible value creation and steering through regulatory uncertainty

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

Our people, our values

Throughout the year, our colleagues have shown professionalism, courage, and dedication. Elevated risk levels and operational uncertainty demanded more from everyone and our values have served as our guide. Governance and integrity remain essential and enabled us to make the right decisions, safeguard our people, and protect long-term trust with our customers and partners, ensuring that we continue to achieve the right results in the right way.

Looking ahead

As we enter 2026, the world remains marked by geopolitical tension, economic uncertainty, and environmental challenges. The recent escalation in the Middle East is a reminder of how quickly regional instability can affect global trade and the safety of people working in our industry. While we cannot predict the path forward, we can prepare for it by maintaining clear priorities. We will ensure the safety and security of colleagues globally, invest with discipline and support our customers with compliance and reliability. We will accelerate innovation and apply AI and technology where it can advance our operations and help us serve customers with greater precision and efficiency. Through all conditions, we will stay true to our long-term approach to value creation.

In the face of future challenges, Wilhelmsen remains uniquely positioned, diversified, globally connected, and anchored in strong values. Together, we will continue to shape the maritime industry and navigate the opportunities ahead.

Business and performance

Main development and strategic direction	7
The board of Wilh. Wilhelmsen Holding ASA	8
Financial results	9
Maritime Services	10
New Energy	11
Strategic Holdings and Investments	11
Risk review	12
Corporate governance	14
Allocation of profit, dividend, and share buybacks	14
Outlook	14



Business and performance

Wilh. Wilhelmsen Holding ASA



Highlights for 2025

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

Main development and strategic direction

The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is an industrial holding company within the maritime industry. Wilhelmsen's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's ambition is to develop companies within maritime services, shipping, logistics, and related infrastructure through active ownership. The group also seeks to develop and build industrial positions providing exposure to energy markets, energy transition, decarbonisation and digitalisation opportunities.

The Wilhelmsen vision is to shape the maritime industry. In 2025, Wilhelmsen acquired the remaining outstanding shares in Treasure ASA and delisted the company. The group also increased its shareholding in Edda Wind ASA, and took the company private together with partners, and

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

Geopolitical tension, and ongoing wars and conflicts, continued throughout 2025. The introduction of increased US tariffs and port fees affected certain portfolio segments, while the security situation in the Red Sea and other areas continued to directly impact the maritime industry. In this business environment, Wilhelmsen's operating companies continued to perform and develop, while taking all necessary measures to protect the safety of employees and other stakeholders. The board would once again like to thank all employees for their efforts and contributions, ensuring that Wilhelmsen could continue shaping the maritime industry.

The Wilhelmsen group is organised around three business segments:

- Maritime Services
- New Energy
- Strategic Holdings and Investments

In 2025, all three business segments continued to develop positively.

Maritime Services provides essential products and services to the global merchant fleet, focusing on the three business units Wilhelmsen Ships Service, Wilhelmsen Port Services, and Wilhelmsen Ship Management.

In 2025, Maritime Services implemented performance improvement initiatives to strengthen

competitiveness and mitigate margin pressure related to a weakened US dollar. In addition, cash flow was used to partially repay external debt, further strengthening the balance sheet. Total income and EBITDA for Maritime Services increased for the year.

New Energy leverages Wilhelmsen's existing infrastructure and expertise to build and drive industrial positions within the maritime energy value chain and the energy transition.

Wilhelmsen increased the shareholding in Edda Wind ASA to 37.8% and took the company private together with the two other major shareholders. Wilhelmsen also increased its shareholding in Reach Subsea ASA to 29.6% by exercising warrants. Total income and EBITDA for New Energy were up for the year.

The two main assets of the Strategic Holdings and Investments segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis Co., Ltd. (the latter previously owned through Treasure ASA).

Wallenius Wilhelmsen ASA sustained its positive performance, achieving another all-time high net profit in a challenging market environment, with increased US tariffs and port fees, some of which were later temporarily suspended, combined with continued strong growth in the global car carrier fleet. Wallenius Wilhelmsen ASA continued to improve long-term contract coverage and to strengthen its balance sheet while distributing solid dividends to its shareholders.

Wilhelmsen acquired the remaining outstanding shares in Treasure ASA in 2025, increasing its ownership from 84.2% to 100%, for a total

consideration of USD 127 million. Treasure ASA was subsequently delisted from Euronext Oslo Børs on 15 December 2025.

The Wilhelmsen equity base remains strong. In 2025, total equity was up 22% to USD 3.3 billion and the equity ratio, based on book values, increased to 74% by year end.

The group had cash and cash equivalents of USD 214 million by year end, with an additional USD 257 million in current financial assets and USD 129 million in financial non-current investments to fair value. The main loan facilities in Maritime Services and New Energy were refinanced in 2022 for a period of five years.

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

The Wilhelmsen share price developed positively in 2025, outperforming the general equity market and marking seven consecutive years with positive shareholder return. In 2025, total weighted return in NOK including share price development and paid dividend reinvested at spot price was 49.4%, based on a total return of 51.0% for the WWI share and a total return of 43.9% for the WWIB share.

Wilhelmsen’s objective is to provide shareholders with a consistent annual dividend, paid twice

yearly, targeting a long-term dividend yield of 3–5%. In 2025, a first dividend of NOK 12.00 per share was paid in May, and a second dividend of NOK 8.00 per share was paid in November. For 2026, the board is proposing a dividend of NOK 20.00 per share payable in the second quarter, and that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.50 per share.

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

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

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

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

The board of Wilh. Wilhelmsen Holding ASA



Carl E. Steen (chair)



Rebekka Glasser Herlofsen



Morten Borge



Ulrika Laurin



Thomas F. Borgen

Financial results

Group income statement

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

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

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

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

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

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

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

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

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

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

Group balance sheet

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

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

Group cash flow, liquidity, and debt

Cash flow (USD million)	2025	2024
Cash and cash equivalents 1.1.	155	224
From operating activities	217	133
<i>of which Maritime Services</i>	112	76
<i>of which New Energy</i>	96	82
<i>of which other operating activities</i>	10	(25)
From investing activities	166	217
<i>of which dividend from JVs and associates</i>	411	311
<i>of which other investing activities</i>	(245)	(94)
From financing activities	(348)	(382)
<i>of which dividend and buybacks parent</i>	(117)	(121)
<i>of which net debt repayment (excl. leasing)</i>	(54)	(165)
<i>of which other financing activities</i>	(177)	(96)
Net cash flow	35	(32)
Effect of exchange rate changes on cash	24	(37)
Cash and cash equivalents 31.12	214	155

The group had cash and cash equivalents of USD 214 million by the end 2025, up from USD 155 million by the end of 2024.

Cash flow from operating activities was USD 217 million in 2025. This is up from USD 133 million in 2024 due to higher cash flow from Maritime Services, New Energy and other operating activities.

Cash flow from investing activities was USD 166 million in 2025, lifted by USD 411 million in dividend from joint ventures and associates. Investments in fixed assets were USD 75 million, investments in subsidiaries, joint ventures and associates was USD 53 million, and the remaining cash outflow was related to net financial investments, mainly in short term liquidity funds.

Cash flow from financing activities was negative with USD 348 million in 2025. This included USD 117 million in dividend and share buyback in the parent company, USD 127 million related to the acquisition of remaining outstanding shares in Treasure ASA, and USD 54 million in net debt repayment.

Liquid assets (USD million)	31.12.2025	31.12.2024
Cash and cash equivalents	214	155
<i>of which Maritime Services</i>	160	115
<i>of which New Energy</i>	34	(48)
<i>of which Strategic Holdings and Investments</i>	47	88
Current financial investments	257	121
Non-current financial investments	129	105
<i>of which Maritime Services</i>	17	14
<i>of which New Energy</i>	3	5
<i>of which Strategic Holdings and Investments</i>	109	86

By the end of 2025, Wilhelmsen had liquid financial assets of USD 601 million. In addition to cash and cash equivalents, this included current financial investments and non-current financial investments.

The parent company carries out active financial asset management of part of the group's liquidity. The current financial investment portfolio includes listed equities and investment grade bonds. The value of the portfolio amounted to USD 257 million at the end of 2025.

The group's investments classified as non-current financial investments had a combined value of USD 129 million by end of year. The largest investment was the 1.4% shareholding in Qube Holdings Limited, valued at USD 80 million, up from 61 million in 2024.

Interest bearing debt (including lease liabilities) (USD million)	31.12.2025	31.12.2024
Maritime Services	172	207
New Energy	363	307
Strategic Holdings and Investments	47	35
Elimination	(155)	(115)
Total	427	434

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

By the end of 2025, the group's total interest-bearing debt including lease liabilities was USD 427 million, reduced from USD 434 million at the end of 2024.

Going concern assumption

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

Maritime Services

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

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

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

EBITDA for the year was USD 112 million, up 3% from the previous year. The increase was driven by higher total income, partly offset by accruals related to performance improvement projects and the impact of a weaker USD. The Maritime Services' EBITDA margin was 13% in 2025, unchanged from last year.

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

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

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

Tax was an expense of USD 37 million.

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

Maritime Services

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

Ships Service

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

Total income from Ships Service was USD 535 million in 2025, up 5% from the previous year. Income was driven by a combination of price increases and higher volumes across the largest product categories, particularly refrigerants, gas & cylinders, and cleaning equipment.

Port Services

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

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

Ship Management

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

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

Other business units and activities

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

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

New Energy

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

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

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

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

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

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

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

New Energy

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

NorSea Group

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

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

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

Other business units and activities

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

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

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

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

Strategic Holdings and Investments

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

Strategic Holdings and Investments (USD million)	2025	2024
Total income	15	16
of which operating revenue	15	16
of which other gain/(loss)		
EBITDA	(10)	(8)
Operating profit/EBIT	(15)	(13)
Share of profit from JVs and associates	541	462
of which Wallenius Wilhelmsen ASA	406	372
of which Hyundai Glovis Co., Ltd.	135	90
of which other/eliminations		
Change in fair value financial assets	14	10
Other financial income/(expenses)	33	26
of which investments management	22	10
of which financial income from group companies	11	17
of which other financial income/(expenses)	(1)	(1)
Tax income/(expense)	(9)	(8)
Profit/(loss) for the period	564	478
Profit to equity holders of the company	548	460
Profit to non-controlling interests	16	18

Total income for the Strategic Holdings and Investments segment was USD 15 million in 2025, while EBITDA came in at a loss of USD 10 million. Both total income and EBITDA were in line with the previous year.

Share of profit from associates was USD 541 million, up 17%. The increase was mainly due to higher profit in Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

Change in fair value financial assets was positive with USD 14 million, mainly related to an increase in the value of Qube, while other financial items were a net income of USD 33 million. This included USD 11 million in financial income from group companies which is eliminated in the group results.

Tax was an expense of USD 9 million.

Profit to equity holders of the company was USD 548 million for the year, up from USD 460 million in 2024.

Strategic Holdings and Investments

- Wilh. Wilhelmsen Holding ASA (parent company)
- Wallenius Wilhelmsen ASA (37.9%)
- Hyundai Glovis Co., Ltd. (11.0%)
- Financial investments

Wallenius Wilhelmsen ASA

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

Wallenius Wilhelmsen ASA had total revenue of USD 5 240 million in 2025, a decrease of 1%. Revenue was up for shipping services, but down for logistics services and governmental services. EBITDA ended at USD 1 801 million, down 4%.

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

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

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

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

Hyundai Glovis Co., Ltd.

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

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

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

The book value of the 11.0% shareholding in Hyundai Glovis was USD 807 million at the end of the year. As of 31 December 2025, the market value of Wilhelmsen's investment was USD 1 033 million.

In 2025, Hyundai Glovis paid total dividend of USD 21 million. Total cash proceeds to Wilhelmsen were USD 18 million.

Financial investments

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

Net income from investment management was USD 14 million in 2025. The value of the current financial investment portfolio held by the holding company was USD 257 million by the end of the year, up from USD 121 million one year earlier. The portfolio primarily included listed equities, investment-grade bonds and short term liquidity funds.

Change in fair value of non-current financial assets was a gain of USD 14 million in 2025, mainly related to increase in value of Qube. The total value of non-current financial assets was USD 109 million at the end of the year. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 80 million.

Other business units and activities

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

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

Risk review

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

Risk management

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

Main risks

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

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

Short term risk

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

Long term risk

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

Corporate governance

Wilhelmsen is a public limited liability company organised under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. Wilhelmsen’s corporate governance model is designed to ensure a healthy company culture, manage risk, and create long-term value for shareholders and other stakeholders. Wilhelmsen adheres to the Norwegian Code of Practice for Corporate Governance. The Corporate governance report is included as a separate section in the 2025 Annual report. The Corporate governance report includes an overview of directors and officers liability insurance. It is the board’s view that Wilhelmsen has an appropriate governance structure and that it is managed in a satisfactory way. The Corporate governance report is to be considered by the Annual General Meeting on 30 April 2026.

Allocation of profit, dividend, and share buybacks

The board’s proposal for allocation of the net profit for the year 2025 is as follows:

Parent company accounts	(NOK thousand)
Profit for the year	4 291 633
To equity	3 124 202
Proposed dividend	839 117
Interim dividend paid	328 314
Total allocations	4 291 633

The board is proposing a NOK 20.00 dividend per share payable during the second quarter of 2026, representing a total payment of NOK 839 million. The board also proposes that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.50 per share.

The board is granted an authorisation to acquire own shares of up to 10% of the share capital. The authorisation is valid until the Annual General

Meeting in 2026, but no longer than until 30 June 2026. The board will propose a renewed authority to acquire shares in the company at the 2026 Annual General Meeting. The company presently owns 394 150 own shares split on 229 841 class A shares and 164 309 class B shares.

Outlook

Group business drivers and strategic focus

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

Wilhelmsen’s vision is “shaping the maritime industry”.

The group’s strategic direction remains firm.

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

Outlook for Maritime Services

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

Short term, a volatile global trade environment is expected to have an impact on global shipping. The indirect impact on the Maritime Services’ operation from fluctuating shipping markets has historically

been relatively limited. The segment is sensitive to currency movements and the effects of this may increase in periods with volatility. The impact to Maritime Services following the escalation in the Middle East beginning of 2026 is uncertain. The group has operations in the area, but the overall consequences will depend on the duration and scale of the conflict, as well as the marine traffic level through the Hormuz Strait and activity level in the Persian Gulf. Maritime Services is expected to maintain stable activity into 2026, but the high level of uncertainty will require continued close monitoring.

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

Outlook for New Energy

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

Supply constraints and geopolitical risk continue to impact the European energy market, supporting continued solid activity for New Energy operations into 2026. Longer term, the economic uncertainty and changing energy market dynamics may impact activity levels in the segments and areas serviced by the group companies.

Ongoing climate measures and focus on energy mix, energy security and energy addition, continue to support a gradual transition from offshore oil and gas to renewable energy and the decarbonisation of the global fleet. With a broad range of operations, infrastructure, and initiatives across offshore and

other maritime activities, Wilhelmsen is well positioned to capitalise on these shifts in energy and technology.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and in Hyundai Glovis Co., Ltd. These shareholdings enable the group to continue providing and developing world leading logistics services to the global automotive and RoRo industries.

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

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

Outlook for the Wilhelmsen group

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

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

Sustainability statement

General information	16
Environmental information	31
Social information	47
Governance information	58
Signatures Board of Directors and group CEO	62



General information

1.1 Basis for preparation and sustainability reporting policies	17
1.2 Strategy and business model	20
1.3 Material sustainability matters	23
1.4 Sustainability governance	26

1.1 Basis for preparation and sustainability reporting policies

BP-1 General basis for preparation of the sustainability statement

Wilhelmsen’s sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Norwegian Accounting Act §§ 2-3 and 2-4. The contents of the statement were subject to an external assurance with limited assurance in accordance with ISAE 3000 (Revised). The Independent Practitioner’s Report on a Limited Assurance Engagement can be found on page 137. The statement was prepared on a consolidated basis and covers the same reporting scope as the financial statements pursuant to Article 48i of Directive 2013/34/EU. All statements on strategies, policies, actions, metrics, and targets refer to the group unless otherwise stated. The metrics are not validated by an external body other than the assurance provider. The report covers the group’s value chain and, where material, provides information on upstream and downstream activities.

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

BP-2 Disclosures in relation to specific circumstances

TIME HORIZONS

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

VALUE CHAIN ESTIMATION

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

The estimated value chain data is prepared using operational data, supplier information, and industry benchmarks. Assumptions and extrapolations are used when primary data is unavailable. Data accuracy depends on the quality and availability of information. While direct operations have high accuracy, upstream and downstream estimations are less certain. If verified data is missing, estimates rely on public reports or past data. These estimates provide an overview of the group’s sustainability performance, which will improve as more reliable information becomes available. Wilhelmsen aims to improve data accuracy by refining categories and emissions factors, investing in data management systems, and applying internal controls for consistent reporting. The group plans to stay aligned with industry best practices and new sustainability standards as they evolve over time. Estimation methods will be regularly updated.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

Data is collected from business units within the group, using their respective systems, measurements, calculations, and information. Estimates may also be made for the reporting of selected data points if data is not readily available or as part of the methodology of calculating the required data points. Judgement may also be used when applying the sustainability reporting policies.

While all efforts are made to control the completeness and accuracy of the data included in this statement, the group is currently in the preliminary stages of implementing its Internal Control over Sustainability Reporting (ICSR) policy. As a result, there may be uncertainties in the reported information due to the extensive scope of the sustainability disclosures and the lack of established guidance and practices for certain types of data. Sustainability reporting policies located in each topic describe the basis for calculation of individual metrics including descriptions of the most significant estimates and judgements, and information on sources of uncertainty. The estimates and judgements will be reviewed periodically based on experience and the development of ESRS. The key reporting estimations and uncertainties, and their potential impact on reported data, are:

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

CHANGES TO THE PREPARATION AND PRESENTATION OF THE SUSTAINABILITY STATEMENT

In E1-Climate change, the Scope 1 and 2 greenhouse gas emissions for the base year 2022 have been recalculated due to a material correction of prior estimates. During the reporting period, business units shifted from a distance-based to a fuel-based emissions calculation method for scope 1 company cars and vans to enhance accuracy.

In E5-Resource use, the classification of hazardous wastewater containing residual chemicals has been changed from recovery to incineration, regardless of whether it is later treated for reuse. A correction has been made to prior period figures to reflect this.

INCORPORATION BY REFERENCE

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

- Market position, strategy, business model, value chain (ESRS 2 SBM-1 paragraph 38, 40f-g) to the Business and performance section on pages 7 to 14.
- Sustainability-related performance in incentive schemes (GOV-3 paragraph 29, ESRS 2 GOV-3-E1 paragraph 13) to the Remuneration report on wilhelmsen.com.
- Net revenue (E1-6 paragraph 55) to the operating revenue in the group income statement on page 9.

USE OF PHASE-IN PROVISIONS

In accordance with Appendix C of ESRS 1, the group has used the phase-in provisions for the reporting year for ESRS 2-SBM-1 paragraph 40b-c, ESRS 2-SBM-3 paragraph 48e, S1-14, and S2.

ESRS 2-BP-2 PARAGRAPH 17B-E RELATED TO S2 WORKERS IN THE VALUE CHAIN

Wilhelmsen aims to partner with responsible suppliers across its global operations, addressing potential impacts such as forced labour, child labour, unsafe conditions, inadequate wages, and discrimination in the value chain. These issues most often affect vulnerable groups in certain regions or industries.

The group requires its suppliers to commit to responsible business practices through its Supplier Code of Conduct and Human Rights commitment, and enforces zero tolerance for corruption, modern slavery, and child labour through screening, assessments, and audits. The group conducts annual human rights due diligence assessments aligned with UN and OECD guidelines to identify areas for action such as employment conditions, health and safety, and eliminating seafarer recruitment fees. Business units continually assess supplier risk, conduct audits, hold supplier trainings, and review performance, ensuring corrective actions when necessary. No material financial resources were allocated in the reporting period, and no material impacts requiring remedy were identified.

The group has a target of 100% of suppliers in defined tiers agreeing to the Supplier Code of Conduct. The metric and target is integrated in the group’s ESG Index in addition to metrics related to the number of screenings, assessments and audits. In compliance with the Norwegian Transparency Act, Wilhelmsen publishes an annual statement reflecting its human rights due diligence processes on wilhelmsen.com.

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

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

In the 2025 assessment, the group concluded that E1-9, S1-8, S1-10, and S1-13 metrics referenced in the prior report are not considered material for ESRS reporting purposes. This reflects a maturing approach to assessing materiality and the prioritisation of metrics of stakeholder interest.

Content index of ESRS disclosure requirements

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

List of material disclosure requirements	Page number
ESRS 2 - General Disclosures	
BP-1 General basis for preparation of the sustainability statement	17
BP-2 Disclosures in relation to specific circumstances	17
GOV-1 The role of the administrative, management and supervisory bodies	26 to 27
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	28
GOV-3 Integration of sustainability-related performance in incentive schemes	Remuneration report
GOV-4 Statement on due diligence	29
GOV-5 Risk management and internal controls over sustainability reporting	30
SBM-1 Strategy, business model and value chain	20 to 21
SBM-2 Interests and views of stakeholders	22
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	24 to 25
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	23 to 24
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	17 to 19
E1 - Climate change	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	Remuneration report
E1-1 Transition plan for climate change mitigation	32
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	32 to 33
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	23 to 24
E1-2 Policies related to climate change mitigation and adaptation	33
E1-3 Actions and resources in relation to climate change policies	34
E1-4 Targets related to climate change mitigation and adaptation	35
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	36 to 37
E2 – Pollution	
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	23 to 24
E2-1 Policies related to pollution	38
E2-2 Actions and resources related to pollution	38
E2-3 Targets related to pollution	38
E2-5 Substances of concern and substances of very high concern	39
E3 - Water and marine resources	
ESRS 2 IRO-1-E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	23 to 24
E4 - Biodiversity and ecosystems	
ESRS 2 IRO-1-E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks dependencies and opportunities	23 to 24

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

Disclosure requirements that derive from other EU legislation

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

Disclosure requirement and related data point	Regulation	Material (Yes/No)	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BRR	Yes	26
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	Yes	26
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Yes	29
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR,P3,BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, BRR	No	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	BRR	No	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	No	n/a
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3, BRR	No	n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR,P3,BRR	Yes	35
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	No	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	No	n/a
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	No	n/a
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR,P3,BRR	Yes	36 to 37
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR,P3,BRR	Yes	36 to 37
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	No	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BRR	No	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	P3	No	n/a
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	P3	No	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	P3	No	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BRR	No	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	No	n/a
ESRS E3-1 Water and marine resources paragraph 9	SFDR	No	n/a
ESRS E3-1 Dedicated policy paragraph 13	SFDR	No	n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	No	n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	No	n/a
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	SFDR	No	n/a
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	SFDR	No	n/a
ESRS 2- SBM-3 - E4 paragraph 16 (b)	SFDR	No	n/a
ESRS 2- SBM-3 - E4 paragraph 16 (c)	SFDR	No	n/a
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	SFDR	No	n/a
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	SFDR	No	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	No	n/a

Legend

SFDR = Sustainable Finance Disclosure Regulation reference

P3 = Pillar 3 reference

BRR = Benchmark regulation reference

EUCL = EU Climate Law reference

Disclosure requirement and related data point	Regulation	Material (Yes/No)	Page number
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	Yes	43
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	Yes	43
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Yes	48
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Yes	48
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Yes	49
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	BRR	Yes	49
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Yes	49
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	SFDR	Yes	49
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Yes	50 to 51
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, BRR	Yes	56
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Yes	Omitted, phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR, BRR	Yes	57
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Yes	57
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Yes	57
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR, BRR	Yes	57
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Yes	Omitted, phase-in
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Yes	
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Yes	
ESRS S2-1 Non respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR, BRR	Yes	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	BRR	Yes	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Yes	
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	No	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR, BRR	No	n/a
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	No	n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	No	n/a
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR, BRR	No	n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	No	n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Yes	59
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Yes	59
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, BRR	Yes	59 to 60
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	SFDR	Yes	59 to 60

1.2 Strategy and business model

SBM-1 Strategy, business model and value chain

The group operates in the maritime and offshore logistics sectors, with 5 495 employees and a pool of 14 732 seafarers at the end of the reporting period. Employees are based in Europe, including the Nordics (57%), Asia Pacific (26%), Africa, Middle East, Black Sea region (11%), and Americas (5%).

Wilhelmsen’s business model is centred around providing essential products and services to the global maritime industry, with a strong focus on innovation and strategic growth. The group operates through three main segments: Maritime Services, New Energy, and Strategic Holdings and Investments.

The main activities of the Maritime Services segment are the provision of products and services for the global merchant fleet. This includes offerings such as marine chemicals, gases, ropes, welding, speciality lubricants, cleaning equipment, refrigeration equipment, and various maritime solutions. Certain products, such as refrigerants, gases and chemicals are subject to local regulatory restrictions and may not be permitted for sale in specific markets. The segment’s business units also offer port services such as ship agency and husbandry, and ship management including technical management and crewing for all major vessel types, through a worldwide network in 53 countries. The most significant markets and customer groups are vessel or cargo owners and operators in the global maritime sector.

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

The main activities of the Strategic Holdings and Investments segment are related to investments. The two main assets of the segment are shareholdings in Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

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

Wilhelmsen recruits and retains employees and seafarers across 53 countries. A global network of manning offices provides a consistent supply of qualified seafarers for the merchant fleet. Employee development is supported through on-the-job training, maintaining a competent and motivated workforce.

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

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

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

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



Sustainability-related goals

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

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

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

Health and safety and compliance have been and continue to be minimum requirements, whereas supplier management is developing further in importance. This is mainly related to both due diligence and compliance requirements, in addition to data requirements for reporting disclosures. The main challenge related to this is the extensive number of suppliers in the maritime value chain, particularly small and medium enterprises. Having suppliers agree to the Supplier Code of Conduct provides the foundation for cooperation and meeting stricter requirements over time.

For GHG emissions, the focus varies by impact on the customer’s emissions. For example, base operations can have a measurable effect for offshore energy customers in their scope 1 and scope 3 emissions, whilst the use of products sold, or energy efficiency decisions made by competent technical managers and crew onboard vessels can have a more measurable effect for scope 1 emissions for maritime customers.

Elements of the strategy related to decarbonisation and energy infrastructure are further described in the Business and performance section (pages 7 to 14).

Strategic ambition	Strategic targets	2025 Results
Reduce GHG emissions in own operations.	42% reduction in scope 1 emissions by 2030 compared to base year 2022. 100% electricity consumption from renewable sources by 2030, with an interim target of 80% by 2025.	8% reduction in scope 1 emissions compared to base year and 89% electricity consumption from renewable sources.
Support the maritime industry's decarbonisation and energy infrastructure transformation.	Investments in new arenas related to decarbonisation and energy infrastructure.	Continued to pursue projects, partners and investments.
Have an engaging and safe workplace with no harm to people.	Zero work-related fatalities. Lost time injury frequency (LTIF) rate not to exceed 0.40 for seafarers and 2.00 for onshore employees.	Zero work-related fatalities. LTIF 0.28 for seafarers and 2.05 for onshore employees.
Build a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion.	Employee engagement score greater than 8 (out of 10). 40% gender balance in top 3 management levels and internal boards by 2030.	8.1 score. 36% females in top management 43% females in internal board roles.
Have responsible supply chain partners.	100% suppliers agreeing to the Supplier Code of Conduct.	99% agreeing.
Be a responsible, trusted and compliant value chain partner.	100% employee completion of Code of Conduct and cyber security training.	100% completion.

SBM-2 Interests and views of stakeholders

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

The purpose of this engagement is to understand stakeholder expectations and integrate them into the group's strategy and activities. It also allows Wilhelmsen to communicate decisions and provide explanations for underlying motives. The interests and views of stakeholders are analysed in the group's annual assessments for employee engagement, climate risks and opportunities, human rights due diligence, and double materiality.

Wilhelmsen has considered its impacts on its own workforce in its strategy and implemented requirements in its Owner's statement and Code of Conduct. The group engages directly with its own workforce on matters related to these policies and acts on breaches or non-compliance allegations brought forward.

Wilhelmsen has also considered its impacts on value chain workers in its strategy and implemented a Supplier Code of Conduct. The group engages with suppliers and industry associations on these matters related to this policy and acts on breaches or non-compliance allegations brought forward.

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

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

1.3 Material sustainability matters

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

The group conducted a double materiality assessment review in 2025. The assessment is a structured process to identify, assess, and prioritise material IROs. The process involves internal expertise, external research, and stakeholder consultation to get a comprehensive understanding of IROs. The process is documented in the group's ESG reporting system.

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

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

Double materiality assessment approach

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

Stakeholder and community consultation

The assessment incorporates input primarily from internal sources with deep knowledge of operations, geographies, stakeholder views, and impacts, supplemented by desktop research, including internal assessments and reports, industry reports, findings from non-governmental organisations (NGOs), and other external resources. Wilhelmsen does not directly consult affected communities during the double materiality assessment screening process. The group uses available feedback from local stakeholders, authorities and bodies, to align with community expectations and regulatory requirements.

Impact assessment and prioritisation

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

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

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

Risk and opportunity assessment and prioritisation

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

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

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

Input parameters, methodologies, and assumptions

Input parameters

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

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

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

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

Methodologies applied

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

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

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

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

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

The assessment results are validated with key internal stakeholders that have knowledge of the topics. The methodologies, assumptions, and data sources are documented in the ESG reporting system and in shared folders.

