

# ESG report 2022



# Content



## Setting the standard

We are committed to actively promoting an ethical culture where our employees are empowered to do the right things the right way. 2022 was the second consecutive year with a 100% completion rate for group-wide, mandatory business standards training.

|   |           |  |           |
|---|-----------|--|-----------|
| <b>1 – ESG report</b> .....                             | <b>04</b> | <b>3 – Social</b> .....  | <b>24</b> |
| Highlights for 2022 .....                               | 06        | Demographics .....   | 26        |
| CEO message .....                                       | 07        | Occupational health and safety .....   | 28        |
| About us .....  | 07        | Equality, diversity and inclusion .....  | 29        |
| About the report .....                                  | 08        | Competence development .....   | 30        |
| Scope of this report .....                              | 08        | Human rights and employment conditions .....   | 30        |
| Entities included in the report .....                   | 08        | Local communities .....  | 32        |
| Group structure .....                                   | 08        |  |           |
| Entities not included in the report .....               | 09        | <b>4 – Governance</b> .....  | <b>34</b> |
| Management approach .....                               | 09        | Compliance .....   | 36        |
| Materiality assessment overview .....                   | 10        | Supply chain management .....  | 38        |
| Working with our stakeholders .....                     | 12        | Responsible ownership .....  | 39        |
| Memberships and associations .....                      | 13        |  |           |
|   |           | <b>5 – Appendices</b> .....  | <b>40</b> |
| <b>2 – Environment</b> .....                            | <b>16</b> | Appendix 1: GRI content index .....  | 41        |
| Climate change and greenhouse gas (GHG) emissions ..... | 18        | Appendix 2: TCFD disclosure .....  | 51        |
| Green growth and decarbonisation .....                  | 20        | Appendix 3: Gender pay gap Norway data .....   | 53        |
| Biodiversity, ecosystems and circular economy .....     | 22        | Appendix 4: Account of Human Rights due diligence<br>pursuant to Section 5 of the Transparency Act ..... | 54        |
|   |           | Appendix 5: Statement of limited assurance by DNV<br>for GHG inventory .....                             | 59        |





## Positive partnerships

In 2022, the Wilhelmsen group actively contributed to collective action on ocean health, decarbonisation of shipping, human rights, crew welfare, equality, diversity, and inclusion, anticorruption, and marine pollution.



1

# ESG report

# Highlights for 2022



**GHG emissions 2022 base year**

**1245**  
supplier screenings with ESG criteria and

**320**  
risk based supplier assessments.



**USD 120 million** invested in New Energy segment

**40%** Gender diversity ambition



40% of each gender in top three levels of management

Business standards completion rate

**100%**



**31**

Increase in whistles through the whistle blowing channel

On target LTIF result (not to exceed 0.40)  
0.25 on vessels and 0.40 on shore



**0.25**



**0.40**



# ESG Report

## CEO MESSAGE

In 2022 we continued to devote considerable time, effort, and resources towards our environmental, social and governance targets.

For example, we established an ESG index to measure our group companies' progress against annual targets, implemented a new ESG reporting system to enable more robust GHG emissions reporting and activity management, and had our 2022 GHG emissions 3rd party verified for the first time. These milestones are critical for us to work systematically towards our first key climate goal, net zero by 2030 from our own operations, which we are well on our way to achieving.

We believe the companies which commit to accurate, in-depth ESG reporting and realistic targeting, which in turn drives tangible systematic action, will set themselves apart in the eyes of their employees, customers, stakeholders, the talent of tomorrow and society in general. We are one of those companies.

— Thomas Wilhelmsen, group CEO

## ABOUT US

Wilh. Wilhelmsen Holding ASA (“Wilhelmsen” or “the group”) is an industrial holding company within the maritime

industry. Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail.

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

Supporting a diverse and inclusive workplace, with thousands of colleagues across 58 countries, we take innovation, sustainability, and unparalleled customer experiences one step further. We have approximately 5,000 onshore employees and 11,000 seafarers, including 87 nationalities. In addition, we have 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of our business and deliveries to our customers.

Wilhelmsen also holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its 77% shareholding in Treasure ASA, Hyundai Glovis. Through our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive industry and ro-ro market. By virtue of their size, global scale, partnership base, physical and human assets, competence, expertise and ambition Wallenius Wilhelmsen ASA and Hyundai Glovis are well placed to continue to deliver market leading services to their customers in a continuously changing world.



## ABOUT THE REPORT

The content of this report is defined by our materiality assessment and covers activities in the calendar year from 1 January to 31 December 2022. Consolidated companies which Wilhelmsen owns more than 50% are included in the scope of this report.

This report is with reference to the GRI Standards (GRI 1: Foundation 2021). No external assurance has been undertaken. The GRI disclosure table is available in appendix 1. Limited external assurance by DNV has been undertaken for the greenhouse gas (GHG) inventory 2022. A statement of limited assurance is included in appendix 5.

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

## SCOPE OF THIS REPORT

Companies in which Wilhelmsen owns more than 50% are included in the scope of this report. The corporate structure is organised into three distinct business segments: Maritime Services, New Energy, and Strategic Holdings and Investments. In 2022 there has been a restructuring of the former Ships Service entity, an increase in the ownership stake related to

NorSea Group, and a new investment in Reach Subsea ASA. However, there are no significant changes to the operating entities included in the scope of this report for 2022.

## ENTITIES INCLUDED IN THE REPORT

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

- Ships Service, which provides solutions and essential consumables to all vessel types.
- Port Services, which looks after vessels' interests when calling at port and during canal transits.
- Ship Management, which operates vessels on behalf of ship owners and operators.
- Global Business Services, which provides services supporting global businesses with professional IT, Finance and HR.
- Insurance Services, which offer maritime specific insurance brokering and advice.
- Wilhelmsen Chemicals, which produce leading marine and consumer chemical products.
- NorSea Group (99%), a leading offshore supply bases and integrated logistics provider.
- Raa Labs, digitalizing vessels and assets as a service.

Corporate services are also included in this report.

## Group structure

### Wilh. Wilhelmsen Holding ASA

| Maritime Services                                       | New Energy  | Strategic Holdings and Investments  |
|---|---|---|
| Ship Management   | NorSea Group AS 98.96%  | Wallenius Wilhelmsen 37.87%   |
| Ships Service   | NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management) | Treasure ASA (76.98%) which has an 11% interest in Hyundai Glovis                   |
| Port Services   | Edda Wind ASA 25.66%  | Financial investments   |
| Global Business Services                                | Topeka Holding 100%   | WilNor Governmental Services 100% (owned 51% by Wilhelmsen and 49% by NorSea Group) |
| Wilhelmsen Chemicals                                    | Raa Labs 100%   |   |
| Insurance Services                                      | Massterly 50%   |   |
| <i>(all Maritime Services companies are 100% owned)</i> | Dolittle 46.15%   |   |
|   | Loke Marine Minerals 18%  |   |
|   | Ivaldi Group Inc 10%  |   |
|   | Reach Subsea ASA 20.51%   |   |



**ENTITIES NOT INCLUDED IN THE REPORT**

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

**New Energy**

- NorSea Wind (99.5%), a provider of integrated services to the offshore wind industry.
- Edda Wind ASA (25.7%), providing purpose built offshore wind support vessels.
- Topeka (100%), a zero-emission shipping company.
- Massterly (50%), a full-service autonomous marine shipping company.
- Dolittle (46%), which uses low-code technology to create software for the maritime industry.
- Loke Marine Minerals (18%), a leader in marine mineral exploration and production.
- Reach Subsea ASA (21%), a subsea operator of cutting edge remote, low emission solutions.

**Strategic Holdings and Investments**

- Wallenius Wilhelmsen ASA (37.9%), market-leading Ro-Ro shipping and logistics.
- Treasure ASA (77%), a single purpose investment company with 11% ownership in global logistics player Hyundai GLOVIS.
- Qube (1.4%), Australia’s largest integrated provider of import and export logistics.
- WilNor Governmental Services (100%), a leading military logistics specialist for Norwegian and NATO forces.

**MANAGEMENT APPROACH**

**ESG Governance**

The Group’s board of directors heads the company’s strategic planning and makes decisions that form the basis for the administration’s execution of the agreed strategy. The group management team (GMT) comprises top executives from Wilhelmsen. Their key role is to develop and align strategy, culture and competence across all the companies in the group. The GMT set the ownership requirements for the group companies. The management teams and boards in consolidated group companies are accountable for implementation of group’s ownership requirements. For entities where Wilhelmsen has interests but not operational control, group representatives practice active ownership and set expectations based on the ownership requirements.

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

The ESG department is responsible for developing, facilitating implementation, and continuous improvement of the following:

- ESG related ownership requirements and governing elements
- ESG due diligence, assessment, audit and review
- ESG risk assessment and materiality assessment
- ESG index, reporting and disclosures
- ESG network with related companies in the group
- ESG campaigns relevant for the group
- Group frameworks, positions, campaigns and requirements

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

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

**Materiality assessment**

We use a materiality assessment to identify the aspects of our business that we believe have the most impact on the environment and the societies in which we operate. In the assessment, the importance of different topics is ranked by us and our stakeholders, such as our board, group and company management teams, employees, customers, suppliers, competitors, industry players, and shareholders.

Wilhelmsen has identified 14 material topics, and four strategic topics that have been approved by the board:

- Decarbonisation and green growth
- Health and safety
- Equality, diversity, and inclusion
- Compliance and supply chain management

These strategic topics are aligned with our intentions to contribute actively and positively to the targets of the Sustainable Development Goals (SDGs). These topics are integrated in the group’s long-term strategy and the group’s ownership requirements statement. Group companies are accountable for integrating these topics into their strategies and annual plans. Metrics and the status of activities related to these topics are reviewed on a quarterly basis by the group and company management team and the respective boards.

There were no changes to the material topics in 2022. The next review will be conducted in 2023 based on both the GRI 2021 standard and guidance related to the Corporate Sustainability Reporting Directive (CSRD) requirement of double materiality. The materiality assessment is included as part of the annual ESG governance and management system review by group management and the board.

## Materiality assessment overview

| ESG         | Strategic topics                       | Strategic ambition  | Alignment with SDGs  | Material topics                        |
|-------------|--|---|--|--|
| Environment | Decarbonisation and green growth       | Shape the maritime industry's transition towards net zero emissions and capitalise on green growth. | <p>13. Climate action – Strengthen resilience and adaptive capacity to climate-related hazards, and integrate climate change measures into policy, strategy, and planning (Targets 13.1, 13.2).</p> <p>7. Affordable and clean energy – By 2030, increase substantially the share of renewable energy in the global energy mix (target 7.2). By 2030, double the global rate of improvement in energy efficiency (Target 7.3)</p> <p>14. Life below water – Prevent and significantly reduce marine pollution, sustainably manage and protect marine and coastal ecosystems and minimize and address the impacts of ocean acidification (Targets 14.1, 14.2, 14.3)</p> | GHG Emissions                          |
|             |  |   |  | Biodiversity and ecosystems            |
|             |  |   |  | Circular economy                       |
|             |  |   |  | Green growth and decarbonisation       |
| Social      | Health and safety                      | Have an engaging and safe workplace with no harm to people.   | <p>8. Decent work and economic growth – Achieve higher levels of economic productivity, improve global resource efficiency and decouple economic growth from environmental degradation (Targets 8.2, 8.4). Achieve full and productive employment and decent work, eradicate forced labour, modern slavery, human trafficking and child labour, protect labour rights and promote safe working environments (Targets 8.5, 8.7, 8.8)</p> <p>5. Gender Equality – End all forms of discrimination against all females and girls everywhere (5.1). Ensure full participation in leadership and decision-making (5.5).</p>   | Occupational health and safety         |
|             |  |   |  | Competence development                 |
|             | Equality, diversity and inclusion      | Have a culture where each employee is valued for their contribution.                                |  | Human rights and employment conditions |
|             |  |   |  | Equality, diversity, and inclusion     |
| Governance  | Compliance and supply chain management | Be a responsible, trusted and compliant value chain partner.  | 16. Peace, justice and strong institutions – Substantially reduce corruption and bribery (Target 16.5). Develop effective, accountable and transparent institutions at all levels (Target 16.6)  | Compliance                             |
|             |  |   |  | Supply chain management                |
|             |  |   |  | Responsible ownership                  |

| What the topic covers  | Why the topic is material  | Topic boundary                                      |
|--|--|---|
| GHG emissions from own operations.                             | Addressing climate change and associated physical and transition risks requires operations, products and solutions with lower or no GHG emissions.   | Wilhelmsen group, customers, suppliers and partners |
| Impact of our activities and products on air, soil, and water. | Overuse or mismanaged use of ecosystem services can lead to contamination, ecological devastation, economic disruption and impacts on human health.  | Wilhelmsen group, customers, suppliers and partners |
| Reduce, reuse and recycle to minimise resource use.            | Pollution, stronger environmental focus, full asset / product lifecycle accountability, as well as regulatory requirements requires new product and service offerings for the maritime industry.   | Wilhelmsen group, customers, suppliers and partners |
| Low-carbon / circular (i.e. taxonomy) products and services.   | We pursue investments and new business models aimed at decarbonising the maritime industry, enabling the energy transition and renewable energy, and sustainable product and service offerings.  | Wilhelmsen group, customers, suppliers and partners |
| Accidents, injuries and absence.                               | An engaging and safe working environment at sea and on shore is a prerequisite for an efficient, sustainable and profitable business. High health, safety and wellness standards prevent accidents and dangerous situations for our employees. We need to have in place standards and practices addressing physical and psychosocial health of employees; operational and process safety including accident prevention; and wellbeing of employees and contractors.  | Wilhelmsen group, customers, suppliers and partners |
| Investing in human capital.                                    | To meet current and future demands, we need to continually renew ourselves, to work smarter and improve our fields of expertise. Particular attention towards renewables, technological and digital capabilities.  | Wilhelmsen group                                    |
| Respect and protection of fundamental human rights.            | We conduct business with respect for human rights with sound, safe working conditions free from discrimination. This includes respect and protection of working conditions, equal treatment and non-discrimination practices, labour standards, and labour relations including freedom of association, collective bargaining, working hours, rest, minimum age, fair wages, and adherence to the ILO Maritime Labour Convention.   | Wilhelmsen group, customers, suppliers and partners |
| Respect and protection of equal opportunities.                 | To do business and access the best local talent, we need to provide an engaging and safe work environment where equal opportunities are available for all. We also need to retain and attract a diverse and talented workforce with the right competence, experience, skills, and motivation.  | Wilhelmsen group, customers, suppliers and partners |
| Responsible relations with local communities.                  | We have employees in 60+ countries around the world. To do business and access the best local talent, we need to ensure a positive contribution to the development in these communities. This includes engagement and partnership activities with the public sector, communities, other bodies and associations with the purpose of promoting, implementing and demonstrating sustainable ways of working.   | Wilhelmsen group, local communities                 |
| Business ethics and anti-corruption.                           | Compliant and ethical operations, and the elimination of corruption in the value chain supports fair trade and a level playing field. Our various stakeholders depend on us being a transparent, accountable and compliant partner. We expect the same of our partners and suppliers in order to do business. This includes standards and practices addressing business ethics and anti-corruption, data privacy, and channels for raising anonymous concerns from internal or external stakeholders (whistleblowing). | Wilhelmsen group, customers, suppliers and partners |
| Responsible procurement and supplier monitoring                | We need to ensure our ESG expectations are clear for our suppliers and that products and services are compliant with our standards. This includes standards and practices addressing human rights, employment conditions, compliance, business ethics and anti-corruption, health and safety, diversity and inclusion, emissions, waste and recycling.   | Wilhelmsen group, customers, suppliers and partners |
| Sustainable investments and active (ESG) ownership.            | We engage and actively exercise investor influence on ESG issues. ESG matters in the company's sourcing, investing and management of investments sets clear expectations to portfolio companies and better management of ESG risk and exposure.  | Wilhelmsen group                                    |



