

Corporate
governance
NUES 2024

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Implementation and reporting on corporate governance

Wallenius Wilhelmsen ASA ('Wallenius Wilhelmsen' or 'the Company') is a public limited company which complies with Norwegian law. Listed on the Oslo Stock Exchange, the Company is subject to Norwegian securities legislation and stock exchange regulations.

The Wallenius Wilhelmsen ASA Board of Directors is committed to effective and ethical leadership in the pursuit of a long-term sustainable future for the Wallenius Wilhelmsen Group and its key stakeholders.

This chapter is written in accordance with the requirements covered in the Norwegian Code of Practice for Corporate Governance ('the Code', dated October 14, 2021), the Public Limited Companies Act and the Norwegian Accounting Act. It is approved by the board and published as part of the Company's annual report.

The “comply or explain” principle

The Code covers provisions and guidance that in part elaborate on company, accounting, stock exchange and securities legislation. It also covers areas not addressed by legislation. We follow the 'comply or explain' principle required by the Code and in case of any deviations from its 15 provisions, we explain the reasons and the alternative solutions we have adopted.

Governing elements

The Board of Directors is responsible for the governance of Wallenius Wilhelmsen. This entails setting the strategic direction and providing oversight to ensure that the company operates effectively, efficiently, and in alignment with its purpose and strategic ambition, its values and its compliance program.

Wallenius Wilhelmsen, as other companies, must deliver on new requirements and expectations amidst increasing global uncertainty and complexity. To ensure that we deliver on these expectations, and that we are prepared to manage rapidly emerging and changing situations, we are in constantly in a dynamic process of strengthening our governance. Considering the global reach of Wallenius Wilhelmsen, we use the guidance from the globally-recognized framework provided by ISO 37000, Governance of organizations – Guidance¹. During 2024, we have updated our mission, our values, and hierarchy of constituting documents and group policies. In addition, sustainability is being embedded throughout the company's governance and management.

We recognize that our extensive global reach, combined with operations in countries where corruption and poor labor standards are present, are significant risk factors requiring particularly high levels of integrity. The cornerstone of our governance framework is the board-approved Code of Conduct. The code, which was updated in 2024, applies to all employees and others working for and on behalf of Wallenius Wilhelmsen. The Code of Conduct provides expectations and standards for how we shall conduct ourselves towards each other, our customers, our environment and the society around us. It complements local laws, cultures and practices in the countries we operate. The Code of Conduct together with the company values, leadership expectations, policies and procedures, constitute the basis and framework for a culture centered around trust, transparency,

¹ ©International Organisation for Standardization

performance and compliance. The Code of Conduct is available publicly on our website. It is mandatory for all employees to familiarize themselves with the Code of Conduct and acknowledge this in our HR system and is a standard part of the onboarding procedures at Wallenius Wilhelmsen. It is incorporated into training programs and in 2024, we rolled out updated mandatory e-learning training for all IT-enabled employees, to refresh their knowledge on different topics in the Code of Conduct. The Code of Conduct is re-evaluated annually.

In 2024, we reinforced our compliance team with two additional senior resources. The team is dedicated to strengthening our work on business ethics, corruption, fraud, money laundering, economic sanctions and export controls and antitrust. In addition, we employed a dedicated risk manager during the year. We will continue the work on further developing our identification, management and monitoring of risks.

Deviations from the Code: None

Security and emergency response

Security, including cyber security and emergency preparedness, is a top priority at Wallenius Wilhelmsen. In light of the increasing tensions and emerging geopolitical crises, we have strengthened our emergency preparedness plan and established an emergency management team composed of representatives from various cross-company functions.


We have further developed our methodology and implemented the Rayvn system, a crisis alerting and management tool that notifies the emergency management team and other stakeholders in the event of a critical incident. The system is used to organize crisis response, log key events and tasks, provide situational awareness, and host support documentation required for successful crisis handling. Key functions are trained on using Rayvn, and drills and scenario training with human resources, and the operations are conducted. We have established updated and standardized emergency response practices for incidents to prepare for effective and common response mechanisms for crises.