Assumptions applied

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

The best available data, industry benchmarks, and methodologies at the time are used, which may change over time. Desktop reviews are used to capture the views of relevant stakeholders, which can result in certain perspectives being more accessible than others.

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

Changes to the process and future revision dates

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

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

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

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

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

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

Current financial effects of the group's material sustainability matters and the group's response

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

Resilience of the undertaking's strategy and business model

The group assesses material impacts and risks annually as part of its strategy review process, evaluating the resilience of its strategy and business model over a medium-term horizon. Overall, Wilhelmsen's strategy and diversified portfolio demonstrate resilience against material impacts and risks in the medium term, with sufficient countermeasures in place. The group will monitor and follow up as needed.

Changes to material IROs compared to the previous reporting period

There were no material changes to IROs compared to the previous reporting period.

Material sustainability matters

ESRS Topic	Sustainability matter	Material IROs	Own operations or value chain	Positive or negative	Actual or potential	Time horizon	Interaction with business model and strategy	Page number
E1 – Climate change	Climate change mitigation	Impacts on climate change caused by burning of fossil fuels.	Both	Negative impact	Actual	Short, medium, and long term	Wilhelmsen is actively working to mitigate climate change through energy efficiency, electrification, renewable energy use, and strategic investments, with plans to adopt a formal climate transition plan within the next two years to achieve long-term reductions across the value chain and enable avoided emissions for customers.	32 to 37
E2 – Pollution	Substances of concern or very high concern	Impacts on people or the environment from the use or misuse of substances of concern or very high concern.	Both	Negative impact	Potential	Short, and medium term	Wilhelmsen Chemicals actively pursues the substitution and safe handling and disposal of chemical products.	38 to 39
E5 – Resource use and circular economy	Resource inflows, outflows, and waste	Impacts on people or the environment from the use of materials in products sold and waste handling with limited possibilities for circularity.	Both	Negative impact	Actual	Short, and medium term	Wilhelmsen aims for responsible material procurement, waste minimisation, and is in the early stage of adopting circular economy principles to mitigate these environmental impacts.	40 to 43
S1 – Own workforce	Equal treatment and opportunities for all	Impacts on people related to discrimination, harassment, or bullying in own operations.	Own operations	Negative impact	Potential	Short, and medium	Wilhelmsen promotes a diverse and inclusive workplace, with policies and training to prevent discrimination and support affected employees.	49 to 57
	Health and safety	Impacts on people related to health and safety incidents in own operations.	Own operations	Negative impact	Actual	Short and medium term	Wilhelmsen prioritises health and safety through comprehensive management systems, training, risk assessments, and safety protocols to protect its workforce.	
S2 – Value chain workers	Equal treatment and opportunities for all	Impacts on people related to discrimination, harassment, or bullying in the value chain.	Value chain	Negative impact	Potential	Short, and medium term	Wilhelmsen requires suppliers to ensure fair treatment of workers and adherence to human rights standards. The group sets requirements for suppliers to improve working conditions and ensure fair wages and safety standards and prevent forced labour or child labour. The group enforces its Supplier Code of Conduct through regular screening, assessment, and audits.	17
	Forced labour or child labour in the value chain	Impacts on people related to forced labour or child labour in the value chain.	Value chain	Negative impact	Potential	Short, and medium term		
	Working conditions and health and safety	Impacts on people related to working conditions and health and safety incidents in the value chain.	Value chain	Negative impact	Potential	Short, and medium term		
G1 – Business conduct	Compliant and ethical business conduct	Impacts on people subject to corruption and bribery demands from undesirable actors and risks from incidents of fraud, corruption or bribery in own operations and in the value chain.	Both	Both negative and positive impact. Risk.	Potential	Short, medium, and long term	Wilhelmsen is committed to ethical operations and eliminating corruption in its value chain through clear policies, management support, a whistleblower hotline, regular training, and transparent reporting. The company conducts audits, educates employees, and supports those facing ethical challenges. Employees are empowered to refuse unethical actions without fear of retaliation, fostering trust, stronger relationships, and a positive reputation. Wilhelmsen also enforces strict anti-bribery measures and collaborates with industry organisations.	59 to 60
Entity- specific - Cyber security	Cyber security and personal data protection	Impacts on people from cyber security and personal data breaches.	Own operations	Negative impact	Potential	Short, and medium term	Wilhelmsen invests in robust cyber security measures and data protection protocols including employee training to safeguard personal information and ensure the integrity of its systems.	61

1.4 Sustainability governance

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

Responsibility for sustainability is anchored with Wilhelmsen’s board, which consists of five non-executive members and no employee representatives. 100% of the board members are independent. The percentage of females on the board is 40% and the gender diversity ratio is 67%.

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

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

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

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

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

Sustainability governance



Reflection of responsibilities for IROs in the group's terms of reference, board mandates, and other related policies

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

Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee IROs

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

Oversight of the setting of targets related to material IROs, and monitoring progress towards them

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

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

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

Appropriate skills and expertise available in the governing body to oversee sustainability matters

The board, collectively, has developed expertise in sustainability, particularly within the maritime and offshore industries. This expertise includes:

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

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

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

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

Material IROs

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

Implementation of due diligence

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

Results and effectiveness of policies, actions, metrics, and targets

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

Performance monitoring mechanism

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

Consideration of IROs in strategy, major transactions, and risk management

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

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

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

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

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

During the reporting period, senior executives and the board, addressed the following material IROs: GHG emissions and decarbonisation, health and safety incidents affecting own workforce, equality, diversity, and inclusion, supply chain management, business conduct and ethics, and cyber security and personal data protection.

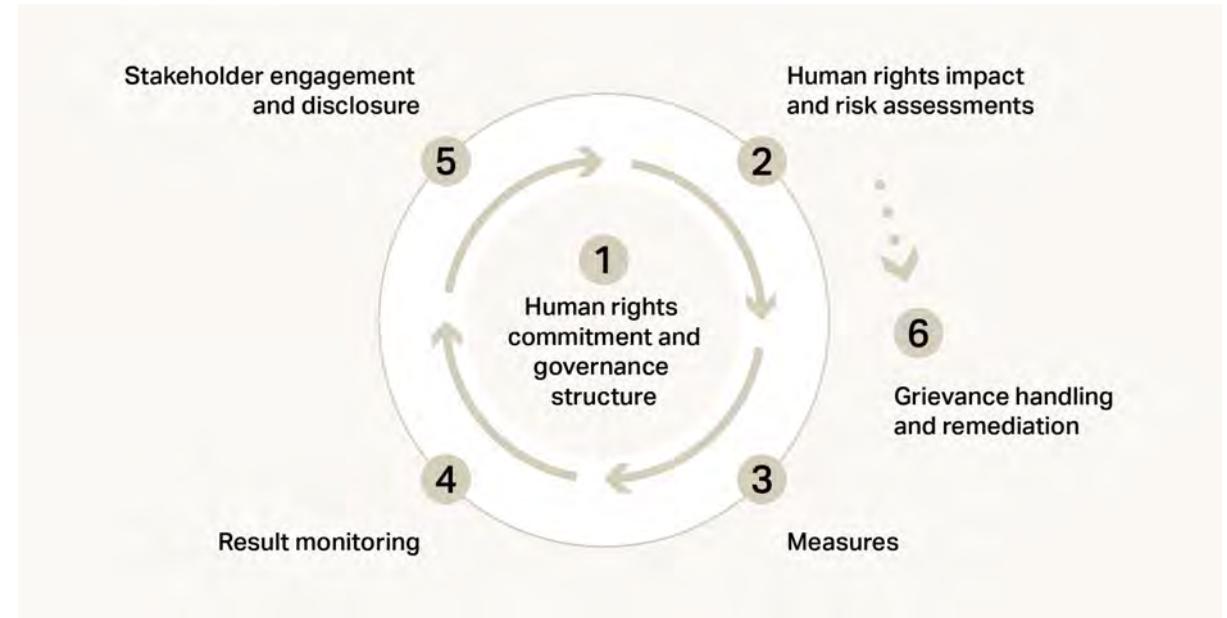
GOV-4 Statement on due diligence

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

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

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

Wilhelmsen’s human rights due diligence approach



1. The board and senior executives commit to human rights due diligence and transparency, and set requirements in the Owner’s statement. Business units establish policy and practices relevant to their operations and ensure employees are aware and comply.
2. The group periodically assess the risk of adverse impacts on human rights in operations, supply chains, and business relationships.
3. The group implements measures to cease, prevent, or mitigate adverse impacts.
4. The group periodically monitors implementation and results of mitigation measures and any grievance handling and makes reports to senior executives and the board.
5. At least annually, the group disclose human rights-related activities and how impacts are addressed. The group responds to requests for information from stakeholders in compliance with Norwegian Transparency Act regulation.
6. The group addresses grievances and provides for or cooperates in securing remediation when appropriate.

GOV-5 Risk management and internal control over sustainability reporting

Wilhelmsen has adopted an Internal Control over Sustainability Reporting (ICSR) policy based on the COSO Internal Control over Sustainability Reporting framework.

The group is in the early stages of maturity and plans to fully implement its ICSR policy in all business units across relevant functions over the next two years, to continuously improve its processes to identify and manage risks related to sustainability disclosures. Governance oversight is provided by the audit committee on a quarterly basis, with annual updates to the board on the effectiveness of controls and emerging risks.

The group is exposed to risks associated with incomplete, inaccurate or inconsistent reporting on sustainability topics, including risks associated with greenwashing. There are also risks related to the accuracy of data inputs and manual errors in the reporting process particularly in dynamic or continuous data such as that from human resources systems, and periodic data such as GHG emissions data where local allocations and estimations are made. In addition, the aggregation of data from multiple business unit systems and processes into the group's centralised ESG reporting system poses a risk of calculation errors.

Controls are designed based on these identified risks considering consequence and probability. In the reporting period, key controls related to GHG emission and workforce data have been applied with deviations monitored, explained, and documented. Additional application controls have also been applied in the carbon accounting system. An annual wheel for internal control monitoring and oversight by the business unit boards has been implemented related to the group's ESG Index.



Environmental information

2.1 E1 Climate change	32
2.2 E2 Pollution	38
2.3 E5 Resource use and circular economy	40
2.4 EU Taxonomy	44

2.1 E1 Climate change

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

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

E1-1 Transition plan for climate change mitigation

Wilhelmsen plans to adopt a transition plan for climate change mitigation within the next two years. Key considerations in the transition plan development will be the group’s low emissions in its own operations relative to its scope 3 emissions, with 99% of total emissions attributed to value chain emissions including investments.

Furthermore, the group’s ability to contribute to avoided emissions for customers will be evaluated. Wilhelmsen plans to engage with internal and external stakeholders, including industry experts, to develop a formal transition plan aligned with the European Financial Reporting Advisory Group (EFRAG) implementation guidance when available.

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

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

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

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

Wilhelmsen has evaluated the resilience of its strategy and business model to climate-related risks through workshops with the senior executives and discussions with the board.

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

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

- Current Policies scenario assumes that only currently implemented policies are preserved, leading to high physical risks.
- Net Zero 2050 scenario limits global warming to 1.5 °C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050.

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

- Demand for products and services, with lower emission footprint, will continue to develop, with suppliers needing to adapt. Disruption may lead to existing products becoming irrelevant, while new opportunities may arise in the marketplace.
- Geopolitical shifts have contributed to more uncertain markets compared to prior years. While general demand for energy continues to increase, market participants are balancing competitive business development and the aim to reduce both their own and supply chain emissions.
- Developing demand for both low emission products and services incentivises investments in low emission enabling technology.
- Companies where the group has strategic investments, have strategies to transition to a lower-carbon economy, with development in technology and low emission fuel, being important factors in the transition.

When conducting the resilience analysis of the strategy, the group takes into account the inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and making assumptions about activity beyond the group's strategy period (five years). Other areas of uncertainty are

primarily related to the development of new products and services with lower emission footprint in business activities, in addition to energy supply, technology development, and disruption.

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

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

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

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

E1-2 Policies related to climate change mitigation

Wilhelmsen has established policies to manage its material impacts related to climate change caused by burning of fossil fuels.

The group's Owner's statement and Environment standard has requirements for material business units, within their scope of operations including value chain, to set science-based targets with corresponding GHG emissions reduction programmes, implement environmental management systems which address climate mitigation impacts, proactively manage climate risks and opportunities, and report on progress to their respective boards.

Furthermore, business units are to have environmental-related opportunities and growth, which may be climate-related, as a specific goal in their strategy. For investments, Wilhelmsen monitors and engages in policy discussions with relevant companies about their emission reduction targets, climate risks, and opportunities.

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

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

GHG emissions reduction activities in own operations

Wilhelmsen's main GHG emissions reduction actions are to procure renewable electricity, install renewable energy systems where viable, switch to low or no emissions machinery and vehicles when viable, switch to alternative fuels, and improve energy efficiency. These actions are based on the decarbonisation levers for targeted scope 1 and 2 emissions reductions by 2030.

In 2025, business units continued green power agreements including energy attribute certificates (EACs) and purchased unbundled EACs in Malaysia and Norway. Biofuel use at bases was increased and continuous focus on efficient driving and resource use at key sites was maintained. Business units will continue to implement actions relevant for their operations in 2026.

In 2025, scope 1 emissions were reduced by 8% compared to the 2022 base year. Electricity from renewable sources accounted for 89% of the total electricity consumption in the group, and the related reduction in scope 2 market-based emissions was 74% compared to the base year. Combined, the group's scope 1 and 2 emissions were reduced by 32% compared to 2022, mainly due to the increased amount of electricity from renewable sources.

In 2025, the group continued to improve data accuracy by applying internal controls, refining categories and emissions factors, and moving from distance-based estimations to fuel-based reporting for scope 1 emissions. The main actions related to GHG emissions over the next two years will be the group's transition plan development.

These activities support progress towards the group's near term 2030 reduction targets. Based on an assessment of financial materiality, the group's ability to implement these actions is within the operational discretion of the business units. As part of the upcoming transition plan development, both the target and the associated actions will be formally reviewed to confirm they remain appropriate and aligned with the group's strategic, regulatory, and financial objectives.

Growth in new arenas

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

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

Maritime Services accelerated and grew several initiatives and companies in the reporting period. For example, Pelagus 3D, a joint venture with thyssenkrupp, further expanded its customer base and manufacturing footprint globally. Hecla Emissions Management, a joint venture with Affinity Shipping, assists clients through the EU Emissions Trading System process. In 2025, Hecla's FuelEU Maritime marketplace went live, offering the selling and buying of compliance balances surpluses. The Wilhelmsen Venture programme continued to identify and support potential business ideas from employees. C-Loop, established through the Venture programme, repurposed twice the amount of retired mooring ropes as in the prior period to create additional values from the materials.

Maritime Services invested in Motion Ventures' second fund and made further investments in FrontM and Tunable. Wilhelmsen Ships Service and Yinson GreenTech built and opened charging infrastructure for Singapore's first fully electric cargo vessel. Wilhelmsen Port Services entered a new partnership with C-Zero Maritime to leverage and expand the use of its Platform 13 emissions transparency platform.

In 2026, the group plans to continue to progress investments, projects, and other innovations in line with the group strategy.

E1-4 Targets related to climate change mitigation

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

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

The targets are monitored in business units on an operational basis, and progress is reported on a quarterly basis in the group’s ESG index. As part of the group’s transition plan development within the next two years, both the targets and the associated actions will be formally reviewed to confirm they remain appropriate and aligned with the group’s strategic, regulatory, and financial objectives.

The targets are to reduce scope 1 emissions by 42% by 2030 compared to base year 2022, and for scope 2 market-based emissions, procure 80% renewable electricity by 2025 and 100% by 2030. These targets are directly related to climate change mitigation actions.

Procurement includes the installation of renewable electricity at sites, green power agreements with bundled energy attribute certificates (EACs), and purchasing of unbundled EACs. The group plans to adopt targets for material Scope 3 emission as part of its climate transition plan development within the next two years.

Base year

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

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

Decarbonisation levers

For completeness of this disclosure requirement, the group has made an estimated range of the quantitative contributions of decarbonisation levers related to its near term targets. A mid-range estimate is used for the potential contribution of each scope 1 emissions lever to the 2030 target. These levers and their contribution will be assessed and validated during the group’s climate transition plan development within the next two years.

The potential challenges considered over the medium-term using NGFS Net Zero and Current policies scenarios, include slow technological progress such as the availability and utility of electric heavy forklifts, charging or energy infrastructure for alternative fuel vehicles, fixed contracts, prohibitive costs or weak incentives, and regulations.

Based on the group’s wide geographic scope across 53 countries and local office leasing arrangements, the procurement potential for further electricity from renewable sources will be impacted by lease agreements, local energy infrastructure, regulation, and incentive programmes.

In geographic locations where the marketplace for EACs is not yet mature, Wilhelmsen relies on contracts with electricity suppliers to secure renewable electricity where feasible. In addition, the group seeks to implement solar panel installations and other renewable energy projects in areas where feasible.

Decarbonisation levers and estimated contributions to near-term targets	Estimated contribution (%)	Base year 2022 (thousand tonnes CO _{2e})	Reduction target from base year (%)	Reduction (thousand tonnes CO _{2e})	Target 2030 (thousand tonnes CO _{2e})
Scope 1 emissions		9	42	4	5
Electric or low- to no-emissions machines and vehicles	50 to 70			2	
Fuel switching (e.g. to biofuels)	10 to 30			1	
Energy efficiency improvements	10 to 30			1	
Scope 2 market-based emissions		6	100	6	0
Electricity from renewable sources	100			6	

E1-6 Gross Scope 1, 2, 3 and total GHG emissions

SUSTAINABILITY REPORTING POLICIES

GHG emissions included in the inventory

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

Collection and consolidation of activity data

Wilhelmsen employs the centralised data gathering approach where business units and sites report activity data which is then calculated through the group's carbon accounting system. Sites have access to this data, enabling positive awareness of impact and opportunity for response. Data is collected from several sources to determine absolute emissions figures. Primary data is collected where possible, such as electricity consumption from vendor invoices or meters. Secondary data is used when primary data is unavailable or insufficient, particularly for Scope 3 Category 1: Purchased goods and services where the spend-based method is applied. Consolidated data from all business units provides the basis for the group's absolute CO₂e emissions.

Estimating data

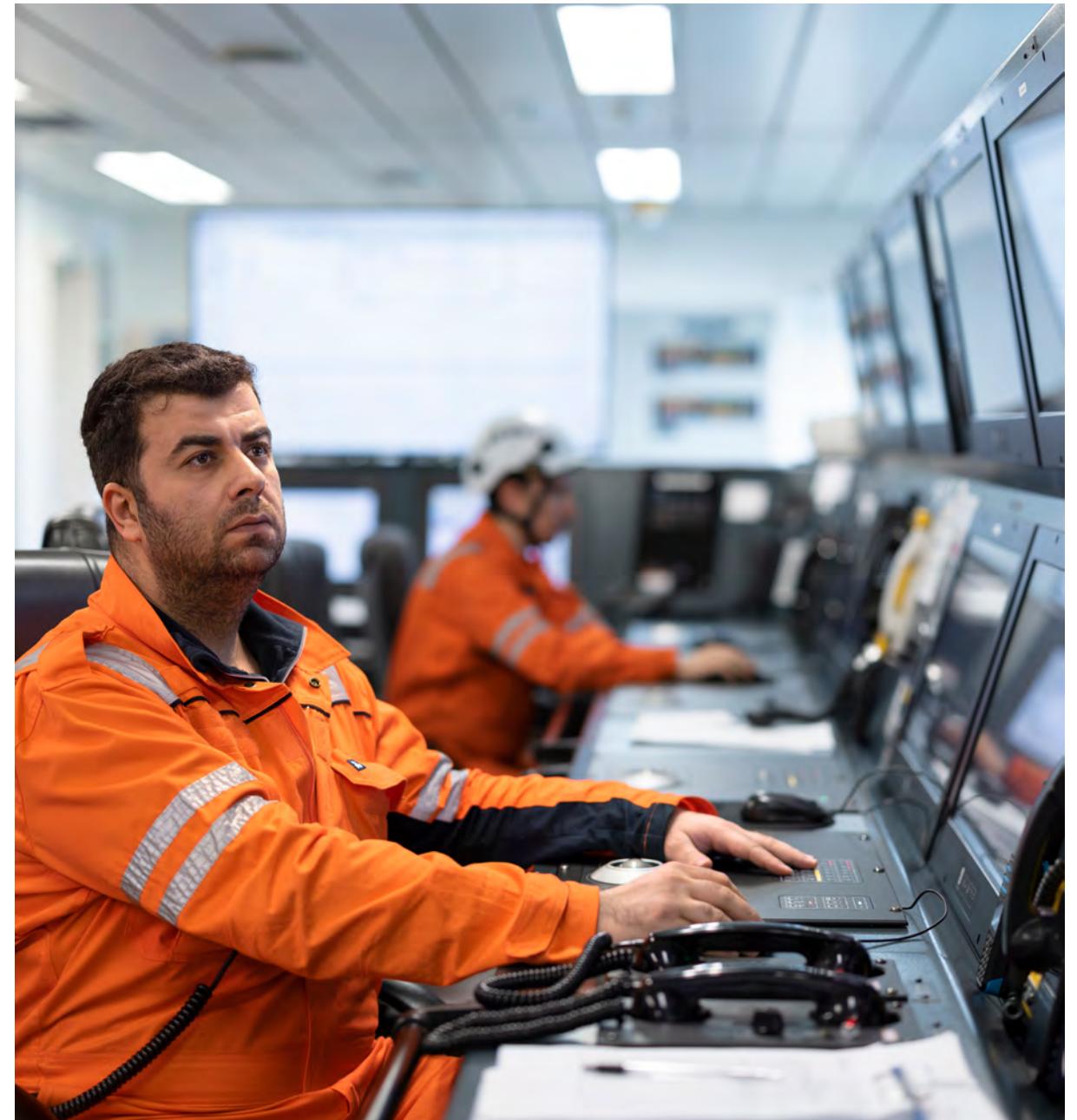
For completeness, where data is not available, estimates are made using judgment and best available benchmarks or comparable data/sites. In the absence of complete data, estimates are allowed using available partial data, considering seasonal variations. This is for example when electricity or fuel invoices are not received in the respective reporting period. Comments describing the estimation method and calculations are reported in the group's carbon accounting system. Actual data, when available, replaces estimates with appropriate comments. The group aims to improve its internal control over reporting of energy sources and consumption. An estimation is made for the group's scope 2 emissions for smaller sites with less than 20 people that do not report in the group's carbon accounting system. The estimate is based on the total scope 2 emissions of all reporting sites in the same segment, divided by total number of employees at those sites. The outcome is multiplied by the number of employees at non-reporting sites to arrive at the estimate. The group does not have plans to include the smaller offices in activity-based reporting until digital solutions are available to automate these activities.

Emission factors and calculations

The group's carbon accounting system stores the emissions factors and calculations related to CO₂e emissions. The factors are derived from emissions factor libraries including IEA, DEFRA, EPA, AIB, Exiobase, and NTM. Both location-based and market-based factors are used for scope 2 emissions. CO₂e emissions factors and calculations are valid for the reporting year. Factors are reviewed annually to ensure accuracy and consistency. Material changes to CO₂e emissions factors are applied to previous year data, including base year data, to incorporate the change.

Inclusions, exclusions, and significant changes

None of the group's scope 1 data is regulated under emissions trading schemes. The Scope 1 and 2 base year emissions have been recalculated following a material correction to prior estimates.



Gross scope 1 GHG emissions (thousand tonnes CO2e)

The reporting of direct scope 1 CO2e emissions is based on the Greenhouse Gas Protocol and covers all direct emissions from owned or controlled sources, which are the natural gas, oil, diesel for stationary sources, consumed in buildings owned, leased or rented, and owned or leased company cars. All numbers are rounded off to the nearest whole thousand. From 2025, emissions from company cars and delivery vehicles are calculated using the fuel-based method, replacing the distance-based method used in previous reporting periods. No adjustment has been made to the base year due to insufficient historical data and the undue cost or effort required to apply the new methodology retrospectively. Fuel consumed from owned and leased cars, forklifts, cranes, trucks, and vans used for cargo transportation, are multiplied by emission factors from DEFRA (2023, 2024) applicable for each fuel type. Direct emissions from buildings are based on reported consumptions of gas, oil and diesel, etc., multiplied by emission factors from DEFRA (2024) applicable for each fuel type.

Gross scope 2 location-based and market-based GHG emissions (thousand tonnes CO2e)

The reporting of scope 2 GHG emissions is based on the Greenhouse Gas Protocol and are calculated and disclosed using both the location-based and market-based methods. All numbers are rounded off to the nearest whole thousand. GHG emissions in scope 2 arise from purchased electricity, district heating, and district cooling in buildings owned or leased by the group. Location-based and market-based emissions are calculated using energy consumption at business unit locations and emission factors from IEA (2024) and AIB (2024). Market-based emissions include Energy Attribute Certificates (EACs) where applicable. Wilhelmsen purchases electricity either bundled with renewable Energy Attribute Certificates (EACs) or unbundled. These certificates verify that the portion of electricity consumed is from renewable sources. Unbundled renewable energy attributes account for approximately 25% of total electricity from renewable energy sources, while purchased electricity bundled with energy attributes accounts for approximately 75%.

Gross scope 3 GHG emissions (thousand tonnes CO2e)

The reporting of indirect scope 3 emissions is based on the Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 categories. All numbers are rounded off to the nearest whole thousand. Based on the group's materiality assessment and scope 3 screening, there are three significant categories which account for 99% of the group's scope 3 emissions: Category 1 (purchased goods and services), Category 11 (use of sold products), and Category 15 (investments). 97% of the scope 3 emissions are calculated using primary data that is available from suppliers and companies where the group has strategic investments. Primary data is not available for category 1 emissions.

Category 1 emissions are estimated using the spend-based method by multiplying the total spend in the reporting period with relevant global calculated average emissions factors from Exiobase 3.9 (2019) for each purchased good or service category. Currency conversions applied in spend-based calculations use exchange rates sourced from the European Central Bank (2023).

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

Category 15 emissions are estimated based on the scope 1, 2 and 3 emissions of companies where the group has a strategic investment. The most material investments are Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd. While Wallenius Wilhelmsen ASA provides data for the reporting period, emissions data for other investments are estimated using figures from the prior reporting period. This is due to the unavailability of verified emissions reports from these companies during the reporting timeframe, which results from varying national reporting deadlines. During the reporting period, Hyundai Glovis Co., Ltd. has expanded the coverage of their scope 3 data, resulting in a notable rise in this category. Figures for prior periods remain unchanged.

All other scope 3 categories (2,3,4,5,6,7,8,9,10,12,13 and 14) are excluded as they do not materially contribute to emissions or risk exposure. The mentioned categories are on an aggregated level estimated to account for less than 1% of the total scope 3 emissions. Scope 3 GHG emissions will be updated annually in each significant category based on current activity data or estimates.

Annual % target /base year

The percent average annual emission reduction per year to meet the group's 2030 target.

GHG revenue intensity (tonnes CO2e / USD million)

The total GHG emissions (scope 1, 2 and 3), both market-based and location-based, divided by total net revenue. Total net revenue is reconciled to the operating revenue presented as a line item in the group income statement on page 9.

GHG emissions All numbers in thousand tonnes CO2e	Retrospective				Milestones and target years			
	2022	2024	2025	% 2025 / 2024	2025	2030	2050	Annual % target / 2022
Gross scope 1, 2, and significant scope 3 categories								
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	9	9	8	(4)%	8	5		(5)%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		0 %	0 %					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	3	3	2	(13)%	2			
Gross market-based Scope 2 GHG emissions	6	3	1	(51)%	1	0		(13)%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions		5 806	6 558	13 %	6 558			
1 Purchased goods and services		161	166	3 %	166			
11 Use of sold products		3 300	3 175	(4)%	3 175			
15 Investments		2 345	3 216	37 %	3 216			
Total GHG emissions								
Total GHG emissions (location-based)		5 817	6 569	13 %	6 569			
Total GHG emissions (market-based)		5 818	6 568	13 %	6 568			

GHG intensity per net revenue	2024	2025	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tonnes CO2e / USD million)	5112	5 334	4 %
Total GHG emissions (market-based) per net revenue (tonnes CO2e / USD million)	5112	5 333	4 %

2.2 E2 Pollution

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

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

E2-1 Policies related to pollution

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

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

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

E2-2 Actions and resources related to pollution

Wilhelmsen Chemicals has adopted an action plan organised in multi-year projects to address risks from substances of concern and very high concern. Wilhelmsen Chemicals reviews this plan annually, aiming to replace, substitute, or phase out substances of concern and very high concern, and reduce manual handling. Resources are allocated to research and development for safer products. Expected outcomes include the substitution of harmful substances with less hazardous alternatives and ensuring safe handling. There were no new substitutions made in the reporting period.

The implementation of the action plan does not require significant operational expenditures (OpEx) or capital expenditures (CapEx). There have been no incidents requiring actions to remedy in the reporting period.

E2-3 Targets related to pollution

Wilhelmsen Chemicals has not set measurable targets related to substances of concern or very high concern. The primary reason is that the substitution strategy is embedded within a continuous, project-based action plan. Wilhelmsen Chemicals tracks the effectiveness of its policies and actions in relation to pollution-related IROs. This tracking is done through annual assessments and action plan reviews. These policies are included in the scope of management system audits and reviews based on ISO 9001 and ISO 14001 standards.