**WORKING WITH OUR STAKEHOLDERS**






We are regularly in dialogue with key stakeholders on issues relating to the maritime industry and the activities of the group. This dialogue contributes to understanding the expectations of stakeholders and transferring them to the group. It also enables us to communicate decisions to stakeholders and provide them with explanations for our underlying motives.

Wilhelmsen also engages in dialogues with governments, investors, non-governmental organisations, and other stakeholders on topics related to the group or industry at large. We utilise external partners, shareholder meetings, customers, and stakeholder engagement for advice and to identify ways to improve and remain in the forefront of developments. We meet evolving stakeholder demands by:

- partnering with other serious actors, our customers, and value chain for broader impact,
- working through local and international associations to contribute to improved ESG practices, and
- implementing recognised and transparent international standards and proactively demonstrating our ESG work.

During 2022, stakeholders’ interests were related to the COVID-19 response, the war in Ukraine, geopolitical risks, human rights, financial issues, compliance, innovation, decarbonisation of shipping, renewable energy and ESG in general. We continued our active and collaborative stakeholder engagement through our memberships at a group level, as well as at individual company levels with the Green Shipping Program Norway, UN Global Compact, Maritime Anti-corruption Network (MACN), and Sustainable Shipping Initiative (SSI) amongst others.

During 2022, the group actively contributed to collective action on ocean health, decarbonisation of shipping, human rights, crew welfare, equality, diversity, and inclusion, anti-corruption, and marine pollution. We will continue to actively engage with stakeholders directly and through our membership platforms.

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

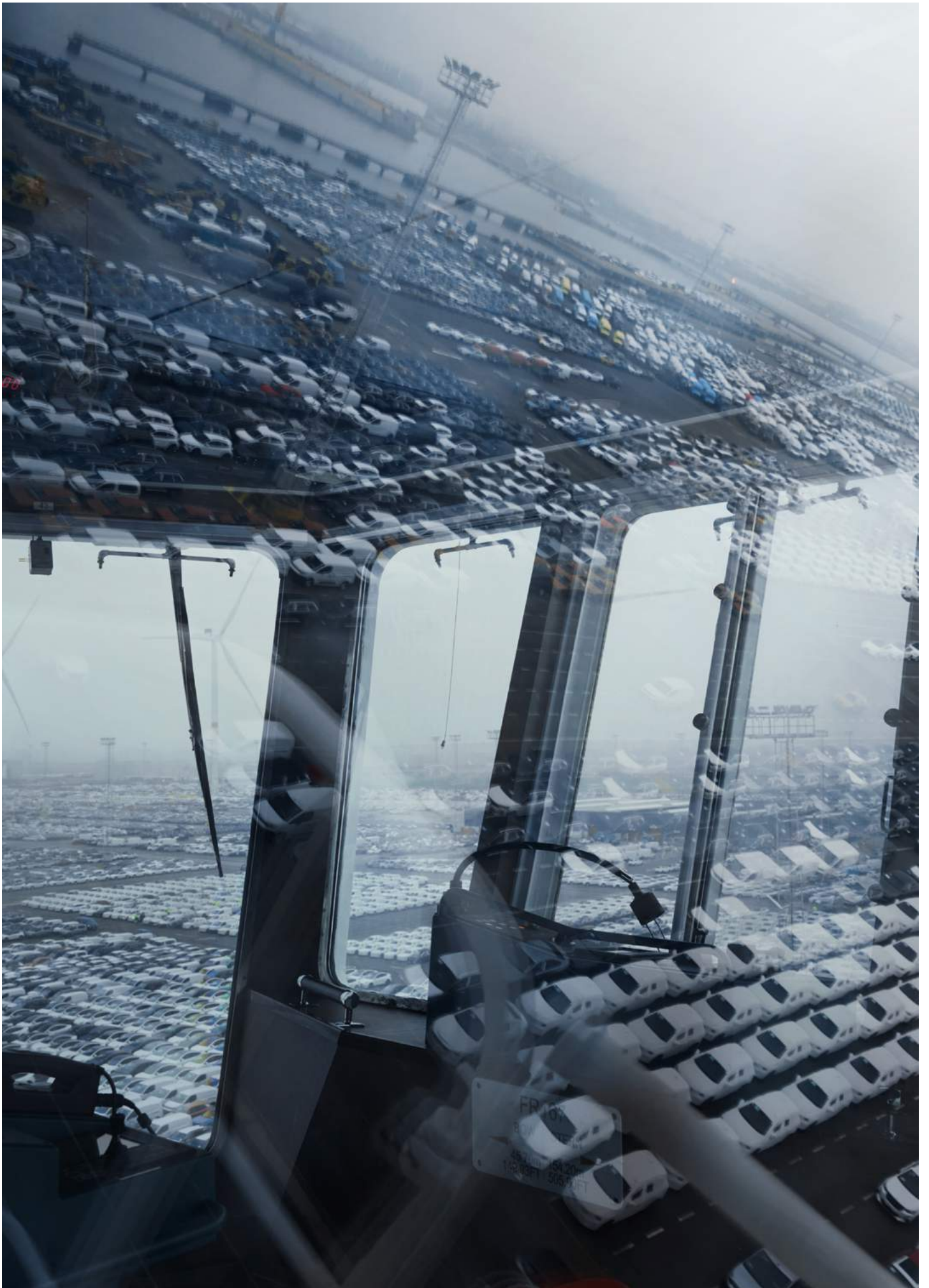
## Memberships and associations

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

## Cont. Memberships and associations

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





# 2

# Environment



## Establishing a baseline

During the year, our consolidated companies continued to mature in their GHG emissions inventory reporting and activities, with 2022 selected as base year for scope 1 and 2 GHG emissions. This was verified by DNV.





# Environment

Our ambition is to shape the maritime industry’s transition towards net zero emissions and capitalise on green growth. In practice, we focus on greenhouse gas (GHG) emissions, biodiversity and ecosystems, circular economy, green growth, and decarbonisation.

## CLIMATE CHANGE AND GREENHOUSE GAS (GHG) EMISSIONS

Addressing climate change and associated physical and transition risks for the group requires investments, operations, products, and solutions with lower or no GHG emissions. We continue to develop and mature a systematic approach to climate risk identification, including firm estimates of future costs and income prospects for new opportunities. Our management of climate risk and GHG emissions is described in appendix 2 based on the Task Force on Climate-related Financial Disclosures (TCFD) framework.

### GHG emissions ambition

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

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

For equity investments, the group monitors and actively engages in discussions related to climate risk and emissions reductions achievements with the relevant companies, specifically:

1. Progress on GHG emissions reductions against stated targets
2. Progress on green growth investments / activities contributing to energy transition.

### Scope 1 and 2 emissions for consolidated companies

In 2022, the group established 2022 as a base-year because of data availability and representative year of operations (post-COVID-19).




The group also set a minimum target to consolidated companies based on the Science-Based Targets initiative (SBTi) guidance of 42% reduction of Scope 1 emissions by 2030, and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions.

In 2022, emissions reduction activities included reduced energy use at sites, increased energy efficiency from optimization of activities particularly in warehouse and base facilities, and machine and fleet retrofit/renewal program for electrification particularly for large electric forklifts.

For 2022, the total renewable electricity purchased accounted for 38% of the total electricity consumption in the group. With the addition of a purchasing agreement for Lysaker office from the fourth quarter, approximately 46% of consumption will be classified as renewable. For the rest of the group, the procurement potential for renewable electricity will be impacted by local energy infrastructure and regulation. An appropriate plan and near-term guidance for the group will be developed in 2023. Several base operations and warehouse sites in Norway and Singapore have installations of solar panels to also increase renewable electricity production and consumption.

During the year, consolidated companies continued to mature in their GHG emissions inventory reporting and activities. With the scope and diversity of operations across

## Contribution to the SDG targets

|  |  |   |
|--|--|---|
|    |    |    |
| <p>13. Climate action – Strengthen resilience and adaptive capacity to climate-related hazards, and integrate climate change measures into policy, strategy and planning (Targets 13.1, 13.2).</p> | <p>14. Life below water – Prevent and significantly reduce marine pollution, sustainably manage and protect marine and coastal ecosystems and minimize and address the impacts of ocean acidification (Targets 14.1, 14.2, 14.3)</p> | <p>7. Affordable and clean energy – By 2030, increase substantially the share of renewable energy in the global energy mix (target 7.2). By 2030, double the global rate of improvement in energy efficiency (Target 7.3)</p> |

## Key risks and opportunities

| Key opportunities   | Key risks   |
|---|---|
| <ul style="list-style-type: none"> <li>• Green growth in new arenas.</li> <li>• New partnerships with other serious actors.</li> <li>• Access to capital from environmentally conscious actors, both public and private.</li> </ul> | <ul style="list-style-type: none"> <li>• Physical risks from extreme weather, rising water levels, and resource scarcity/cost.</li> <li>• Transition risks related to regulations, potential liability, technology shift, market shifts and reputational impact.</li> </ul> |

the consolidated entities, it requires significant resources and efforts to build a robust GHG Inventory. Management attention during the year has focused on developing more competence in GHG emissions, improving on the reporting principles as defined in the GHG Protocol Corporate standard, better defined roles and responsibilities, and acquiring better tools. A new system was acquired in the year enabling more transparency and integrity in reporting. This is a key enabler for the group and entities to set and follow up on annual targets and the impact of reduction measures.

During the year, an analysis of historical GHG data and reporting processes was conducted, and improvements made to the GHG dashboard for accuracy and completeness. Office sites are particularly challenging to account for as most of our employees work in multi-user leased spaces where there is limited/no operational control of facilities. In 2022, we made an approximation for sites with less than 20 employees to improve on completeness of data.

We will continue to build on the scope of this inventory including scope 3 as the organisation continues to mature and data integrity is improved.

## Progress on targets

| Targets 2022  | Result 2022   | Target 2023   |
|---|---|---|
| <p>Consolidated companies establish science-based targets and reduction program.</p> <p>GHG Inventory verified for 2022 report.</p> | <p>The group set a minimum target to consolidated companies based on the Science-Based Targets initiative (SBTi) guidance of 42% reduction of Scope 1 emissions by 2030, and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions.</p> <p>2022 was selected as base year for scope 1 and scope 2 GHG emissions.</p> <p>Consolidated companies focused on GHG emissions data integrity and completeness.</p> <p>A new reporting software was acquired for GHG emissions reporting and monitoring progress against targets.</p> <p>3rd party verification completed for 2022 GHG emissions inventory.</p> | <p>5.25% reduction in tCO2e emissions in own operations from 2022 base year.</p> <p>Continued investments in green growth.</p> <p>Introduce consolidated companies to scope 3 emissions reporting.</p> <p>Target key suppliers to participate in scope 3 emissions reporting.</p> <p>Use the SBTi guidance to establish targets and reduction program for scope 3 emissions.</p> <p>Continuously improve accuracy and completeness of GHG emissions reporting.</p> <p>Complete 3rd party GHG emissions inventory verification annually.</p> |
| <p>Improve visibility and integrity of data with vendors related to waste streams.</p> <p>Progress circular initiatives.</p>        | <p>Waste stream visibility continues to be challenging. Sites report available data related to consumption or waste.</p> <p>Several product level initiatives have been progressed related to chemicals, ropes, and port waste stream visibility.</p>   | <p>Improve visibility and integrity of data with vendors related to waste streams.</p> <p>Progress circular initiatives.</p> <p>Establish a circularity framework for the group to direct activities across our entities.</p>   |
| <p>New</p>  |   | <p>Create awareness on biodiversity issues and map potential areas for biodiversity focus.</p>  |

### GHG inventory for consolidated companies

Based on the improvements made to the data collection, completeness, and reporting methods, the previously reported data for 2020 and 2021 has been restated.

The effect for Scope 1 and 2 emissions is an additional 4 110 tCO<sub>2</sub>e for 2020 and additional 3 301 tCO<sub>2</sub>e for 2021. For Scope 3 emissions, the effect is an additional 1 723 tCO<sub>2</sub>e for 2020 and additional 6 483 tCO<sub>2</sub>e for 2021.

At the end of 2022, DNV, a 3rd party assurance provider, conducted a verification of the 2022 inventory data. A statement of limited assurance is included in appendix 5.