We are also a certified partner of CTPAT (US Customs Trade Partnership Against Terrorism) program. This is a security framework to mitigate risks and requires that we conduct regular security assessments, develop and implement security plans, and provide training and drills for personnel. We also run awareness campaigns to encourage workers to “see something - say something”. The work to further streamline the framework across all our relevant sites globally will continue in 2025.

The business

Articles of Association

Wallenius Wilhelmsen's business activities and the scope of the board's authority are restricted to the business specified in article three of the Company's articles of association which reads as follows: 'The objective of the Company 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. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.' The full articles of association are provided on the Company's website.



Environment	Social	Governance
<ul style="list-style-type: none"> Climate change Biodiversity Pollution 	<ul style="list-style-type: none"> Safe & secure operations Diversity, equity and inclusion Working conditions and human rights 	<ul style="list-style-type: none"> Corporate culture and governance 

Strategy and framework for implementation

We contribute to the Sustainable Development Goals (“SDGs”) issued by the United Nations. We focus on the eight SDGs listed in the above illustration, as these have been assessed and identified as the ones upon which we have the greatest impact.

To prepare for the EU’s Corporate Sustainability Reporting Directive, we conducted a double materiality assessment (DMA) in 2023 and reviewed it in 2024. The DMA evaluates our impact on people, society, and the environment (impact materiality) and financial effects of risks and opportunities triggered by sustainability topics (financial materiality). A sustainability topic meets the criteria of double materiality if it is material from the impact perspective, from the financial perspective, or from both perspectives.

Guided by the methodology outlined in the ESRS and incorporating industry best practices and insights from internal and external stakeholder engagement, the double materiality assessment resulted in the following eight topics as strategically important for Wallenius Wilhelmsen:

The double materiality assessment



Sustainability topics	Relevant ESRS topics
1 Climate change	E1 Climate change
2 Waste and Circular economy	E5 Resource Use and Circular Economy
3 Biodiversity	E4 Biodiversity and Ecosystems
4 Pollution	E2 Pollution
5 Safe and Secure Operations	S1 Own workforce S2 Workers in the Value Chain
6 Diversity, Equal opportunity and Inclusion	S1 Own workforce
7 Working conditions and human rights	S1 Own workforce S2 Workers in the Value Chain
8 Freshwater	E3 Water and Marine Resources
9 Corporate culture and governance	G1 Business Conduct
10 Affected communities	S3 Affected communities
11 Trafficking	S2 Workers in the Value Chain

The horizontal axis shows the level of impact materiality whilst the horizontal axis shows the level of financial materiality. Topics that are marked in green represent environmental topics, those in pink represent social topics whilst black represents governance topics. The arrows show how we anticipate a specific topic to grow in importance over time. Topics that were currently not deemed material, will be monitored and evaluated annually along with other trends and developments.

Sustainability is an integral part of our long term strategy: Our mission is to lead the way to connected, sustainable supply chains and two of our strategic goals are to make net-zero available and affordable and create value for stakeholders. The strategic goals are supported by enablers, several of which relate to sustainability and include safety, security and compliance, cost and energy efficiency and one band of rockstars.

To ensure that the right results are achieved in the correct way, Wallenius Wilhelmsen has established a framework of governing elements including its values, code of conduct, policies and principles. These governing elements guide employees in making the right decisions and navigate safely in a rapidly changing

environment. To ensure safety and compliance leadership and that all parts of the organization work as one, we are currently strengthening our management system to align with the updated governance framework and the ISO standards for health and safety, quality and environment (9001, 14001 and 45001).

The Board of Directors is strongly engaged in this work and sustainability is frequently on the agenda in addition to the evaluation of Wallenius Wilhelmsen's objectives, strategies and risk profiles. Please refer to the annual report for 2024 which describes Wallenius Wilhelmsen's management and performance in accordance with EU's Corporate Sustainability Reporting Directive and related European Sustainability Reporting Standards.