E2-5 Substances of concern and very high concern

SUSTAINABILITY REPORTING POLICIES

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

Hazard classification and reporting of substances and very high concern

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

Amount generated/used during production or procured (kg)

The total amount of substances of concern and very high concern procured in the period.

Amount that left the company's facilities as emissions, products, or part of products/services (kg)

The total amount of substances of concern and very high concern that left in products in the period.

Substances of concern and very high concern metrics	Substances of concern				Substances of very high concern			
	Amount generated / used during production or procured (kg)		Amount that left the company's facilities as emissions, products, or part of products / services (kg)		Amount generated / used during production or procured (kg)		Amount that left the company's facilities as emissions, products, or part of products / services (kg)	
	2025	2024	2025	2024	2025	2024	2025	2024
Carcinogenicity categories 1 and 2	247 860	319 803	253 000	326 342	275	250	270	263
Chronic hazard to the aquatic environment categories 1 to 4	3 013 080	2 841 716	2 956 552	2 965 689				
Germ cell mutagenicity categories 1 and 2	80 000	113 000	63 925	126 620	275	250	270	263
Reproductive toxicity categories 1 and 2	362 486	387 498	368 350	357 445	148 275	160 750	154 195	149 683
Skin sensitisation category 1	245 902	280 779	233 900	291 622				
Specific target organ toxicity, repeated exposure categories 1 and 2	1 786 840	1 603 380	1 723 043	1 704 129				
Specific target organ toxicity, single exposure categories 1 and 2		50	58	92				
Total	3 819 968	3 749 751	3 730 865	3 823 567	148 275	160 750	154 195	149 683

2.3 E5 Resource use and circular economy

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

E5-1 Policies related to resource use and circular economy

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

The standard emphasises minimising resource use, waste, and the impact of activities on air, soil, and water. Business units are to consider circular economy aspects in their environmental planning and strategy, and are encouraged to invest in new business models that reduce environmental impact. The transition away from using virgin resources, along with sustainable sourcing and the use of renewable resources, is not currently addressed and will be included in the next policy review in 2026.

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

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

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

The main action each year is for business units to maintain and continuously improve their environmental management system relevant for their operations, including resource use and waste. The main outcomes are compliance with relevant regulations and the systematic management of resource use and waste in the business units' own operations and value chain. In 2025, Ship Management, Ships Service, Wilhelmsen Chemicals, Port Services, and NorSea Group's operating companies, maintained certification according to the ISO 14001 standard. A new reusable transport packaging system was introduced in Ships Service. Standardised methods for reporting on resource utilisation and waste disposal were implemented in the group to establish a baseline and identify areas of improvement.

E5-3 Targets related to resource use and circular economy

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

E5-4 Resource inflows

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

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

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

Chemicals

Wilhelmsen Chemicals has assessed its use of raw materials and trading products. These goods have been categorised to determine which contain biological material, based on internal expertise regarding raw materials and information provided by suppliers. At present, none of the biological material in Wilhelmsen Chemicals’ products is classified as sustainably sourced, due to a lack of sufficient documentation.

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

Ropes production

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

Cylinders

Ships Service manages a large portfolio of rental cylinders, facilitating nearly 750 000 cylinder deliveries and returns annually. On average, 25 000 new steel cylinders are purchased each year to replace those that are scrapped or otherwise removed from the portfolio. These cylinders are sourced from manufacturers in China and Italy, with no additional processing by Ships Service. In 2025, approximately 27 200 new cylinders were purchased.

SUSTAINABILITY REPORTING POLICIES

Total weight of products and materials (tonnes)

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

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

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

Resource inflows metrics	2025	2024
Total weight of products and materials (tonnes)	66 782	65 577
Biological materials (and biofuels) sustainably sourced (%)		
Secondary reused or recycled components (tonnes)		
Secondary reused or recycled components (%)		
Secondary intermediary products (tonnes)		
Secondary intermediary products (%)		
Secondary materials (tonnes)		
Secondary materials (%)		

E5-5 Resource outflows

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

Chemicals

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

Ropes

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

Cylinders

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

In ideal conditions, a steel cylinder may last indefinitely. However, wear and tear from being onboard ocean-faring vessels limits this potential lifespan. Upon a cylinder’s safe return from a vessel, it is sent to a Ships Service gas filling partner for inspection, repair, and repainting as needed. Cylinders are made of steel and often exposed to moisture, leading to rust formation. Rust is removed through shot blasting before repainting to extend the cylinder’s lifespan. Ships Service’s cylinders have an average lifespan of 14 years (see product durability reporting policy), slightly below the industry average of 16-years. Factors such as scrapping, loss, or other exits from the portfolio contribute to the lower-than-expected lifespan.

SUSTAINABILITY REPORTING POLICIES

Product durability (%)

Expected durability of the product placed on the market by the company, in relation to the industry average. For cylinders, the average lifespan is calculated using cylinders that have existed for eight or more years, as they are rarely scrapped before this period. The lifespan is determined by finding the number of years between the production date and the scrapping event date, with a year defined as a complete year. The expected durability rate of cylinders compared to the industry average is calculated as the average lifespan of cylinders divided by the industry average lifespan.

Rate of recyclable content (%)

Recycled packaging for chemicals is reported as zero as the group cannot control waste management or recycling by end-users. Consumer packaging is labelled with disposal instructions per local regulations, but this does not guarantee recycling outcomes. Chemical products are consumed during use and cannot be reused or recycled. For cylinders, when they reach their scrap date, a contractor is engaged to manage the end-of-life process, with no waste treatment records reported. It is estimated that 80% of the cylinders, based on the high recyclability of materials like stainless steel and aluminium, are recycled and 20% are landfilled, however, this cannot be verified due to lack of records.

Resource outflows metrics	Chemicals		Ropes		Cylinders	
	2025	2024	2025	2024	2025	2024
Product durability (%)					88	91
Rate of recyclable content in the given product (%)						
Rate of recyclable content in the given product's packaging (%)						

Waste streams

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

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

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

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

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

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

SUSTAINABILITY REPORTING POLICIES

Total amount of waste generated in the company’s own operations (tonnes)

The total amount of hazardous and non-hazardous waste generated by operations directed to disposal or diverted from disposal during the reporting period. Actual data has been utilised for waste generated from chemicals and ropes production sites, and an estimation has been made for cylinder recycling and disposal. For other sites within the group, where specific waste information is available in the carbon accounting system, this data is included. An estimation is not made for other sites in the group due to a lack of transparency to local contracts and conditions, resulting in incomplete data. The group plans to enhance data collection and coordination to achieve more complete data for material sources in future reports. A significant assumption is that reports from the third-party supplier handling the waste may contain minor discrepancies due to variations in measurement techniques, waste handling practices, or reporting intervals.

Total amount of waste diverted from disposal (tonnes)

The total amount of waste that is prepared for re-use, or recycled, or recovered with any other processes.

Total amount of waste directed to disposal (tonnes)

The total amount of waste that has been sent for incineration, or to landfill or to other disposal operations.

Non-recycled waste generated from own operations (tonnes, %)

The total amount of waste generated minus the total amount recycled expressed both as weight in tonnes and as percentage of the total amount of waste generated.

Hazardous and non-hazardous waste diverted from or directed to disposal (tonnes)

Waste is considered hazardous if it displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC. Hazardous waste data is based on records maintained at the production facilities, which are legally required to report hazardous waste to authorities. Receipts are kept for verification. From 2025, there is a change in the reporting policy, where all wastewater containing residual chemicals is categorised as hazardous and directed to incineration, regardless of whether it is later treated for reuse. A correction has been made to prior period figures to reflect this policy. Non-hazardous waste records are maintained at the production facilities. Specifically for cylinders, when they reach their scrap date, a contractor is engaged to manage the end-of-life process, with no waste treatment records reported. It is estimated that 80% of the cylinders, based on the high recyclability of materials like stainless steel and aluminium, are recycled and 20% are sent to landfill. The recovery rate of packaging waste in Europe in 2022 has been used as the basis for this estimation.

Waste metrics	2025	2024
Total amount of waste generated in the company’s own operations (tonnes)	2 369	2 258
Total amount of waste diverted from disposal (tonnes)	1 221	988
- Preparation for reuse (tonnes)	85	85
- Recycling (tonnes)	703	903
- Other recovery (tonnes)	433	0
Hazardous waste diverted from disposal (tonnes)	215	6
Non-hazardous waste diverted from disposal (tonnes)	1 006	982
Total amount of waste directed to disposal (tonnes)	1 148	1 270
- Incineration (tonnes)	862	1 090
- Landfill (tonnes)	287	180
- Other disposal (tonnes)	0	0
Hazardous waste directed to disposal (tonnes)	828	621
Non-hazardous waste directed to disposal (tonnes)	320	649
Total amount of Non-recycled waste (tonnes)	1 667	1 355
Total amount of Non-recycled waste (%)	70	60
Total amount of hazardous waste (tonnes)	1 043	627
Total amount of radioactive waste (tonnes)	0	0

2.4 EU Taxonomy

Basis for preparation

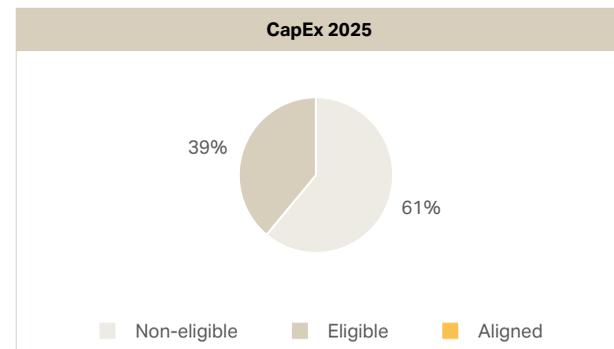
Wilhelmsen reports on revenue (turnover), capital expenditure, and operating expenses associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts. On 4 July 2025, the European Commission adopted a delegated act amending the Disclosures, Climate and Environmental delegated acts that supplement the Taxonomy regulation. Wilhelmsen has applied the contents of this delegated act for the reporting period.

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

Taxonomy eligibility and alignment assessment

Based on the group’s assessment of materiality, eligibility, and alignment with the EU Taxonomy, Wilhelmsen does not report any taxonomy-aligned activities, as none of the eligible activities meet the required Substantial Contribution criteria.

Furthermore, only CapEx is disclosed for eligible activities since both turnover and operating expenses (OpEx) fall below the materiality thresholds specified in the regulation (see page 45 for the respective materiality assessments).



EU Taxonomy reporting policies

The financial data in this report is based on International Financial Reporting Standards (IFRS®) and refers to Wilhelmsen’s 2025 consolidated financial statements. The information is prepared on a group consolidated level and presented in US dollars (USD), as in the consolidated financial statements. All values are rounded to the nearest USD million.

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

Activity reference	Activity	Eligibility assessment	Alignment assessment	Aligned
CCA 7.1	Construction of new buildings	NorSea Group develops non-residential buildings.	The substantial contribution criteria is not met related to energy performance requirements.	No
CCM 7.7	Acquisition and ownership of buildings	NorSea Group acquire real estate and exercise ownership of those properties.	The substantial contribution criteria is not met related to energy performance requirements. Due to the material number of buildings in the group, a plan for CapEx to become taxonomy-aligned within ten years is not yet in place.	No
CCM 8.2	Data-driven solutions for GHG emissions reductions	Raa Labs develop data-driven solutions that can be used to optimise operations, increase efficiency, reduce energy consumption, and reduce respective GHG emissions.	The substantial contribution criteria is not met as significant lifecycle GHG emissions savings cannot be demonstrated.	No
CE 5.5	Product-as-a-service and other circular use and result-oriented service models	Ships Service's cylinder exchange programme minimises single-use packaging waste by leasing cylinders to customers while retaining ownership and managing the exchange process.	The substantial contribution criteria is not met as the recycled material used in the cylinders are likely below 65 % (no dedicated effort to ensure recycled steel at this stage), and some requirements of the EU Packaging and Packaging Waste Directive are not fulfilled.	No

REPORTING POLICY ON TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

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

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

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

Turnover materiality assessment

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

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

OpEx materiality assessment

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

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

Taxonomy eligible economic activities and relevant companies

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

REPORTING POLICY ON CAPEX AND OPEX DEFINITIONS

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

CapEx definition for taxonomy KPIs

CapEx refers to additions to capitalised property, plant and equipment, intangible assets, and right-of-use assets, including additions through business combinations. The additions are specified in note 7 Intangible and Tangible assets and in note 8 Right-of-use assets and lease liabilities in the consolidated financial statements for 2025. CapEx is reported net of government grants related to the applicable assets. Details of significant government grants will be presented within the financial KPIs and disclosed in the accompanying footnotes.

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 costs of inventory, selling and general administration expenses as well as depreciation, amortisation and impairment are excluded. Employee benefits comprising salaries and other compensations 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.

REPORTING POLICY ON TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

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

ALIGNMENT ASSESSMENT WITH MINIMUM SAFEGUARDS CRITERIA

Wilhelmsen's activities are carried out in compliance with the minimum safeguards. Wilhelmsen has implemented due diligence processes based on the OECD Guidelines and addresses human rights and labour rights for own workers and workers in the value chain. Due diligence processes related to bribery, taxation, and fair competition are integrated in the compliance system and the group's Code of Conduct applicable to all employees.

In 2025, there were no signs of non-compliance with minimum safeguards, lack of response or collaboration with a National Contact Point, or liability of Wilhelmsen in respect for breaches of any these topics. Further details related to minimum safeguards are available in sections S1 Own workforce (pages 48 to 57) and G1 Business conduct (pages 59 to 60).

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year (N)		2025													
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	1 234	5	—	—	—	—	—	—	—	—	—	—	5	—	—
CapEx	119	39	—	—	—	—	—	—	—	—	—	—	—	—	—
OpEx	27	—	—	—	—	—	—	—	—	—	—	—	100	—	—

Contextual information about the turnover KPI

As most of the consolidated business units' core business activities (generating revenues) are not yet defined in the scope of the EU Taxonomy, with eligible activities totalling 5.8% and 4.9% of total turnover for the reporting years 2024 and 2023, the group has concluded that the turnover KPI is immaterial for reporting under the EU taxonomy.

Contextual information about the OpEx KPI

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

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)		2025													
Financial year (N)		2025											Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities										
		%	Currency	%	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	4	—	—	—	—	—	—	—	—			—		
Construction of new buildings	CCA 7.1	28	—	—	—	—	—	—	—	—			—		
Acquisition and ownership of buildings	CCM 7.7	5	—	—	—	—	—	—	—	—			—		
Data-driven solutions for GHG emissions reductions	CCM 8.2	2	—	—	—	—	—	—	—	—			—		
Sum of alignment per objective															
Total KPI (CapEx)		39	—	—	—	—	—	—	—	—			—		

Contextual Information about the CapEx KPI

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

CapEx plan

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

Social information

3.1 S1 Own workforce

48

3.1 S1 Own workforce

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

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

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

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

Material impacts related to own workforce

Material impacts on own workforce have been identified related to equal treatment and opportunities for all, and health and safety. The impacts are mainly related to individual incidents involving own workforce on land, whereas they can be considered more systemic in the maritime industry related to seafarers working on vessels. Within the maritime industry, seafarers may face demands for recruitment fees, which could result in potential risks of forced labour. There have been no identified material risks of incidents of child labour related to own workforce.

Equal treatment and opportunities for all

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

Health and safety

Wilhelmsen conducts operations at bases, warehouses, vessels, port areas, and offices in 53 countries, with a workforce consisting of 93 nationalities. The group’s value proposition, which includes providing 24/7 services, can create pressure on labour rights within its operations. This is particularly relevant when striving to deliver cost-effective and efficient services, which may lead to increased workloads and stress among employees. Health and safety incidents affecting the group’s workforce are a significant risk. Employees and seafarers performing activities onboard vessels, in port or base facilities, or in warehouses around the world face higher risks of physical and psychosocial harm due to operational hazards, exposure to weather conditions, or working conditions. These incidents can lead to negative outcomes for affected individuals, including physical and/or emotional trauma, loss of earning power for families, and reduced well-being for co-workers, impacting the overall safety culture.

Transition plan

Wilhelmsen has not yet adopted a transition plan for climate change mitigation, however, the group recognises the potential impacts on its workforce from transition activities. These transition activities may lead to changes in job roles and responsibilities, requiring seafarers and employees to undergo reskilling or upskilling. This could include skills related to emissions reduction technologies, alternative fuels management, environmental compliance, digital technologies, and renewable energy integration. Adapting to new technologies and processes may result in increased workloads and stress among employees. Additionally, changes in operational practices may require employees to adapt to new workflows and procedures, which could impact overall efficiency and productivity. While these activities aim to minimise environmental impact, they may also present challenges for the workforce in terms of adapting to new demands and maintaining performance levels.

Material risks and opportunities related to own workforce

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

S1-1 Policies related to own workforce

The group's policies to manage its material impacts on own workforce related to equal opportunities for all and health and safety are the Human Rights commitment, Owner's statement, and Code of Conduct (please refer to G1-1 Business conduct policies and corporate culture on page 59). When setting the policies, the interests of own workforce are considered based on feedback received through engagement surveys, trainings, whistles, working environment committees, trade unions, and from human resources personnel, to keep the policies relevant and effective. Any material changes made to the policies are documented and communicated in the group's management system. As these policies derive from the requirements contained in the group's Owner's statement, the group CEO is the most senior level in the organisation accountable for their implementation. The key policy documents are used for managing material impacts concerning its own workforce. It addresses health and safety, and equal treatment and opportunities for all, which applies to both employees and non-employees.

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

The policy specifically covers discrimination based on racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, and social origin. The group's policy commitments related to inclusion and action for people from groups at particular risk of vulnerability in its own workforce are comprehensive. Responsibility for promoting equal treatment and opportunities is assigned to top management. This policy is implemented through specific procedures to prevent discrimination and act upon once detected, as well as to advance equality, diversity and inclusion in general. In previous years, a statement of compliance with the Norwegian Equality and Anti-Discrimination Act was included in the consolidated Annual report. From 2025, in line with regulatory requirements, only those subsidiaries directly subject to the Act provide a statement of compliance in their respective annual reports.

Human rights commitment

Wilhelmsen is committed to respecting human and labour rights across all its operations. The group expects all business units and supply chain partners to adhere to these standards. The group's policies align with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, prohibiting modern slavery, human trafficking, forced labour, exploitative practices, slavery, and child labour. Wilhelmsen follows a human rights due diligence process, guided by the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). This involves assessing human rights impacts, integrating findings, monitoring progress, and communicating responses.

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

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

Health and safety management systems

Wilhelmsen's business units have comprehensive health and safety management systems in place. NorSea Group's operating companies, Port Services, Ships Service, Global Business Services, and Wilhelmsen Chemicals are certified according to the ISO 45001 occupational health and safety standard. Ship Management have a comprehensive health and safety management system and are certified to operate ships as per the International Safety Management (ISM) Code. In relation to seafarers, Ship Management's operations comply with the Maritime Labour Convention (MLC) requirements. The group's management systems foster a safety culture, emphasising the responsibility of every individual to perform work safely and securely, with the authority to halt unsafe activities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management engages in discussions and arbitration. Should the issue persist, a complaint can be lodged with the relevant authorities.

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

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

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



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

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

The group dedicates resources to secure compliance with regulations and standards, such as ISO 45001 and the ISM Code, is maintained to ensure a safe and healthy working environment. Business units assign competent resources to ensure that the health and safety management systems support a proactive safety culture, emphasising the responsibility of every individual to perform work safely and securely, with the authority to halt unsafe activities.

Regular training on health, safety, and responsible practices is provided to employees. Internal audits are conducted to ensure compliance with safety regulations and identify areas for improvement. Management reviews are regularly performed to assess the effectiveness of these measures and make necessary adjustments. Regular risk assessments, including safety, operational, and cyber security risks, are conducted to further safeguard the workforce.

In addition, business units perform human rights due diligence assessments at least annually to identify actual and potential impacts that require measures to cease, prevent, or mitigate negative impacts. This involves rating the severity and likelihood of each impact and determining appropriate responses based on these ratings.

A heat map of the impacts highlights the human rights most relevant to own workforce, such as providing safe and decent working conditions, and ensuring fair treatment without discrimination. For seafarers, impacts identified include potential of being deprived of leisure when unable to take shore leave or sign off as scheduled, working conditions affecting physical and mental well-being, harassment and discrimination in the workplace, and potentially being subject to demands for recruitment fees.

Additionally, Wilhelmsen conducts annual risk assessments at the group level, incorporating human rights elements to ensure comprehensive evaluation and response to potential impacts. This structured approach ensures that the group effectively addresses and communicates how it manages human rights impacts on its workforce. The findings from the assessment and planned actions are presented to the senior executives and board.

From a positive impact perspective, Wilhelmsen is dedicated to creating an engaging and safe work environment promoting equal opportunities and offering professional management and growth opportunities for employees. The company is committed to fostering a culture that enables all employees to contribute and create value. It ensures professional and consistent management, while providing ample opportunities for employees to grow and excel.

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

Health and safety

In 2025, the group's business units continued the important work of building a safety culture, particularly towards employees and seafarers exposed to higher risks related to operations at ports, on vessels, and at production, base and warehouse sites around the world. The actions included safety training, safety shares, site and vessel visits, management visits, audits and campaigns. Work related illness metrics have been monitored during the year. The expected outcomes of these ongoing actions are heightened awareness of health and safety risks and controls, and safe working conditions. Continuous improvement in safety measures and protocols will remain in focus in 2026.

Equal treatment and opportunities for all

In 2025, the group continued its focus on employees development and training, in addition to working with the results of the annual engagement survey. A job classification structure was developed to provide better insights into potential pay disparities. For seafarers, actions included signing off as scheduled, with contract extensions made only with mutual consent and never beyond the time stipulated in the collective bargaining agreement (CBA). The expected outcomes of these actions are engaged employees and a safe workplace where employees can develop and voice their views. Continuous improvement based on engagement survey results and detected incidents, and further analysis of job classifications will be in focus in 2026.

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

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

Objective	Metric	Base year	Baseline	Target	2025	2024
Improve employee satisfaction and retention through engagement initiatives.	Employee engagement score (points)	2023	8.1	>8	8.1	8.2
Broaden the talent pool to enhance decision-making and competencies.	Top management gender balance (%)	2022	25	>30	36	34
	Internal boards gender balance (%)	2022	14	>30	43	40
Zero work-related fatalities.	Work-related fatalities (number)	2022	0	0	0	3
Minimise work-related incidents and injuries.	Lost time injury frequency rate (rate) - employees	2022	2.00	Not exceeding 2.0	2.05	1.37
	Lost time injury frequency rate (rate) - seafarers	2022	0.25	Not exceeding 0.4	0.28	0.34
	Total recordable case frequency rate (rate) - employees	2022	0.79	Not exceeding 5.0	2.53	2.35
	Total recordable case frequency rate (rate) - seafarers	2022	1.86	Not exceeding 2.8	1.77	3.28

Employee engagement

The annual employee engagement survey measures the group’s ability to provide an engaging and safe work environment. This target aligns with the group’s policy objectives of fostering a positive workplace culture and ensuring employee wellbeing.

The survey encompasses various aspects of the work environment, including workload, environment, management support, strategy, meaningful work, accomplishment, growth, and reward. It is conducted among all employees in the group’s global operations. The survey utilises a standardised questionnaire from Workday Peakon which is based on industry best practices for employee engagement. The survey is distributed electronically, with responses collected anonymously to ensure candid feedback.

The participation rate in 2025 was 86%, assuming sufficient representation of the workforce’s views. The target aligns with national, EU, and international policy goals related to workplace safety and employee engagement, considering the wider context of sustainable development by promoting a healthy and supportive work environment. The survey aims to achieve improved employee satisfaction and safety, contributing to the overall well-being of the workforce.

The target is greater than 8.0 points out of 10, and the result in 2025 of 8.1 points shows a consistent and positive high engagement. Senior management and individual managers in all locations are required to conduct follow-up discussions with their teams. Where results are less than the expected benchmark, managers are required to implement specific actions to improve results.

Gender balance in top management and internal boards

The group has a strategic target in its strategy and Owner’s statement to achieve a 40% gender balance in the top three management levels and internal boards by 2030, with an interim target of 30% by 2025. The top three levels are defined as: the group CEO at level 0, senior executives at level 1, the business unit presidents and other group-level management at level 2, and the business units’ management teams at level 3. Internal boards are those of the group’s business units.

The methodologies used to define this target included an analysis of current gender representation, benchmarking against industry standards, and alignment with EU, international, and Norwegian policy goals on gender equality. The target considers the wider context of sustainable development by aiming to improve gender diversity and aligns with the United Nations Sustainable Development Goals (UNSDGs). The intended outcomes are to access the broadest talent pool enabling more diverse competencies and decision-making. At the end of the reporting period, females represented 36% of top three management positions in the group, and 43% of board members in business unit boards, which is on target.

Health and safety – work-related fatalities

The group aims to have a safe and engaging workplace with zero work-related fatalities or other work-related harm to people. This metric measures the number of work-related fatalities involving onshore employees and seafarers under Ship Management technical management contracts. Seafarers under crew management contracts are excluded from this target because Wilhelmsen does not have control over the safety management systems of those vessels. The target is zero fatalities, and none occurred in the reporting period.

Health and safety – lost time injury frequency (LTIF) rate and total recordable case frequency (TRCF) rate

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

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

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

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

The LTIF rate for seafarers was within target in the reporting period, whilst the rate for onshore employees was negatively above target, highlighting the need for ongoing safety focus. The TRCF rate remained within target for both onshore employees and seafarers.

The group will continue to follow up the results of safety surveys, ongoing campaigns and trainings to strengthen safety awareness. This includes conducting safety drills, holding safety talks, providing training, arranging visits from shore management personnel to vessels, and running continuous awareness campaigns to ensure everyone can apply the safety protocols.

S1-6 Characteristics of the undertaking's employees

SUSTAINABILITY REPORTING POLICIES

Headcount is based on the number of employees registered in the human resources systems on 31 December 2025. Employees include permanent, temporary, expatriates, trainees, interns, and apprentices. Permanent employees include permanent and expatriate sub-worker types, while temporary employees include apprentice, intern, temporary, and trainee sub-worker types. A significant assumption is that all data is accurate and up to date in the human resources system. Some data may be restricted due to legal reasons, and potential discrepancies across departments or regions could affect data accuracy. The headcount can be cross-referenced to Note 6: Employee benefits, Number of employees on page 84.

Total employees (headcount)

The number of employee headcount at year-end including permanent, temporary, expatriates, trainees, interns, and apprentices.

Employees, by gender (headcount)

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

Employees, by region and significant countries (headcount)

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

Employee turnover (number, rate)

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

Employees, by contract type and by gender (headcount)

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

Employees, by gender (headcount)	2025	2024
Male	3 568	3 682
Female	1 926	2 083
Other		
Not reported	1	1
Total employees	5 495	5 766

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

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

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

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

S1-7 Characteristics of non-employees in own workforce

SUSTAINABILITY REPORTING POLICIES

The most material non-employees in Wilhelmsen's workforce are seafarers under Ship Management's technical management contracts. These individuals are defined as non-employees in own workforce because Wilhelmsen signs the employment contract on behalf of customers who are vessel owners. As ship managers, Wilhelmsen exercises employer responsibility towards the crew, while the vessel's owner remains the true employer. A significant assumption is that all data is accurate and up to date in Ship Management's crew management system.

Total non-employees (headcount)

The number of non-employee headcount at year-end. This refers to the number of seafarers that are included in the pool for Ship Management at yearend. The headcount can be cross-referenced to Note 6: Employee benefits, Seagoing personnel Ship Management on page 84.

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

S1-9 Diversity metrics

SUSTAINABILITY REPORTING POLICIES

These metrics are related to the impacts on people and potential for discrimination in own operations. An entity-specific metric is defined for gender distribution in internal boards.

Top management gender distribution (headcount, %)

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

Employee age group distribution (headcount, %)

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

Entity-specific - Internal board roles gender distribution (number, %)

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

Entity-specific - Employee engagement score (points)

The aggregated score of survey responses from all employees participating in the annual survey, with maximum score of 10 points. A significant assumption is that all data is accurate and up to date in the Workday Peakon system and reflects the views of employees.

Diversity metrics	2025	2024
Top management gender distribution		
Females (headcount)	22	23
Males (headcount)	39	44
Not disclosed (headcount)		
Females (percent)	36	34
Males (percent)	64	66
Not disclosed (percent)		
Employee age group distribution		
Under 30 years old (headcount)	1 235	1 097
30-50 years old (headcount)	2 908	3 265
Over 50 years old (headcount)	1 352	1 404
Under 30 years old (percent)	22	19
30-50 years old (percent)	53	57
Over 50 years old (percent)	25	24
Entity-specific - internal board roles gender distribution		
Females (number)	21	18
Males (number)	28	27
Not disclosed (number)		
Females (percent)	43	40
Males (percent)	57	60
Not disclosed (percent)		
Entity-specific - employee engagement score (points)	8.1	8.2

S1-14 Health and safety metrics

SUSTAINABILITY REPORTING PRINCIPLES

These metrics are related to the impacts on people and health and safety incidents in own operations. Cases of work-related ill-health and number of days lost to injuries, accidents, fatalities, and work-related ill health are not reported as per the ESRS1 appendix C phase in provisions. 100% of the group's own workforce are covered by health and safety management systems based on established standards such as ISO 45001 or ISM Code for seafarers.