Based on our experience with reporting and validating our GHG inventory, 2022 has been chosen as our base year for target setting and emissions reduction reporting.

### Scope 1 and 2 emissions

The scope 1 and 2 emissions in tonne of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) from consolidated entities are described below

| Year | tCO <sub>2</sub> e |   |   |
|------|--------------------|---|---|
|      | Scope 1            | Scope 2                                       | Total   |
| 2020 | 5 051 (1 891*)     | 3 619 (2 669*)                                | 8 670 (4 560*)                                |
| 2021 | 4 308 (1 855*)     | 3 672 (2 824*)                                | 7 980 (4 679*)                                |
| 2022 | 4153               | Location based : 1 896<br>Market based: 6 183 | Location based: 6 049<br>Market based: 10 336 |

\*Original values reported in 2021 ESG report

In 2022, the total energy consumption for the group was 98,802 GJ. 44 861GJ was from from scope 1 fuel consumption with 74% from diesel, 14% natural gas and and 12% heating oil. 54,121GJ was from scope 2 electricity, with 38% of electricity coming from renewable sources.

### Scope 3 emissions

The group has included four categories of scope 3 emissions in the GHG inventory - category 5 waste generated in operations, category 6 business travel, category 7 employee commuting for seafarers, and category 15 investments.

The scope 3 emissions are mainly related to air travel for seafarers commuting to/from vessels. Travel plan optimization is key to secure seafarers join vessels and return home in a safe, secure, and efficient manner.

| Year | tCO <sub>2</sub> e |
|------|--------------------|
| 2020 | 17 114 (15 391*)   |
| 2021 | 27 743 (21 260*)   |
| 2022 | 28 678             |

\*Original values reported in 2021 ESG report

The scope 3 emissions related to the group's equity investments are described below. This is based on the proportion of the group's equity investments in the period. It is calculated based on the GHG Protocol's investment-specific method. The group has neither financial control nor significant direct influence over the operating entities in this portfolio. The main source of the emissions are the operating companies' scope 1 emissions related to energy consumption from shipping activities. The companies have established systems in place for managing climate risk and implementing emissions reduction activities. The companies have established targets to reduce the intensity and absolute greenhouse gas emissions of their operations.

| Year | tCO <sub>2</sub> e  | Group's equity investments in the period                                   |
|------|---|--|
| 2018 | 2 270 616   | Wallenius Wilhelmsen ASA (37.8%),<br>Treasure ASA (72.7%), and Qube (3%)   |
| 2019 | 2 127 101   | Wallenius Wilhelmsen ASA (37.8%),<br>Treasure ASA (73.5%), and Qube (2.5%) |
| 2020 | 1 687 632   | Wallenius Wilhelmsen ASA (37.8%),<br>Treasure ASA (73.5%), and Qube (1.8%) |
| 2021 | 2 061 142   | Wallenius Wilhelmsen ASA (37.8%),<br>Treasure ASA (74.8%), and Qube (1.8%) |
| 2022 | *data not available<br>at time of this report<br>being produced | Wallenius Wilhelmsen ASA (37.9%),<br>Treasure ASA (77%), and Qube (1.4%)   |

\*The operating companies publish their emissions report after the group's ESG report is produced. The emissions data for 2022 will therefore be reported in the group's 2023 ESG report.

In 2023, the group will work with consolidated entities to introduce scope 3 emissions reporting and target key suppliers to participate in reporting. The group will use the SBTi guidance to establish targets and reduction program for scope 3 emissions.

### GREEN GROWTH AND DECARBONISATION

We pursue investments and new business models aimed at decarbonising the maritime industry, enabling energy transition and the growth of renewable energy, and look to improve product and service offerings, to further reduce their environmental impact.

In 2022, the group's New Energy segment invested USD 120 million in entities related to both renewable and energy transition segments through own ventures, and together with partners.

Wilhelmsen increased its shareholding in [NorSea](#) from 75% to 99%, making use of a purchase option that was agreed in 2017 with a set price of NOK 500 million. Much of Norway's activities and ambitions within the current offshore industry and future renewable energies are focused in geographical areas where NorSea owns and operates its bases. The increase in ownership provides a unique opportunity to play a bigger role of those value chains, something NorSea and Wilhelmsen are working hand in hand to achieve.

Through NorSea, several offshore wind projects have seen further development in 2022. Ventyr, the alliance between Belgian company Parkwind and NorSea, moved towards a tendering process for licenses to operate offshore wind parks



on the Norwegian continental shelf. We expect that tendering process to commence in 2023. Windworks Jelsa, the pioneering industrial plant for assembling offshore windmills, also saw further progress in 2022, gaining additional political support. Unfortunately, NorSea Wind, a joint venture between NorSea and Wilhelmsen Ship Management, handling technical management of offshore substations for German company TenneT, failed in extending their contract. NorSea Wind will be terminated as a company in 2023. Windmill logistics provider Elevon, a NorSea subsidiary company, saw three onshore wind projects running in Sweden through 2022, securing business for the year. The projects consisted of receiving and storing offshore wind components, including logistics.

Across our entities, we continued work in most parts of the value chain related to alternative fuels for marine applications in Norway and internationally. [Topeka](#), together with partners MPC Container Ships ASA and MPC Capital AG, contracted two 1 300 TEU carbon neutral container vessels. Both vessels will be delivered in 2024 and will immediately move into long-term contracts with North Sea Container Line.

In addition, our joint venture company [Massterly](#) continues to partner with industry leaders to move cargo transport from road to sea, and towards zero emission autonomous logistics chains. 2022 saw the delivery of two new battery powered vessels for Norwegian food wholesaler ASKO, which carry shipping containers across the Oslo fjord. Both vessels are expected to sail fully autonomously in the years to come. Massterly also announced, together with partner DB Schenker, a plan to run a zero-emission autonomous coastal feeder for Norwegian furniture company Ekornes ASA.

Other entities continued to develop innovative products and services in 2022. [Raa Labs](#) continued their work offering vessel data as a service, streaming performance data to onshore digital dashboards to track engine performance, helping to improve efficiency and reduce emissions.

[Edda Wind ASA](#), the company operating service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks, saw a delivery of a new purpose-built vessel in 2022. Commissioning Service Operation Vessel (CSOV) Edda Breeze is the first of several new offshore wind service vessels prepared for emission-free operations.

In 2022, Wilhelmsen acquired a 21% stake in [Reach Subsea ASA](#). Reach Subsea, listed on the Oslo Stock Exchange, offers subsea services as a subcontractor to energy clients, with its head office in Haugesund, Norway. Its core business is based on modern, high spec remotely operated vehicles (ROV) and autonomous underwater vehicles (AUV) operated by highly qualified offshore personnel and supported by onshore engineering resources. Reach Subsea ASA signed contracts amounting to just above USD 20 million in Brazil in 2022, marking the first step into the Brazilian market.

Arctic biotech company Polar Algae, a NorSea subsidiary, built a new seaweed harvesting vessel in 2022, and began to build their dryer facility, funded by investors and research grants. Polar Algae harvest seaweed which is a bioactive component with multiple commercial usage areas, as well as being highly nutritious, a source for protein, fiber, antioxidants, and minerals.



In 2023, we will continue to progress our investments, projects, and other innovations in line with our strategy.

**BIODIVERSITY, ECOSYSTEMS, AND CIRCULAR ECONOMY**

Overuse or mismanaged use of ecosystem can lead to contamination, ecological devastation, economic disruption, and impacts on human health. In addition, full asset and product lifecycle accountability, as well as growing regulatory requirements necessitate new product and service offerings for the maritime industry. The group aims to minimise resource use and the impact of our activities and products on air, soil, and water.

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

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

The company also supports customer’s adapting to stricter emissions regulations, such as the Energy Efficiency Design Index for existing ships (EEXI) and Carbon Intensity indicator (CII) which come into effect on 1 January 2023. Ship Management’s ongoing goal is to collaborate with relevant partners to the decarbonisation of shipping, particularly in the development and transition to alternative fuels including hydrogen, ammonia and methanol.

Wilhelmsen Chemicals is located in Norway, a 12 000 m<sup>2</sup> production facility with 12 filling lines, chemical tanks, storage facilities and a deep-water quay. The site does not produce chemicals, but rather brings in different components and mixes it to become products distributed nationally in Norway and globally through the Ships Service network. The operation is certified according to the ISO9001 and ISO14001 standard and has focus on utilising chemical components that are less harmful to the environment, employees, and customers, and addressing the plastic packaging and packing materials used for chemical distribution. The company has products that meet the high standards of the [Nordic Eco-labelling scheme](#). The company is also an active member of [Grønt Punkt Norway](#) and has committed to increase the use of recycled plastics in own packaging, cut unnecessary use of plastics and design for recycling.

NorSea Group has nine bases covering 2,471,000 m<sup>2</sup>. When investing, developing, and operating bases, environmental aspects and impacts are addressed in five key areas – infrastructure, machines and equipment, buildings, digitalization and improvement, and collaboration and new business concepts.

Bases set environmental targets and improvement projects based on their individual site risk assessments. The operations are certified according to the ISO 14001 standard and focus areas include energy and emissions, waste and recycling, oil separators, tanks, and chemical handling.

Activities related to energy transition and emissions reductions include the installation of shore power, installation of solar panels, gradual electrification of the machine park, efficient terminal management system, and supporting infrastructure development to contribute to the offshore wind, hydrogen, and carbon capture value chains.

Ships Service has localised activities in offices and warehouse sites to reduce energy consumption and waste, for example transitioning to electric forklifts, finetuning / replacement of heating and lighting, reuse of packaging and pallets and appropriate waste segregation. In 2022, the entity achieved ISO14001 certification globally. The company delivers a range of marine products, chemicals, and technology solutions to customers that support compliance, efficiency and reduced environmental impact. For example:

- Highly concentrated cargo hold cleaning product solutions get more done with less chemicals and are classified as not harmful to the marine environment.
- Responsible refrigerant solutions to support customers comply with the gradual phasing out of refrigerants with high global warming potential (GWP) and achieve better energy efficiency and safety outcomes.
- Supporting customers to extend the service life of vessel’s ropes, and innovations such as the Snap Back Arrestor to secure safer and more efficient vessel mooring. End of life rope recycling is also in focus to reduce waste to landfill and marine pollution.

Port Services has localised activities in offices and ports around the world, supporting vessels optimising their port entry, stay, and departure. In 2022, Port Services achieved ISO14001 certification globally. Port Services also introduced a decision support tool for vessels to landing waste materials ashore. The tool provides visibility on local port waste handling practices, restrictions, and costs where available.

In 2022, there were no accidents at our sites resulting in water pollution. From the total volume of waste recorded, 34% was sent to landfill and 66% to recycling.

| Metric – pollution and waste                   | 2022           |
|--|----------------|
| Accidental spills resulting in water pollution | 0              |
| Waste to landfill (kg)                         | 231 622        |
| Waste to recycling (kg)                        | 441 084        |
| Hazardous waste (kg)                           | Not available* |

\*Hazardous waste data was not available or was incomplete for 2022

In 2023, we will continue to improve visibility and integrity and completeness of data with vendors related to waste streams. Several product level initiatives will continue to be progressed related to chemicals, ropes, and port waste stream visibility. We will also establish a circularity framework for the group to direct activities across our entities and create awareness on biodiversity issues and map potential areas for biodiversity focus.







## Safety first

In 2022, there were around 44.6 million exposure hours (work hours) in the group. The lost-time injury frequency (LTIF) rate for seafarers was 0.25, within the target not to exceed 0.40. While the LTIF rate onshore was 0.40 in 2022, within target not to exceed 0.40.



# 3

# Social



# Social

Our strategic ambition is to have an engaging and safe workplace with no harm to people and a culture where each employee is valued for their contribution. In practise we focus on human rights and employment conditions, occupational health and safety, competence development, equality, diversity, and inclusion, and local communities.

It is why we take pride in nourishing a culture where employees around the world deliver the right results, the right way. Since our strategic ambitions require us to change and transform the businesses we are in, we need to ensure we have engaging and inspiring leaders and offer employees the possibility to grow and excel.

We conduct our businesses with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour, minimum wage and salary, working conditions, and freedom of association. Employees and external stakeholders are encouraged to report on non-compliant behaviour through the group’s global whistleblowing system.

## DEMOGRAPHICS

At the end of 2022, the group employed 15,899 people, 5,031 onshore and 10,868 seafarers. 87 nationalities are represented in Wilhelmsen’s global onshore operations, with Norway, Malaysia, and India representing the top three populations in size. Females represent 35% of the onshore population, and 1% of the seafarer population.

The Wilhelmsen group consists of a diverse portfolio of maritime related companies operating on six continents. We have the world’s largest maritime network with 247 offices in 58 countries on call 24/7, delivering products and services to more than 50% of the world’s merchant fleet.

83% of the senior management team members at the head office locations in Norway, Singapore and Kuala Lumpur were from the local communities. 25% of these senior management team positions were held by females. Senior management teams are defined as the top three management levels in the group based on the entities included in the scope of this report. One of the five members of the group’s management team is female and two of the five directors on the board of directors of Wilhelmsen are female.

The annual turnover rate for employees in the group was 11.56% in 2022, in line with previous years.

| Demographics               | 2022   | 2021   | 2020   |
|----------------------------|--------|--------|--------|
| Offices                    | 247    | 239    | 229    |
| Countries                  | 58     | 60     | 62     |
| Total employees            | 15 899 | 15 464 | 15 452 |
| Land based employees (FTE) | 5 031  | 4 476  | 4 813  |
| Seafarers                  | 10 868 | 10 988 | 10 639 |
| Nationalities              | 87     | 85     | 84     |
| Turnover rate onshore*     | 11.56% | 12.74% | 11.25% |

\*Turnover based on the number of terminations in the year and the headcount at end of year.

Most of our employees are based in Europe, and most employees are on permanent contracts. Contingent workers include those working temporarily for group companies to supplement the work activities as required e.g. project members, consultants, contractors.