Deviations from the Code: None

Equity and dividend

Capital structure

The Wallenius Wilhelmsen group has a sound level of equity tailored to its objectives, strategy and risk profile, as seen in the [Financial review](#). The Board of Directors believes the capital structure of the Wallenius Wilhelmsen group is appropriate to our objectives, strategies and risk profile.

Dividend policy

In 2024, the general meeting approved a new revised dividend policy proposed by the board, under which the Board was provided an authorization to declare and pay semi-annual pay-as-you-go dividends. Under the new dividend policy, the board targets a dividend which over time shall constitute 30-50% of the company's profit after tax on an annual basis. The dividend will be declared and paid on a semi-annual basis. The size of the dividend will be derived and paid based on the reported net profit for the first and second half of each fiscal year, respectively. Dividends will be declared in USD and paid in NOK. When determining the size of the dividend, the Board will consider its financial targets, near-term market outlook, the group's financial position, future capital requirements, as well as other relevant factors such as extraordinary effects. Furthermore, the Board may from time to time, taking into consideration the financial position of the company, consider extraordinary dividends and/or share buybacks to enhance shareholder returns. Any declaration and payment of dividends will be at the full discretion of the board.

Authorizations to the Board of Directors

At the AGM in 2024, the Board of Directors was granted an authorization to acquire own shares, with a total nominal value of up to NOK 22,001,456, which equals 10 percent of the current share capital. The authorization can be used in connection with the Company's long-term incentive scheme for the executive management and as an alternative to, or complement with, dividends in order to optimize capital planning in the Company. The authorization is valid until the AGM in 2025, but will last no longer than June 30, 2025. Furthermore, at the AGM in 2024, the board of directors were also granted an authorization to increase the share capital by up to NOK 22,001,456, representing 10 percent of the issued share capital. The authorization can be used in connection with acquisitions in return for shares and for general corporate purposes. The authorization is valid until the AGM in 2025, but no longer than June 30, 2025.

Deviations from the Code:

The authorizations to the board of directors to acquire own shares and to increase the share capital both cover more than one purpose. The board of directors believes that for several reasons this gives flexibility to (i) buy back shares to honor obligations under the incentive scheme or as an alternative to dividends, and (ii) increase the share capital by up to 10 percent – either in connection with acquisitions, for general corporate purposes or a combination of the two, depending on the specific needs of the Company.

Equal treatment of shareholders

Shareholders

As of December 31, 2024, Wallenius Wilhelmsen had 9,640 shareholders, of which 478 were foreign, and the remaining were Norwegian. This indicates an increase of 46 percent in the number of shareholders compared to year end 2023. The Norwegian shareholders account for 203,925,185 of Wallenius Wilhelmsen shares, the equivalent of 48.2 per cent of the total number of shares.

Preemptive rights

The board of directors has not made any resolutions to increase the share capital based on the authorizations granted in 2024. If the board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders based on a mandate granted to the board, the board will publicly disclose the justification in a stock exchange announcement to be issued in connection with the increase in share capital.

Transaction in own shares

Wallenius Wilhelmsen has not purchased any own shares during 2024. At the end of 2024, the company held 404,340 shares in treasury.

General meeting

The general meeting will normally be held in the middle of the second quarter. The board of directors will ensure that the Company's shareholders can participate in the general meeting through electronic presence. The board of directors will further ensure that:

- The resolutions and any supporting documentation are sufficiently detailed, comprehensive and specific, allowing shareholders to understand and form a view on all matters to be considered at the general meeting
- Any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible
- The members of the board of directors and the chair of the nomination committee shall attend the general meeting
- That the general meeting is able to elect an independent chairperson for the general meeting.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may,