Recordable work-related accidents (number)

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

Recordable work-related accidents (rate)

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

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

Fatalities (number)

The number of work-related fatalities of the group's employees and non-employees (seafarers), and fatalities occurring at Wilhelmsen sites and vessels under technical management of Ship Management, involving other workers who are not part of the group's own workforce. A significant assumption is that accidents have been dutifully and accurately reported in the relevant incident reporting systems.

Lost time injury frequency (LTIF) (rate)

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

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

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

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

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

SUSTAINABILITY REPORTING POLICIES

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

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

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

This is the second year of reporting global remuneration metrics across 53 countries. As such, a significant assumption is that all the data has been gathered from the various human resources systems globally and processed consistently to arrive at hourly pay per employee, median pay and bonus.

Gender pay gap (%)

The difference between the total average hourly pay of males and females, expressed as a percentage of the average pay of males.

Remuneration ratio (ratio)

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

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

S1-17 Incidents, complaints and severe human rights impacts

SUSTAINABILITY REPORTING POLICIES

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

Incidents of discrimination and harassment (number)

The total number of whistles registered in the group's whistle-blowing system and classified as discrimination related. Whistles related to both employees and non-employees (seafarers) are included. A significant assumption is that the data provided accurately reflects incidents.

Complaints related to social and human rights incidents filed through channels for own workers (number)

The total number of whistles registered in the group's whistle-blowing system regarding social and human rights incidents, excluding those related to discrimination and harassment, identified during the reporting period. Whistles related to both employees and non-employees (seafarers) are included. Whistles in this category include allegations of safety breaches, not protecting personal data, mismanagement, and unfair dismissals. A significant assumption is that the data provided accurately reflects complaints made.

Complaints filed through National Contact Points for OECD Responsible Business Conduct (number):

The total number of complaints filed with body during the reporting period. A significant assumption is that the data provided accurately reflects complaints filed.

Fines, penalties, and compensation paid resulting from work-related incidents and complaints (USD million)

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

Severe human rights incidents connected to the company's workforce (number)

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

Work-related grievances, incidents and complaints metrics	2025	2024
Incidents of discrimination, including harassment (number)	31	23
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms) (number)	16	15
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises (number)	0	0
Fines, penalties, and compensation for damages as a result of incidents and complaints (USD million)	0	0
Severe human rights incidents connected to the company's workforce (number)	0	0

Governance information

4.1 G1 Business conduct	59
4.2 Entity-specific - Cyber security	61

4.1 G1 Business conduct

Wilhelmsen's ambition is to be a responsible, trusted, and compliant value chain partner. To ensure sound governance, a robust management system is in place. In the global maritime industry, there is potential for incidents of fraud, corruption, and bribery, such as facilitation payments. These incidents can result in financial loss, reputational damage, and compliance violations, affecting multiple business units in the group. Addressing these risks is essential to maintain the group's integrity and operational stability, protecting stakeholders including employees, customers, and investors.

Individuals or groups within Wilhelmsen's workforce may be subject to fraud, corruption and bribery demands, particularly those involved in awarding contracts or engaged in ship/shore interface operations. Seafarers applying for roles may face illegal demands for recruitment fees from undesirable actors.

Such incidents can lead to physical or emotional trauma, financial loss, including indebtedness, loss of reputation, and legal consequences, impacting the affected individuals and their families. Retaliation against whistleblowers could result in negative health, safety, and security impacts.

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

G1-1 Business conduct policies and corporate culture

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

Code of Conduct

The Code of Conduct is the main policy that outlines the business ethics standards for the group, applicable globally to its own workforce. It emphasises compliance with laws and regulations, fair and ethical competition, and a zero-tolerance policy towards corruption, bribery, theft, and fraud. The code also highlights the importance of a respectful and safe working environment, responsible handling of drugs and alcohol, and the avoidance of conflicts of interest. It requires approval for external commercial engagements, promotes environmental responsibility, and mandates secure handling of cyber security. Additionally, it commits to safeguarding human rights, careful handling of confidential information, and encourages whistleblowing with guaranteed confidentiality and protection.

Suppliers are also expected to comply with and promote these principles as outlined in the group's Supplier Code of Conduct. The group CEO and board are accountable for the implementation of these policies. The group conducts assessments, surveys, audits, and reviews to evaluate adherence to these requirements.

Whistleblower mechanism

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

Business conduct training

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

Anti-corruption and bribery

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

G1-3 Prevention and detection of corruption and bribery

Wilhelmsen has established comprehensive procedures to prevent, detect, and address allegations or incidents of corruption and bribery. The group's zero tolerance stand on corruption and bribery is set out in the group's Owner's statement and Code of Conduct. These documents are available to all employees on the group's intranet site. This policy is communicated through the group's yearly compulsory training, which is rolled out to all employees. All board members, management, seafarers, and employees including functions-at-risk are covered by training programmes, with 100% completion rate for 2025. Additionally, communication takes place at the business unit level.

A major tool for preventing, detecting, and investigating allegations of breaches is Wilhelmsen's whistleblowing channel and the internal procedures related to whistleblowing. Additionally, internal control measures are implemented to prevent such incidents. Any investigations into allegations of corruption and bribery are separated from the operational chain of management. Any serious allegations and the outcomes of investigations are reported by the compliance function to the board.

G1-4 Incidents of corruption or bribery

There were no convictions for violation of anti-corruption and anti-bribery laws in the reporting period. There were three confirmed breaches of the zero-tolerance policy on corruption. The incidents led to the dismissal of employees and additional local briefings to reinforce the group's zero-tolerance stance.

Governance data

SUSTAINABILITY REPORTING POLICIES

Governance metrics are related to impacts on people subject to corruption and bribery demands, and risks from incidents of fraud, corruption, or bribery in own operations and in the value chain.

Workforce at risk covered by anti-corruption and anti-bribery training (%)

The percentage of workforce at risk of corruption and/ or bribery that is covered by anti-bribery and anti-corruption training within the Code of Conduct training. An estimate is made for the workforce at risk including employees, non-employees, and members of management deemed to be at risk of corruption due to their job functions, authorisation level, tasks and responsibilities. The estimate for the total headcount of workforce in functions-at-risk during the reporting period is 1 200 employees. A significant assumption is the definition and identification of “functions-at-risk used in the estimate.

Convictions for violation of anti-corruption and anti-bribery laws (number)

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

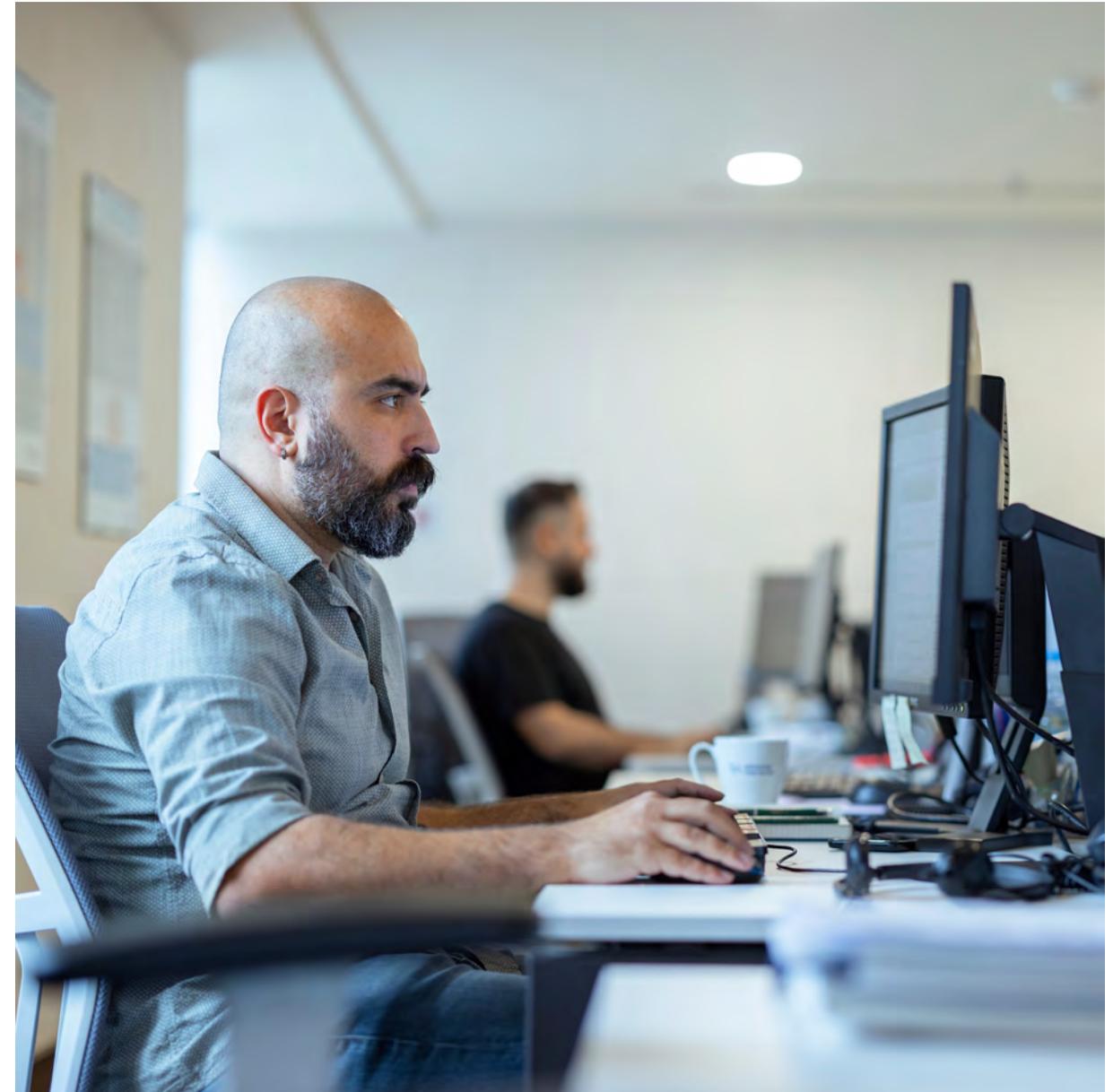
Fines paid for violation of anti-corruption and anti-bribery laws (USD million)

The total amount of cash settlements related to fines and penalties associated with violations of anti-corruption and anti-bribery laws. A significant assumption is that the data provided accurately reflects fines paid for violations.

Code of Conduct training completion rate (%)

The total number of employees that have completed the training divided by the total number of employees included in the annual campaign or the onboarding programme for new hires. In 2025, the group achieved 100% completion rate which was positive given the challenges of ensuring full participation across a diverse and global workforce. It underscores the dedication of employees to understand and act according to the Code of Conduct. A significant assumption is that all data is accurate in the human resources system.

Anti-corruption and anti-bribery metrics	2025	2024
Workforce at risk covered by anti-corruption and anti-bribery training (percent)	100	100
Convictions for violation of anti-corruption and anti-bribery (number)	0	0
Fines paid for violation of anti-corruption and anti-bribery laws (USD million)	0	0
Code of Conduct training metric	2025	2024
Entity-specific - Code of Conduct training completion rate (percent)	100	100



4.2 Entity-specific - Cyber security

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

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

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

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

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

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

Data protection enquiries from stakeholders were addressed with no material breaches reported. The group also focuses on ensuring compliance with EU General Data Protection Regulation (GDPR) by implementing appropriate operational routines, internal controls and governing policy documentation. During 2025, the group completed a number of initiatives to enhance the group’s GDPR compliance posture including GDPR specific risk assessments for individual business units, compiling both business unit and group wide records of processing activities, and updating the group’s GDPR policy framework. These initiatives coincided with the group obtaining approval from the Norwegian Data Protection Authority for its Binding Corporate Rules in June 2025.

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

The group has set a target and metric related to cyber security and the impact of personal data breaches and cyber security aligned with the group’s Cyber security policy.

Mandatory cyber security training

Achieving a 100% completion rate for mandatory cyber security training is aligned with Wilhelmsen’s policy objectives of ensuring comprehensive cyber security awareness and compliance across all operations. This target includes all employees and is defined using data from internal training records. The intended outcomes are to enhance cyber security standards and compliance within the workforce. The completion rate was 100% in 2025, and the same target will apply for 2026 given the importance of this training.

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

SUSTAINABILITY REPORTING POLICIES

Mandatory cyber security training completion rate (%)

The number of employees completing cyber security training divided by the total number of employees participating in the campaign. A significant assumption is that data is accurate in the human resources system and all training is completed.

Objective	Metric	Base year	Baseline	Target	2025	2024
Reduce exposure to cyber risk through employee awareness	Mandatory cyber security training completion rate (%)	2023	100	100	100	100

Signatures Board of Directors and group CEO

Lysaker, 18 March 2026

The Board of Directors of Wilh. Wilhelmsen Holding ASA

Electronically signed:

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

Financial statements

Group financial statements	64
Group notes	69
Parent company financial statements	109
Parent company notes	114
Auditor's report for financial statements	130
Auditor's report for sustainability statement	137
Responsibility statement	143



Group financial statements

Income statement	65
Comprehensive income	65
Balance sheet	66
Cash flow statement	67
Equity	68



Income statement Wilh. Wilhelmsen Holding group

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

Comprehensive income Wilh. Wilhelmsen Holding group

USD mill	Note	2025	2024
Profit for the year		671	518
Items that may be reclassified to the income statement			
Cash flow hedges (net after tax)		(1)	1
Comprehensive income from joint ventures and associates		4	13
Currency translation differences	18	165	(228)
Items that will not be reclassified to the income statement			
Remeasurement pension liabilities, net of tax	11	1	1
Other comprehensive income, net of tax		169	(213)
Total comprehensive income for the year		840	305
Total comprehensive income attributable to:			
Equity holders of the company		820	300
Non-controlling interests		19	5
Total comprehensive income for the year		840	305

Balance sheet Wilh. Wilhelmsen Holding group

USD mill	Note	31.12.2025	31.12.2024
ASSETS			
Deferred tax assets	9	39	52
Goodwill	7.1	95	92
Other intangible assets	7.1	34	32
Properties and other tangible assets	7.2	662	571
Right-of-use assets	8.2	139	121
Investments in joint ventures and associates	4	2 274	2 001
Non-current financial investments	14/18	129	105
Other non-current assets	12	28	19
Non-current assets		3 400	2 994
Inventories	15	129	119
Current financial investments	16/18	257	121
Other current assets	12/18	411	368
Cash and cash equivalents	17	214	155
Current assets		1 011	764
Total assets		4 411	3 758

USD mill	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Paid-in capital		115	118
Own shares		(1)	(3)
Retained earnings		3 147	2 465
Attributable to equity holders of the parent		3 262	2 580
Non-controlling interests		14	115
Total equity		3 275	2 695
Pension liabilities	11	22	21
Deferred tax liabilities	9	10	12
Non-current interest-bearing debt	17/18	253	277
Non-current lease liabilities	8/17	114	108
Other non-current liabilities		8	8
Non-current liabilities		408	425
Current income tax	9	18	12
Public duties payable		16	17
Current interest-bearing debt	17/18	27	23
Current lease liabilities	8/17	32	26
Other current liabilities	12	635	559
Current liabilities		728	637
Total equity and liabilities		4 411	3 758

Lysaker, 18 March 2026
The Board of Directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

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

Thomas Wilhelmsen (group CEO)

Cash flow statement Wilh. Wilhelmsen Holding group

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

USD mill	Note	2025	2024
Net proceeds from issue of debt after debt expenses		68	81
Repayment of debt		(122)	(246)
Repayment of lease liabilities	8.3	(39)	(33)
Interest paid including interest derivatives	1/8.3	(19)	(29)
Cash from/(to) financial derivatives		8	(3)
Purchase of non-controlling interest		(127)	(32)
(Purchase)/disposal own shares		(34)	(47)
Dividend to shareholders		(83)	(72)
Net cash flow from financing activities		(348)	(382)
Net change in cash and cash equivalents		35	(32)
Cash and cash equivalents at the beginning of the period		155	224
Effect of exchange rate changes on cash*		24	(37)
Cash and cash equivalents at 31.12		214	155

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

* From 2025 the effect of exchange rate changes on cash is presented separately, and previous periods have been restated accordingly.

Equity Wilh. Wilhelmsen Holding group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2024	118	(3)	2 465	2 580	115	2 695
Comprehensive income for the period:						
Profit for the period			652	652	18	671
Other comprehensive income			168	168	1	169
Total comprehensive income for the period			820	820	19	840
Other equity transaction in associates:						
Change in put option in associate			(23)	(23)		(23)
Transactions with owners:						
Cancellation of own shares	(2)	4		2		2
Change in non-controlling interests			(2)	(2)	(118)	(120)
(Purchase)/sale of own shares*		(2)	(34)	(36)		(36)
Paid dividend to shareholders			(79)	(79)	(3)	(82)
Balance at 31.12.2025	115	(1)	3 147	3 262	14	3 275

* Wilh. Wilhelmsen Holding ASA held 394 150 own shares at 31 December 2025.

Dividend for fiscal year 2024 was NOK 20.00 per share and was paid in May 2025 (NOK 12.00 per share) and in November 2025 (NOK 8.00 per share).

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

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

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

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

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

Group notes

General information and basis of preparation	70	Note 16 Current financial investments	95
Note 1 Combined items, income statement	71	Note 17 Interest-bearing debt and undrawn credit facilities	96
Note 2.1 Segment reporting – income statement	72	Note 18.1 Financial risk	98
Note 2.2 Segment reporting – balance sheet	73	Note 18.2 Currency risk	99
Note 2.3 Segment reporting – cash flow and geographical areas	74	Note 18.3 Interest rate risk	100
Note 3 Revenue from contracts with customers	75	Note 18.4 Equity market risk	101
Note 4 Investments in joint ventures and associates	76	Note 18.5 Credit risk	101
Note 4.1 Investments in joint ventures	76	Note 18.6 Liquidity risk	102
Note 4.2 Investments in associates	79	Note 18.7 Financial assets to fair value	103
Note 4.3 Reconciliation joint ventures and associates	82	Note 18.8 Financial instruments by category	104
Note 5 Principal subsidiaries	83	Note 18.9 Selected topics	105
Note 6 Employee benefits	84	Note 19 Related party transactions	106
Note 7.1 Intangible assets	85	Note 20 Contingencies	107
Note 7.2 Tangible assets	87	Note 21 Alternative performance measures	107
Note 8.1 Right-of-use assets and lease liabilities	88	Note 22 General accounting policies	108
Note 8.2 Right-of-use assets	88	Note 23 Events after the balance sheet date	108
Note 8.3 Lease liabilities	89		
Note 9 Tax	90		
Note 10 Earnings per share	91		
Note 11 Pension	92		
Note 12 Combined items, balance sheet	93		
Note 13 Receivables	94		
Note 14 Non-current financial assets to fair value	95		
Note 15 Inventories	95		

General information and basis of preparation

GENERAL INFORMATION

Wilh. Wilhelmsen Holding ASA (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2025 include the parent company and its subsidiaries (referred to collectively as the group), and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the Board of Directors on 18 March 2026.

BASIS OF PREPARATION

Compliance with IFRS

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

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

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

Critical accounting estimates and assumptions

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

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

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

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

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

Wilhelmsen has, where relevant, included climate-related considerations when assessing critical accounting estimates and assumptions. The following items are assessed as being most affected by climate-related considerations:

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

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

Financial reporting policies

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

Note 1 Combined items, income statement

USD mill	Note	2025	2024
Operating revenue			
Ships Service	2.1/3	535	507
Port Services	2.1/3	170	160
Ship Management	2.1/3	162	149
Energy Infrastructure	2.1/3	354	299
Other services	2.1/3	14	22
Total operating revenue	19	1 234	1 136
Other operating expenses			
Office expenses		(15)	(14)
Communication and IT expenses		(45)	(41)
External services		(31)	(29)
Travel and meeting expenses		(14)	(14)
Marketing expenses		(4)	(3)
Lease expenses	8.3	(11)	(11)
Other operating expenses		(55)	(54)
Total other operating expenses	19	(174)	(166)
Financial income			
Investment management		22	10
Interest income		7	9
Dividend from financial assets		3	4
Gain on sale of financial investments		6	
Other financial items		2	1
Net financial income		41	25
Financial expenses			
Interest expenses		(19)	(29)
Interest expenses lease liabilities	8.3	(7)	(7)
Other financial expenses		(6)	(7)
Net financial expenses		(32)	(43)

USD mill	Note	2025	2024
Currency gain/(loss)			
Operating currency - net		(38)	15
Financial currency - net		22	(21)
Derivatives for hedging of cash flow risk - realised		8	(3)
Derivatives for hedging of cash flow risk - unrealised		34	(20)
Net currency gain/(loss)		26	(28)
Financial income/(expenses)			
		34	(46)
Specification of financial income and expenses			
Net financial income		41	25
Net currency derivatives - income		42	
Financial income		83	25
Financial expenses			
Net financial expenses		(32)	(43)
Net currency - expenses		(16)	(6)
Net currency derivatives - expenses			(22)
Financial expenses		(48)	(71)

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

Note 2.1 Segment reporting – income statement

FINANCIAL REPORTING POLICIES

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

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

SEGMENTS

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

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet, as well as ship management, including manning for all major vessel types, through a worldwide network in 53 countries.

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

The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure AS, Wilh. Wilhelmsen Invest Malta and other corporate group activities such as operational management, legal, finance, portfolio management, and communication, which do not meet the definition for other core activities.

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

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

USD mill	Maritime Services		New Energy*		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT										
Operating revenue	873	830	358	302	15	16	(12)	(12)	1 234	1 136
Other gain/(loss)	(3)	1		1					(3)	2
Total income	869	831	358	303	15	16	(12)	(12)	1 231	1 138
Operating expenses										
Cost of goods and change in inventory	(329)	(319)	(92)	(71)	(2)	(1)			(421)	(391)
Employee benefits	(305)	(286)	(137)	(124)	(14)	(14)			(456)	(423)
Other operating expenses	(123)	(117)	(51)	(49)	(9)	(9)	9	10	(174)	(166)
Operating profit before depreciation, amortisation and impairment	112	109	79	59	(10)	(8)	(2)	(1)	180	159
Depreciation, amortisation and impairment	(36)	(39)	(35)	(31)	(5)	(5)	1	1	(75)	(74)
Operating profit	77	70	44	28	(15)	(13)			106	85
Share of profit from joint ventures and associates	2	3	27	7	541	462			571	472
Change in fair value financial assets	1		(7)	17	14	10			8	27
Net financial income/(expenses)	25	(37)	(16)	(24)	33	26	(7)	(12)	34	(46)
Profit before tax	105	35	48	29	573	486	(7)	(12)	719	538
Tax income/(expense)	(37)	(12)	(4)	(2)	(9)	(8)	2	3	(48)	(20)
Profit for the period	68	23	44	26	564	478	(6)	(10)	671	518
Attributable to:										
Equity holders of the company	66	22	44	26	548	460	(6)	(10)	652	498
Non-controlling interests	2	1	1	1	16	18			18	20

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

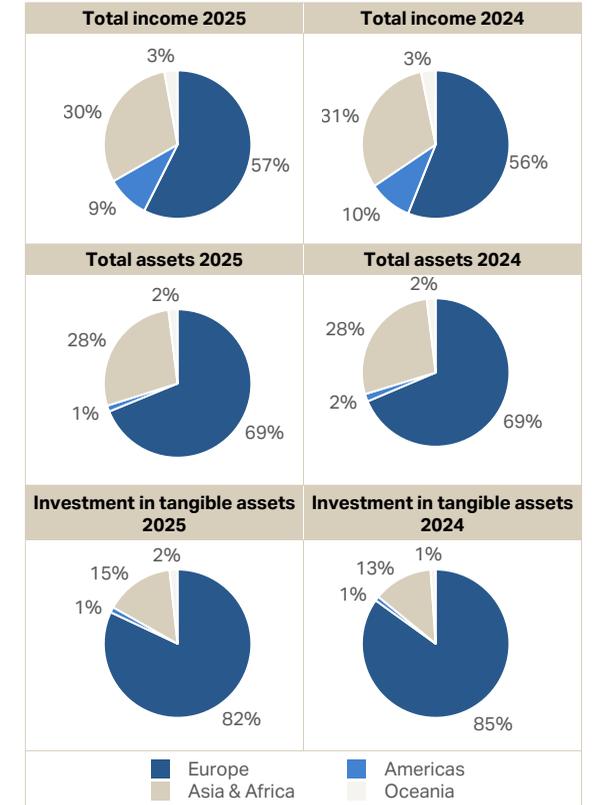
Note 2.2 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS										
Deferred tax assets	33	44	(1)	1	6	7			39	52
Goodwill	95	90		2					95	92
Other intangible assets	29	28	5	3	1	1			34	32
Properties and other tangible assets	174	161	483	396	4	14			662	571
Right-of-use assets	37	36	84	63	25	29	(7)	(7)	139	121
Investments in joint ventures and associates	35	32	326	221	1 913	1 749			2 274	2 001
Non-current financial investments	17	14	3	5	109	86			129	105
Other non-current assets	7	5	24	17			(2)	(2)	28	19
Non-current assets	426	410	925	708	2 059	1 886	(10)	(10)	3 400	2 994
Inventories	129	119							129	119
Current financial investments					257	121			257	121
Other current assets	326	278	69	85	136	111	(120)	(106)	411	368
Cash and cash equivalents	160	115	34	(48)	47	88	(27)		214	155
Current assets	614	513	103	37	440	320	(146)	(106)	1 011	764
Total assets	1 040	923	1 028	745	2 499	2 206	(156)	(116)	4 411	3 758
EQUITY AND LIABILITIES										
Shareholders' equity	264	172	579	368	2 417	2 039	1	1	3 262	2 580
Non-controlling interests	5	2	9	4		109			14	115
Total equity	269	174	588	373	2 417	2 148	1	1	3 275	2 695
Pension liabilities	15	14	1	1	6	6			22	21
Deferred tax liabilities	10	12							10	12
Non-current interest-bearing debt	15	64	245	210	(3)	5	(2)	(2)	253	277
Non-current lease liabilities	29	27	69	61	23	26	(7)	(7)	114	108
Other non-current liabilities	5	5	3	3					8	8
Non-current liabilities	73	121	318	276	26	38	(9)	(9)	408	425
Current income tax	11	9	1	1	6	3			18	12
Public duties payable	9	9	6	7	1	1			16	17
Current interest-bearing debt	118	105	31	23	23		(145)	(105)	27	23
Current lease liabilities	11	11	18	12	4	4	(1)	(1)	32	26
Other current liabilities	550	493	66	54	21	13	(1)	(1)	635	559
Current liabilities	698	627	122	97	55	20	(147)	(107)	728	637
Total equity and liabilities	1 040	923	1 028	745	2 499	2 206	(156)	(116)	4 411	3 758
Investments in tangible assets	17	11	45	23	2	1			65	35

Note 2.3 Segment reporting – cash flow and geographical areas

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2025	2024	2025	2024	2025	2024
Cash flow from operating activities						
Profit before tax	105	35	48	29	573	486
Share of (profit)/loss from joint ventures and associates	(2)	(3)	(27)	(7)	(541)	(462)
Change in fair value financial assets	(1)		7	(17)	(14)	(10)
Financial (income)/expenses	(25)	37	16	24	(33)	(26)
Depreciation, amortisation and impairment	36	39	35	31	5	5
Other gain/(loss)	3	(1)		(1)		
Change in other assets and liabilities	(4)	(31)	17	24	13	5
Net cash flow from operating activities	112	76	96	82	4	(3)
Dividend received from joint ventures and associates	5	6	4	3	405	305
Net sale/(investments) in tangible and intangible assets	(26)	(14)	(46)	(24)	(2)	(1)
Net sale/(investments) and repayment/(granted loan) to entities	(3)	(7)	(51)	(35)	(10)	(30)
Net changes in other investments/financial items	1	(28)	2	2	(100)	
Net cash flow from investing activities	(23)	(44)	(91)	(53)	294	274
Net change of debt	(59)	(126)	(24)	(61)	18	(5)
Net change in other financial items	(2)	(17)	(19)	(20)	(1)	(1)
Dividend to shareholders and loan/dividend between segments	(1)	112	123	(20)	(370)	(227)
Net cash flow from financing activities	(62)	(31)	80	(101)	(352)	(233)
Net change in cash and cash equivalents	26	2	85	(72)	(55)	39
Cash and cash equivalents at the beginning of the period	115	144	(48)	21	88	59
Effect of exchange rate changes on cash	18	(30)	(3)	2	14	(10)
Cash and cash equivalents at 31.12	160	115	34	(48)	47	88

GEOGRAPHICAL AREAS



GEOGRAPHICAL AREAS

Total income

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

Total assets

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

Investments in tangible assets

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

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

Note 3 Revenue from contracts with customers

FINANCIAL REPORTING POLICIES

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

USD mill	Maritime Services				New Energy		Strategic Holdings and Investments	Eliminations	Total
	Ships Service	Port Services	Ship Management	Other/ elimination	Infrastructure	Technology & Decarbonisation			
2025									
Revenue from customers	535	170	162	7	354	4	15	(12)	1 234
Total	535	170	162	7	354	4	15	(12)	1 234
Timing of revenue recognition									
At a point in time	535			3		4	15	(12)	545
Over time		170	162	4	354				690
Total	535	170	162	7	354	4	15	(12)	1 234
2024									
Revenue from customers	507	160	149	14	299	3	16	(12)	1 136
Total	507	160	149	14	299	3	16	(12)	1 136
Timing of revenue recognition									
At a point in time	507			10		3	16	(12)	525
Over time		160	149	4	299				611
Total	507	160	149	14	299	3	16	(12)	1 136

MARITIME SERVICES

Ships service - Sale of goods

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

Port services - Sale of services

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

Technical / crewing management

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

Other revenue in the Maritime Services segment

These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most sales are to wholesale customers. Revenue is recognised net of

any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods. Maritime Services also has an insurance agency business where Maritime Services is acting as an agent, and is entitled to a defined commission of the insurance premium. The commission is per year and recognised on a straight-line basis through the year.