## Contribution to the SDG targets

**8 DECENT WORK AND ECONOMIC GROWTH**

**5 GENDER EQUALITY**

8. Decent work and economic growth – Achieve higher levels of economic productivity, improve global resource efficiency and decouple economic growth from environmental degradation (Targets 8.2, 8.4). Achieve full and productive employment and decent work, eradicate forced labour, modern slavery, human trafficking and child labour, protect labour rights and promote safe working environments (Targets 8.5, 8.7, 8.8)

5. Gender equality – End all forms of discrimination against all females and girls everywhere (5.1). Ensure full participation in leadership and decision-making (5.5).

| Employees on permanent or temporary contracts | Africa, Middle East & Black Sea | Americas | Asia Pacific | Europe | Global |
|---|---------------------------------|----------|--------------|--------|--------|
| Number of males                               | 565                             | 172      | 645          | 1 685  | 3 067  |
| Number of males - temporary                   | 8                               | 5        | 66           | 117    | 196    |
| Number of females - permanent                 | 165                             | 111      | 663          | 751    | 1,690  |
| Number of females - temporary                 | 2                               | 1        | 27           | 48     | 78     |
| Total number of employees                     | 740                             | 289      | 1 401        | 2 601  | 5 031  |
| % female employees                            | 22%                             | 38%      | 47%          | 29%    | 35%    |
| % employees on temporary contracts            | 1%                              | 2%       | 7%           | 6%     | 5%     |

| Contingent workers on temporary contracts | Africa, Middle East & Black Sea | Americas | Asia Pacific | Europe | Global |
|---|---------------------------------|----------|--------------|--------|--------|
| Number of males                           | 53                              | 3        | 12           | 207    | 275    |
| Number of females                         | 37                              | 5        | 2            | 61     | 105    |
| Number of undeclared gender               | 10                              | 5        | 13           | 137    | 165    |
| Total number of contingent workers        | 100                             | 13       | 27           | 405    | 545    |
| % female contingent workers               | 37%                             | 38%      | 7%           | 15%    | 19%    |

## Key risks and opportunities

| Key opportunities  | Key risks   |
|--|---|
| <ul style="list-style-type: none"> <li>• High engagement score</li> <li>• More diverse and inclusive workforce</li> <li>• Attractive brand reputation</li> </ul> | <ul style="list-style-type: none"> <li>• Human rights breaches in the value chain</li> <li>• Fight for talent in key functions including seafarers</li> <li>• Lack of competence</li> </ul> |

## Progress on targets

| Targets 2022   | Result 2022  | Target 2023                              |
|--|--------------|--|
| <b>Lost time injury frequency (LTIF) rate</b><br>Onshore not to exceed 0.40<br>On vessels not to exceed 0.40 | 0.40<br>0.25 | not to exceed 0.40<br>not to exceed 0.40 |
| <b>Total recordable case frequency (TRCF)</b><br>Onshore not to exceed 1.00<br>On vessels not to exceed 2.80 | 0.79<br>1.86 | not to exceed 1.00<br>not to exceed 2.80 |
| <b>Engagement survey score &gt;75</b>  | 78           | Greater than 75                          |

## OCCUPATIONAL HEALTH AND SAFETY

We take pride in offering an engaging and safe workplace. In addition to continuously improving our health and safety management systems and employee behaviours, our aim is to have zero work related fatalities or other work-related harm to our people.

Through our different entities, we conduct our businesses in compliance with local labour standards and internationally accepted human rights as described in the UN Global Compact, which the group subscribes to. Through our ship management organisation, we are Maritime Labour Convention (MLC)-compliant. All seafarers' contracts are in accordance with local Collective Bargaining Agreement (CBA)s and International Transport Workers' Federation (ITF) standards.

The group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment were particularly critical during 2022. The focus was on physical and mental health and safety, working conditions (including working from home), employee assistance program, online wellness hub, safe social activities, employee engagement surveys and opportunities for personal development.

The group has also developed a comprehensive health, safety, environment, and quality (HSEQ) system, supporting a safe working environment. Ship Management are certified to operate ships as per the ISM Code. Other consolidated entities are certified according to the ISO45001 occupational health and safety standard.

In 2022, there were around 44.6 million exposure hours (work hours) in the group. Vessel based operations accounted for 81% of total exposure hours and onshore operations accounted for 19%. There were no work-related fatalities.

The lost-time injury frequency (LTIF) rate for seafarers was 0.25, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 1.86, within the target not to exceed 2.80. Sickness absence was 0.04% and no occupational disease cases were recorded. The targets will remain the same for 2023.

During the year, campaigns for seafarers focused on COVID-19 measures and mental health and wellness. Crew changes were conducted where possible, when risk mitigation conditions were met, and according to international and local guidelines. Management continued to be active in measures to enable the safe and unhindered movement of seafarers to and from their workplace.

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

The LTIF rate onshore was 0.40 in 2022, within target not to exceed 0.40. The TRCF rate result of 0.79 was within target not to exceed 1.0. The targets will remain the same for 2023. The sickness absence rate was 2.28% for onshore operations, in line with previous year. There were six onshore occupational disease cases recorded in 2022. All reported incidents were investigated to avoid similar incidents in the future, improve necessary training and awareness measures.

### Continued response to COVID-19

The group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment continued through 2022 including focus on mental health and safety, working conditions (including working from home), employee

| Metrics  | 2022       | 2021       | 2020       |
|--|------------|------------|------------|
| <b>Onshore (exposure 8 hours a day, 5 days a week)</b>               |            |            |            |
| Exposure hours   | 8 582 107  | 8 771 793  | 9 222 182  |
| Lost time injury frequency rate*                                     | 0.40       | 0.36       | 0.13       |
| Total recordable case frequency rate                                 | 0.79       | 0.52       | 0.30       |
| Sickness absence   | 2.28%      | 2.05%      | 2.01%      |
| <b>Seafarers on vessels (exposure 24 hours a day, 7 days a week)</b> |            |            |            |
| Exposure hours   | 36 070 904 | 34 001 856 | 35 570 856 |
| Lost time injury frequency rate*                                     | 0.25       | 0.35       | 0.28       |
| Total recordable case frequency rate                                 | 1.86       | 1.26       | 1.4        |
| Sickness absence   | 0.04%      | 0.02%      | 0.01%      |

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

assistance programs, safe social activities, and opportunities for personal development.

For seafarers, we have conducted crew changes where possible, when risk mitigation conditions were met, and according to international and local guidelines. We have also offered vaccines to crew where possible. Management has been active in raising awareness of the need for seafarers to be recognised as key workers, to enable the safe and unhindered movement of seafarers to and from their workplace. Management makes personal calls to the crew regularly, to ensure crew health, safety, and wellness, and to seek feedback from crew on how we can support them. In 2022, we introduced the use of [ISWAN](#) as an offer to seafarers and we have a network to assist and help their families when needed and have launched health awareness campaigns and online seminars to promote wellbeing. In addition, a mobile health and wellness app specific to the challenges that come with an onboard environment was developed during the year by an internal team for launch in 2023.

### Employee engagement

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

There is always room for improvement. Senior management and individual managers in all locations were required to conduct follow up discussions with their teams. Where results were less than the expected benchmark, managers were required to implement specific actions to improve results. In addition, the engagement survey, all employees have an annual performance review and mid-year review with their direct manager where achievements are recognised, development areas discussed and targets for the period are agreed.

| Metric – Engagement               | 2022 | 2021 | 2020 |
|-----------------------------------|------|------|------|
| Engagement survey score*          | 78   | 78   | 76   |
| Engagement survey completion rate | 88%  | 91%  | 88%  |
| Net promoter score                | 32   | 33   | 39   |

## Progress on targets

| 2022 target   | 2022 result  | 2023 target   |
|---|--|---|
| <ul style="list-style-type: none"> <li>Diversity included as strategic challenge and opportunity in group long-term strategy.</li> <li>Quarterly reviews of equality, diversity, and inclusion progress by HR executives, global mgmt. team, and board.</li> <li>Pilot unconscious bias training for human resource executives.</li> <li>Communication plan to increase internal awareness of equality, diversity, and inclusion.</li> <li>Assess opportunities to develop diversity and inclusion index based on existing engagement survey scores.</li> </ul> | <ul style="list-style-type: none"> <li>Equality, diversity, and inclusion included in strategy and ownership requirements statement.</li> <li>Gender diversity included in quarterly ESG index and review.</li> <li>Unconscious bias training developed for Leadership Development Journey module in Q1 2023.</li> <li>Project team conducted study and made recommendations on Workplace arrangements.</li> <li>Maritime Diversity, Equality, and Inclusion (DEI) Lab competition to increase awareness and promote digital solutions.</li> <li>Specific score for fair, equal and inclusiveness perception included in engagement survey.</li> </ul> | <ul style="list-style-type: none"> <li>Strengthen leadership accountability through unconscious bias and diversity management training.</li> <li>Implement workplace arrangements project recommendations. Develop transition plan towards 2030 ambition.</li> <li>Re-engineer the recruitment process with particular focus on EDI.</li> </ul> |

### EQUALITY, DIVERSITY, AND INCLUSION

The maritime industry has been and still is male dominated. Being a global company with operations in 58 countries and representing employees from 87 nationalities, the Wilhelmsen group is diverse. Despite an ethnically diverse workforce, where engagement survey results support a culture characterised by zero-tolerance for harassment and discrimination, where differences are valued and respected, the percentage of females in the organisation has been stable for several years, suggesting increased attention is necessary. We believe an even more diverse workforce is valuable for several reasons:

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

| Metrics – Diversity  | 2022 | 2021 | 2020 |
|--|------|------|------|
| Number of nationalities onshore                                | 87   | 85   | 84   |
| % of senior management from local communities                  | 83%  | 70%  | 71%  |
| Females - % of employees onshore                               | 35%  | 36%  | 35%  |
| Females - % seafarers  | 1%   | 1%   | 1%   |
| Females - % senior management *                                | 25%  | 23%  | 25%  |
| Females - % in group leadership program                        | 34%  | 39%  | 27%  |
| Females - % in Wilh. Wilhelmsen Holding ASA board of directors | 40%  | 40%  | 40%  |
| Females - % in consolidated entities' board of directors       | 14%  | 5%   | n/a  |

\* Senior management refers to top three levels of management in the group (group CEO = level 0, group management team = level 1, business unit president/CEO = Level 2, and business unit management team = level 3)

Our ambition is to have 40% of each gender represented in the top three level of management and in internal boards by 2030.

The ambition has been approved by the group management team and endorsed by the Wilhelmsen board of directors.

To reach the ambition, we need to actively engage in a wide range of equality, diversity and inclusion activities including re-engineering our people processes, recruitment, salary-and work conditions, promotion and development opportunities, awareness building and training, and work-life balance to mention some.

As needs vary pending on location, local HR is responsible for developing activities tailor-made to local needs to support the group's overall ambition. In 2022, a project group from various functions conducted a workplace arrangements study and made recommendations regarding flexible working arrangements, workplace accessibility, equality of workspace, diversity awareness, and private rooms. The recommendations will be implemented in 2023. We will also develop a transition plan to reach our diversity ambitions and continue the focused work building awareness and reengineering our people processes.

During 2022, Wilhelmsen partnered with several like-minded industry players, to conduct a [Maritime Diversity, Equality, and Inclusion \(DEI\) Lab competition](#), with more than 300 participants from a variety of organisations across the industry and 84 applications. After a three-day design lab event for shortlisted teams, two concepts were chosen for further development with the partners in 2023 – a maritime matchmaking application and a maritime exchange program.

At Wilhelmsen, employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. To ensure we strive to build a culture where employees feel safe and are heard and accepted for who they are and what they bring to the workplace, we conduct an annual engagement survey capturing feedback on discrimination, harassment, and inclusion. In the 2022 survey, we introduced a specific score for fair, equal and inclusiveness perception based on five survey questions, with a positive perception result of 82.



| Metric – Inclusion                              | 2022 | 2021 | 2020 | Ambition                       |
|---|------|------|------|--------------------------------|
| Discrimination reported in Engagement survey    | 2%   | 2%   | 5%   | Zero                           |
| Bullying reported in Engagement survey          | 2%   | 2%   | 2%   | Zero                           |
| Sexual harassment reported in Engagement survey | Zero | Zero | 2%   | Zero                           |
| Fair, equal and inclusiveness perception score  | 82   | n/a  | n/a  | >75 is considered a good score |

### Gender-pay gap for Norway

To comply with the Norwegian Equality and Anti-Discrimination Act, a gender pay gap analysis was conducted in 2021 for the group's 100% owned companies in Norway. This analysis is to be completed every two years, with the next scheduled for 2023.

The 2021 analysis showed that median pay for females in Norway is 21% lower than males. In 2022, we have worked on improvement areas including finetuning the use of job profiles and titles to improve data quality and comparisons made. We have also included the findings to inform our recruitment process. This work will continue through 2023.

Data for 2022 related to working conditions and the 2021 salary and variable pay report are available in appendix 3.

### Succession management

To ensure the group has a diverse and sustainable pipeline of leaders, a total of 192 positions were included in the succession planning assessment in 2022, up from 46 positions in 2021. 27% of the positions assessed were held by females, and for 57% of the positions, two or three successor candidates have been identified. Of the identified candidates, 34% were female, indicating that the group should be able to reach its ambition of 40% of each gender in top three management levels by 2030.

### COMPETENCE DEVELOPMENT

To truly live our vision of shaping the maritime industry and building on our values, learning and innovation and teaming and collaboration, we consistently work to stay relevant and ensure we have the skills and competencies necessary to create business value today and in the future. Our approach to learning includes three simple words – learn, apply, and share. By learning something new, applying it in our work, and sharing it with our colleagues, we know we create greater business impact. A learning organisation with motivated employees contributes to efficient operations and has a positive effect on revenue and earnings.

Personal development plans are integrated in our performance appraisal and review processes. In 2022, employees were encouraged to spend minimum eight hours of training, with an average of five hours recorded. This figure represents only a portion of actual formal and on the job learning activities as data is only available for e-learning programs recorded in the HR information system.