however, before the notice to the general meeting has been sent, set a later deadline for such notice. Shareholders who are unable to be present at the general meeting will be given the opportunity to vote by proxy, or through written voting in a period prior to the general meeting. Wallenius Wilhelmsen will in this respect provide information on the procedure and prepare the form for the appointment of a proxy, or written voting form, which will indicate that it is possible to vote on each agenda item. Wallenius Wilhelmsen seeks to accommodate that shareholders are able to vote on each individual candidate that is nominated for election. Wallenius Wilhelmsen has chosen not to follow the recommendation to vote separately on each candidate nominated for the Board of Directors and the nomination committee. The process of the nomination committee is focused on the combined qualification and experience of the proposed members to the Board of Directors and the nomination committee, and the voting should therefore also be carried out as a combined vote. Shareholders with known addresses are notified by mail no later than 21 days before the meeting, and all relevant documents are published on Wallenius Wilhelmsen's website no later than 21 days before the meeting. Shareholders may, upon request, receive hard copies of the material. The minutes from the AGM are available on the Company's website, immediately after the meeting and may be inspected by shareholders at Wallenius Wilhelmsen's office. The general meeting of 2024 was chaired by the Company's external counsel as appointed by the general meeting.

Deviations from the Code: In 2024, voting on members to the board of directors took place as a combined vote.

Nomination committee

In accordance with section eight of Wallenius Wilhelmsen's articles of association, the general meeting has appointed the nomination committee, approved the guidelines for the committee's work and agreed on the remuneration to be paid for participating in the committee. All members of the nomination committee are independent from the Company's executive management. The nomination committee currently consists of Anders Ryssdal (chair), Carl Erik Steen and Jonas Kleberg. None of the committee members are executives at Wallenius Wilhelmsen. The committee nominates candidates to the board and proposes board members' remuneration. As part of its nomination process, the committee will have contact with major shareholders, the board and Wallenius Wilhelmsen's executives to ensure the process takes the board's and Wallenius Wilhelmsen's interests into consideration. A justification for a candidate will include information on each candidate's competence, capacity and independence. The nomination committee will justify its proposal on each candidate separately. In 2024, the nomination committee held four meetings.

Deviations from the Code: None

Board of Directors – composition and independence

Wallenius Wilhelmsen does not have a corporate assembly, and therefore the general meeting elects the board. The board shall consist of between three and nine members and up to three deputy members. The board of directors currently comprises six members. The board of directors elects its own chair, and Wallenius Wilhelmsen is therefore in deviation with section eight of the code. The composition of the board of directors addresses the common interests of all shareholders and meets the Company's need for expertise, including industry and sustainability knowledge, capacity and diversity. The board of directors is also formed so that it can act independently of any special interests. Three of the seven directors are women. Five of the directors, Rune Bjerke, Yngvil Eriksson Åsheim, Margareta Alestig, Anna Felländer and Magnus Groth, are independent of the majority owners, the executive management, and significant business relations. The board does not include executive personnel. Further, Christian Berg was in 2024 elected as a personal alternate board member for Thomas Wilhelmsen and Erik Nøklebye was elected as personal alternate board member for Mr. Hans Åkervall.

Information on the background and experience of the directors is available on Wallenius Wilhelmsen's website, which also lists the number of Wallenius Wilhelmsen shares held by each director. Members of the board of directors are encouraged to own shares in Wallenius Wilhelmsen, although they know not to let this encourage a short-term approach, which is not in the best interests of Wallenius Wilhelmsen and its shareholders over the longer term. Board members have attended a seminar hosted by Advokatfirmaet Thommessen AS regarding the rules that apply to stock exchange listed companies. The objective of the course was to provide information on legislation, rules, regulations, and best practices that are relevant for board members of listed Norwegian companies.

Board member	Elected	Period	Up for election
Rune Bjerke	April 2024	2	2026
Thomas Wilhelmsen	April 2023	2	2025
Margareta Alestig	April 2023	2	2025
Anna Felländer	April 2024	2	2026
Hans Åkervall	April 2024	2	2026
Yngvil Eriksson Åsheim	April 2024	2	2026
Magnus Groth	April 2024	2	2026
Christian Berg	April 2024	2	2026
Erik Nøklebye	April 2024	2	2026

Deviations from the Code: The board elects its own chair as stated in Wallenius Wilhelmsen's articles of association as the members of the board have in-depth knowledge of the Company's underlying business and are best suited to nominate their own chair.