NEW ENERGY Infrastructure

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

Technology & decarbonisation

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

STRATEGIC HOLDINGS AND INVESTMENTS

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

INFORMATION ABOUT TRANSACTION PRICE ALLOCATED TO UNSATISFIED PERFORMANCE OBLIGATIONS

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

Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING POLICIES

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

Equity method:

Under the equity method of accounting, investments are initially recognised at cost and adjusted for Wilhelmsen's share of profit after tax, which is recognised in the income statement. The group's share of the investee's other comprehensive income is recognised as a separate line in the other comprehensive income of the investee. Any equity transaction in the investments is presented as a separate line in the equity statement of the investee. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Sale and dilution of the share of associated companies are recognised in the income statement when the transactions occur for the group.

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

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

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

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

Note 4.1 Investments in joint ventures

	Business office, country	2025	2024
		Voting share/ownership	
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Sørsea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Sirevåg Laks AS	Norway	50.0%	50.0%
Massterly AS	Norway	50.0%	50.0%
Topeka MPC Maritime AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

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

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

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

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

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

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

Cont. Note 4.1 Investments in joint ventures

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

USD mill	2025	2024
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non-current assets	84	77
Share of cash and cash equivalents	52	29
Share of current assets	10	8
Total share of assets	146	114
Share of equity at 31.12		
Share of equity at 01.01	43	41
Share of profit for the period	10	5
Dividend	(7)	(4)
Acquisitions		7
Other comprehensive income	6	(6)
Share of equity at 31.12	51	43
Share of liabilities at 31.12		
Share of non-current liabilities	52	45
Share of current liabilities	42	26
Total share of liabilities	95	71
Total share of equity and liabilities	146	114

Cont. Note 4.1 Investments in joint ventures

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

USD mill	CCB		Other	
	2025	2024	2025	2024
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	173	216	40	40
Operating expenses	(159)	(189)	(35)	(50)
Net operating profit/(loss)	14	28	5	(10)
Financial income/(expenses)	4	(3)	(1)	3
Profit/(loss) before tax	18	24	4	(7)
Tax income/(expense)	(3)	(5)		
Profit/(loss) for the year	15	19	4	(7)
Other comprehensive income			11	(13)
Total comprehensive income	15	19	16	(19)
The group's share of dividend from joint ventures	7	4		

USD mill	CCB		Other	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
SUMMARISED BALANCE SHEET				
Non-current assets	146	133	21	21
Cash and cash equivalents	4	7	(4)	1
Other current assets	101	55	14	9
Total assets	251	196	31	31
Non-current liabilities	99	86	(16)	(15)
Current liabilities	73	39	23	30
Total liabilities	171	126	7	14
Net assets	79	70	23	17

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

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

Note 4.2 Investments in associates

INVESTMENTS IN ASSOCIATED COMPANIES

	Business office, country	2025	2024
		Profit share*	
Maritime Services			
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barber Ship Management Germany GmbH & Co. KG	Germany	50.0%	50.0%
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.0%	50.0%
BestShip GmbH & Cie. KG	Germany	50.0%	
Wilhelmsen Navigation GmbH & Co. KG	Germany	50.0%	50.0%
Barklav (Hong Kong) Limited	Hong Kong	50.0%	50.0%
Hecla Emissions Management AS	Norway	50.0%	50.0%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	50.0%	50.0%
WilhMar Manning Philippines Inc.	Philippines	24.9%	24.9%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Triangle Shipping Agencies LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen WPS Dubai Port Services LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	42.5%	42.5%
Almoayed Wilhelmsen Port Services (Ltd) W.L.L	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.**	China	51.0%	49.0%
Wilhelmsen Huayang Port Services (Beijing) Co., Ltd	China	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	50.0%	50.0%
Wilhelmsen Port Services Georgia LLC	Georgia	50.0%	50.0%
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.0%	50.0%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.0%	49.0%
Diize B.V.***	Netherlands		50.0%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.0%	50.0%
Perez Torres Portugal Lda	Portugal	50.0%	50.0%
Binzagr Barwil Marine Transport Co. Ltd.	Saudi Arabia	50.0%	50.0%
Pelagus 3D Pte Ltd	Singapore	50.0%	50.0%
Wilhelmsen Port Services Company Limited**	Vietnam	100.0%	50.0%
Krew-Barwil (Pty) Ltd.	South Africa	49.0%	49.0%

	Business office, country	2025	2024
		Profit share*	
Strategic Holdings and Investments			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.9%	37.9%
Strandveien 50 Holding AS	Norway	24.6%	
Hyundai Glovis Co., Ltd.	Republic of Korea	11.0%	11.0%
New Energy			
Konciv AS	Norway	38.2%	38.2%
Hammerfest Næringsinvest AS**	Norway	100.0%	32.3%
Strandparken Holding AS	Norway	50.0%	33.1%
K2 Stavanger AS	Norway	30.0%	16.2%
Dusavik Utvikling AS	Norway		33.5%
Risavika Eiendom AS	Norway	42.0%	42.0%
Love Miljøbase AS	Norway	33.3%	33.3%
CCB Subsea AS	Norway	42.5%	42.5%
WindWorks Infrastructure AS	Norway	41.9%	38.5%
Energy Innovation Holding AS	Norway	50.0%	50.0%
AM North AS	Norway	33.3%	33.3%
RTN AS**	Norway	100.0%	50.0%
Eldøyane Næringspark AS	Norway	50.0%	50.0%
ZiNor Holding AS	Norway	50.0%	
Dusavik Holding AS	Norway	45.0%	
Risavika Havnering Holding AS	Norway	20.0%	
Topeka Hagland Greenbulk AS	Norway	50.0%	50.0%
Reach Subsea ASA	Norway	29.6%	18.4%
Edda Wind ASA	Norway	37.8%	31.0%

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

**The group gained control during the year and the company has been classified as subsidiary

***The company was disposed during the year

Cont. Note 4.2 Investments in associates

USD mill	2025	2024
Share of profit/(loss) from associates		
Wallenius Wilhelmsen ASA	406	372
Hyundai Glovis Co., Ltd.	135	90
Associates Maritime Services	2	6
Reach Subsea ASA	3	3
Edda Wind ASA	15	(3)
Other associates New Energy		(2)
Share of profit/(loss) from associates	561	466
Book value of material associates		
Wallenius Wilhelmsen ASA	1 096	1 077
Hyundai Glovis Co., Ltd.	807	672
Reach Subsea ASA	50	23
Edda Wind ASA	160	106
Specification of share of equity and profit/loss:		
Share of equity at 01.01	1 904	1 777
Share of profit for the year	561	466
Capital increase/acquisition of associates in Maritime Services	2	4
Capital increase/acquisition of associates in New Energy	46	38
Disposal of associates in Maritime Services		(3)
Disposal of associates in New Energy	(2)	(4)
Dividend	(407)	(307)
Other comprehensive income	47	(67)
Share of equity at 31.12	2 162	1 904

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

The group holds a 37.9% share in the listed company Wallenius Wilhelmsen ASA (WAWI), headquartered at Lysaker, Norway. WAWI is a market leader in RoRo shipping and vehicle logistics, managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. WAWI controls more than 125 vessels and servicing 15 trade routes to six continents, together with a global inland distribution network, more than 120 in-land processing centres, and 9 marine terminals.

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

The group holds a 29.6% ownership in the listed company Reach Subsea ASA. During the year the group exercised the remaining 44.7 million warrants at a strike price of NOK 3.28 per share, with the consideration amounting to USD 14 million. As part of the exercise, the warrants held as current derivative in the balance sheet was reclassified to cost price of the investment in Reach Subsea ASA, with the fair value of the warrants amounting to USD 10 million at the time of the exercise. Reach Subsea group offers subsea services as subcontractor and/or directly to end clients. The core business of the group is based on modern, high spec work ROVs operated by highly qualified offshore personnel, and supported by competent onshore engineering resources.

The group holds a 37.8% ownership in the company Edda Wind ASA. During the year Edda Wind ASA was delisted from Oslo Børs, with the group acquiring additional shares amounting to USD 19 million as part of the delisting. The group holds its investment in Edda Wind ASA through the holding company Electric AS. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

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

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

Cont. Note 4.2 Investments in associates

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

USD mill	WAWI		Hyundai Glovis		Other	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
SUMMARISED BALANCE SHEET						
Non-current assets	5 781	5 750	5 716	4 738	1 159	945
Cash and cash equivalents	1 071	1 393	1 833	2 221	216	64
Other current assets	970	1 257	5 332	4 465	172	148
Total assets	7 822	8 400	12 881	11 424	1 548	1 157
Non-current liabilities	2 122	2 728	2 107	1 850	509	394
Current liabilities	2 393	2 351	3 575	3 601	342	257
Non-controlling interests	9	9	26	11		
Total liabilities	4 524	5 087	5 707	5 462	852	652
Net assets	3 297	3 313	7 173	5 962	697	505

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

USD mill	WAWI		Hyundai Glovis		Other	
	2025	2024	2025	2024	2025	2024
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION						
Net asset at 01.01	3 313	3 051	5 962	5 987	505	494
Profit for the period	1 017	972	1 220	819	62	14
Net assets of acquired associates/capital increase					84	64
Conversion KRW to USD and EUR to USD			101	(784)	65	(36)
Other comprehensive income	15	(17)	86	112	9	(3)
Disposal					(5)	(12)
Transactions with non-controlling interests	(59)	47				
Dividend	(989)	(739)	(195)	(172)	(24)	(16)
Net assets at 31.12	3 297	3 313	7 173	5 962	697	505
The group's share	1 249	1 255	789	656	275	171
Goodwill and other intangible assets			18	16		3
Classification NCI	(141)	(137)				
Currency					(16)	(18)
Fair value adjustment vessels and goodwill *	(12)	(40)				
Carrying value at 31.12	1 096	1 077	807	672	259	156

* The share price and market value of Wallenius Wilhelmsen ASA (WAWI) at the merger (April 2017) was lower than book value of equity in WAWI.

Note 4.3 Reconciliation joint ventures and associates

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2025 was USD 1 604 million (2024: USD 1 320 million).

Wallenius Wilhelmsen ASA is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 46% higher (2024: 23% higher) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

The group market value of the investment in Hyundai Glovis Co., Ltd. at 31 December 2025 was USD 1 033 million (2024: USD 663 million).

Hyundai Glovis Co., Ltd. is a separately listed company on the Korean Stock Exchange. The market capitalisation of its shares at year end is 28% higher (2024: 1% lower) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

USD mill	2025	2024
RECONCILIATION OF THE GROUP'S INCOME STATEMENT AND BALANCE SHEET		
Share of profit from joint ventures	9	6
Share of profit from associates	561	466
Share of profit from joint ventures and associates	571	472
Share of equity from joint ventures including net excess value	111	97
Share of equity from associates including net excess value	2 162	1 904
Share of equity from joint ventures and associates including net excess value	2 274	2 001

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

Note 5 Principal subsidiaries

	Business office country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
Wilhelmsen Maritime Services AS	Norway	Maritime services	100.00%	100.00%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100.00%
Wilhelmsen Port Services AS	Norway	Port services		100.00%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100.00%
Wilhelmsen Chemical AS	Norway	Manufacturing		100.00%
Wilhelmsen Global Business Services AS	Norway	Shared services		100.00%
New Energy				
Wilhelmsen New Energy AS	Norway	New energy investments	100.00%	100.00%
NorSea Group AS	Norway	Infrastructure and supply services		99.38%
Strategic Holdings and Investments				
Treasure AS	Norway	Investment	100.00%	100.00%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2025 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals voting rights held by the group. The country of incorporation or registration is also the principal place of business for the subgroup headquarters.

Note 6 Employee benefits

FINANCIAL REPORTING POLICIES

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

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

USD mill	Note	2025	2024
Salaries including bonuses		(333)	(303)
Payroll tax		(45)	(41)
Pension cost	11	(28)	(25)
Welfare and other personnel expenses		(51)	(54)
Total employee benefits		(456)	(423)

	2025	2024
Number of employees:		
Group companies in Norway	1 454	1 405
Group companies abroad	4 041	4 361
Total employees	5 495	5 766
Average number of employees	5 631	5 541
Seagoing personnel Ship Management	14 732	12 231

EXPENSED AUDIT FEE

USD mill	2025	2024
Statutory audit	(3)	(2)
Tax advisory fee	(2)	(1)
Other assurance services	(1)	
Total expensed audit fee	(5)	(4)

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

Note 7.1 Intangible assets

FINANCIAL REPORTING POLICIES

Intangible assets

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

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

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

USD mill	Goodwill	Software	Other intangible assets	Total
Cost at 01.01.2024	126	35	46	207
Acquisition		5		5
Business combinations	5		13	18
Reclass/disposal	(3)		(7)	(10)
Currency translation differences	(10)	(4)	(5)	(18)
Cost at 31.12.2024	118	37	47	202
Accumulated depreciation and impairment at 01.01.2024	(22)	(28)	(26)	(75)
Amortisation		(3)	(4)	(7)
Reclass/disposal	1		7	8
Impairment	(7)		(4)	(11)
Currency translation differences	2	3	3	7
Accumulated depreciation and impairment at 31.12.2024	(26)	(28)	(24)	(77)
Carrying value at 31.12.2024	92	9	23	125

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

Cont. Note 7.1 Intangible assets

FINANCIAL REPORTING POLICIES

Impairment of goodwill and other non-financial assets

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

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

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

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

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

Impairment testing of goodwill and other intangible assets

Goodwill

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

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

As of 31 December 2025, management has performed impairment testing for the group's recognised goodwill. Based on the tests performed, an impairment of USD 7 million was recognised in 2025 (2024: USD 7 million) for goodwill related to business combinations in business units within the Maritime Services segment and New Energy segment. The impairment was attributed to changes in market conditions and corresponding changes in the unit's business model, where the goodwill related to the unit was partly or fully impaired.

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

Recoverable amount has been estimated by using an Enterprise value/EBITDA multiple (Enterprise value is defined as the market capitalisation of a company plus net interest-bearing debt). The forecasted EBITDA is based on historical levels for EBITDA in each CGU. The multiples are estimated to be in the range of 6 - 9, which management believes is a fair estimate of market multiples for the relevant CGUs.

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

	2025	2024
USD/NOK	10.09	11.35
Multiple	7.5	7.5
Growth rate	1-5%	1-4%
Increase in material cost	3-8%	4-7%
Increase in pay and remuneration	3-5%	3-5%
Increase in other expenses	3-5%	3-5%

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

For CGUs where the estimated recoverable amount indicate that the unit may be impaired, additional value in use calculations are performed using discounted future expected cash flow taking into consideration possible variations and scenarios using weighted average expected cash flows. The group applied a discount rate based on a weighted average cost of capital (WACC) for the CGU. The discount rate used for 2025 is 10%.

Other intangible assets

The group recognised a USD 1 million impairment loss related to customer contracts. In 2024, the group recognised a USD 4 million impairment loss related to discontinuation of a brand name.

No reasonable change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount and indicate additional impairment indicators as of 31 December 2025.

Note 7.2 Tangible assets

FINANCIAL REPORTING POLICIES

Tangible assets

The group uses the cost method for property, plant and equipment.

Tangible assets are depreciated linearly over the following expected useful lives:

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

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

Climate related considerations

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

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

USD mill	Properties	Other tangible assets	Total
Cost at 01.01.2024	730	243	973
Acquisition	19	16	35
Reclass/disposal	(14)	(6)	(20)
Currency translation differences	(73)	(14)	(87)
Cost at 31.12.2024	662	239	900
Accumulated depreciation and impairment at 01.01.2024	(258)	(92)	(350)
Depreciation	(17)	(12)	(29)
Reclass/disposal	12	6	18
Currency translation differences	24	8	32
Accumulated depreciation and impairment at 31.12.2024	(239)	(91)	(330)
Carrying value at 31.12.2024	423	148	571

Note 8.1 Right-of-use assets and lease liabilities

FINANCIAL REPORTING POLICIES

Identifying a lease

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

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

Recognition of leases and exemptions:

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

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

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

Measuring the lease liability:

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

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

Measuring the right-of-use asset

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

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

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

Note 8.2 Right-of-use assets

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2025			
Cost at 01.01	167	28	194
Additions including remeasurements	28	11	38
Reclass/disposal	(9)	(8)	(17)
Change in estimates		(1)	(1)
Currency translation differences	18	4	22
Cost at 31.12.2025	203	34	237
Accumulated depreciation and impairment at 01.01	(65)	(9)	(74)
Depreciation	(24)	(6)	(30)
Reclass/disposal	8	5	13
Currency translation differences	(7)	(1)	(8)
Accumulated depreciation and impairment at 31.12.2025	(87)	(10)	(98)
Carrying value at 31.12.2025	116	24	139

Climate related considerations

Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events

are taken into consideration when assessing the remaining lease term and termination options related to right-of-use assets. The group has not identified material right-of-use assets where

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2024			
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change in estimates	(1)		(1)
Currency translation differences	(14)	(2)	(16)
Cost at 31.12.2024	167	28	194
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12.2024	(65)	(9)	(74)
Carrying value at 31.12.2024	102	19	121

reduction in lease term or termination is deemed relevant due to climate related risks.

Note 8.3 Lease liabilities

LEASE LIABILITIES

USD mill	2025	2024
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(40)	(31)
1-2 years	(28)	(27)
2-3 years	(24)	(17)
3-4 years	(20)	(15)
4-5 years	(14)	(12)
More than 5 years	(75)	(75)
Total undiscounted lease liabilities at 31.12	(200)	(176)
Summary of the lease liabilities in the financial statements		
Total lease liabilities at 01.01	134	125
Lease liabilities recognised during the year	38	53
Lease liabilities derecognised during the year	(5)	(8)
Cash payments for the principal portion of the lease liability	(39)	(34)
Interest expense on lease liabilities	7	7
Change of estimates	(4)	2
Currency translation differences	15	(11)
Total lease liabilities at 31.12	146	134
Current lease liabilities	32	26
Non-current lease liabilities	114	108
Total lease liabilities at 31.12	146	134

The leases do not contain any restrictions on the group's dividend policy or financing.
The group does not have significant residual value guarantees related to its leases to disclose.

USD mill	2025	2024
Summary of other lease expenses recognised in income statement		
Variable lease payments expensed during the year	(7)	(7)
Operating expenses related to short-term leases (including short-term low value assets)	(2)	(2)
Operating expenses related to low value assets (excluding short-term leases included above)	(2)	(2)
Total lease expenses included in other operating expenses	(11)	(11)

Practical expedients applied

The group leases personal computers, IT equipment and machinery with contract terms of one to three years. The group has elected to apply the practical expedient of low value assets and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The group does not have material lease commitments, not yet commenced and therefore not included in the leases liabilities as of 31 December 2025 (2024: nil).

Extension options

The group's leases of buildings and land have lease terms that varies from five years to 99 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

Purchase options

The group leases machinery, equipment and vehicles with lease terms of three to five years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The group assesses at the commencement whether it is reasonably certain to exercise the purchase right. All the options are based on market value.

Subleases

The group has subleased an immaterial part of its redundant office buildings, classified as an operating lease.

Note 9 Tax

FINANCIAL REPORTING POLICIES

Income tax in the income statement consists of current tax, effect of changes in deferred tax/deferred tax assets, withholding tax and Pillar II tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognised in the period.

Deferred tax / deferred tax asset:

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

Withholding tax:

Withholding tax and any related tax credits are generally recognised in the period they are incurred.

OECD Pillar II model rules

The Pillar II model rules, issued by OECD as part of their BEPS project, came into effect from 1 January 2024. In Norway, Suppleringskatteloven came into effect from 1 January 2024, defining the framework for Norwegian ultimate parent entities. Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar II model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

The groups calculation of Pillar II tax has been recognised as part of the groups total tax income/(expense).

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2025). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies domiciled outside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and operating under the same tax regime, taxable profits in one company can be offset against tax losses and loss carryforwards in other group companies.

Deferred tax/deferred tax asset has been calculated on temporary differences, to the extent that it is likely that these can be used in each country.

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

Foreign taxes

Companies domiciled outside Norway will be subject to local taxation. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

Pillar II

The group is present in jurisdictions around the world, with most jurisdictions having a corporate income tax above 15%. In jurisdictions with corporate income tax below 15%, the majority of entities are CFC taxed in Norway (NOKUS). When assessing the Pillar II exposure, the group has applied the temporary safe harbour rules as defined by the Pillar II framework. The main exposure for the group is related to realised and unrealised fair value gain/loss from financial investments, where the group holds less than 10% of the shares, which is taxable/deductible under Pillar II regulation (exemption method under local regulation). Exposure to such realised and unrealised gains is primarily in Norway and Malta. The realised and unrealised fair value gain/loss may vary from year to year based on market development and may hence give rise to both additional taxable profit and deductible loss under the Pillar II regulation.

USD mill	2025	2024
Distribution of tax expenses for the year		
Corporate income tax	(22)	(19)
Pillar II tax	(4)	(2)
Withholding tax	(6)	(5)
Change in deferred tax	(17)	6
Total tax income/(expense)	(48)	(20)
Reconciliation of actual tax expense against expected tax expense in accordance with the Norwegian income tax rate of 22%		
Profit before tax	719	538
22% tax	(158)	(118)
Tax effect from:		
Permanent differences	(16)	(5)
Non-taxable income	10	8
Share of profit from joint ventures and associates	126	104
Withholding tax and payable tax previous year	(6)	(5)
Pillar II tax	(4)	(2)
Calculated tax income/(expense) for the group	(48)	(20)
Effective tax rate for the group	6.7 %	3.7 %

Cont. Note 9 Tax

USD mill	31.12.2025	31.12.2024
Net deferred tax assets		
Net deferred tax assets at 01.01	40	40
Charged through income statement	(17)	6
Charged directly to equity		(1)
Currency translation differences	6	(4)
Acquisition/disposal		(2)
Net deferred tax assets at 31.12	29	40
Deferred tax assets in balance sheet	39	52
Deferred tax liabilities in balance sheet	(10)	(12)
Net deferred tax assets at 31.12	29	40

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

USD mill	31.12.2025	31.12.2024
Tax effect of temporary differences		
Fixed assets	(8)	(12)
Other non-current assets and liabilities	6	3
Current assets and liabilities	2	7
Tax losses carried forward	32	42
Other	(2)	
Net deferred tax assets at 31.12.	29	40

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward.

Temporary differences related to joint ventures and associates are USD nil for the group, since all the units are regarded as located within the area in which the exemption method applies, and there are currently no plans to dispose of any of these companies.

The Maritime Services segment will have shares in subsidiaries not subject to the exemption method which could give rise to a tax charge in the event of a sale, where no provision has been made for deferred tax associated with a possible sale or dividend. There are currently no plans to dispose of such companies.

Note 10 Earnings per share

FINANCIAL REPORTING POLICIES

The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. Own shares are not included in the weighted average number of ordinary shares. The weighted average number of diluted shares is the same as the weighted average number of ordinary shares, as the company currently has no dilutive instruments.

Earnings per share (EPS)

Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2025 the company owns 394 150 own shares (1 688 812 for 31 December 2024).

Total outstanding ordinary shares as of 31 December 2025 are 32 446 526 A-shares and 9 509 324 B-shares.

Earnings per share is calculated based on an average of 42 034 267 shares for 2025 and 43 429 322 shares for 2024.

EPS ended at USD 15.52 per share for 2025 and USD 11.47 per share for 2024.

See note 11 in the parent accounts for an overview of the largest shareholders at 31 December 2025.

Note 11 Pension

Description of the pension scheme

The group's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds. Subsidiaries outside Norway have separate schemes for their employees in accordance with local rules and pension schemes are, for the material part, defined contribution plans.

The group has a supplementary pension plan, a contribution plan, for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). However, the group still has obligations for some employees related to salaries exceeding 12G mainly financed from operations.

In addition, the group has agreements on early retirement. These obligations are mainly financed from operations.

The group has an obligation towards one employee in the group's senior executive management. The obligation is mainly covered through annuity policies in Storebrand.

Pension costs and obligations include payroll taxes. Actuarial gains and losses arising from experience adjustments and changes in assumptions are charged or credited to equity in other comprehensive income, in the period in which they arise.

	Funded		Unfunded	
	2025	2024	2025	2024
Number of people covered by pension schemes at 31.12				
In employment	4	3	6	6
On retirement (inclusive disability pensions)		131*	20	24
Total number of people covered by pension schemes	4	134	26	30

*The subsidiary NorSea group converted the group funded defined benefit plans for the retirements to a paid-up policy.

	Expenses		Commitments	
	2025	2024	31.12.2025	31.12.2024
Financial assumptions for the pension calculations:				
Discount rate	3.90%	3.70%	4.00%	3.90%
Anticipated pay regulation	3.25%	3.50%	4.00%	3.25%
Anticipated increase in National Insurance base amount (G)	3.25%	3.50%	3.75%	3.25%
Anticipated regulation of pensions	1.90%	2.40%	1.90%	1.90%

USD mill	2025	2024
Pension expenses		
Service cost/net interest cost	(2)	(1)
Cost of contribution plan	(25)	(24)
Pension expenses	(28)	(25)
Total remeasurements included in OCI	1	1

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

Note 12 Combined items, balance sheet

FINANCIAL REPORTING POLICIES

Loans and receivables at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market.

Loans and receivables are recognised initially at their fair value plus transaction costs.

Accounts payable and other payables

Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

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

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 116 million (2024 USD 110 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

Provisions in other current liabilities, including cylinder deposit liability, does include some degree of uncertainty due to the nature of the provisions.

Provisions are calculated and recognised based on available information and assumptions at the time when the provision is made, and will be updated if needed when new information becomes available.

Note 13 Receivables

FINANCIAL REPORTING POLICIES

Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

The group measure expected credit losses at lifetime expected loss allowance for all trade receivables and contract assets, including receivables from lease contracts.

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting period and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The group has identified the gross domestic product and the unemployment rate of the countries in which it sells goods and services as the most relevant factors, and accordingly adjusts historical loss rates based on expected changes in these factors.

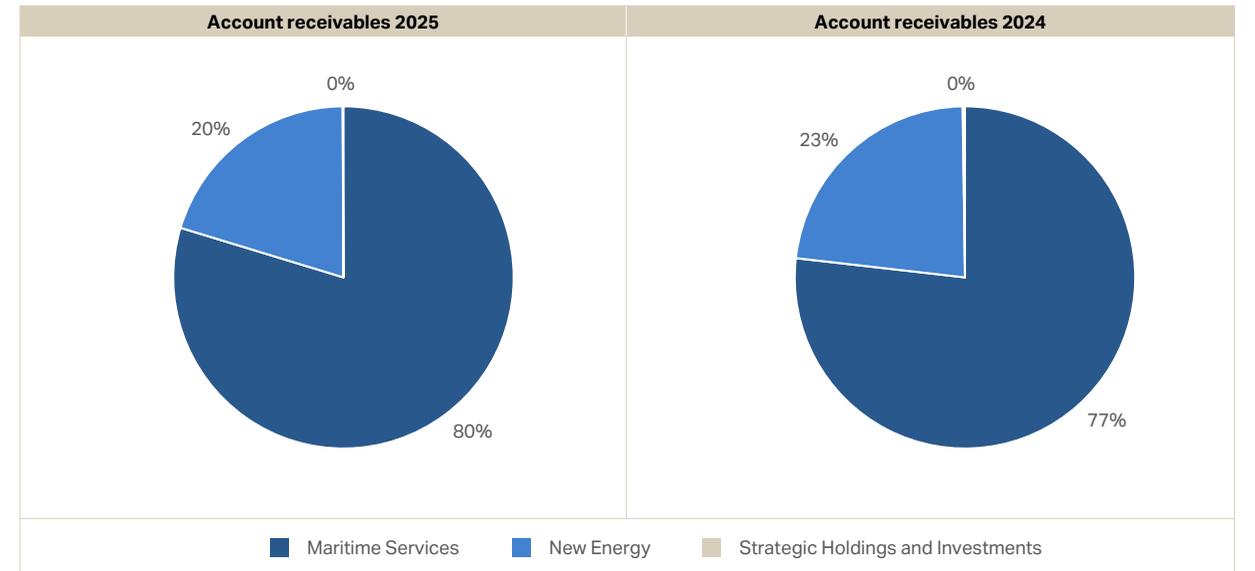
USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
At 31.12.2025				
Expected loss rate	0%	1%	7%	22%
Gross carrying amount - trade receivables	176	82	9	10
Loss allowance *		(1)	(1)	(2)
At 31.12.2024				
Expected loss rate	0%	1%	9%	27%
Gross carrying amount - trade receivables	167	76	8	7
Loss allowance *		(1)	(1)	(2)

* Loss allowance is rounded to nil for current trade receivables

ACCOUNT RECEIVABLES

At 31 December 2025, USD 98 million (2024: USD 88 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables.

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



Note 14 Non-current financial assets to fair value

FINANCIAL REPORTING POLICIES

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

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

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

Financial assets to fair value are held in subsidiaries with different reporting currency and thereby creating translation adjustments.