Our seafarers have extensive, ongoing training throughout the year to comply with rules and regulations and best

practice. Our systems are built to ensure authentic certificates are achieved and essential competencies are learnt by our seafarers, rather than for collecting quantitative statistics such as number of training hours/days. We are therefore not able to report on the average number of training hours per year for seafarers.

| Metric – Learning and development   | 2022 | 2021 | 2020 |
|---|------|------|------|
| Average training hours recorded - onshore   | 5*   | 8**  | 8**  |
| Mandatory business standards training - % completion rate                                   | 100% | 100% | 84%  |
| Mandatory competition law training for specific employees based on role - % completion rate | 100% | 100% | n/a  |
| Mandatory cyber security training   | 100% | 100% | 95%  |

\* Based on e-learning program data available in HR information system

\*\* Prior to 2022, reported as minimum number of training hours onshore

### Leadership development

Securing an inspiring and engaging work environment where our employees can do their best and live up to the standards in our governing elements, requires a lot from our leaders. Our leadership development journey consists of learning modules for all leaders (approximately 1,000) in the Wilhelmsen group. In 2022, the learning focused on change leadership and in 2023 will be focused on equality, diversity, and inclusion.

### HUMAN RIGHTS AND EMPLOYMENT CONDITIONS

We believe it is important to act as a role model for our industry and society at large. We are therefore committed to promote an ethical culture where our employees and business partners do the right things the right way. In 2022, we published our [Human Rights commitment](#), developed by top management and approved by the board.

Lack of respect for universal human and labour rights are not acceptable since this will have negative impact on employees, business partners, our reputation, and may have unacceptable financial consequences.

We are committed to safeguarding human rights across our businesses, irrespective of the countries in which they operate. In accordance with our governing elements, we expect all our entities and supply chain partners to comply with the same standards regarding human rights.

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

With entities, employees, and operations around the world, we recognise that our activities may influence and impact the human rights of our stakeholders. Where local laws differ from or conflict with international human rights standards, we will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. We are committed to understanding these impacts

and taking actions to reduce any negative aspects and enhance our positive impacts.

Our commitment is implemented through our human rights due diligence process developed in 2022, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed.

In 2022, consolidated entities conducted an initial due diligence assessment of their operations, and 24 scenarios were identified to prioritise measures to implement to cease, prevent or mitigate our impacts. Additional assessments were made for specific countries and potentially affected stakeholders during the year.

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

- Providing safe, healthy, and decent working conditions free from bullying and harassment.
- Treating people working for us fairly and without discrimination based on race, colour, religion, gender, age, nationality, sexual orientation, disability, or any status protected by law. We help our employees achieve their full potential through career management efforts, performance evaluations, and training and development.
- Promoting decent and fair employment conditions including wages and benefits, and work/life balance through reasonable working and rest hours.
- Opposing all forms of modern slavery including human trafficking and forced labour as well as child labour in our value chain.
- Respecting employees' rights to form and/or join trade unions and collective bargaining.
- Upholding the right to privacy of those who entrust us with their personal information.



We require everyone working in our entities or on our behalf to comply with this commitment. To increase awareness of the topic internally in 2022, information about the Norwegian Transparency Act was presented at townhall meetings and an intranet article and screen saver deployed. A training package for employees will be released in 2023.

We also expect suppliers to comply with this commitment, and we actively seek to work with third parties who support our approach and standards in this area. In 2022 we drafted a new Supplier Code of Conduct which will be rolled out in 2023.

We commit to undertake ongoing due diligence within our entities to identify and address any actual or potential adverse impacts with which we or our suppliers may be involved (whether directly or indirectly). Stakeholders may raise concerns regarding our human rights impacts by using the whistle-blower channel available on our website. In 2022, we received five whistles related to alleged human rights breaches including discrimination, working conditions, harassment, and safety. One of the whistles was confirmed concerning lack of rest hours due to shortage of staff and was rectified by employing additional staff.

If the group through its actions directly cause or contribute to harmful human rights impacts, the group will promote access to and/or provide fair remediation. There were no human rights cases resulting in remediation in 2022.

Stakeholders can also request information regarding our human rights impacts by email: [humanrights@wilhelmsen.com](mailto:humanrights@wilhelmsen.com). In 2022, we received two requests for information from stakeholders. Both were investigated and responded to in a comprehensive and timely manner.

| Metric – Human rights                                       | 2022 |
|---|------|
| Number of human rights due diligence assessments            | 11   |
| Number of whistles related to alleged human rights breaches | 5    |
| Number of information requests related to human rights      | 2    |

On 1 July 2022, the Norwegian Transparency Act entered into force requiring companies to conduct due diligence, publish an annual disclosure statement, and upon request provide information on how they work to deal with negative consequences on human rights and decent working conditions. To comply with the disclosure requirement, an account of Wilhelmsen's human rights due diligence pursuant to Section 5 of the Transparency Act is available in Appendix 4.

#### Collective action for seafarer's rights

Ship Management continue to be active together with other members of the Sustainable Shipping Initiative (SSI) to apply the [Code of Conduct](#) and assessment tool to protect the human rights and welfare of the world's nearly two million seafarers.

The Code of Conduct seeks to address systematic risks and impacts experienced by seafarers through:

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

The goal is to continue to lift the industry treatment of seafarers beyond minimum compliance.

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

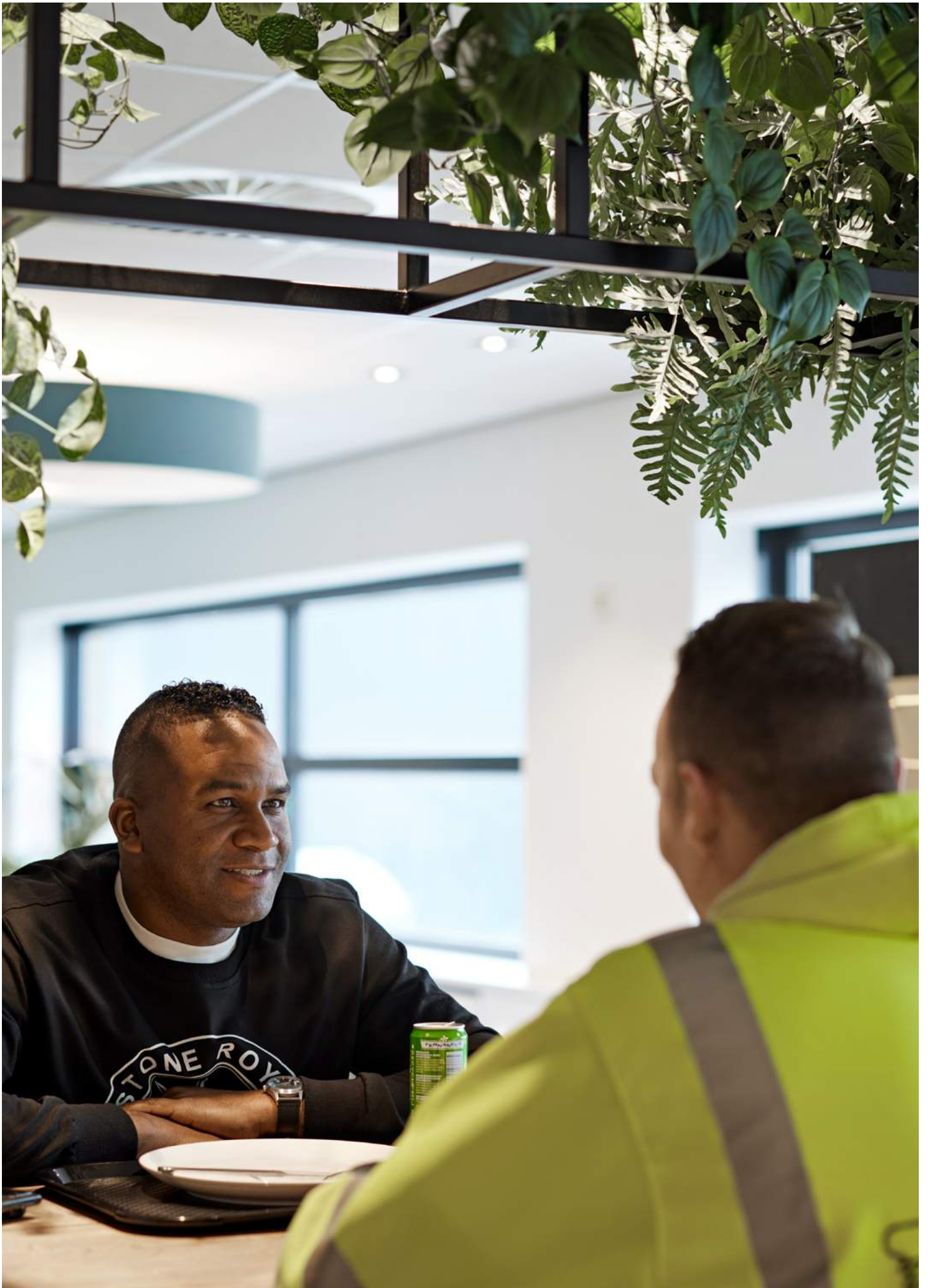
- Recognise seafarers as key workers and give them priority access to COVID-19 vaccines.
- Establish and implement gold standard health protocols based on existing best practice.
- Increase collaboration between ship operators and charterers to facilitate crew changes.
- Ensure air connectivity between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

#### LOCAL COMMUNITIES

We care for the local communities in which we have operations and as a responsible employer it is important for us to give back to the communities. Each year, our employees are therefore invited to make a difference in their community by applying for "Do good locally" program funding on behalf of a local not for profit organisation.

The 2022 funding in its entirety was used to provide support to our Ukrainian seafarers affected by the war in Ukraine. Temporary financial aid was provided to selected seafarers to provide some relief especially when prices have increased significantly for food and essential supplies in Ukraine. Ship Management also raised and matched funds for providing administrative support for Ukrainian seafarers such as transportation, housing, and bank account registration. In addition, funds were used for the operating cost of a Ukrainian school in Romania. The school was founded in April 2022 by a team of Ukrainian teachers based in Constanza with strong passion to provide a stable or near to normal environment for the Ukrainian children while they are in transition or seeking temporary refuge in Romania. This school is also made available for our Ukrainian seafarer and employee's children to attend.







# 4

# Governance





## Suppliers in focus

Our entities conducted 1,245 supplier screenings with ESG criteria and 320 risk based supplier assessments in 2022. In addition, entities conducted periodic performance assessments, reviews, and onsite audits.

# Governance

Our ambition is to be a responsible, trusted, and compliant value chain partner. To ensure we have sound governance of our group of companies, we have a robust governance and management system in place.

For this report, governance is related to how we aspire to reach our ESG ambitions, including how we set and follow up on them, requirements we apply to the investments we make, our whistle-blowing routines as well as how we work with anti-corruption and supply chain management.

Corporate governance is covered in a separate report, available on [wilhelmsen.com](http://wilhelmsen.com).

Several sustainability and disclosure requirements in the EU and Norway will be entering into force in the next years including:

- 2023 - EU Taxonomy in Norway
- 2024 - Corporate Sustainability Reporting Directive (CSRD), specified through the European Sustainability Reporting Standards (ESRS)
- To be determined - Corporate Sustainability Due Diligence Directive (CSDD)

The group is developing a robust ESG management system, internal controls, reporting practices and tools to manage these requirements.

## COMPLIANCE

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

We also find it valuable to participate in networks with other companies in our industry and other business partners, as we

believe in collaborating to move the industry and the world in the right direction and contribute to develop regulatory requirements.

At Wilhelmsen, we have zero-tolerance for corruption, and we work tirelessly to achieve a culture of fully compliant employees. Each year that passes, we see an increase in the number of whistleblowing cases, which shows us that our employees and partners speak out more, and we are happy to see that number goes up. All the while, the whistleblowing cases we have each year also tell us that working towards our goal of a fully compliant workforce never stops. We unfortunately still have cases every year of employees operating in non-compliant ways. By continuing our work towards zero corruption, a sound and compliant culture, and having the systems in place to report and act on non-compliance, we see improvements every year, and we feel confident that we can achieve the right results the right way.

## Whistleblowing channel

The whistleblowing channel provides all employees and external stakeholders with a secure channel to report violations of laws, our governing elements, and internal policies. Our whistleblowing channel enables all employees of Wilhelmsen, business partners, and stakeholders to report any serious concerns or offenses in a confidential manner. The [whistleblowing channel](http://wilhelmsen.com) can be found on [wilhelmsen.com](http://wilhelmsen.com).

## Whistleblowing cases

In 2022, 31 whistles were received related to allegations of fraud/corruption, data protection, health and safety and other HR related issues. In 29 of the whistles, the reported issues have been concluded with appropriate action taken where applicable. At the end of the year, two of the whistles received in 2022 were pending a conclusion. There were no confirmed incidents of corruption and no confirmed incidents of discrimination and harassment.

## Contribution to the SDG targets

# 16

## PEACE, JUSTICE AND STRONG INSTITUTIONS



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

| Metrics  | 2022 | 2021       | 2020       |
|--|------|------------|------------|
| Number of whistles   | 31   | 28         | 25         |
| Number of whistles open at year-end*   | 2*   | 5          | 3          |
| Number of whistles related to alleged corruption   | 3    | 1          | 2          |
| Number of whistles related to alleged discrimination and harassment  | 8    | 12         | No records |
| Number of whistles related to alleged human rights** breaches  | 5    | No records | No records |
| Number of dismissals related to confirmed breaches of the company's Code of Conduct and Business Standards | 1    | 3          | No records |

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

## Key risks and opportunities

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

From the introduction of the Norwegian Transparency Act from 1st July 2022, we started identifying and categorising certain whistles into alleged human rights breaches. The five whistles categorised as human rights concerns alleged discrimination, working conditions, harassment and safety. One of the whistles has been confirmed concerning lack of rest hours due to shortage of staff and was rectified by employing additional staff.

**Operations assessed for risks related to corruption**  
Facilitation payments remain a challenge in the industry, primarily in interactions with authorities in ports.