Board responsibility and work

The Board of Directors

The board of directors has adopted instructions for the work of the board. These include rules on the work of the board and its administrative procedures which determine what matters the board should consider. The board has the ultimate responsibility for the governance of Wallenius Wilhelmsen and must ensure the business is run in a sustainable and responsible way. The instructions state how the board of directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The board of directors will also present any such agreements in the annual directors' report.

The board of directors has also adopted instructions for the executive management to clarify internal allocation of responsibilities and duties. The board heads Wallenius Wilhelmsen's strategic planning. This involves setting the direction for management through discussions of the strategy and risk, and make decisions that form the basis for the administration's execution of the strategy. The board of directors evaluates Wallenius Wilhelmsen's objectives, strategies and risk profiles at least once per year. The chair of the board has an extended duty to ensure that the board operates well and carries out its duties.

The board of directors has also implemented procedures to ensure that members of the board of directors and executive personnel make Wallenius Wilhelmsen aware of any material conflicting interests that they may have regarding items being considered by the board of directors.

The board of directors will also be chaired by some other member of the board, if the board is to consider matters of a material character in which the chair of the board is, or has been, personally involved.

Sustainability appears regularly on the board's agenda, either in the form of updates on sustainability regulation or progress on our management of sustainability topics.

Quarterly, the board reviews corporate risks and these include risks related to more stringent climate, environment and social regulations as well as indicators for attracting and retaining competence. The board establishes an annual plan for its work and evaluates its performance and expertise annually.

In 2024, Wallenius Wilhelmsen arranged eleven meetings which all board members attended, except for the board meeting 24 September where Magnus Groth did not attend and the board meeting 23 May where Thomas Wilhelmsen did not attend. In addition, the board regularly visits business-related locations to ensure they have a solid understanding of the business, the market and the outlook for the shipping and logistics industry. Such updates may also be given through a variety of communication channels, including a board portal containing timely and relevant information. The directors and officers are covered by Wallenius Wilhelmsen ASA's Directors and Officers Liability Insurance (D&O) placed with AIG, AXA XL, Risk Point and IF. The insurance comprises the directors' and officers' personal legal liabilities, including defense and legal costs. The coverage also includes employees in managerial positions or employees who become named in a claim or investigation, or is named co-defendant, and is extended to include members of the company's steering committee, audit

committee, compensation committee, litigation committee, advisory committee or other management or board committees.

Audit committee

The Company's audit committee currently consists of three members:

- Margareta Alestig (chair)
- Yngvil Eriksson Åsheim
- Hans Åkervall

All members of the audit committee are independent of Wallenius Wilhelmsen, and at least one member of the audit committee is competent in respect to financial reporting and audit. The committee's objective is to act as a preparatory working committee and support the board's supervisory roles with respect to financial and sustainability reporting and the effectiveness of Wallenius Wilhelmsen's internal control and risk management. The committee also monitors that the external auditor is independent in relation to services rendered and relationships that may impact objectivity and independence between the external auditor and Wallenius Wilhelmsen, including review and pre-approval of non-audit services provided by the external auditor. During 2024, the committee had eight meetings.

People, Culture and Remuneration Committee

The Board of Directors' people, culture and remuneration committee consists of three members:

- Rune Bjerke (chair)
- Thomas Wilhelmsen
- Anna Felländer

The members are independent of Wallenius Wilhelmsen's executive management. The board sets guidelines for remuneration of the executive management, including incentive schemes, pension schemes/terms and employment agreements. The remuneration committee also proposes the general remuneration principles for other employees in the Company. During 2024, the committee had five meetings.

Management team

In 2024, the Executive Management Team at Wallenius Wilhelmsen consists of a chief executive officer (CEO), and the following other roles:

- EVP, chief financial officer (CFO)
- EVP, chief operating officer (COO) shipping services
- EVP, chief operating officer (COO) logistics services
- EVP, chief operating officer (COO) Digital Supply Chain Solutions
- EVP, chief people officer (CPCO)
- EVP, chief customer officer (CCO)
- EVP, chief technology and information officer (CTIO)
- SVP, chief communications and marketing officer (CCMO)

The executive management team, which consists of 40 percent women and 60 percent men, discusses and coordinates all main business and management issues relevant for Wallenius Wilhelmsen. An overview of the background and expertise of the executive management team is provided on the Company's website.