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services and listed on the Australian Securities Exchange (ASX). As per 31 December 2025 the group held 25 million shares, 1.4% of the total (2024: 25 million shares, 1.4% of the total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

Note 15 Inventories

FINANCIAL REPORTING POLICIES

Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method.

USD mill	31.12.2025	31.12.2024
Inventories		
Raw materials	7	7
Finished goods/products for onward sale	121	112
Total inventories	129	119
Obsolescence allowance, deducted above	3	4

Note 16 Current financial investments

FINANCIAL REPORTING POLICIES

Current financial investments consists of financial assets held for trading. Derivatives are also placed in this category unless designated as hedges.

USD mill	31.12.2025	31.12.2024
Market value current financial investments		
Equities	119	84
Bonds	139	36
Financial derivatives		1
Total current financial investments	257	121

The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.

USD mill	2025	2024
Net unrealised gain at 31.12	10	2

The portfolio of equities and bonds of USD 257 million, in the parent company, is held as collateral within a securities' finance facility, see note 17. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.

Note 17 Interest-bearing debt and undrawn credit facilities

FINANCIAL REPORTING POLICIES

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method.

USD mill	Note	2025	2024
Interest-bearing debt			
Bank and mortgages loan		281	300
Lease liabilities		146	134
Total interest-bearing debt at 31.12	18	427	434

The groups bank and mortgages loan facilities are held in the Maritime Services segment and the New Energy segment, amounting to USD 15 million and USD 267 million respectively per 31 December 2025. The New Energy debt comprises five loan facilities, where the primary facility, amounting to USD 229 million per 31 December 2025, matures in 2027. Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2025.

In February 2026, the loan facility held in the Maritime Services segment was terminated by the group.

USD mill	Note	2025	2024
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value and current financial investments	14/16	346	186
Assets in the New Energy segment		975	746
Total book value of collateral, mortgaged and leased assets at 31.12		1 321	932

The parent company's portfolio of financial investments is held as collateral within a securities' finance facility.

USD mill	Note	2025	2024
Repayment schedule for interest-bearing debt			
Due in year 1		59	49
Due in year 2		255	36
Due in year 3		22	259
Due in year 4		19	13
Due in year 5 and later		71	77
Total interest-bearing debt at 31.12	18	427	434

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities.

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

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

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

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

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

* Liquid investments are investment grade bonds and liquid equities traded in active markets. These assets are held at fair value recognised through the income statement.

** Interest-bearing debt is exposed to movements in floating interest rates in USD and NOK. Material parts of the interest rate risk in the NOK-denominated debt is hedged within the New Energy segment.

USD mill	Liabilities from financing activities				
	Finance leases due within 1 year	Finance leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Total financing activities
Total interest-bearing debt at 01.01.2025	26	108	23	276	433
Reclass	31	(31)	1	(1)	
Cash flows	(39)			(52)	(92)
Foreign exchange adjustments	3	12	(10)	32	36
Other non-cash movements	12	25	14	(2)	49
Total interest-bearing debt at 31.12.2025	32	114	27	253	427
Total interest-bearing debt at 01.01.2024	24	101	27	456	608
Reclass	3	(3)	(1)	1	
Cash flows	(33)		(9)	(161)	(203)
Foreign exchange adjustments	(2)	(9)		(31)	(43)
Other non-cash movements	34	19	6	12	71
Total interest-bearing debt at 31.12.2024	26	108	23	277	434

Cash and cash equivalents, undrawn credit facilities

The group has cash pool arrangements within each segment. Each cash pool arrangement is considered as one financial instrument and the net balance against the bank is presented as cash and cash equivalents. Wilh. Wilhelmsen Holding ASA (Strategic Holdings and Investments segment) owns and operates a multi-currency cash pool with a header-account in NOK, comprising subsidiaries registered in Norway. Wilhelmsen Maritime Services AS (Maritime Services segment) owns and operates a multi-currency cash pool with a header-account in USD, comprising subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment) owns and operates a multi-currency cash pool with a header account in NOK, comprising subsidiaries in Norway, Denmark, Germany and the United Kingdom.

USD mill	31.12.2025	31.12.2024
Committed undrawn credit facilities	435	456

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

USD mill	31.12.2025	31.12.2024
Cash and cash equivalents		
Banks	214	155

Note 18.1 Financial risk

FINANCIAL REPORTING POLICIES

The group uses derivatives to address financial risk. Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are revalued on a continuous basis at their fair value.

Derivatives which do not qualify for hedge accounting

Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are presented in the income statement as financial income/expense.

Derivatives which do qualify for hedge accounting

The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the date of the hedging transaction, the group documents the relationship between hedging instruments and hedged items, as well as the objective of its risk management and the strategy underlying the various hedge transactions. The group also documents the extent to which the applied derivatives are effective in offsetting changes in fair value or cash flow associated with the hedge items. Such assessments are documented both initially and on an ongoing basis.

The fair value of derivatives used for hedging is shown below. Changes in the valuation of qualified hedges are recognised directly in other comprehensive income until the hedged transactions are realised.

The fair value of financial derivatives traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial derivatives not traded in an active market is determined using valuation methodology, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

The group has exposure to the following financial risks from its operations:

- Market risk
 - Foreign exchange rate risk
 - Interest rate risk
 - Equity market risk
- Credit risk
- Liquidity risk

MARKET RISK

The group operates worldwide selling products and services to the maritime and offshore industry. The group also holds strategic investments in the maritime sector as well as financial investments primarily in the Nordic equity and bond market. The group is exposed to market risks including foreign exchange rates, interest rates and equity market prices.

The group has established hedging strategies to mitigate risks on material exposures originating from movements in currencies and interest rates. This is compliant with the financial strategy approved by the Board of Directors.

To mitigate risk, the group holds financial instruments for the following purposes:

- Financing: to raise finance for the group's operations or, in the case of short-term deposits, to invest surplus funds. The types of instruments used include bank debt, cash and short-term deposits.
- Operational: the group's activities generate financial instruments, including cash, trade receivables, trade payables and finance advances.
- Risk management: to reduce risks arising from the financial instruments described above, including foreign exchange contracts, interest rate swaps and cross currency interest rate swaps.

Changes in the market value of foreign exchange financial derivatives are recognised through the income statement. New Energy segment applies hedge accounting for interest rate hedges where derivatives are recognised in other comprehensive income.

Associates hedge their own exposures. The group records the effects of realised and unrealised changes in financial derivatives held in these entities in accordance with the equity method under "share of profit from joint ventures and associates". The material associates are Wallenius Wilhelmsen ASA group and Hyundai Glovis Co., Ltd. in Strategic Holdings and Investments segment and the joint venture investment Coast Center Base group in New Energy segment.

Foreign exchange rate risk

The group is exposed to currency risk on revenues and costs in non-functional currencies (transaction risk), and balance sheet items denominated in non-functional currencies (translation risk).

The group's largest foreign exchange exposures are NOK, EUR, SGD, AUD and KRW - all against USD.

Note 18.2 Currency risk

TRANSACTION RISK HEDGING (CASH FLOW)

The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic three-year rolling hedge programme, utilizing a portfolio of currency options and currency forwards. The group target current hedge ratio to be within the interval of 30-70% of future OpEx. Remaining exposures are non-material and not hedged.

TRANSLATION RISK HEDGING (BALANCE SHEET)

The group's policy for mitigating translation risk is to match the denomination currency of assets and liabilities to as large extent as possible.

FX SENSITIVITIES (TRANSLATION RISK)

The group monitors the net exposure and calculates sensitivities on a regular basis, based on average market volatility per currency cross. Sensitivities showing a potential accounting

effect below USD 5 million on group level are considered non-material.

reasonably possible exchange movements to be used for the current year's sensitivity analysis.

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the group's foreign exchange risk exposures existing at the balance sheet date. The group has used the observed range of actual historical rates for the preceding one-year period, in determining

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

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

USD mill	Note	2025	2024
Currency through Income Statement			
Included in other financial income/(expenses)			
Operating currency, net		(38)	15
Financial currency, net		22	(21)
Currency derivatives, realised		8	(3)
Currency derivatives, unrealised		34	(20)
Net currency items in other financial income/(expenses)	1	26	(28)
Through other comprehensive income			
Currency translation differences through OCI		165	(228)
Total net currency effects		190	(257)

For Maritime Services, New Energy and Strategic Holdings and Investments, material translation risks are booked to other comprehensive income (OCI) due to the functional currency for most of the entities being different from the reporting currency USD.

The group's segments perform sensitivity analyses on the unhedged part of the transaction risk on a regular basis.

The portfolio of derivatives used to hedge the group's transaction risk (described above), exhibit the following income statement sensitivity:

USD mill					
Sensitivity	(10%)	(5%)	0%	5%	10%
Income statement sensitivities of economic hedge programme - transaction risk					
USD/NOK spot rate	9.08	9.58	10.09	10.59	11.09
Income statement effect	17	8		(8)	(17)
EUR/USD spot rate	1.06	1.11	1.17	1.23	1.29
Income statement effect	15	8		(8)	(15)
USD/SGD spot rate	1.16	1.22	1.29	1.35	1.41
Income statement effect	3	2		(2)	(3)

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

Note 18.3 Interest rate risk

INTEREST RATE RISK

Interest rate risk is identified as the effect on the group's future cash flows or fair value of financial instruments when interest rates change. Changes in interest rates expose the group to changes in the fair value of borrowings subject to fixed interest rates (fair value risk), and changes in future interest payments on borrowings subject to floating interest rates (cash flow risk).

The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary. The main source of exposure to interest rate risk arises from the risk associated with fair value interest rates.

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy has hedged about 50% of its interest-bearing debt (Interest bearing debt of USD 267 million, with hedged amount totalling USD 127 million) as of 31 December 2025.

The group has financial liabilities that are exposed to NIBOR and USD Term SOFR reference rates. The group has interest-bearing liabilities of USD 15 million that have a USD Term SOFR reference rate. Other interest-bearing debt is primarily linked to NIBOR and NOWA. No date has been set for the transition of NIBOR, however the group is monitoring the development of the IBOR reform.

The risk exposure related to financial instruments as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

Sustainability-linked loans

The loan agreement in the Maritime Services segment and the primacy loan facility in the New Energy segment include sustainability-linked KPIs. Based on the annual fulfilment of the KPI targets, the interest rate on the loans may be adjusted up to maximum of +/- 5 basis points.

USD mill	2025	2024
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1		
Due in year 2	69	
Due in year 3	20	62
Due in year 4	33	18
Due in year 5 and later	5	34
Total interest rate hedges at 31.12	127	113

The average remaining term of the existing total debt portfolio is three years. The hedges have an average remaining term of four years.

Interest rate sensitivity

The group's interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits and investments in interest-bearing instruments are subject to risk from changes in the general level of interest rates, primarily in USD and NOK.

The group uses the weighted average duration of interest-bearing liabilities, and financial interest rate derivatives to compute the group's sensitivity towards changes in interest rates.

The following sensitivity analysis shows the impact that a reasonably possible change in interest rates over a financial year would have on profit after tax and equity. The impact is determined by assessing the effect of a reasonably possible change in interest rates would have had on interest income and expense and the impact on financial instrument fair values existing at the balance sheet date. The analysis is performed assuming a parallel shift in the relevant interest rate curves of 1%- and 2%-points.

USD mill					
Fair value sensitivities of interest rate risk					
Change in interest rates' level	(2%)	(1%)	0%	1%	2%
Equity effect	(5)	(2)		2	5

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

Note 18.4 Equity market risk

EQUITY MARKET RISK

The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term liquidity. The investment portfolio is divided between stocks and bonds, holding positions in various sectors. The majority of the investments are concentrated within the Nordic countries and are diversified across more than 30 different companies. The bond positions exclusively fall within the Investment Grade space.

Below table summarises the equity market sensitivity towards the market value of all listed equities held as current financial investments, see note 16.

Income statement sensitivities of equity market risk

USD mill					
Change in equity prices					
Change in market value	(20%)	(10%)	0%	10%	20%
Income statement effect	(32)	(16)		16	32

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

Note 18.5 Credit risk

CREDIT RISK

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial derivative fails to meet its contractual obligations. The group's credit risk originates primarily from the account receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

TRADE RECEIVABLES

The group's exposure to credit risk on its receivables varies across segments and subsidiaries.

Within Maritime Services and New Energy, the global customer base provides diversification with respect to credit risk on receivables. The segments monitor and manage their respective credit risk on a regular basis. Reference is made to note 13.

BANK DEPOSITS AND FINANCIAL DERIVATIVES

The group maintains cash management operations and trades financial derivatives with a selection of financially solid banks (as determined by their official credit ratings), limiting the corresponding credit risk.

OTHER CREDIT EXPOSURES

No material loans or receivables were past due or impaired at 31.12.2025 (analogous for 2024).

Guarantees

The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 17 for further details.

Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as per below table:

USD mill	Note	2025	2024
Exposure to credit risk			
Financial derivatives (interest)	12	3	3
Account receivables	12	278	255
Bonds	16	139	36
Cash and bank deposits	17	214	155
Total exposure to credit risk at 31.12		634	450

Note 18.6 Liquidity risk

LIQUIDITY RISK

The group's approach to managing liquidity is to ensure that the group meets its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.

At 31 December 2025, the group had in excess of USD 551 million (2024: USD 338 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 435 million (2024: USD 456 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	5 years and more
Undiscounted cash flows financial liabilities 2025				
Mortgages	27	218	5	16
Finance lease liabilities	32	23	36	55
Bank loan		15		
Interest due	19	18	10	39
Total undiscounted cash flow financial liabilities at 31.12	79	273	51	110
Current liabilities (excluding next year's instalment on interest-bearing debt)	531			
Total gross undiscounted cash flows financial liabilities at 31.12	610	273	51	110

Undiscounted cash flows financial liabilities 2024

Mortgages	23	13	183	13
Finance lease liabilities	26	22	25	61
Bank loan		1	64	2
Financial derivatives	20			
Interest due	30	25	24	36
Total undiscounted cash flow financial liabilities at 31.12	98	61	296	113
Current liabilities (excluding next year's instalment on interest-bearing debt)	451			
Total gross undiscounted cash flows financial liabilities at 31.12	550	61	296	113

Note 18.7 Financial assets to fair value

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2025 are liquid investment grade bonds and listed equities (analogous for 2024).

The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives are in level 3.

USD mill	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
New Energy	3		3	
Total interest rate derivatives at 31.12	3		3	
Currency derivatives				
Maritime Services				20
Strategic Holdings and Investments			1	
Total currency derivatives at 31.12	1		2	20
Other derivatives				
New Energy*			16	
Total other derivatives at 31.12			16	
Total market value of financial derivatives at 31.12	3		21	20

Book value equals market value

*Other derivatives in New Energy 2024 comprise the warrant towards Reach Subsea ASA, see note 4.2 for more information

Note 18.8 Financial instruments by category

Financial instruments by category 2025

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non-current assets	12	28		28
Financial asset to fair value	14		129	129
Current financial investments	16		258	258
Current financial derivatives	12		3	3
Other current assets	12	328		328
Cash and cash equivalent		214		214
Assets at 31.12.2025		570	390	961

USD mill	Note	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current interest-bearing debt	17		367	367
Current interest-bearing liabilities	17		59	59
Current financial derivatives	12			
Other non-current liabilities	12	8		8
Other current liabilities	12		531	531
Liabilities at 31.12.2025		8	958	966

Financial instruments by category 2024

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non-current assets	12	19		19
Financial asset to fair value	14		105	105
Current financial investments	16		120	120
Current financial derivatives	12		21	21
Other current assets	12	293		293
Cash and cash equivalent		155		155
Assets at 31.12.2024		467	246	713

USD mill	Note	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current interest-bearing debt	17		385	385
Current interest-bearing liabilities	17		49	49
Current financial derivatives	12	20		20
Other non-current liabilities	12	8		8
Other current liabilities	12		451	451
Liabilities at 31.12.2024		28	885	913

Note 18.9 Selected topics

COVENANTS

The group's bank and lease financing are subject to financial or non-financial covenant clauses related to one or several of the following:

- Limitation on the ability to pledge assets
- Change of control
- Minimum liquidity
- NIBD/EBITDA or equivalent Debt-Service Coverage-Ratios
- Loan-to-Value

As of the balance sheet date, the group is not in breach of any financial or non-financial covenants. Covenants are related to the consolidated accounts of Wilhelmsen Maritime Services AS and NorSea Group AS.

CAPITAL RISK MANAGEMENT

The group's overall policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future business development. The Board of Directors monitors various return metrics, where Return on Equity and dividend levels are predominant.

The group seeks to maintain a balance between the potential higher returns stemming from higher levels of financial gearing and the advantages of a strong balance sheet. The financial strategy and setting of thresholds for capital structure, return requirements and risk are revised by the Board of Directors.

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third party quotes. These quotes use observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value.
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The group estimates the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the group for similar financial derivatives.

USD mill	Note	Fair value	Book value
Interest-bearing debt			
Mortgages		267	266
Finance lease liabilities		146	146
Bank loan		15	15
Total interest-bearing debt at 31.12.2025	17	428	427
Mortgages		234	233
Finance lease liabilities		134	134
Bank loan		68	67
Total interest-bearing debt at 31.12.2024	17	436	434

Note 19 Related party transactions

FINANCIAL REPORTING POLICIES

Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The services are:

- Ship management including crewing, technical and management service.
- Agency services.
- Freight and liner services.
- Marine products.
- Shared services.

The ultimate owner of the group is Tallyman AS, which controls 63.61% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.

Detailed remuneration disclosures are provided in the remuneration report.

	Business office, country	Ownership
Material related parties in the group are:		
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.9%
Coast Center Base AS / KS	Norway	50.0%
Wilhelmsen Ahrenkiel Ship Management group	Germany	50.0%

USD thousand	2025	2024
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	2 119	1 963
Bonus	3 270	2 201
Pension	650	556
Other benefits	455	381
Total	6 494	5 100

Detailed remuneration disclosures are provided in the remuneration report.

USD mill	2025	2024
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI	29	26
Maritime Services	13	9
New Energy	1	1
Operating revenue from related party	43	36
OPERATING EXPENSES TO RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	(4)	(3)
New Energy	(32)	(26)
Operating expenses to related party	(36)	(29)
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	7	5
Account receivables from related party at 31.12	7	5
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	(2)	(3)
New Energy	(4)	(5)
Account payables to related party at 31.12	(6)	(8)
NON-CURRENT ASSETS TO RELATED PARTY		
Maritime Services	2	
Non-current assets to related party at 31.12	2	
NON-CURRENT LIABILITIES TO RELATED PARTY		
New Energy	(5)	
Non-current liabilities to related party at 31.12	(5)	

Note 20 Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Fraud risk, with examples such as risk of cyber-based fraud attempts, are continuously being assessed by the group, with mitigating actions being conducted to prevent such attempts. While the potential financial effect from fraud may be significant in the most severe cases, the group assesses the risk of fraud attempts being successful to be low, with the group not being aware of any ongoing cases.

Risk factors related to climate and environmental changes as well as regulatory changes responding to such changes are taken into consideration when assessing the risk of events occurring that could significantly affect the group's financial position. The group has not identified any material exposure that could significantly affect the group's financial position.

Note 21 Alternative performance measures

Alternative performance measures

This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortisation.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The group does not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

EBITDA margin is defined as EBITDA as a % of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a % of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortisation. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared in the same manner as described under EBITDA.

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

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

Note 22 General accounting policies

SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note sets out a list of the significant accounting policies adopted in the preparation of these consolidated financial statements, to the extent they are not disclosed elsewhere in the notes to the consolidated financial statements or in the parent company's financial statements. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

New and amended standards adopted by the group

New or amended standards and interpretations issued during the current period, effective from 1 January 2025, are not expected to have material impact on the entity in the current period or future.

New standards and interpretations not yet adopted

IFRS 18, Presentation and Disclosure in Financial Statements, was issued on 9 April 2024. IFRS 18 is not mandatory for the 31 December 2025 reporting period and has not been early adopted by the group.

The group has assessed the impact of IFRS 18, identifying material implications in the allocation of currency translation effects and fair value changes of derivatives to the three income statement categories, defined by the standard. Under IAS 1 regulation, currency translation effects and fair value changes of derivatives are presented as part of financial items. Under IFRS 18, both currency translation effects and fair value changes from derivatives, to a greater extent, will be allocated to the operating category.

Unrealised and realised gain/(loss) related to financial investments are presented as part of financial items under IAS 1 regulation. Under IFRS 18 regulation, gain/(loss) from financial investments will be allocated to the investing category.

Other new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The exceptions are Wilh. Wilhelmsen Holding Invest Malta Ltd., where Australian dollar (AUD) is the functional currency, and the the Norwegian entity Wilhelmsen Maritime Services AS, where US dollar (USD) is the functional currency. The consolidated financial statements are presented in USD, rounded off to the nearest whole million.

The presentation currency of the separate statements of the group's parent company is NOK, which is also its functional currency. The accounts are rounded off to the nearest whole thousand.

Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance income/expenses.

Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Note 23 Events after the balance sheet date

On 4 March 2026, Edda Wind ASA has entered into agreements involving the potential sale of its vessels fleet including newbuilds. Completion of the sale is conditional upon inspections being completed and certain conditions precedent being satisfied. The accounting effect of the potential transaction is expected to be positive for the group.

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

No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Parent company financial statements

Income statement	110
Comprehensive income	110
Balance sheet	111
Cash flow statement	112
Equity	113



Income statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2025	2024
Operating income	1	25 179	28 973
Operating expenses			
Employee benefits	2	(116 254)	(105 652)
Other operating expenses	1	(71 790)	(60 302)
Depreciation, amortisation and impairment	3	(2 528)	(2 148)
Total operating expenses		(190 572)	(168 102)
Operating profit/(loss)		(165 392)	(139 129)
Change in fair value financial assets	7	14 900	
Net financial income	1/4	4 657 416	3 592 114
Net financial expenses	1/4	(148 176)	(86 416)
Profit before tax		4 358 747	3 366 570
Tax income/(expense)	5	(67 115)	(22 534)
Profit for the year		4 291 633	3 344 036
Transfers and allocations			
To equity		3 124 202	2 490 612
Proposed dividend		839 117	514 694
Interim dividend paid		328 314	338 730
Total transfers and allocations		4 291 633	3 344 036

Comprehensive income Wilh. Wilhelmsen Holding ASA

NOK thousand	2025	2024
Profit for the year	4 291 633	3 344 036
Items that will not be reclassified to the income statement		
Remeasurement pension liabilities, net of tax	5 652	6 256
Total comprehensive income for the year	4 297 285	3 350 293

Balance sheet Wilh. Wilhelmsen Holding ASA

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

Lysaker, 18 March 2026
The Board of Directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

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

Thomas Wilhelmsen (group CEO)

Cash flow statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2025	2024
Profit before tax		4 358 747	3 366 570
Financial (income)/expenses	1	(4 509 240)	(3 505 699)
Depreciation, amortisation and impairment	3	2 528	2 148
Change in net pension asset/liability		(1 680)	772
Change in other assets and liabilities		(85 280)	(70 731)
Net cash flow from operating activities		(234 925)	(206 939)
Dividend/group contribution received	14	4 204 056	3 317 746
Group contribution paid	14	(1 119 748)	
Investments in tangible and intangible assets	3	(11 863)	(2 220)
Investments in subsidiaries, joint ventures and associates	6	(1 379 644)	(337 691)
Repayment of financial sublease	4	41 777	41 228
Changes in cash pool receivables	14	672 799	(670 879)
Net purchase of current financial investments		(1 047 533)	(68 779)
Dividend and other financial income received from financial assets		50 121	49 189
Interest received included interest of sublease receivable	1	137 783	76 330
Net cash flow from investing activities		1 547 747	2 404 923
Proceeds from issue of debt after debt expenses		490 000	505 000
Repayment of debt		(549 406)	(1 595 814)
Repayment of lease liabilities	4	(41 777)	(41 228)
Interest paid included interest of financial lease debt		(20 275)	(18 263)
Cash from/(to) financial derivatives		(32 459)	13 621
Changes in cash pool payables		202 980	(115 283)
Purchase of own shares	14	(375 414)	(511 643)
Dividend to shareholders		(843 008)	(780 667)
Net cash flow from financing activities		(1 169 360)	(2 544 276)
Net change in cash and cash equivalents		143 463	(346 292)
Cash and cash equivalents at the beginning of the period		290 197	636 489
Cash and cash equivalents at 31.12		433 660	290 197

The company has several bank accounts in different currencies.
Unrealised currency effects are included in net cash provided by operating activities.

Equity Wilh. Wilhelmsen Holding ASA

STATEMENT OF CHANGES IN EQUITY

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

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Balance at 31.12.2023		891 600	(7 726)	6 952 476	7 836 350
Interim dividend paid				(338 730)	(338 730)
Proposed dividend				(514 694)	(514 694)
Purchase of own shares			(26 300)	(490 599)	(516 899)
Sale of own shares			250	5 026	5 276
Repayment of previous years' dividend				(20)	(20)
Profit for the year				3 344 036	3 344 036
Comprehensive income for the year				6 254	6 254
Balance at 31.12.2024	11	891 600	(33 776)	8 963 750	9 821 574

In February 2025, the company acquired 611 061 own shares (443 253 A-shares and 167 808 B-shares). In June 2025, the company acquired 334 885 own shares (170 576 A-shares and 164 309 B-shares). In August 2025, a total of 10 608 own A-shares were sold as part of the employee share programme. Additionally, in August the company completed a share capital reduction through cancellation of 1 323 633 own A-shares and 906 367 own B-shares. As a result, the company had 394 150 own shares at 31 December 2025.

At 31 December 2025, the company's share capital comprises 32 676 367 A-shares and 9 673 633 B-shares, totalling 42 350 000 shares with a nominal value of NOK 20.00 each. B-shares do not carry a vote at the General Meeting. Otherwise, each share confers the same rights in the company.

The proposed dividend for fiscal year 2025 is NOK 20.00 per share. A decision on the proposal will be taken by the Annual General Meeting on 30 April 2026.

In April 2024, the company acquired 440 000 own shares (20 441 A-shares and 419 559 B-shares). In August 2024, the company acquired an additional 875 000 own shares (656 000 A-shares and 219 000 B-shares). In October 2024, a total of 12 488 own A-shares were sold to employees as part of the employee share programme. As a result, the company had 1 688 812 own shares at 31 December 2024.

Dividend for fiscal year 2024 of NOK 12.00 per share was paid to the shareholders in May 2025. The Annual General Meeting additionally authorised a second dividend up to NOK 8.00 per share and this was paid in November 2025, bringing the total dividend paid in 2025 to NOK 20.00 per share.

Parent company notes

Note 1 Combined items, income statement	115
Note 2 Employee benefits	116
Note 3 Intangible and tangible assets	116
Note 4 Lease liabilities and sublease receivables	117
Note 5 Tax	119
Note 6 Investments in subsidiaries and associates	120
Note 7 Financial assets to fair value	120
Note 8 Current financial investments	121
Note 9 Restricted bank deposits and undrawn committed drawing rights	121
Note 10 Combined items, balance sheet	121
Note 11 Shareholders and dividend	122
Note 12 Pension	123
Note 13 Financial risk	125
Note 14 Related party transactions	127
Note 15 Events after the balance sheet date	129

Note 1 Combined items, income statement

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

Note 2 Employee benefits

NOK thousand	Note	2025	2024
Salaries including bonuses		(85 830)	(74 198)
Payroll tax		(14 158)	(11 654)
Pension cost	12	(10 296)	(8 129)
Welfare and other personnel expenses		(5 970)	(11 671)
Total employee benefits		(116 254)	(105 652)
Average number of employees		30	30

Detailed remuneration disclosures are provided in the remuneration report.

EXPENSED AUDIT FEE (excluding VAT)

NOK thousand	2025	2024
Statutory audit	(1 008)	(930)
Tax advisory fee	(51)	
Other assurance services	(4 075)	(1 141)
Total expensed audit fee	(5 133)	(2 071)

Note 3 Intangible and tangible assets

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

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

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

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

Note 4 Lease liabilities and sublease receivables

THE LEASE CONTRACTS

The company has leases related to property. The leasing liability refers to headquarter and parking places leased from an external lessor. This lease is subleased to a group company.

The company also holds a lease contract for office space from a group company. This lease is recognised as an operating lease with expenses recognised as other operating expenses in the statement of profit or loss as they incur.

Summary of the lease liabilities in the financial statements

NOK thousand	
2025	
Lease liability at 01.01	331 563
Cash payments for the principal portion of the lease liability	(54 271)
Interest expense on lease liabilities	12 493
Additions and remeasurements	(21 777)
Lease liability at 31.12	268 009
Non-current lease liabilities	227 819
Current portion of lease liabilities	40 190
Lease liability at 31.12	268 009
2024	
Lease liability at 01.01	246 252
Cash payments for the principal portion of the lease liability	(52 144)
Interest expense on lease liabilities	10 916
Additions and remeasurements	126 539
Lease liability at 31.12	331 563
Non-current lease liabilities	289 864
Current portion of lease liabilities	41 699
Lease liability at 31.12	331 563

All financial leases are leased from external parties.