We do not tolerate corruption, and continue to work towards eliminating any form of facilitation payments in our scope of operations, including:

- A review of the compliance framework, specifically for port services, to ensure the framework continues to be fit for purpose.
- Refine our internal control framework to continued understanding and create awareness of business ethics risks.
- Adopt a risk management approach towards high-risk operations to ensure resources are effectively allocated.
- Continue our supplier forums globally inducing both sub-agents and high-risk suppliers to the mandatory attendance list.
- Continue participation in the Maritime Anti-corruption Network (MACN).

### Awareness training

We expect all employees to live up to the high ethical standards we lay down in our [governing elements and Code of Conduct](#). Business standards work is ongoing and constant, and our various stakeholders depend on us being a transparent and compliant partner.

All new employees participate in mandatory business standards training as part of the onboarding process. The training addresses anti-corruption, theft and fraud, GDPR and data protection, competition law, and whistleblowing.

An impressive 100% of employees completed business standards refresher training. Reaching a 100% compliance rate even for mandatory training requires hard work. In addition to having built a strong culture with focus on high ethical practice over many years, we believe that our success is a result of active management attention, dashboards monitoring progress, screen savers reminding our employees of the tasks ahead, and a wide range of communication activities through several channels.

In addition, the group used the international anti-corruption day 9 December to create awareness related to fraud and corruption. The group has also completed awareness training related to the whistleblowing channel.

In 2023, we will conduct a Business Standards training for all employees worldwide, with the target of 100% completion.

## Progress on targets

| Target 2022   | Result 2022   | Target 2023   |
|---|---|---|
| Refresher business standards training with 100% completion rate   | 100% onshore and seafarer completion  | 100% completion   |
| Continued screening of new suppliers against strict criteria. Audits as per schedule as far as practicable. | Matured screening and risk management processes in place - entities conducted 1,245 supplier screenings with ESG criteria and 320 risk based supplier assessments.<br><br>Human rights due diligence framework developed. | Continued screening of new suppliers against strict criteria. Self-assessment and audits as per schedule.<br><br>Rollout new group Supplier Code of Conduct including human rights framework.                       |
| New   |   | Conduct materiality assessment based on GRI 2021 and guidance related to CSRD/ESRS requirements.<br><br>Conduct CSRD/ESRS gap analysis.<br><br>Implement robust ESG management system including ESG reporting tool. |



In 2023 we also aim at updating, refreshing, and extending this compulsory training in order to ensure we cover all relevant topics and create employee awareness.

#### Reporting and control

The COVID-19 situation has also in 2022 had an impact on compliance activities that require travel and physical presence at our locations, such as investigations and audits. Follow up of potential irregularities was mainly conducted by providing guidance and instructions to local and regional resources.

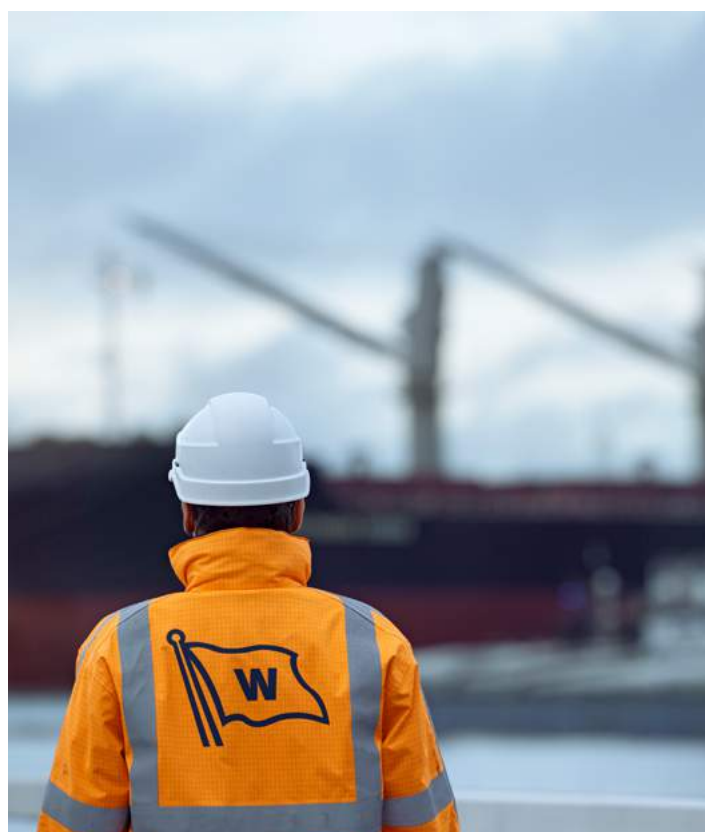
As in previous years, a limited number of fraud cases have been detected, as a principle such cases are reported to the police. In February 2022, we faced an external fraud related to a significant amount. The case was reported to the police in relevant jurisdictions. The police investigation is still on-going. Several concrete measures have been implemented to reduce the risk of similar fraud cases, and cyber security and fraud training programs are being reviewed and updated.

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

#### Partnerships and alliances

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

We are actively engaged in the [Maritime Anti-Corruption Network](#), where one of our employees serves on the board of directors. Several of our companies are also [TRACE](#) certified and we are a member of [Transparency International](#) Norway.



#### New business and M&A activities

As part of starting business in new countries and/or investing in new companies and/or merging or acquiring new businesses, we conduct country assessments and integrity due diligence as part of the assessment. We have in 2022 seen an increase in M&A activities then resulting in an extended number of integrity due diligence assessments being conducted.

#### Cyber security

Our objective is to minimize both cyber security and data protection risks, while encouraging employees to actively participate in a culture of risk prevention. The key focus areas are to continuously improve our cyber security maturity and increase our ability to effectively respond to cyber threats.

In 2022, cyber security maturity efforts were focused on improving operational measures, strengthening risk management, and establishing a clear governance. An IT and Cyber Security governance board was initiated, and business impact assessments were conducted. A group cyber risk management framework was under development and will be implemented in 2023. Another focus area was enhancement of employee cyber awareness, through cyber training programs and simulations. For the security training, a 100% completion rate was achieved.

We will continue to develop the maturity of our systems to keep up with regulatory updates as well as strengthen our defence based on experience over time.

#### GDPR compliance

GDPR practices are managed through our internal network of personal data protection administrators. In 2022, we continued with internal quarterly reviews of GDPR compliance. Results show that there is a continuous focus on personal data protection and GDPR compliance. The group's data protection officer processed 30 enquiries and incidents during the year.

#### SUPPLY CHAIN MANAGEMENT

We have an annual spend of approximately USD 450 million across 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of our business and deliveries to our customers. We are committed to doing business with responsible suppliers. We need to ensure our ESG expectations are clear to suppliers and that products and services are compliant with our standards and continue to strengthen our approach in often complex and extensive supply chains.

Group companies place clear responsibilities on suppliers to comply with minimum requirements on the following areas:

- Preventive measures of financial fraud
- Sanctions and compliance
- Quality management systems and accreditation
- Human rights, modern slavery and child labour
- Working conditions including health and safety
- Corruption and bribery
- Business ethics and code of conduct
- Supporting the UN Convention on the rights of the child
- Cybersecurity precautions
- Reduction of environmental impact

Group entities assess risks, vet, and verify applications from companies to become a supplier and retain supporting documentation for future reference. Suppliers agree to be audited at any time and will be audited from time to time. All suppliers with framework agreements are required to

re-submit their applications annually. Suppliers who do not meet the minimum standards are removed from the approved supplier list.

Supplier screenings, assessments and audit criteria includes standards and practices addressing human rights, employment conditions including freedom of association, compliance, business ethics and anti-corruption, health and safety, diversity and inclusion, emissions, circular systems, waste and recycling. There were increased levels of activity in 2022, mainly driven by geopolitical risks and implementation of the Transparency Act in Norway.

In 2022, entities conducted 1,245 supplier screenings with ESG criteria and 320 risk based supplier assessments. In addition, entities conducted periodic performance assessments / reviews and onsite audits.

In 2023, we will develop standardised ESG criteria for assessments and implement a new Supplier Code of Conduct triggered by the introduction of our new human rights framework in 2022. This will form the basis for entity supplier assessments, qualification, contracting, audits, and reviews.

| Metric – Supply chain management                | 2022   |
|---|--------|
| Number of suppliers - approximate               | 10 000 |
| Number of supplier screenings with ESG criteria | 1 245  |
| Number of risk-based supplier assessments       | 320    |

## RESPONSIBLE OWNERSHIP

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

In 2022, the group released a detailed ownership requirements statement to clarify its expectations towards companies where it has a significant shareholding.

The statement outlines the group's commitment to pursue the highest standards for sustainable and responsible ownership. This contributes to stronger value creation, reduces risk, and strengthens the trust in Wilhelmsen as owner and the companies we own and/or invest in. The ownership requirements statement addresses the key expectations and ambitions for all investments to ensure sustainable and long-term value creation, and that assets and interests are managed in a professional and responsible way.

The statement addresses:

- Strategic direction and priorities
- Our expectations
- Strategy, financial targets and risk
- ESG requirements

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

In 2022, the group also introduced an ESG index for consolidated entities as a snapshot of the group's activity in four strategic ESG focus areas. 18 KPIs are weighted within these areas based on the group's strategic ambitions (excludes financial targets). The results are reported on a quarterly basis to the individual entity boards, and aggregated at group level for the group's board. The results are used as input to executive remuneration.

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

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

In 2022, a responsible investments policy was implemented applicable to the Investment Portfolio, which is managed by Wilhelmsen's Group Treasury function.

As it is a demanding task to monitor and evaluate both the companies we are currently invested in and potentially are going to invest in, we have decided to comply with the guideline from the Council on Ethics, appointed by the Norwegian Ministry of Finance, who are advising the Norwegian Government Pension Fund Global (NBIM):

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

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

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

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

## Invested in the future

In 2022, the group's New Energy segment invested USD 120 million in entities related to both renewable and energy transition segments through own ventures, and together with partners.



# 5



# Appendices



## Appendix 1: GRI content index

- **Statement of use:** Wilhelmsen has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.
- **GRI 1 used:** GRI 1: Foundation 2021
- **Applicable GRI Sector Standard(s):** None

We have sought to report fully on all possible dimensions of the disclosures, but where this is not possible, we have reported as comprehensively as possible, based on the data systems we have. The table refers to where information about each disclosure is presented in our 2022 ESG Report, 2022 Annual Report, 2022 Remuneration Report or company website.