CEO

The board's instruction to the CEO includes a statement of duties, responsibilities and delegated authorities. The CEO has the overall responsibility for Wallenius Wilhelmsen's results and for conducting the businesses and affairs of the Company and its businesses in a proper and efficient manner, and in the best interests of Wallenius Wilhelmsen and its shareholders.

The CEO has a particular responsibility to ensure that the board receives accurate, relevant and timely information that allows it to carry out its duties. Wallenius Wilhelmsen's operations, financial results, projections, financial status, or other topics specified by the board are regularly shared with the board between board meetings.

The CEO has delegated the responsibility of the different business areas to other members of the executive management team.

CFO

The CFO is responsible for the finance activities at Wallenius Wilhelmsen, including accounting and finance control, business performance, mergers and acquisitions, treasury, tax and investor relations. The CFO is responsible for providing the CEO and the board with reliable, relevant and sufficient financial information related to Wallenius Wilhelmsen's business activities, and ensure that such information is based on requirements for listed companies.

Governance in partly-owned companies

Wallenius Wilhelmsen holds a controlling ownership interest in EUKOR Car Carriers, Armacup Limited, Syngin Technologies, LLC, Wallenius Wilhelmsen Solutions (Pty) Ltd, RRS RoRo Stevedores Germany GmbH and WWL-GZL Logistics Co., Ltd. Each entity has its own board responsible for issues related to the specific operating entity. Wallenius Wilhelmsen's ambition is to be a demanding and reliable owner, taking the long-term interests of the companies, as well as its own interests, into consideration when developing its strategy. This includes how ownership, financial prospects and expectations towards code of conduct will be exercised, and how environmental and sustainable standards and aspirations are determined.

Deviations from the Code: None

Remuneration of the Board of Directors

Remuneration of directors is determined by the AGM and it is not dependent on the Wallenius Wilhelmsen's results. The fee reflects the responsibilities of the board, its expertise, the amount of time devoted to board-related work and the complexity of the Wallenius Wilhelmsen's businesses. The remuneration of the board of directors is not linked to our performance, and we do not grant share options to members of the board of directors. None of the directors perform other assignments for Wallenius Wilhelmsen in addition to their appointment as member of the board of directors.

Deviations from the Code: None

Risk management and internal control

Board accountability

The board is accountable for Wallenius Wilhelmsen's internal control and risk management frameworks and believes that Wallenius Wilhelmsen's systems are appropriate given the extent and nature of our activities. The system contributes to a control environment characterized by integrity and responsible business conduct. It is based on the Wallenius Wilhelmsen's guidelines for business standards and sustainability. The board reviews Wallenius Wilhelmsen's risk matrix four times per year and the internal control arrangements at least once per year, preferably together with the Wallenius Wilhelmsen's external auditor.

About the system

Governing documents, such as values, code of conduct, company principles, policies, procedures and process descriptions are documented and electronically available to Wallenius Wilhelmsen's employees through our global integrated management system. Various internal control activities give management assurance that the internal control of financial systems works adequately and according to management's expectations.

Wallenius Wilhelmsen's internal control is a process designed to provide reasonable assurance of:

- Effective and efficient operations
- Risk management
- Reliable financial reporting
- Compliance with laws and regulations
- Necessary resources provided and used in cost-efficient ways.

Internal control includes:

- Activities established to evaluate and confirm the quality of internal control regarding financial reporting (per segment)
- Procedure for year-end financial statements and the Wallenius Wilhelmsen board's responsibility statement semi-annually and annually
- Enterprise risk assessment – including reporting of the segment's internal control, and quarterly reporting of risk assessment to the board
- Risk factors are described and made public to the market in Wallenius Wilhelmsen's second quarter report and annual reports.

Wallenius Wilhelmsen's governing documents are in line with the group's financial strategy.