Undiscounted lease liabilities and maturity of cash flows

NOK thousand	31.12.2025	31.12.2024
Less than 1 year	50 170	54 271
1-2 years	50 170	54 271
2-3 years	50 170	54 271
3-4 years	50 170	54 271
4-5 years	50 170	54 271
More than 5 years	50 170	108 541
Total undiscounted lease liabilities at 31.12	301 019	379 894

Cont. Note 4 Lease liabilities and sublease receivables

Summary of sublease receivable

NOK thousand	
2025	
Sublease receivable at 01.01	331 563
Repayment of sublease receivable	(54 271)
Interest income on sublease receivable	12 493
Additions and remeasurements	(21 777)
Total financial sublease receivable at 31.12	268 009
Non-current sublease receivable	227 819
Current sublease receivable	40 190
Total financial sublease receivable at 31.12	268 009
2024	
Sublease receivable at 01.01	246 252
Repayment of sublease receivable	(52 144)
Interest income on sublease receivable	10 916
Additions and remeasurements	126 539
Total financial sublease receivable at 31.12	331 563
Non-current sublease receivable	289 864
Current sublease receivable	41 699
Total financial sublease receivable at 31.12	331 563

Property including parking places are subleased to the subsidiary WiService AS in 2025 and 2024.

Undiscounted sublease receivable and maturity of cash flows

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

Note 5 Tax

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

NOK thousand	2025	2024
Deferred tax assets		
Tax effect of temporary differences		
Fixtures	45	66
Current assets and liabilities	(2 292)	(2 522)
Non-current liabilities and provisions for liabilities	36 495	32 592
Tax losses carried forward	16 940	34 344
Deferred tax assets	51 188	64 480
Deferred tax assets		
Deferred tax asset at 01.01	64 480	88 778
Tax effect of group contribution through income statement	(16 275)	(29 395)
Charge to equity (tax of OCI)	(1 594)	(1 764)
Change of deferred tax through income statement	4 577	6 861
Deferred tax assets at 31.12	51 188	64 480

Note 6 Investments in subsidiaries and associates

FINANCIAL REPORTING POLICIES

Shares in subsidiaries, joint ventures and associated companies are presented according to the cost method in the parent company. Group contribution received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the parent company the year in which they are proposed, to the extent that the parent company can control the subsidiary's decision through its shareholdings at the balance sheet date.

Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

NOK thousand	Business office country	Voting share/ ownership share	2025 Book value	2024 Book value
Associate				
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.9%	1 142 694	1 142 694
Subsidiaries				
Treasure AS *	Lysaker, Norway	100.0%	2 672 686	1 387 692
Wilhelmsen New Energy AS **	Lysaker, Norway	100.0%	3 465 892	2 232 932
Wilhelmsen Maritime Services AS	Lysaker, Norway	100.0%	1 264 440	1 264 440
WilNor Governmental Services AS ***	Lysaker, Norway	0.0%		15 310
Wilh. Wilhelmsen Holding Invest Malta Limited	Valletta, Malta	100.0%	700 000	700 000
WiiService AS	Lysaker, Norway	100.0%	1 550	1 550
Wilh. Wilhelmsen Invest AS ****	Lysaker, Norway	100.0%	113 273	26 273
Wilhelmsen GRC Sdn Bhd	Kuala Lumpur, Malaysia	100.0%	8	8
Total investments in subsidiaries and associates			9 360 543	6 770 899

* Increased shareholding in Treasure AS from 84.2% to 100%, for a total consideration of NOK 1 285 million.

** Group contribution of NOK 1 233 million.

*** Shareholding transferred to NorSea through group contribution.

**** Capital increase of NOK 87 million.

Note 7 Financial assets to fair value

FINANCIAL REPORTING POLICIES

Management determines the classification of financial assets at their initial recognition, and financial assets are held for trading carried at fair value.

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

Note 8 Current financial investments

NOK thousand	2025	2024
Current financial investments		
Equities	1 196 885	956 024
Bonds	1 403 596	409 689
Financial derivatives	2 988	15 966
Total current financial investments	2 603 470	1 381 679
The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.		
The net unrealised gain at 31.12	303 570	207 190

The portfolio of financial investments is held as collateral within a securities' finance facility. See note 9.

Note 9 Restricted bank deposits and undrawn committed drawing rights

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

The company is the owner of the cash pool with the Norwegian subsidiaries as participants. Bank balances in subsidiaries are presented as intercompany receivables/payables in the parent financial statements. The cash pool covers following currencies; NOK, USD, EUR, SEK, GBP, JPY, AUD and DKK.

There are no credit lines related to the cash pool. The parent company has a bank guarantee for the payroll tax. At 31 December 2025 the guarantee amounted to NOK 20 million (31 December 2024 NOK 20 million).

Note 10 Combined items, balance sheet

NOK thousand	Note	2025	2024
OTHER CURRENT ASSETS			
Cash pool intercompany receivables	14	38 943	711 742
Other current assets		20 657	15 612
Restricted bank deposits	9	36 141	3 682
Total other current assets at 31.12		95 742	731 036
OTHER CURRENT LIABILITIES			
Proposed dividend		839 117	514 694
Cash pool intercompany payables	14	255 162	52 183
Other current liabilities		171 473	116 091
Total other current liabilities at 31.12		1 265 752	682 968

The fair value of current receivables and payables is virtually the same as the carried amount, since the effect of discounting is insignificant. Lending is at floating rates of interest. The fair value is approximately equal to the carrying amount. See note 13.

Note 11 Shareholders and dividend

FINANCIAL REPORTING POLICIES

Share capital and own shares

When the parent company purchases its own shares (treasury shares), the consideration paid, including any attributable transaction costs net of income tax, is deducted from the equity

attributable to the parent company's shareholders, until the shares are liquidated or sold. If these shares were subsequently sold or reissued, any consideration received would be included in share capital.

Dividend and group contribution in the parent accounts

Proposed dividend for the parent company's shareholders is shown in the parent company account as a liability at 31 December current year. Group contribution to the parent

company is recognised as a financial income and current asset in the financial statement at 31 December current year.

The largest shareholders at 31 December 2025

Shareholders		A shares	B shares	Total number of shares	% of total shares	% of voting stock
Tallyman AS		20 784 730	2 281 044	23 065 774	54.46%	63.61%
J.P. Morgan SE	Nominee	633 684	1 147 456	1 781 140	4.21%	1.94%
J.P. Morgan SE	Nominee	408 739	843 076	1 251 815	2.96%	1.25%
Varner Equities AS		308 207	821 003	1 129 210	2.67%	0.94%
Pareto Aksje Norge Verdipapirfond		1 005 149		1 005 149	2.37%	3.08%
Intertrade Shipping AS		317 500	527 500	845 000	2.00%	0.97%
Folketrygdfondet		280 000	330 000	610 000	1.44%	0.86%
Stiftelsen Tom Wilhelmsen		370 400	236 000	606 400	1.43%	1.13%
J.P. Morgan SE	Nominee	123 875	386 630	510 505	1.21%	0.38%
The Bank Of New York Mellon	Nominee	244 351	240 948	485 299	1.15%	0.75%
Wilh. Wilhelmsen Holding ASA		229 841	164 309	394 150	0.93%	0.70%
Salt Value AS		225 462	163 828	389 290	0.92%	0.69%
MP Pensjon PK		79 965	276 636	356 601	0.84%	0.24%
VPF Fondsinans Utbytte		324 116		324 116	0.77%	0.99%
Forsvarets Personellservice		315 950		315 950	0.75%	0.97%
Skandinaviska Enskilda Banken AB	Nominee	147 118	157 104	304 222	0.72%	0.45%
Verdipapirfondet Fondsinans Norge		252 137		252 137	0.60%	0.77%
J.P. Morgan Chase Bank	Nominee	206 667	4 213	210 880	0.50%	0.63%
BNP Paribas	Nominee		202 788	202 788	0.48%	0.00%
Citibank	Nominee	188 086		188 086	0.44%	0.58%
Other		6 230 390	1 891 098	8 121 488	19.18%	19.07%
Total number of shares		32 676 367	9 673 633	42 350 000	100.00%	100.00%

At 31 December 2025 the company had 394 150 own shares (corresponding figure at 31 December 2024 was 1 688 812 own shares).

Shares on foreigners hands

At 31 December 2025, 4 694 622 (14.37%) A shares and 4 107 725 (42.46%) B shares were held by foreign shareholders. Corresponding figures at 31 December 2024 were 4 796 450 (14.11%) A shares and 4 190 092 (39.6%) B shares.

Note 12 Pension

Description of the pension scheme

The company's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds.

The company has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). The contribution plan replaced the company obligations, which were mainly

financed from operations. In addition, the company has agreements on early retirement. These obligations are mainly financed from operations. The company has an obligation towards one employee in the company's senior executive management. The obligation is mainly covered via group annuity policies in Storebrand.

Pension costs and obligations include payroll taxes.

The liability recognised in the balance sheet for the remaining defined benefit pension plans is equal to the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. The discount rates are based on high-quality corporate bonds denominated in the currency of the benefits, with

maturities that approximate those of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income, in the period in which they arise.

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

Anticipated pay regulation is business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations.

Anticipated regulation of pensions is determined by the difference between the return on assets and the hurdle rate.

Financial assumptions for the pension calculations:	Expenses		Commitments	
	2025	2024	2025	2024
Discount rate	3.90%	3.70%	4.00%	3.90%
Anticipated pay regulation	3.25%	3.50%	4.00%	3.25%
Anticipated increase in National Insurance base amount (G)	3.25%	3.50%	3.75%	3.25%
Anticipated regulation of pensions	1.90%	2.40%	1.90%	1.90%

Actuarial assumptions: all calculations are calculated on the basis of the K2013 mortality tariff. The disability tariff is based on the KU table.

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

Cont. Note 12 Pension

NOK thousand	2025	2024
Total remeasurement included in OCI	5 652	6 256
Pension obligations		
Defined benefit obligation at end of prior year	93 968	97 817
Service cost and interest expense	6 350	6 629
Benefit payments from plan	(3 638)	(1 773)
Remeasurements - change of assumptions	(7 439)	(8 705)
Gross pension obligations at 31.12	89 241	93 968
Fair value of plan assets		
Fair value of plan assets at end of prior year	26 800	23 400
Interest income	1 110	936
Employer contributions	3 716	3 510
Administrative expenses paid from plan assets	(433)	(362)
Return on plan assets (excluding interest income)	(193)	(684)
Gross pension assets at 31.12	31 000	26 800
Net liability at 31.12	58 241	67 168

Premium payments in 2026 are expected to be NOK 12.5 million (2025: NOK 12 million). Payments from operations are estimated at NOK 2.5 million in 2026 (2025: NOK 2.0 million).

Note 13 Financial risk

CREDIT RISK

Guarantees

The group's policy is that the parent company will not provide any financial guarantees.

Cash and bank deposits

The parent's exposure to credit risk on cash and bank deposits is considered to be very limited, as the parent maintains banking relationships with a selection of banks that have strong credit ratings.

LIQUIDITY RISK

The parent's approach to managing liquidity is to ensure sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the parent and group's reputation.

The parent's liquidity risk is considered to be low, as it holds significant liquid assets in addition to undrawn credit facilities.

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes.

Specific valuation techniques used to value financial instruments include: Quoted market prices or dealer quotes for similar instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows, based on observable yield curves.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows, at the current market interest rate, that is available to the company for similar financial instruments.

The fair value of financial instruments traded in active markets is based on closing prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and if those prices represent actual, regularly occurring market transactions conducted on an arm's length basis.

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques use observable market data where available and rely, as little as possible, on entity specific estimates. These instruments are included in level 2. Instruments included in level 2 are FX and IR derivatives.

If one or more of the significant valuation inputs are not based on observable market data, the instruments are included in level 3.

Total financial instruments and short term financial investments

NOK thousand	Note	Level 1	Level 2	Level 3	Total balance
2025					
Financial assets to fair value					
Equities		1 196 885			1 196 885
Bonds		1 403 596			1 403 596
Financial derivatives			2 988		2 988
Financial assets to fair value	7			105 233	105 233
Total financial assets at 31.12.2025		2 600 482	2 988	105 233	2 708 703
2024					
Financial assets to fair value					
Equities		956 024			956 024
Bonds		409 689	0	0	409 689
Financial derivatives		0	15 966	0	15 966
Financial assets to fair value	7	0	0	90 333	90 333
Total financial assets at 31.12.2024		1 365 713	15 966	90 333	1 472 012

Cont. Note 13 Financial risk

Financial instruments by category

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2025				
Assets				
Non-current sublease receivables	4	227 819		227 819
Other non-current assets		34 206		34 206
Financial assets to fair value	7		105 233	105 233
Current financial investments	8		2 600 482	2 600 482
Financial derivatives	8		2 988	2 988
Current sublease receivables	4	40 190		40 190
Other current assets		98 084		98 084
Cash	9	433 660		433 660
Assets at 31.12.2025		833 959	2 708 703	3 542 662

NOK thousand	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
2025				
Liabilities				
Non-current lease liabilities	4	227 819		227 819
Current portion of lease liabilities	4	40 190		40 190
Other current liabilities	10	1 265 752		1 265 752
Liabilities at 31.12.2025		1 533 761		1 533 761

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2024				
Assets				
Non-current sublease receivables	4	289 864		289 864
Other non-current assets		39 395		39 395
Financial assets to fair value	7		90 333	90 333
Current financial investments	8		1 365 713	1 365 713
Financial derivatives	8		15 966	15 966
Sublease receivable current	4	41 699		41 699
Other current assets		734 680		734 680
Cash	9	290 197		290 197
Assets at 31.12.2024		1 395 835	1 472 012	2 867 847

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

See note 18 in the group financial statement for further information about the group risk factors.

Note 14 Related party transactions

The ultimate owner of Wilh. Wilhelmsen Holding ASA is Tallyman AS, which controls 63.61% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.

Shares owned or controlled by related party of Wilh. Wilhelmsen Holding ASA at 31 December 2025.

Name	A-shares	B-shares	Total number of shares	% of total shares	% of voting stock
Thomas Wilhelmsen - group CEO	20 834 524	2 288 210	23 122 734	54.60%	63.76%

The company delivers services to other group companies, primarily human resources, communication and treasury ("Shared Services").

In accordance with service level agreements, WilService AS delivers in-house services such as canteen, post, switchboard and rent of office facilities and Wilhelmsen Global Business Services delivers accounting services and IT to the company. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

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

Detailed remuneration disclosures are provided in the remuneration report.

NOK thousand	Note	2025	2024
OPERATING REVENUE FROM RELATED PARTY			
WAWI group		3 124	2 993
Maritime Services		11 786	11 335
New Energy		7 118	11 279
Strategic Holdings and Investments		1 992	1 992
Operating revenue from related party	1	24 020	27 599
OPERATING EXPENSES TO RELATED PARTY			
Maritime Services		(9 522)	(10 318)
Strategic Holdings and Investments		(16 997)	(16 624)
Operating expenses to related party	1	(26 519)	(26 941)
FINANCIAL INCOME FROM RELATED PARTY			
WAWI group		4 032 642	3 066 600
Maritime Services		73 213	13 571
New Energy		115 711	172 725
Strategic Holdings and Investments		173 920	195 530
Financial income from related party		4 395 486	3 448 426
FINANCIAL EXPENSES TO RELATED PARTY			
Maritime Services		(554)	(442)
New Energy		(2 353)	(2 280)
Strategic Holdings and Investments		(2 881)	(3 015)
Financial expenses to related party		(5 788)	(5 737)

Cont. Note 14 Related party transactions

NOK thousand	Note	2025	2024
ACCOUNT RECEIVABLES AND ACCOUNT PAYABLES WITH RELATED PARTY			
Account receivables			
Maritime Services		2 309	2 789
New Energy		292	123
Strategic Holdings and Investments		900	1 946
Account receivables from related party at 31.12		3 501	4 859
Cash pool receivables			
Maritime Services		1 145	56 288
New Energy		35 658	649 526
Strategic Holdings and Investments		2 140	5 928
Cash pool receivables from related party at 31.12	10	38 943	711 742
Cash pool payables			
Maritime Services		(2 418)	(120)
New Energy		(228 987)	(18 646)
Strategic Holdings and Investments		(23 757)	(33 417)
Cash pool payables to related party at 31.12	10	(255 162)	(52 183)

NOK thousand	Note	2025	2024
NON-CURRENT LOAN TO RELATED PARTY			
Strategic Holdings and Investments		34 206	39 395
Non-current loan to related party at 31.12		34 206	39 395
CURRENT LOAN TO RELATED PARTY			
Maritime Services		1 191 669	1 192 407
Current loan to related party at 31.12		1 191 669	1 192 407
NON-CURRENT SUBLEASE TO RELATED PARTY			
Strategic Holdings and Investments - Wilservice AS		227 819	289 864
Non-current sublease to related party at 31.12	4	227 819	289 864
CURRENT SUBLEASE TO RELATED PARTY			
Strategic Holdings and Investments - Wilservice AS		40 190	41 699
Current sublease to related party at 31.12	4	40 190	41 699

Note 15 Events after the balance sheet date

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

Auditor's report for financial statements



To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilh. Wilhelmsen Holding ASA, which comprise:

- the financial statements of the parent company Wilh. Wilhelmsen Holding ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policy, and
- the consolidated financial statements of Wilh. Wilhelmsen Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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Cont. Auditor's report for financial statement

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Wilh. Wilhelmsen Holding ASA for 16 years from the election by the general meeting of the shareholders on 25 February 2010 for the accounting year 2010.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for the audit of the 2025 financial statements. Revenue from Contracts with customers has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Revenue from contracts with customers</p> <p>Revenues from contracts with customers in the Maritime Services and New Energy segments were USD 874 million and USD 358 million respectively for the year ended 31 December 2025.</p> <p>We have focused on revenue from contracts with customers because of the significant amounts involved, and because of the inherent risk of errors when a business handles multiple revenue streams that consist of large numbers of transactions that add up to material amounts. Further, the inherent risk of errors increases from the complexity that sometimes accompanies the required application of management judgment, particularly in determining the transaction price and deciding when performance obligations are satisfied.</p>	<p>We obtained and studied management's accounting policy to assess it against relevant IFRSs. We discussed with management how the specific requirements of the standards, in particular IFRS 15 – Revenue from contracts with customers, were met. We found that we were able to agree with management about their accounting policies and that their assessments were reasonable.</p> <p>To assess the accuracy of recorded revenues, we tested, on a sample basis, each revenue stream towards information such as contract terms, invoices, and bank payments. We found that the revenue was recorded accurate and in accordance with underlying documentation.</p>

Cont. Auditor's report for financial statement

We refer to note 3 Revenue from contracts with customers, where management explains the various revenue streams and how they are accounted for under IFRS 15 - Revenue from contracts with customers and IFRS 16 - Leases. Here, management also explains the different performance obligations, measurement of the transaction price and whether income should be recognized net or gross.

Further, to assess the determined transaction prices, we obtained an understanding of the price for services and products, including discounts and customer bonus through interviews with management, walkthroughs, and review of process descriptions. In addition, we obtained and read a selection of customer contracts to understand whether the determined prices were in accordance with the contract terms. We found no significant deviations in management's assessments.

Through interviews with management and review of a selection of sales documentation, such as customer contracts and invoices, we obtained an understanding of assumptions applied by management in deciding when performance obligations were satisfied. We found that management's assumptions were reasonable.

We compared the related disclosures in note 3 to the financial statements for the Group to the requirements of the applicable financial reporting framework, IFRS. We found that the disclosure appropriately explained the revenue from contracts with customers and lease revenue.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Cont. Auditor's report for financial statement

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Cont. Auditor's report for financial statement

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Cont. Auditor's report for financial statement

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Wilh. Wilhelmsen Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Wilhelmsen_Holding-2025-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, Norway, 18 March 2026
PricewaterhouseCoopers AS

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

Cont. Auditor's report for financial statement

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Martin H Alexandersen

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Auditor's report for sustainability statement



To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Wilh. Wilhelmsen Holding ASA (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General Information chapter; and
- compliance of the disclosures in section 2.4 EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

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Cont. Auditor's report for sustainability statement

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General Information chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section 2.4 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Cont. Auditor's report for sustainability statement

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General Information chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

3 / 5

Cont. Auditor's report for sustainability statement

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) within the General Information chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

4 / 5

Cont. Auditor's report for sustainability statement

Oslo, 18 March 2026

PricewaterhouseCoopers AS

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

5 / 5

Cont. Auditor's report for sustainability statement

Securely signed with Brevio

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The identities of the signers are listed below:

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Martin H Alexandersen

 bankID

NO BankID - 02576d51-cc66-4369-8395-ae518be13adf

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Responsibility statement

We confirm, to the best of our knowledge, that the consolidated set of financial statements for the period 1 January to 31 December 2025 has been prepared in accordance with current applicable accounting standards and gives a true and fair view of the group assets, liabilities, financial position and profit for the entity and the group taken as a whole.

We also confirm, to the best of our knowledge, that the integrated Annual report 2025 provides a true and fair view of the development, performance and financial position of Wilh. Wilhelmsen Holding ASA and the Wilhelmsen group and includes a description of the principal risks and uncertainties the companies face. It also meets the information

requirements of the Norwegian Accounting Act regarding the report of the Board of Directors, statements on corporate governance, and corporate social responsibility, and that the country-by-country report for 2025 has been prepared in accordance with the Norwegian Accounting Act.

We further confirm, to the best of our knowledge, that the 2025 sustainability statement has been prepared in accordance with, and meets the information requirements of, the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Lysaker, 18 March 2026

The Board of Directors of Wilh. Wilhelmsen Holding ASA

Electronically signed:

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

Corporate governance report



Corporate governance report

Wilh. Wilhelmsen Holding ASA

Wilhelmsen believes sound corporate governance is important because it:

- Contributes to the greatest possible value creation over time in the best interests of the company's shareholders, employees, and other stakeholders.
- Reduces risk.
- Ensures fair treatment of all stakeholders.
- Ensures easy access to timely, accurate and relevant information about the company's business.
- Strengthens the confidence in the company and increases the company's attractiveness.

The Corporate governance report for 2025 is, inter alia, based on the requirements of the Norwegian Accounting Act and the recommendations of the Norwegian Code of Practice for Corporate Governance. Any deviation from the Code of Practice is described under the relevant section below.

Implementation and reporting on corporate governance

Wilh. Wilhelmsen Holding ASA (Wilhelmsen) is a public limited liability company organised under Norwegian law. Listed on a regulated market, Euronext Oslo Børs, the company is subject to general Norwegian securities' legislation and Euronext Oslo Børs' regulations.

The Corporate governance report follows the requirements of the Norwegian Accounting Act §2-9 and the recommendations in the Norwegian Code of Practice for Corporate Governance (Code of Practice, dated 28 August 2025). The Code of Practice includes provisions and guidance that in part elaborate on existing legislation and in part cover areas not addressed by legislation. The structure of this report is aligned with the structure of the Code of Practice.

Comply or explain principle

The Corporate governance report follows the "comply and explain" principle. Where Wilhelmsen does not fully comply with the Code of Practice, an explanation of the reason for the deviation and what solution the company has selected has been included.

Deviations from the Code of Practice: None

Business

Business activities

According to Wilhelmsen's Articles of association, the company's objective is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. While present business activities and strategic investments mainly are within maritime services, offshore energy services, and shipping and related logistics services, the board finds it appropriate to maintain a broad objective to allow for a wider range of activities and investments.

Strategy and risk

The Board conducts a yearly strategy review of the business portfolio and the ownership strategy for main activities and investments. This is supplemented by selective business reviews and topic related "deep dives" on a regular basis. The board further evaluates the group's risk profile on a quarterly basis. The strategy and risk profile are defined with the aim to create long term value for shareholders in a sustainable manner.

A summary of the strategic direction and a risk review is included in the business and performance section of the Annual report 2025.

Deviations from the Code of Practice: None

Equity and dividends

Capital structure

The board considers it appropriate for the parent company to maintain a net liquidity reserve of minimum USD 200 million, and for group business activities to be financed by the relevant subsidiary on a non-recourse basis. This is consistent with the strategy and risk profile of the group and the parent company.

Dividend

The dividend policy states that "Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. The objective is to have consistent yearly dividend paid twice annually, targeting an annual dividend yield of 3 – 5% over time."

Wilhelmsen has a history of paying dividend twice a year. If adjusting for the cancellation of the second dividend in 2020 and the related extraordinary dividend paid the year after, annual dividend has varied between NOK 5.00 and NOK 18.00 per share for the 12 years from 2013 to 2024, increasing to NOK 20.00 in 2025. To achieve the objective of consistent yearly dividend paid twice annually, the board is proposing to the Annual General Meeting scheduled for 30 April 2026 a first dividend of NOK 20.00, and that the board is authorised to distribute additional dividend of up to NOK 8.50 per share.

Share buybacks

Wilhelmsen uses share buybacks as a tool to distribute value to shareholders.

At the 30 April 2025 Annual General Meeting, the board proposed and was granted, on behalf of the company, authorisation to acquire shares in the company with a nominal value of up to NOK 84.7 million, equivalent to 10% of the current share capital. Shares acquired may be used either in connection with acquisitions, in connection with employee share programmes, for subsequent deletion of such shares, or in a combination of these purposes. The authorisation is valid until the company's Annual General Meeting 2026, but no longer than until 30 June 2026.

At the 30 April 2025 Annual General Meeting, it was resolved to liquidate a total of 2 230 000 own class A shares and class B shares. The capital reduction and cancellation of own shares was completed on 29 August 2025.

At the date of this report, Wilh. Wilhelmsen Holding ASA owns 394 150 own shares, split on 229 841 class A shares and 164 309 class B shares.

The board will make a proposal to the next Annual General Meeting on 30 April 2026 for a renewed mandate to buy up to 10% of the company’s shares, valid for one year. Shares acquired may be used either in connection with acquisitions, in connection with employee share programmes, for subsequent deletion of such shares, or in a combination of these purposes.

Deviations from the Code of Practice: None

Equal treatment of shareholders

Transactions in own shares

Any transactions the company carries out in its own shares are carried out through the stock exchange and at prevailing stock exchange prices, or in such other ways which will ensure equal treatment of all shareholders.

Deviations from the Code of Practice: None

Shares and negotiability

Listed on Euronext Oslo Børs with the tickers “WWI” and “WWIB” for the class A and class B shares respectively, all shares are freely negotiable. There are no restrictions on negotiability in the company’s Articles of association.

Deviations from the Code of Practice: None

General meetings

Matters to be dealt with and decided by the annual general meeting and procedures related to general meetings are outlined in article 8 of the Articles of association. The annual general meeting is normally held late April or early May. In addition, extraordinary general meetings may be convened if required. Shareholders registered in Euronext Securities Oslo are notified electronically or by postal mail no later than 21 days prior to general

meetings. For annual general meetings, published documentation includes the integrated Annual report (covering among others Business and performance, Sustainability statement, Financial statements, and the Corporate governance report), the Remuneration report, the Remuneration guideline for senior executives (minimum every four years), and the proposal from the nomination committee.

General meetings are held as fully digital meetings, allowing shareholders to both attend and vote through electronic communication. Shareholders may also nominate a proxy or vote in advance. The deadline for electronic registration of advance votes, proxy, and instructions, together with the deadline for advance votes, proxies and instructions submitted by post or e-mail are stated in the notice of the general meeting. According to the Articles of association, the notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline, which shall not be less than two working days prior to the general meeting. Shareholders may vote on each individual matter, including individual candidates proposed for election.

The board chair, group CEO, group CFO, auditor, nomination committee chair and board members will have the possibility to attend general meetings and will participate based on requirement and availability.

The general meeting elects the chair for the general meeting. The signed minutes in Norwegian of general meetings are published on Euronext Oslo Børs NewsWeb, together with an office translation of the minutes in English. The office translation in English is also available on the company’s website wilhelmsen.com.

Deviations from the Code of Practice: None

Nomination committee

According to article 7 of the Article of association, Wilhelmsen shall have a nomination committee consisting of two to four members.

The work of the Wilhelmsen nomination committee follows the “Guidelines for the nomination committee” approved by the Annual General Meeting on 30 April 2019.

The nomination committee consists of the following members:

Nomination committee member	Elected	Period	Elected to
Jan Gunnar Hartvig (chair)	02.05.2024	2 years	2026
Frederik Selvaag	02.05.2024	2 years	2026
Silvija Seres	02.05.2024	2 years	2026

All nomination committee members are independent of the Board of Directors and the executive personnel.

As part of the nomination process, the committee has contact with relevant stakeholders, including shareholders, the Board of Directors, and the company’s executive personnel. Input and proposals to the nomination committee may also be sent to the nomination committee secretary, with contact details and deadline for input and proposals available on the company’s website wilhelmsen.com. The company’s website also includes information on the background of the nomination committee members.

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

Deviations from the Code of Practice: None

Board of Directors: composition and independence

According to article 5 of the Articles of association, the company’s board is made up of five to seven members and up to three deputy members. The chair, members, and deputy members of the board are elected by the general meeting.

The composition of the board is made to ensure it meets the company’s need for expertise, capacity, and diversity. Focus is also on ensuring that the board can function effectively as a collegiate body. Information on the background and experience of each individual board member is available on the company’s website wilhelmsen.com.

During 2025, the board consisted of the following members:

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

* Elected for two years at the 27.04.2023 Annual General Meeting and re-elected at the 30.04.2025 Annual General Meeting.

The board does not include executive personnel, and all board members are independent of the executive personnel, material business contacts, and the main shareholder.

The board had eight meetings in 2025 with a 100% meeting attendance. In addition, the board had a full strategy day with management, and an extended board tour.