| GRI standard/<br>other source                      | Disclosure   | Location  |
|--|--|---|
| <b>General disclosures</b>                         |  |   |
| <b>GRI 2:<br/>General<br/>Disclosures<br/>2021</b> | 2-1 Organizational details   | <p>a. Wilh. Wilhelmsen Holding ASA (Wilhelmsen group)</p> <p>b. Publicly listed entity on the Oslo Stock exchange</p> <p>c. Headquarters located at Strandveien 20, Lysaker, Norway</p> <p>d. Employees located in in 58 countries:<br/>Algeria, Argentina, Australia, Bahrain, Belgium, Brazil, Bulgaria, Canada, Chile, China, Croatia, Cyprus, Denmark, Egypt, Finland, France, Georgia, Germany, Gibraltar, Greece, Hong Kong, India, Italy, Japan, Republic Of Korea, Kuwait, Latvia, Malaysia, Malta, Myanmar, Netherlands, New Zealand, Norway, Oman, Panama, Philippines, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Senegal, Singapore, Slovakia, South Africa, Spain, Sweden, Switzerland, Taiwan, Republic Of China, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, USA, Vietnam, Yemen.</p> <p>For entity locations refer to Annual Report / Corporate Structure page 105.</p>   |
|  | 2-2 Entities included in the organization's sustainability reporting | <p>a. ESG Report / Scope of this report, Entities included in this report, Entities not included in this report page 9.</p> <p>b. Annual Report / Directors report page 10.<br/>Annual Report / General Accounting principles page 72.<br/>Annual Report / Corporate structure page 105.</p> <p>c. Joint ventures, associated companies and minority interest companies are not covered by the ESG report.</p>  |
|  | 2-3 Reporting period, frequency and contact point                    | <p>a. The ESG and financial reporting period is annual and based on the financial year.</p> <p>b. The financial year starts on the 1st January and ends on 31st December.</p> <p>c. The ESG and financial reports are published in March each year, prior to the annual general meeting.</p> <p>d. Contact point: Melanie Moore, VP ESG Wilhelmsen melanie.moore@wilhelmsen.com</p>   |
|  | 2-4 Restatements of information                                      | <p>a. Scope 1, 2 and 3 GHG emissions from the 2021 report have been restated based on a change in the measurement methodology, improved data collection methods and correction of errors made in the previous reporting period.</p> <p>The effect for Scope 1 and 2 emissions is an additional 4,110 tCO<sub>2</sub>e for 2020 and additional 3,301 tCO<sub>2</sub>e for 2021. For Scope 3 emissions, the effect is an additional 1,723 tCO<sub>2</sub>e for 2020 and additional 6,483 tCO<sub>2</sub>e for 2021.</p>   |
|  | 2-5 External assurance   | <p>a. Price Waterhouse Coopers AS (PWC) audit the financial report and provide an Audit report to the Group Management team and Board of Directors. Group Management and Board of Directors approve the ESG report. For the 2022 ESG report, external assurance has been undertaken for the group's GHG emissions inventory by Det Norske Veritas (DNV). External assurance for the entirety of the ESG report will be undertaken from 2024.</p> <p>b.i. GHG Inventory assurance statement refer to ESG Report / GHG Inventory Verification statement</p> <p>b. ii. Limited assurance of Scope 1, 2 and 3 emissions based on the GHG Protocol and ISO14064-1</p> <p>b. iii. DNV is a 3rd party supplier of assurance services headquartered in Norway.</p>  |
|  | 2-6 Activities, value chain and other business relationships         | <p>a. Wilhelmsen is an industrial holding company within the maritime and renewable energy sectors. Refer to Annual report/Note 2 Segment reporting page 34 and ESG Report / Scope of this report, Entities included in this report, Entities not included in this report page 9.</p> <p>b. Entities in the Maritime Services segment provide marine products and vessel support services to the global merchant fleet. Entities in the New Energy segment provide infrastructure and services to the offshore energy industry and renewable energy value chain. Entities across the group engage with approximately 10,000 suppliers around the world mainly related to maritime products and equipment and vessel support services. The annual spend is approximately USD450M for the consolidated entities in the group.</p> <p>c. In the Maritime Services segment, Port Services utilise sub-agent agreements to secure coverage of ports where local presence is not viable.</p> <p>d. In 2022, consolidated entities in the Maritime Services segment acquired majority stakes in the following entities:</p> <ul style="list-style-type: none"> <li>• Ship Management acquired an 80% stake in Wilhelmsen Arienkiel Ship Management</li> <li>• Ships Service acquired a 100% stake in Stromme</li> </ul> <p>These entities are not included in the reporting in 2022, however will be included in 2023.</p> |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source                      | Disclosure   | Location  |
|--|--|---|
| <b>General disclosures</b>                         |  |   |
| <b>GRI 2:<br/>General<br/>Disclosures<br/>2021</b> | 2-7 Employees  | a. ESR Report/Demographics<br>b. ESR Report/Demographics<br>c. Headcount reported as at end of year 2022<br>d. The majority of employees are on permanent full time contracts.<br>e. Increase in headcount resulting from positive organic growth and acquisitions in the consolidated companies in the reporting period. |
|  | 2-8 Workers who are not employees  | a. ESR Report/Demographics. Contingent workers include those working temporarily for consolidated companies to supplement the work activities as required e.g. project members, consultants, contractors.<br>b. Headcount reported as at end of year 2022<br>c. No significant fluctuations in the period.                |
|  | 2-9 Governance structure and composition   | a.b.c. Corporate governance report / 8. Board of directors composition and independence.<br>Wilhelmsen.com/Governing elements.  |
|  | 2-10 Nomination and selection of the highest governance body                     | a.b. Corporate Governance Report / 7. Nomination committee  |
|  | 2-11 Chair of the highest governance body  | a.b. The board does not include executive employees, and all board members are independent of the executive management and the main shareholder.  |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts | Corporate governance report.<br>ESG Report / Management approach.<br>ESG Report / Human rights and employment conditions<br>ESG Report / Compliance reporting and control.<br>ESG Report / Responsible ownership.<br>ESG Report / Appendix 2: TCFD disclosure.  |
|  | 2-13 Delegation of responsibility for managing impacts                           | ESG Report / Management approach.<br>ESG report / Responsible ownership.  |
|  | 2-14 Role of the highest governance body in sustainability reporting             | a. ESG Report / Management approach.<br>The Board reviews the annual ESG report.  |
|  | 2-15 Conflicts of interest   | Corporate governance report.  |
|  | 2-16 Communication of critical concerns  | a. Corporate governance report.<br>b. ESG Report / Human rights and employment conditions<br>ESG Report / Compliance  |
|  | 2-17 Collective knowledge of the highest governance body                         | a. Business standards e-learnings and presentations to the board on climate risks and opportunities, human rights, ESG reporting and disclosure requirements and other ESG-related topics are conducted.  |
|  | 2-18 Evaluation of the performance of the highest governance body                | Remuneration report   |
|  | 2-19 Remuneration policies   | Remuneration report   |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source            | Disclosure  | Location   |
|--|---|--|
| General disclosures                      |   |  |
| GRI 2:<br>General<br>Disclosures<br>2021 | 2-20 Process to determine remuneration                  | Remuneration report  |
|  | 2-21 Annual total compensation ratio                    | <p>The organization's highest paid individual is the CEO.<br/>Total compensation ratio in 2022 (CEO vs. employee median): 14.55<br/>Ratio of change in fixed compensation including salary and pension (CEO vs. employee median) from 2021 to 2022: 0.98</p> <p>The ratio of change in total CEO compensation will be higher than regular employees because a significant share of executive remuneration is variable pay whilst the majority of regular employees have total compensation as fixed salary elements. The increase in fixed remuneration in 2022 is approximately the same for regular employees and for the CEO. The comparisons are done using the reported total compensation for the CEO and the median compensation for all employees (ex. CEO) in Norway. Additional information on CEO remuneration can be found in the Remuneration Report.</p>   |
|  | 2-22 Statement on sustainable development strategy      | ESG Report / CEO message   |
|  | 2-23 Policy commitments                                 | The group's ownership requirements statement is defined by the group management team and sets strategic direction, financial and ESG requirements towards consolidated group companies, and clear expectations to those companies where Wilhelmsen has an interest. The requirements are based on our governing elements and management system, national and international regulatory requirements, the Norwegian Public Limited Liability Companies' Act, UN Global Compact and the UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, Task Force on Climate Related Financial Disclosures, and the Science Based Target initiative, and expectations from investors, banks and credit investors, customers, employees, business partners, the industry, and other stakeholders. The requirements are implemented by group companies and communicated to employees through our intranet and group companies' management systems, directly towards suppliers, partners and stakeholders, and through our website and external forums. The group Human Rights commitment is available on Wilhelmsen.com / Governing elements. |
|  | 2-24 Embedding policy commitments                       | ESG Report / Management approach.<br>ESG Report / Human rights and employment conditions.<br>ESG report / Compliance.<br>ESG report / Responsible ownership.   |
|  | 2-25 Processes to remediate negative impacts            | ESG Report / Human rights and employment conditions.<br>ESG report / Compliance.   |
|  | 2-26 Mechanisms for seeking advice and raising concerns | ESG Report / Human rights and employment conditions.<br>ESG report / Compliance.   |
|  | 2-27 Compliance with laws and regulations               | There were no significant instances of non-compliance with laws and regulations that resulted in fines or sanctions during the reporting period.   |
|  | 2-28 Membership associations                            | ESG Report / Working with our stakeholders / Memberships and associations  |
|  | 2-29 Approach to stakeholder engagement                 | ESG Report / Working with our stakeholders<br>ESG Report / Human rights and employment conditions<br>ESG Report / Compliance   |
|  | 2-30 Collective bargaining agreements                   | <p>All seafarers' contracts are in accordance with local Collective Bargaining Agreement (CBA)s and International Transport Workers' Federation (ITF) standards.</p> <p>12% of the group's onshore employees (64% of NorSea employees) are covered by collective bargaining agreements. For employees not covered by a CBA, remuneration is based on a combination of factors including: market based on location, similar positions within the company and the employee's CV. In NorSea, an additional factor may be the same terms as a CBA.</p>   |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source                                  | Disclosure   | Location  | Omission                 |                                    |  |
|--|--|---|--------------------------|------------------------------------|--|
|  |  |   | Requirements/<br>omitted | Reason                             | Explanation  |
| <b>Material topics</b>   |  |   |                          |                                    |  |
| GRI 3:<br>Material<br>Topics 2021                              | 3-1 Process to determine material topics   | ESG Report / Management approach  |                          |                                    |  |
|  | 3-2 List of material topics  | ESG Report / Management approach  |                          |                                    |  |
|  | 3-3 Management of material topics  | ESG Report / Management approach  |                          |                                    |  |
| <b>Green growth and decarbonisation - Economic performance</b> |  |   |                          |                                    |  |
| GRI 201:<br>Economic<br>Performance<br>2016                    | 201-1 Direct economic value generated and distributed                                | Annual report/Accounts and notes. Most figures are reported, however not set up as required by GRI due to business complexity and lack of reporting of local breakdown. |                          |                                    |  |
|  | 201-2 Financial implications and other risks and opportunities due to climate change | ESG Report / Climate change and greenhouse gas (GHG) emissions  |                          |                                    |  |
|  | 201-3 Defined benefit plan obligations and other retirement plans                    | Annual report/Note 11/Pension<br>Annual report/Note 6/Employee benefits   |                          |                                    |  |
|  | 201-4 Financial assistance received from government                                  | Total financial assistance received of USD850,000 in consolidated entities with 37% related to expenses (credit), 30% to revenue, and 37% to fixed assets.              |                          |                                    |  |
| <b>GHG Emissions</b>   |  |   |                          |                                    |  |
| GRI 3: Material Topics 2021                                    | 3-3 Management of material topics  | ESG Report / GHG emissions  |                          |                                    |  |
| GRI 305:<br>Emissions 2016                                     | 305-1 Direct (Scope 1) GHG emissions   | ESG Report / GHG emissions  |                          |                                    |  |
|  | 305-2 Energy indirect (Scope 2) GHG emissions  | ESG Report / GHG emissions  |                          |                                    |  |
|  | 305-3 Other indirect (Scope 3) GHG emissions   | ESG Report / GHG emissions  |                          |                                    |  |
|  | 305-4 GHG emissions intensity  | ESG Report / GHG emissions  | Omitted                  | Information unavailable/incomplete | No intensity metric or target defined for the group at this stage.                           |
|  | 305-5 Reduction of GHG emissions   | ESG Report / GHG emissions  |                          | Information unavailable/incomplete | 2022 is defined as the base year so reductions will be reported from 2023 according to this. |



## Cont. appendix 1: GRI content index

| GRI standard/<br>other source  | Disclosure  | Location   | Omission                 |        |             |
|--|---|--|--------------------------|--------|-------------|
|  |   |  | Requirements/<br>omitted | Reason | Explanation |
| <b>Material topics</b>   |   |  |                          |        |             |
| <b>Biodiversity, ecosystems and circular economy</b>                   |   |  |                          |        |             |
| GRI 3: Material Topics 2021  | 3-3 Management of material topics   | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
| GRI 306: Waste 2020  | 306-1 Waste generation and significant waste-related impacts                                  | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
|  | 306-2 Management of significant waste-related impacts   | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
|  | 306-3 Waste generated   | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
|  | 306-4 Waste diverted from disposal  | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
|  | 306-5 Waste directed to disposal  | ESG Report / Biodiversity, ecosystems and circular economy |                          |        |             |
| <b>Occupational health and safety - Occupational health and safety</b> |   |  |                          |        |             |
| GRI 3: Material Topics 2021  | 3-3 Management of material topics   | ESG Report /Occupational health and safety                 |                          |        |             |
| GRI 403: Occupational Health and Safety 2018                           | 403-1 Occupational health and safety management system  | ESG Report /Occupational health and safety                 |                          |        |             |
|  | 403-2 Hazard identification, risk assessment, and incident investigation                      | ESG Report /Occupational health and safety                 |                          |        |             |
|  | 403-3 Occupational health services  | ESG Report /Occupational health and safety                 |                          |        |             |
|  | 403-4 Worker participation, consultation, and communication on occupational health and safety | ESG Report /Occupational health and safety                 |                          |        |             |
|  | 403-5 Worker training on occupational health and safety                                       | ESG Report /Occupational health and safety                 |                          |        |             |
|  | 403-6 Promotion of worker health  | ESG Report /Occupational health and safety                 |                          |        |             |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source                                   | Disclosure  | Location   | Omission  |                                     |   |
|---|---|--|---|-------------------------------------|---|
|   |   |  | Requirements/<br>omitted                        | Reason                              | Explanation   |
| Material topics   |   |  |   |                                     |   |
| Occupational health and safety - Occupational health and safety |   |  |   |                                     |   |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018           | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | ESG Report /Occupational health and safety                           |   |                                     |   |
|   | 403-8 Workers covered by an occupational health and safety management system  | ESG Report /Occupational health and safety                           |   |                                     |   |
|   | 403-9 Work-related injuries   | ESG Report /Occupational health and safety                           |   |                                     |   |
|   | 403-10 Work-related ill health  | ESG Report /Occupational health and safety                           |   |                                     |   |
| Competence development  |   |  |   |                                     |   |
| GRI 3: Material Topics 2021                                     | 3-3 Management of material topics   | ESG report / Competence development                                  |   |                                     |   |
| GRI 404:<br>Training and<br>Education 2016                      | 404-1 Average hours of training per year per employee   | Average of 5 hours per employee. ESG report / Competence development | Partly - not reported by gender / employee type | Information unavailable/ incomplete | Not reported by gender/ employee type. Number of seafarer training hours is not recorded (certification and competencies are recorded). |
|   | 404-2 Programs for upgrading employee skills and transition assistance programs                                     | ESG report / Competence development                                  |   |                                     |   |
|   | 404-3 Percentage of employees receiving regular performance and career development reviews                          | 100% employees. ESG report / Competence development                  |   |                                     |   |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source                                  | Disclosure   | Location  | Omission                 |                                    |   |
|--|--|---|--------------------------|------------------------------------|---|
|  |  |   | Requirements/<br>omitted | Reason                             | Explanation   |
| Material topics  |  |   |                          |                                    |   |
| Human rights and employment conditions                         |  |   |                          |                                    |   |
| GRI 3: Material Topics 2021                                    | 3-3 Management of material topics  | ESG report / Demographics   |                          |                                    |   |
| GRI 401: Employment 2016                                       | 401-1 New employee hires and employee turnover   | ESG report / Demographics   |                          |                                    |   |
|  | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees             | ESG report / Demographics   | Omitted                  | Information unavailable/incomplete | Employment benefits offered in the 58 countries of operation are based on local regulations and practices. 5% temporary employees in the group. |
|  | 401-3 Parental leave   | ESG Report / Equality, diversity and inclusion. Data available for Norway only.   |                          | Information unavailable/incomplete | Parental leave as per local regulations and practices.  |
| GRI 402: Labor/ Management Relations 2016                      | 402-1 Minimum notice periods regarding operational changes   | Minimum notice periods are as per local regulations and practices, and /or CBA.   |                          |                                    |   |
| GRI 406: Non-discrimination 2016                               | 406-1 Incidents of discrimination and corrective actions taken   | ESG report / Compliance   |                          |                                    |   |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | ESG report / Human rights and employment conditions                               |                          |                                    |   |
| GRI 408: Child Labor 2016                                      | 408-1 Operations and suppliers at significant risk for incidents of child labor                                      | ESG report / Human rights and employment conditions                               |                          |                                    |   |
| GRI 409: Forced or Compulsory Labor 2016                       | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | ESG report / Human rights and employment conditions                               |                          |                                    |   |
| Equality, diversity and inclusion                              |  |   |                          |                                    |   |
| GRI 3: Material Topics 2021                                    | 3-3 Management of material topics  | ESG Report / Equality, diversity and inclusion                                    |                          |                                    |   |
| GRI 405: Diversity and Equal Opportunity 2016                  | 405-1 Diversity of governance bodies and employees   | ESG Report / Equality, diversity and inclusion                                    |                          |                                    |   |
|  | 405-2 Ratio of basic salary and remuneration of women to men   | ESG Report / Equality, diversity and inclusion<br>Data available for Norway only. |                          | Information unavailable/incomplete | Additional countries to be included in reporting in 2023 report.  |