External assurance

Wallenius Wilhelmsen's auditors conduct the audit in accordance with the laws, regulations, and auditing standards and practices generally accepted in Norway. These give reasonable assurance as to whether the consolidated financial statements are free from material misstatements, and whether internal control over financial reporting was appropriate in the circumstances relevant to the audit.

The audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting policies used and the reasonableness of accounting estimates made by

management, as well as evaluation of the overall financial statement presentation including the disclosures. The auditor also provides limited assurance on the company's sustainability reporting pursuant to the EU Corporate Sustainability Reporting Directive.

Whistleblowing

Wallenius Wilhelmsen has a Group-wide *Alert line*, which is a global whistleblowing system where employees can submit notices about potential non-compliance, e.g. bribery, corruption, theft, sanctions, anti-trust, fraud, bullying and harassment, modern slavery and other human rights breaches or other breaches to the Company's business standards. The whistleblowing channel is hosted by an independent third party and employees can report with due process related to confidentiality and anonymity and as per regulations in relevant jurisdictions. The procedures strengthen transparency and ensure that the business standards are applied the way they are intended. They also ensure that the Group has a professional way of handling potential breaches of laws and regulations, self-imposed business standards or other serious irregularities. Concerns raised in good faith and in line with good principles related to this, and also stated elsewhere, shall not be met with retaliatory actions. During 2024, we received 62 cases through the *Alert line*. Cases are reviewed and acted upon by Compliance, Legal, HR and relevant resources as per the nature of each submitted case. We will during 2025 continue to improve the *Alert line* and raise awareness to encourage employees to report any potential breaches to a superior, Compliance, Legal or HR, or through the *Alert line*.

Deviations from the Code: None

Salary and other remuneration for executive personnel

Remuneration policy and reporting

Wallenius Wilhelmsen's remuneration policy covers all employees and is developed to ensure we attract and retain competent employees. The remuneration principles are communicated to all employees to ensure a common understanding of expectations and rewards, both linked to Wallenius Wilhelmsen's strategic ambitions, financial targets and business standards. The board determines the CEO's remuneration and establishes the framework for adjustments for other employees. Salary adjustment for each employee is settled administratively within the limits set. For these purposes, the administration carries out a comparison with salary conditions in other companies and looks to the general level of pay adjustments in the relevant markets. See also section on diversity, equal opportunities and inclusion. These details are listed in an overview showing employee benefits, including salary and other components of the CEO's and other members of executive management's remuneration packages. Sustainability targets are part of management's remuneration and include safety and carbon emissions. The details are provided in the remuneration report in accordance with the Public Companies Act and relevant regulations, and provided on our website as a separate document.

Short-term variable remuneration

As a key component of the total remuneration package, the annual, variable pay scheme emphasizes the link between performance and pay and aims to be motivational. It aligns the senior executives with relevant, clear targets derived

from the overall strategic goals and includes sustainability targets such as safety performance, carbon emissions and #engage score. The variable pay scheme takes into consideration both key financial targets and individual targets (derived from the annual operating plan). The program applies to employees from senior manager and above.

Long-term variable remuneration

In 2018, the board of directors approved the introduction of a long-term incentive program (LTIP). The program is a performance share unit (PSU) program for the members of the executive team and other defined employees in key positions. Participation is subject to approval by the board of directors.

The purpose of the LTIP is to support Wallenius Wilhelmsen's long-term strategy and sustainability ambitions and drive growth and performance leading to long-term value creation, and thus increased shareholder value over time. The program should also contribute to the retention and increased motivation of top executives. It aligns the interest of the executive team and other employees in key positions with the interests of the owners and shareholders of Wallenius Wilhelmsen.

The PSU plan is structured as a conditional right for participants to receive shares and synthetic shares after a three-year performance period. The award is maximum 50 per cent of the annual fixed salary for the President and CEO, and between 30 and 40 per cent for other executives.