The board instruction encourages board members to own shares in the company. The nomination committee recommends that board members use 20% of their net annual board remuneration to buy shares in Wilh. Wilhelmsen Holding ASA up until the accumulated value of their shareholding in Wilh. Wilhelmsen Holding ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

Deviations from the Code of Practice: None

The work of the Board of Directors

Board instruction and work of the board

The board has issued a board instructions for its own work. The instruction reflects the role, responsibilities, and work procedures of the board as laid down in the Norwegian Public Companies Act. This includes procedures for how to handle any situations where a board member or a close associate has a conflict of interest related to a board matter, and how to handle agreements with related parties.

The board evaluates its performance and expertise on an annual basis. A summary of the evaluation is provided as input to the nomination committee.

The group CEO and group CFO are normally present at board meetings, as are other executives depending on agenda and issues to be discussed.

Board committees

The board has two board committees.

The board audit committee has in 2025 consisted of board member Rebekka Glasser Herlofsen as chair and board member Thomas F. Borgen as member. The committee held five meetings in 2025. The work of the board audit committee is governed by a mandate set by the board.

The board remuneration and people committee has in 2025 consisted of board chair Carl E. Steen as chair and board members Morten Borge and Ulrika Laurin. The committee held four meetings in 2025. The work of the board remuneration and people committee is governed by a mandate set by the board.

Executive management instructions

The board has issued instructions for executive management covering among others internal allocation of responsibilities and duties. This includes Chart of Authority, Owner's statement for controlled business units, and Owner's statement for non-controlled investments.

Directors and officers liability insurance

Wilhelmsen has placed and maintains Directors and Officers Liability Insurance (D&O) with reputable insurers with appropriate ratings. Named insured is Wilh. Wilhelmsen Holding ASA and subsidiaries, excluding certain specific areas. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

Deviations from the Code of Practice: None

Risk management and internal control

The board believes that the company's internal control and systems for risk management are sound and appropriate given the extent and nature of the company's activities. The system contributes to sound control characterised by integrity and ethical attitudes throughout the organisation.

Governing documents, the code of conduct, policies, policy descriptions, frameworks, and procedures are documented and electronically available to the company's employees through the company's global integrated management system.

Various internal control activities give management and the board assurance that the internal control of financial systems, group policies and subsidiary boards are working adequately and according to management's and the board's expectations.

The group has a global whistleblowing system including procedures and channels for giving notice to the company about potential noncompliance. The whistleblowing channel is available for internal and external parties.

The board reviews the company's risk matrix on a quarterly basis and the internal control arrangements at least once a year.

Deviations from the Code of Practice: None

Remuneration of the Board of Directors

Remuneration of the Board of Directors is determined by the annual general meeting and is not dependent upon the company's results. The fee reflects the responsibilities of the board, its expertise, the amount of time devoted to its work and the complexity of the company's businesses. No board member holds share options in the company.

In 2025, none of the board members performed assignments for the company other than serving on the board of the company.

An overview of the remuneration of the Board of Directors is specified in the Remuneration report, prepared on an annual basis and available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Remuneration of executive personnel

Pursuant to the Norwegian Public Limited Liability Companies Act, the board shall prepare remuneration guidelines for senior executives. The guidelines shall be approved by the general meeting in the event of any significant amendment, and at least every four years. The Remuneration guideline for senior executives in Wilhelmsen was last approved by the Annual General Meeting on 2 May 2024, and is available on the company's website wilhelmsen.com.

The Remuneration guideline for senior executives is developed to ensure that senior executive remuneration complies with relevant regulatory requirements, shareholder expectations, and is aligned with the group's strategy, ambition, and governing elements. Remuneration should be performance-based and easy to understand and assessed by the group's various stakeholders.

An overview of the remuneration of senior executives is specified in the Remuneration report, prepared on an annual basis and available on the company's website wilhelmsen.com.

Deviations from the Code of Practice: None

Information and communication

Wilhelmsen has established an investor relations policy, which is published on the company's website wilhelmsen.com. The policy is based on the Oslo Børs Code of Practice for IR. According to the policy, Wilhelmsen will publish interim reports each quarter in addition to half-year and annual reports. In 2025, two of the quarterly reports were covered through webcast presentations, which included a Q&A session.

The investor relations policy further states that the main source of information about the Wilhelmsen group is the company's website wilhelmsen.com, including among others financial information, governing elements, and company news.

Deviations from the Code of Practice: None

Takeovers

The Board instruction includes guiding principles for how the board will act in the event of a take-over bid. In all material aspects, the guiding principles follow the recommendations outlined in the Code of Practice.

Deviations from the Code of Practice: None

Auditor

The auditor of Wilhelmsen is PricewaterhouseCoopers AS.

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

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

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

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

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

The fee to external auditors, broken down on statutory audit, tax advisory fee, and other assurance services, is specified in note 6 to the Wilhelmsen group accounts and note 2 to the parent company accounts.

Deviations from the Code of Practice: None

Group structure

Group management team	150
Wilhelmsen group	150
Strategic Holdings and Investments	151
Maritime Services	152
New Energy	157



Group structure

At 31 December 2025

Group management team



Thomas Wilhelmsen
(group CEO)



Christian Berg
(group CFO)



Benedicte Teigen Gude
(Chief of Staff)

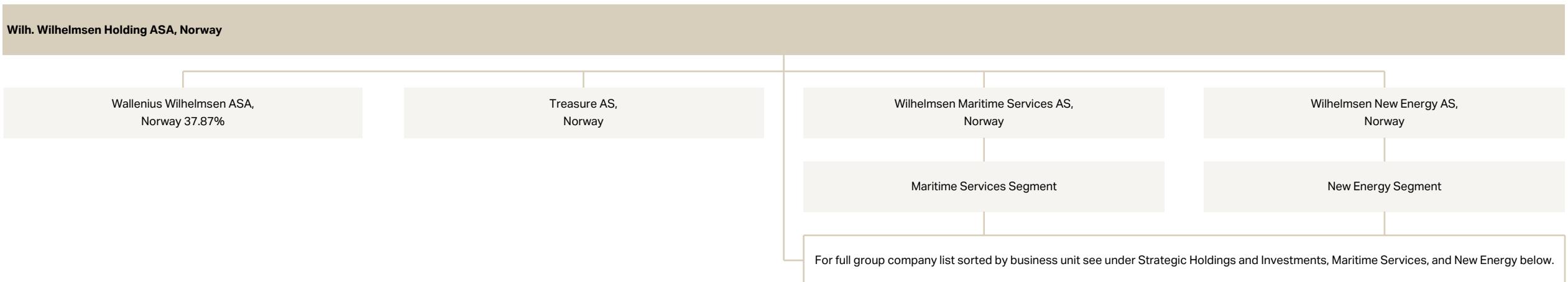


Bjørge Grimholt
(Executive vice president Maritime Services)

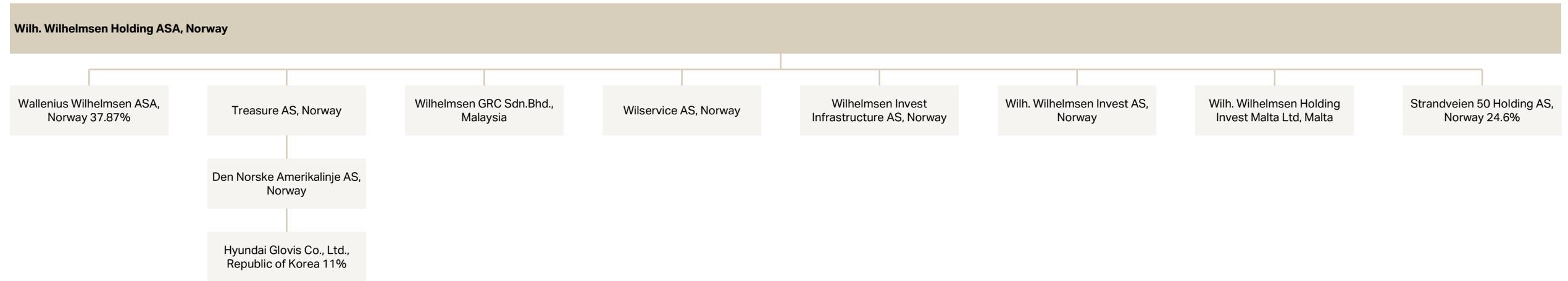


Geir Flæsen
(Executive vice president New Energy)

Wilhelmsen group

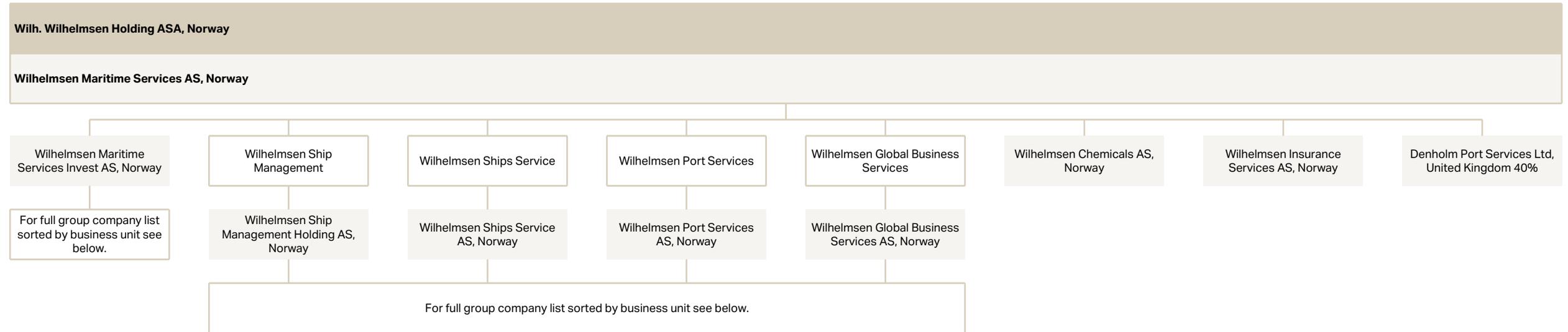


Strategic Holdings and Investments



Unless otherwise stated, the company is owned 100%

Maritime Services



Unless otherwise stated, the company is owned 100%

Company name	Country	Ownership %
Wilhelmsen Maritime Services		
Wilhelmsen Maritime Services AS	Norway	100.00 %
Wilhelmsen Insurance Services AS	Norway	100.00 %
Marine Supply System AS	Norway	100.00 %
Wilhelmsen Chemicals AS	Norway	100.00 %
Wilhelmsen Maritime Services Invest AS	Norway	100.00 %
Wavesapp AS	Norway	100.00 %
C-Loop AS	Norway	100.00 %
Round Fort Capital AS	Norway	100.00 %
Ceataec AS	Norway	100.00 %
Havtec Invest Pte. Ltd.	Singapore	100.00 %
Denholm Port Services Limited	United Kingdom	40.00 %

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Wilhelmsen Ship Management (Norway) AS	Norway	100.00 %
Wilhelmsen Marine Personnel (Norway) AS	Norway	100.00 %
Wilhelmsen Ship Management Holding AS	Norway	100.00 %
WSM Invest AS	Norway	100.00 %
Hecla Emissions Management AS	Norway	50.00 %
Wilhelmsen Ship Management Servicos Maritimos do Brasil Ltda.	Brazil	100.00 %
Wilhelmsen Marine Personnel D.O.O.	Croatia	100.00 %
Diana Wilhelmsen Management Limited	Cyprus	50.00 %
Wilhelmsen Ship Management Cyprus Holding LTD	Cyprus	100.00 %
Wilhelmsen Ship Management Cyprus Limited	Cyprus	100.00 %
Wilhelmsen Energy Solutions (Cyprus) Limited	Cyprus	100.00 %
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG (50%)	Germany	50.00 %

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management cont.		
Verwaltung Wilhelmsen Ahrenkiel GmbH (50%)	Germany	50.00 %
Barber Ship Management Germany GmbH & Co. KG	Germany	50.00 %
Wilhelmsen Ship Management Projects Germany GmbH & Co. KG	Germany	100.00 %
Wilhelmsen Ship Management Projects Germany Verwaltungs GmbH	Germany	100.00 %
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.00 %
Wilhelmsen Ahrenkiel Bulk GmbH & Co.KG	Germany	50.00 %
Verwaltungs Wilhelmsen Ahrenkiel Bulk GmbH	Germany	50.00 %
Waterway IT Services GmbH & Co. KG	Germany	25.00 %
BestShip GmbH & Cie. KG	Germany	50.00 %
Verwaltung BestShip GmbH	Germany	50.00 %
OceanCart GmbH & Cie. KG	Germany	100.00 %
Verwaltung OceanCart GmbH	Germany	100.00 %
Barber Tanker Management GmbH & Co. KG	Germany	50.00 %
Verwaltung Barber Tanker Management GmbH	Germany	50.00 %
ZEABORN Crew Management GmbH & Cie. KG	Germany	100.00 %
Verwaltung ZEABORN Crew Management GmbH	Germany	100.00 %
Wilhelmsen Navigation GmbH & Co. KG	Germany	50.00 %
Verwaltung Wilhelmsen Navigation GmbH	Germany	50.00 %
Wilhelmsen Ship Management Limited	Hong Kong	100.00 %
Barklav (Hong Kong) Limited	Hong Kong	50.00 %
Wilhelmsen Marine Personnel (Hong Kong) Limited	Hong Kong	100.00 %
WSM Global Services Limited	Hong Kong	100.00 %
Wilhelmsen Ship Management (India) Private Limited	India	100.00 %
Wilhelmsen Marine Personnel (Kenya) Ltd	Kenya	100.00 %
Wilhelmsen Ship Management Sdn Bhd	Malaysia	100.00 %
RightProc Sdn. Bhd.	Malaysia	100.00 %
Wilhelmsen Ahrenkiel Ship Management B.V (50%)	Netherlands	50.00 %

Company name	Country	Ownership %
Wilhelmsen Ship Management cont.		
OOPS (Panama) S.A	Panama	100.00 %
Wilhelmsen-Smith Bell Manning, Inc	Philippines	25.00 % *
WilhMar Manning Philippines Inc.	Philippines	24.96 % *
Wilhelmsen Marine Personnel Sp. z o.o.	Poland	100.00 %
Wilhelmsen Ship Management Korea Ltd	Republic of Korea	100.00 %
Barklav S.R.L.	Romania	50.00 %
Wilhelmsen Ship Management Singapore Pte Ltd.	Singapore	100.00 %
Rightproc Pte. Ltd.	Singapore	100.00 %
iRute Travel Pte. Ltd.	Singapore	100.00 %
ZS Ship Management PTE. LTD.	Singapore	50.00 %
Wilhelmsen Ahrenkiel Ship Management Pte. Ltd.	Singapore	50.00 %
WSM Energy Solutions PTE. LTD.	Singapore	100.00 %
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Turkey	100.00 %
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100.00 %
Wilhelmsen Ship Management Ltd.	United States	100.00 %
Wilhelmsen Port Services		
Wilhelmsen Port Services AS	Norway	100.00 %
Wilhelmsen Port Services Norway AS	Norway	100.00 %
Wilhelmsen Ships Service Algeria S.P.A.	Algeria	49.00 % *
Wilhelmsen Port Services (Australia) Pty Ltd	Australia	100.00 %
WLB Shipping Pty. Ltd.	Australia	100.00 %
WWHI Property Australia Pty Ltd	Australia	100.00 %
Hunter Marine Holdings Pty Ltd	Australia	80.00 %
Hunter Marine Surveyors Pty Ltd	Australia	80.00 %
Cargomax Pty Ltd	Australia	80.00 %
Almoayed Wilhelmsen Port Services (Ltd) W.L.L	Bahrain	40.00 % *

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services cont.		
Wilhelmsen Port Services Belgium N.V	Belgium	100.00 %
Wilhelmsen Port Services Brasil LTDA	Brazil	100.00 %
Scan Logistics Ltda	Brazil	100.00 %
Wilhelmsen Port Services Bulgaria Ltd	Bulgaria	100.00 %
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100.00 %
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.	China	51.00 %
Wilhelmsen Huayang Port Services (Beijing) Co., Ltd	China	50.00 %
Wilhelmsen Port Services Egypt S.A.E	Egypt	49.00 % *
Scan Arabia Shipping Agencies S.A.E.	Egypt	49.00 % *
Barwil Arabia Shipping Agencies SAE	Egypt	24.50 % *
Wilhelmsen Port Services France SAS	France	100.00 %
Auxiliaire Maritime SAS	France	100.00 %
Wilhelmsen Marine Products France SAS	France	100.00 %
Wilhelmsen Port Services Georgia LLC	Georgia	50.00 %
Wilhelmsen Port Services Germany GmbH	Germany	100.00 %
Wilhelmsen Port Services Hamburg GmbH	Germany	100.00 %
Wiltrans (Gibraltar) Limited	Gibraltar	100.00 %
Wilhelmsen Port Services (Gibraltar) Limited	Gibraltar	100.00 %
Wilhelmsen Port Services Hellas S.M S.A.	Greece	100.00 %
Wilhelmsen Port Services (Hong Kong) Limited	Hong Kong	100.00 %
Wilhelmsen Port Services India Private Limited	India	100.00 %
Barwil For Maritime Services Co. Ltd.	Iraq	100.00 %
Iraqi-Norwegian Co For Marine Navigation & Maritime Services Ltd	Iraq	100.00 %
Wilhelmsen Port Services Japan Co., Ltd.	Japan	100.00 %
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.00 %
Wilhelmsen Port Services Malaysia Sdn. Bhd.	Malaysia	100.00 %
Wilhelmsen Ships Service Holdings Sdn. Bhd.	Malaysia	100.00 %

Company name	Country	Ownership %
Wilhelmsen Port Services cont.		
Wilhelmsen Port Services Malta Ltd	Malta	100.00 %
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00 %
Wilhelmsen Port Services B.V.	Netherlands	100.00 %
Wilhelmsen Port Services Limited	New Zealand	100.00 %
Wilhelmsen Port Services and Towell Co LLC	Oman	60.00 %
Wilhelmsen Port Services, S.A.	Panama	100.00 %
Scan Cargo Services S.A.	Panama	100.00 %
Lowill S.A.	Panama	100.00 %
Transcanal Agency S.A.	Panama	100.00 %
Intertransport Air Logistics, S.A.	Panama	100.00 %
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	40.00 % *
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.00 %
WPS Business Solutions Philippines Inc.	Philippines	100.00 %
Wilhelmsen Port Services Sp. z o.o.	Poland	100.00 %
Argomar - Navegacao e Transportes, S.A.	Portugal	100.00 %
Wilhelmsen Port Services Portugal S.A.	Portugal	100.00 %
Perez Torres Portugal Lda	Portugal	50.00 %
Wilhelmsen Ships Service Qatar Ltd.	Qatar	100.00 % *
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.00 %
Wilhelmsen Port Services Romania S.R.L.	Romania	100.00 %
Wilhelmsen Port Services Senegal SUARL	Senegal	100.00 %
Wilhelmsen Port Services (Japan) Pte. Ltd.	Singapore	100.00 %
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100.00 %
Wilhelmsen Port Services (S) Pte. Ltd.	Singapore	100.00 %
Hunter Marine Surveyors (S) Pte. Ltd.	Singapore	100.00 %
Krew-Barwil (Pty) Ltd.	South Africa	49.00 %
Barwil (South Africa) Pty Ltd	South Africa	100.00 %

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services cont.		
Wilhelmsen Port Services South Africa (Pty) Ltd	South Africa	100.00 %
Wilhelmsen Port Service Canarias SA	Spain	100.00 %
Wilhelmsen Port Services Spain S.L	Spain	100.00 %
Wilhelmsen Port Services Sweden AB	Sweden	100.00 %
Wilhelmsen Port Services (Taiwan) Inc.	Taiwan	100.00 %
Wilhelmsen Port Services (Thailand) Ltd.	Thailand	49.00 % *
Wilhelmsen Denizcilik Hizmetleri Ltd. Sti	Turkey	100.00 %
Wilhelmsen Ships Service Ukraine Ltd.	Ukraine	100.00 %
Triangle Shipping Agencies LLC	United Arab Emirates	49.00 % *
Barwil Abu Dhabi Ruweis LLC	United Arab Emirates	51.00 % *
Wilhelmsen WPS Dubai Port Services LLC	United Arab Emirates	49.00 % *
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	41.65 % *
Wilhelmsen Port Services LLC	United Arab Emirates	100.00 %
Wilhelmsen Port Services, Inc.	United States	100.00 %
Wilhelmsen Port Services Company Limited	Vietnam	51.00 % *
Triangle Shipping Company Limited	Vietnam	51.00 % *
Wilhelmsen Ships Service		
Wilhelmsen Ships Service AS	Norway	100.00 %
Wilhelmsen Marine Products Contracting AS	Norway	100.00 %
Pelagus 3D AS	Norway	50.00 %
Wilhelmsen Ships Service Argentina S.A.	Argentina	100.00 %
Wilhelmsen Marine Products Pty Ltd	Australia	100.00 %
Wilhelmsen Ships Service do Brasil Ltda.	Brazil	100.00 %
Wilhelmsen Ships Service Bulgaria Ltd	Bulgaria	100.00 %
Wilhelmsen Ships Service Inc (Canada)	Canada	100.00 %
Wilhelmsen Ships Service (Chile) S.p.A.	Chile	100.00 %

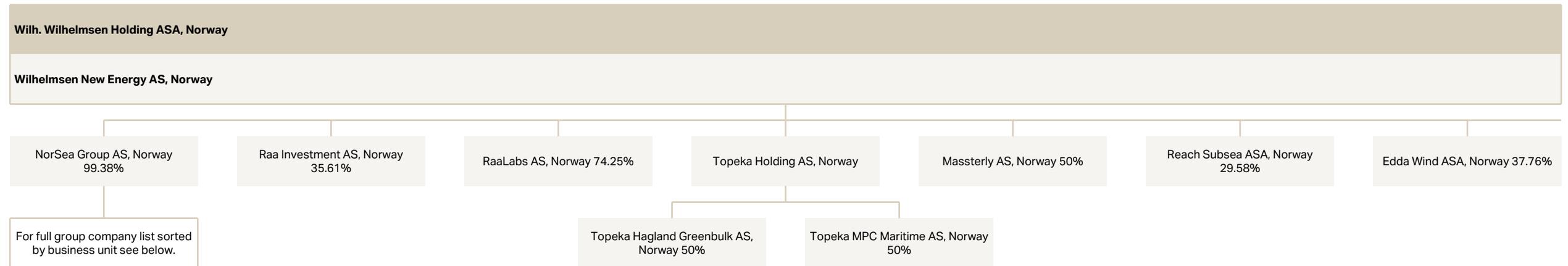
Company name	Country	Ownership %
Wilhelmsen Ships Service cont.		
Wilhelmsen Ships Service Co., Ltd. (China)	China	100.00 %
Wilhelmsen Ships Service Cyprus Ltd	Cyprus	100.00 %
Wilhelmsen Ships Service A/S	Denmark	100.00 %
Wilhelmsen Ships Service LLC - Free Zone	Egypt	100.00 %
Wilhelmsen Ships Service Oy Ab	Finland	100.00 %
Wilhelmsen Ships Service GmbH	Germany	100.00 %
Wilhelmsen Ships Service Hellas Sole-Shareholder S.A.	Greece	100.00 %
Wilhelmsen Marine Products India Private Limited	India	100.00 %
Wilhelmsen Ships Service S.p.A.	Italy	100.00 %
Wilhelmsen Ships Service Co. Ltd (Japan)	Japan	100.00 %
Wilhelmsen Ships Service Trading Sdn. Bhd.	Malaysia	100.00 %
Unitor De Mexico, S.A. de C.V.	Mexico	100.00 %
Wilhelmsen Port Services (Myanmar) Limited	Myanmar	100.00 %
Wilhelmsen Ships Service B.V.	Netherlands	100.00 %
Wilhelmsen Ships Service Limited (New Zealand)	New Zealand	100.00 %
Wilhelmsen Ships Service, S.A.	Panama	100.00 %
Wilhelmsen Ships Service Philippines Inc	Philippines	100.00 %
Wilhelmsen Ships Service Polska Sp. z o.o.	Poland	100.00 %
Wilhelmsen Ships Service Co., Ltd	Republic of Korea	100.00 %
Wilhelmsen Ships Service (S) Pte. Ltd.	Singapore	100.00 %
Unitor Cylinder Pte. Ltd.	Singapore	100.00 %
Pelagus 3D Pte Ltd	Singapore	50.00 %
Timm Slovakia s.r.o	Slovakia	100.00 %
Wilhelmsen Ships Service (Pty) Ltd.	South Africa	100.00 %
Wilhelmsen Ships Service Spain S.A.	Spain	100.00 %
Wilhelmsen Ships Service AB	Sweden	100.00 %
Wilhelmsen Lojistik Hizmetleri Ticaret Ltd. Sti	Turkey	100.00 %

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ships Service cont.		
Wilhelmsen Ships Service AS - Dubai Branch	United Arab Emirates	100.00 %
Wilhelmsen Ships Service (L.L.C.)	United Arab Emirates	49.00 % *
Wilhelmsen Marine Products LLC – Abu Dhabi	United Arab Emirates	49.00 % *
Wilhelmsen Ships Service Limited (United Kingdom)	United Kingdom	100.00 %
Wilhelmsen Ships Service Inc. (USA)	United States	100.00 %
Unitor Holding Inc.	United States	100.00 %
Wilhelmsen Global Business Services		
Wilhelmsen Global Business Services AS	Norway	100.00 %
Wilhelmsen Global Business Services Sdn. Bhd.	Malaysia	100.00 %
Wilhelmsen Business Service Center Sp z o.o.	Poland	100.00 %

* additional profit share agreement

New Energy



Unless otherwise stated, the company is owned 100%

Company name	Country	Ownership %
Technology and Decarbonisation		
Wilhelmsen New Energy AS	Norway	100.00 %
Massterly AS	Norway	50.00 %
Raa Investment AS	Norway	35.61 %
Reach Subsea ASA	Norway	29.58 %
Raa Labs AS	Norway	74.25 %
Topeka Holding AS	Norway	100.00 %
Topeka MPC Maritime AS	Norway	50.00 %
Topeka Hagland Greenbulk AS	Norway	50.00 %
Energy Infrastructure		
NorSea Group AS	Norway	99.38 %
NorSea Property AS	Norway	100.00 %
NorSea Logistics AS	Norway	100.00 %
Konciv AS	Norway	38.19 %

Company name	Country	Ownership %
Energy Infrastructure cont.		
Vestbase Eiendom AS	Norway	100.00 %
Polarbase Eiendom AS	Norway	97.97 %
NorSea Eiendom Dusavik AS	Norway	100.00 %
NorSea Polarbase AS	Norway	94.55 %
KS Coast Center Base	Norway	50.00 %
NorSea Eiendom Tananger AS	Norway	100.00 %
NSG Maritime AS	Norway	85.00 %
Coast Center Base AS	Norway	50.00 %
NorSea Norbase AS	Norway	78.95 %
Vikan Næringspark Invest AS	Norway	100.00 %
NorSea Atlantic AS	Norway	100.00 %
Orvikan Eiendom AS	Norway	100.00 %
Strandparken Holding AS	Norway	32.19 %
K2 Stavanger AS	Norway	30.00 %

Cont. New Energy

Company name	Country	Ownership %
Energy Infrastructure cont.		
Polar Lift AS	Norway	47.57 %
NorSea Tananger 107 AS	Norway	100.00 %
Tananger Eiendom AS	Norway	100.00 %
Risavika Eiendom AS	Norway	42.00 %
Sørsea AS	Norway	50.00 %
Risavika Havnering 14 AS	Norway	100.00 %
Maritime Waste Management AS	Norway	100.00 %
Love Miljøbase AS	Norway	33.33 %
Westport AS	Norway	66.67 %
CCB Subsea AS	Norway	42.50 %
CCB Energy Holding AS	Norway	50.00 %
Elevon AS	Norway	100.00 %
Norbase Logistikk AS	Norway	78.95 %
NorSea Impact AS	Norway	100.00 %
NorSea Industrial Holdings AS	Norway	100.00 %
WindWorks Infrastructure AS	Norway	41.87 %
Energy Innovation Holding AS	Norway	50.00 %
AM North AS	Norway	31.71 %
Finnestadjordet 12 AS	Norway	100.00 %
Tangen 7 Eiendom AS	Norway	100.00 %
Tangen 7 AS	Norway	100.00 %
Narvikeiendommen AS	Norway	78.95 %
RTN AS	Norway	100.00 %
Eldøyane Næringspark AS	Norway	50.00 %
Sirevåg Laks AS	Norway	50.00 %
Westport Moss AS	Norway	44.00 %
ZiNor Holding AS	Norway	50.00 %

Company name	Country	Ownership %
Energy Infrastructure cont.		
Dusavik Holding AS	Norway	45.00 %
Risavika Havnering Holding AS	Norway	38.00 %
Ekofiskveien 15 AS	Norway	100.00 %
WillNor Governmental Services AS	Norway	100.00 %
Olavsvern Group AS	Norway	66.00 %
NorSea Denmark A/S	Denmark	100.00 %
NorSea Denmark Property A/S	Denmark	100.00 %
Elevon AB	Sweden	100.00 %
NorSea UK Ltd	United Kingdom	100.00 %
NorSea 123 Ltd	United Kingdom	100.00 %
Offshore Wind		
NorSea Wind Holding AS	Norway	100.00 %
Edda Wind ASA	Norway	37.76 %
NSG Wind A/S	Denmark	100.00 %
NorSea Wind A/S	Denmark	100.00 %
NorSea Wind GmBH	Germany	100.00 %
NorSea Wind BV	Netherlands	100.00 %

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