Deviations from the Code: None

Information and communication

Communication principles and standards

Transparency, accountability and timeliness guide the Group's communication activities. In its reporting, Wallenius Wilhelmsen follows applicable securities and accounting legislation, and the guidelines set by the Oslo Stock Exchange. Further to this, the Norwegian Investor Relations Association, and its opinion of best practice related to financial reporting and investor relations information is also followed.

Communication channels and activities

The quarterly, interim and annual results are presented to the financial markets and business journalists. All presentations are transmitted directly by webcast. Results, presentations and webcasts are also posted on the Company's investor relations web pages. The market is regularly informed about Wallenius Wilhelmsen's activities and results through stock exchange notices, annual and quarterly reports, press releases and updates on the Company's website. Extensive information about the activities of the group is provided on the group's website. A separate section named 'Investors relations' includes relevant information to shareholders, including reports and presentations, financial calendars, share information, contact information, and news and media. The Company is present on social media but it has strict rules on who can use social media for Company purposes, and it has clear guidelines stating that stock-sensitive information must be published through the Stock Exchange before it is made available on social media.

Silent period

For a period of four weeks before the planned release of quarterly financial reports there is a silent period. This is a period where Wallenius Wilhelmsen cannot comment on matters related to its general financial results or expectations, and contact with external analysts, investors, and journalists will be minimized. This is to reduce the risk of information leaks and ensure the market has access to similar information.

Investor relations policy

The Company has implemented an investor relations policy that covers Wallenius Wilhelmsen's contact with its shareholders outside of the general meeting.

Deviations from the Code: Wallenius Wilhelmsen was in 2024 in deviation of section 13 of the code, which recommends guidelines covering Wallenius Wilhelmsen's contact with its shareholders outside of the general meeting. Although the board of directors in 2024 had not determined such guidelines, shareholders were invited to four quarterly presentations per year, as well as a capital markets day. A financial calendar is also updated and made public for the shareholders annually. Wallenius Wilhelmsen's website is also regularly updated with relevant information. An investor relations policy has been adopted in 2023 and the company will not deviate from the code on this point going forward.

Takeovers

The board has not established a policy for its response to possible takeover bids. The board and management will seek to treat any takeover bids for Wallenius Wilhelmsen's activities or shares in a professional way and in the best interest of our shareholders. If such circumstances arise, the board and the Wallenius Wilhelmsen's management will seek to treat all shareholders equally, take action to ensure shareholders receive sufficient and timely information to consider the offer and otherwise abide by the principles of the corporate governance code.

Deviations from the Code: No policy developed, but intention described above.

Auditor

The board of directors is responsible for ensuring that the board and the audit committee is provided with sufficient insight into the work of the auditor. In this regard, the board of directors ensures that the auditor submits the main features of the plan for the audit of the Company to the audit committee annually. The Company's auditor – ERNST & YOUNG AS (EY) – attends relevant parts of all board audit committee meetings and is always present when the annual financial statements are reviewed. At these meetings, the auditor (i) reports on any material changes in the Company's accounting principles and key aspects of the audit, (ii) comments on any material accounting estimates, and (iii) reports all material matters on which there has been disagreement between the auditor and the executive management of Wallenius Wilhelmsen. There were no disagreements between management and EY during 2024. Once a year, the board of directors reviews the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement. It is important to the board that the auditor is independent of management. The board

therefore has at least one meeting with EY without senior management being present. To ensure the auditor's independence of Wallenius Wilhelmsen's executive management, the board of directors has established guidelines regarding the use of the auditor by the management for services other than the audit. The auditor provides the board with confirmation of independence in relation to non-audit services provided. For the financial year 2024, Magnus Hegertun Birkeland was the Company's engagement partner from EY.

Deviations from the Code: None

Board statement

The board of directors has reviewed and approved the Corporate governance NUES report that has been prepared in accordance with Norwegian Accounting Act section 2-9 and the Norwegian Code of Practice for Corporate Governance.

Lysaker, March 18, 2025

Rune Bjerke

Margareta Alestig

Thomas Wilhelmsen

Hans Åkervall

Anna Felländer

Magnus Groth

Yngvil Eriksson Åsheim