## Cont. appendix 1: GRI content index

| GRI standard/<br>other source                   | Disclosure   | Location  | Omission                 |                                    |   |
|---|--|---|--------------------------|------------------------------------|---|
|   |  |   | Requirements/<br>omitted | Reason                             | Explanation   |
| <b>Material topics</b>                          |  |   |                          |                                    |   |
| <b>Local communities</b>                        |  |   |                          |                                    |   |
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics  | ESG Report / Local communities  |                          |                                    |   |
| GRI 413: Local Communities 2016                 | 413-1 Operations with local community engagement, impact assessments, and development programs | ESG Report / Human rights and employment conditions<br>ESG Report / Local communities       |                          |                                    |   |
|   | 413-2 Operations with significant actual and potential negative impacts on local communities   | ESG Report / Human rights and employment conditions<br>ESG Report / Local communities       |                          |                                    |   |
| <b>Compliance</b>                               |  |   |                          |                                    |   |
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics  | ESG Report / Compliance   |                          |                                    |   |
| GRI 205: Anti-corruption 2016                   | 205-1 Operations assessed for risks related to corruption                                      | ESG Report / Compliance   |                          |                                    |   |
|   | 205-2 Communication and training about anti-corruption policies and procedures                 | ESG Report / Compliance   |                          |                                    |   |
|   | 205-3 Confirmed incidents of corruption and actions taken                                      | ESG Report / Compliance   |                          |                                    |   |
| GRI 206: Anti-competitive Behavior 2016         | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices          | ESG Report / Compliance   |                          |                                    |   |
| <b>Supply chain management</b>                  |  |   |                          |                                    |   |
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics  | ESG Report / Supply chain management<br>ESG Report / Human rights and employment conditions |                          |                                    |   |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria                            | ESG Report / Supply chain management  |                          | Information unavailable/incomplete | Partially reported due to lack of data for all business segments. |
|   | 308-2 Negative environmental impacts in the supply chain and actions taken                     | ESG Report / Supply chain management<br>ESG Report / Human rights and employment conditions |                          | Information unavailable/incomplete | Partially reported due to lack of data for all business segments. |



## Cont. appendix 1: GRI content index

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

## Appendix 2: TCFD disclosure

| #                 | TCFD  | Disclosure   |
|-------------------|---|--|
| <b>Governance</b> |   |  |
| 1                 | Describe the board's oversight of climate-related risks and opportunities.  | The board reviews risk and opportunities quarterly under different scenarios including pathways for the decarbonisation of the maritime and logistics sectors and the global energy transition.  |
| 2                 | Describe management's role in assessing and managing climate-related risks and opportunities.   | Management reviews risk and opportunities at least quarterly in value creation maps and assessments of portfolio under different scenarios including pathways for the decarbonisation of the maritime and logistics sectors and the global energy transition.  |
| <b>Strategy</b>   |   |  |
| 3                 | Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.                               | <p>Wilhelmsen is exposed to physical and transition climate risks on a general basis and related to specific group companies.</p> <p>Physical risks related to the Maritime Services and New Energy assets and operations, such as more extreme weather and rising water levels, are considered to be medium to long term risks.</p> <p>Transition risks related to the group are considered to be more short to medium term. This includes regulatory, reputational, market, and technology risks. The energy transition and the decarbonisation of shipping are the backdrop for the transition risks for the group, but also present significant opportunities.</p> <p>The Norwegian government's climate program coupled with the EU green deal measures, International Maritime Organisation's (IMO) greenhouse gas (GHG) emissions ambition, other regional and national government's climate measures and energy transition priorities, as well as stakeholder's increased attention on ESG issues, all exemplify the changing climate risk and opportunity landscape for Wilhelmsen.</p> <p>Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling the hydrogen value chain, and digital services.</p> |
| 4                 | Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning                         | Wilhelmsen's management of climate risks and opportunities are evaluated and integrated in the management and board's strategic reviews.   |
| 5                 | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | The framework conditions including regulations and incentives for the green transition are evolving rapidly to secure that national, regional, and international commitments to the Paris agreement are met. Wilhelmsen's considers scenarios informed by these commitments including for example: Norway to reduce emissions by at least 55 percent by 2030 compared to 1990, including a 50% reduction from domestic shipping, EU to reduce emissions by at least 55% by 2030 compared to 1990, and IMO international shipping emissions by at least 50% by 2050 compared to 2008.   |

## Cont. appendix 2: TCFD disclosure

| #                          | TCFD   | Disclosure   |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
|----------------------------|--|--|---|--------------------|--|-------|---------|---------|------|----------------|----------------|----------------|------|----------------|----------------|----------------|------|-------|---|---|
| <b>Risk management</b>     |  |  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 6                          | Describe the organization's processes for identifying and assessing climate-related risks.   | This is included in strategy development and review processes, which is informed by public and private industry reports and interactions with relevant experts and organisations.  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 7                          | Describe the organization's processes for managing climate-related risks.  | The risks and opportunities are integrated in both the group and individual entities' strategies.  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 8                          | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management   | The group's risk management matrix categorizes strategic, financial, ESG and governance risk.  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| <b>Metrics and targets</b> |  |  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 9                          | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | The group uses a risk matrix method to determine the probability and consequence of risks and opportunities including those related to climate.  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 10                         | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.  | <p>Wilhelmsen established its initial GHG emissions inventory in 2021 based on the GHG Protocol standard. The group continues to build on the scope of this report as data integrity is improved. In 2022, an analysis of historical GHG data and reporting processes was conducted, and improvements made to the GHG dashboard for accuracy and completeness. Office sites are particularly challenging to account for as the vast majority of our employees work in multi-user leased spaces where there is limited/no operational control of facilities. In 2022, an approximation using average CO<sub>2</sub>e per FTE for scope 2 emissions was made for sites with less than 20 employees to improve on completeness of data.</p> <p>At the end of 2022, DNV, a 3rd party assurance provider, conducted a verification of the 2022 inventory data. A statement of limited assurance is included in appendix 5.</p> <p><b>Restatement of data</b><br/>Based on improvements made to the data collection, completeness and reporting, the previously reported data in the 2021 ESG report has been restated. The effect for Scope 1 and 2 emissions is an additional 4 110 tCO<sub>2</sub>e for 2020 and additional 3 301 tCO<sub>2</sub>e for 2021. For Scope 3 emissions, the effect is an additional 1 723 tCO<sub>2</sub>e for 2020 and additional 6 483 tCO<sub>2</sub>e for 2021.</p> <p><b>Scope 1 and 2 emissions</b><br/>The scope 1 and 2 emissions in tonne of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) from consolidated entities are described below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Year</th> <th colspan="2">tCO<sub>2</sub>e</th> <th rowspan="2">Total</th> </tr> <tr> <th>Scope 1</th> <th>Scope 2</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>5 051 (1 891*)</td> <td>3 619 (2 669*)</td> <td>8 670 (4 560*)</td> </tr> <tr> <td>2021</td> <td>4 308 (1 855*)</td> <td>3 672 (2 824*)</td> <td>7 980 (4 679*)</td> </tr> <tr> <td>2022</td> <td>4 146</td> <td>Location based : 1 896<br/>Market based: 6 183</td> <td>Location based: 6 049<br/>Market based: 10 336</td> </tr> </tbody> </table> <p>* original values reported in 2021 ESG report.</p> | Year  | tCO <sub>2</sub> e |  | Total | Scope 1 | Scope 2 | 2020 | 5 051 (1 891*) | 3 619 (2 669*) | 8 670 (4 560*) | 2021 | 4 308 (1 855*) | 3 672 (2 824*) | 7 980 (4 679*) | 2022 | 4 146 | Location based : 1 896<br>Market based: 6 183 | Location based: 6 049<br>Market based: 10 336 |
| Year                       | tCO <sub>2</sub> e   |  |   | Total              |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
|                            | Scope 1  | Scope 2  |   |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 2020                       | 5 051 (1 891*)   | 3 619 (2 669*)   | 8 670 (4 560*)                                |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 2021                       | 4 308 (1 855*)   | 3 672 (2 824*)   | 7 980 (4 679*)                                |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |
| 2022                       | 4 146  | Location based : 1 896<br>Market based: 6 183  | Location based: 6 049<br>Market based: 10 336 |                    |  |       |         |         |      |                |                |                |      |                |                |                |      |       |   |   |

## Cont. appendix 2: TCFD disclosure

| #                   | TCFD   | Disclosure  |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
|---------------------|--|---|------|--------------------|------|------------------|------|------------------|------|--------|------|--------------------|--|------|-----------|---|------|-----------|---|------|-----------|---|------|-----------|---|------|--|---|
| Metrics and targets |  |   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 10                  | Disclose Scope 1, Scope2, and, if appropriate, Scope 3 GHG emissions, and the related risks.                                     | <p><b>Scope 3 emissions</b><br/>The group has included four categories of scope 3 emissions in the GHG inventory - category 5 waste generated in operations, category 6 business travel, category 7 employee commuting for seafarers, and category 15 investments.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>tCO<sub>2</sub>e</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>17 114 (15 391*)</td> </tr> <tr> <td>2021</td> <td>27 743 (21 260*)</td> </tr> <tr> <td>2022</td> <td>28 678</td> </tr> </tbody> </table> <p><i>*Original values reported in 2021 ESG report.</i></p> <p>The scope 3 emissions are mainly related to air travel for seafarers commuting to/from vessels. Travel plan optimization is key to secure seafarers join vessels and return home in a safe, secure, and efficient manner.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>tCO<sub>2</sub>e</th> <th>Group's equity investments in the period</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>2 270 616</td> <td>Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (72.7%), and Qube (3%)</td> </tr> <tr> <td>2019</td> <td>2 127 101</td> <td>Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (2.5%)</td> </tr> <tr> <td>2020</td> <td>1 687 632</td> <td>Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (1.8%)</td> </tr> <tr> <td>2021</td> <td>2 061 142</td> <td>Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (74.8%), and Qube (1.8%)</td> </tr> <tr> <td>2022</td> <td>*data not available at time of this report</td> <td>Wallenius Wilhelmsen ASA (37.9%), Treasure ASA (74.8%), and Qube (1.4%)</td> </tr> </tbody> </table> <p><i>*The operating companies publish their emissions report after the group's ESG report is produced. The emissions data for 2022 will therefore be reported in the group's 2023 ESG report.</i></p> <p>The main source of the emissions are the operating companies' scope 1 emissions related to energy consumption from shipping activities. The companies have established systems in place for managing climate risk and implementing emissions reduction activities. The companies have established targets to reduce the intensity and absolute greenhouse gas emissions of their operations.</p> | Year | tCO <sub>2</sub> e | 2020 | 17 114 (15 391*) | 2021 | 27 743 (21 260*) | 2022 | 28 678 | Year | tCO <sub>2</sub> e | Group's equity investments in the period | 2018 | 2 270 616 | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (72.7%), and Qube (3%) | 2019 | 2 127 101 | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (2.5%) | 2020 | 1 687 632 | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (1.8%) | 2021 | 2 061 142 | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (74.8%), and Qube (1.8%) | 2022 | *data not available at time of this report | Wallenius Wilhelmsen ASA (37.9%), Treasure ASA (74.8%), and Qube (1.4%) |
| Year                | tCO <sub>2</sub> e   |   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2020                | 17 114 (15 391*)   |   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2021                | 27 743 (21 260*)   |   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2022                | 28 678   |   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| Year                | tCO <sub>2</sub> e   | Group's equity investments in the period  |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2018                | 2 270 616  | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (72.7%), and Qube (3%)   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2019                | 2 127 101  | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (2.5%)   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2020                | 1 687 632  | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (73.5%), and Qube (1.8%)   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2021                | 2 061 142  | Wallenius Wilhelmsen ASA (37.8%), Treasure ASA (74.8%), and Qube (1.8%)   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 2022                | *data not available at time of this report   | Wallenius Wilhelmsen ASA (37.9%), Treasure ASA (74.8%), and Qube (1.4%)   |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |
| 11                  | Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | <p>In 2021, the group's long term GHG emissions ambition was defined and embedded in the long-term strategy process:</p> <ol style="list-style-type: none"> <li>1. Net zero emissions in own operations before 2030</li> <li>2. Net zero emissions in the value chain before 2040</li> <li>3. Net zero emissions in portfolio (equity investments) before 2050</li> </ol> <p>In 2022, the group established 2022 as a base-year, and set a minimum target to consolidated companies based on the science-based targets initiative (SBTi) guidance of 42% reduction of Scope 1 emissions by 2030, and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions. Entities set their annual targets and emissions reductions programs towards this.</p> <p>For equity investments, the group monitors and actively engages in discussions related to climate risk and emissions reductions achievements with the relevant companies, specifically:</p> <ol style="list-style-type: none"> <li>1. Progress on GHG emissions reductions against stated targets.</li> <li>2. Progress on green growth investments / activities contributing to energy transition.</li> </ol>  |      |                    |      |                  |      |                  |      |        |      |                    |  |      |           |   |      |           |   |      |           |   |      |           |   |      |  |   |

## Appendix 3: Gender pay gap Norway data

The tables include 2022 data related to working conditions in Norway, and the 2021 data for salary and variable pay in Norway.

**Table 1: 2022 working conditions indicators**

| Data included in analysis                       | Result for 2022  | Result for 2021   |
|---|--|---|
| Total number of employees working in Norway     | 379  | 333   |
| % females and males in total in Norway          | Female: 33%<br>Male: 64% males   | Female: 35%<br>Male: 65%  |
| Total number of employees taking parental leave | 20 employees or 5.3% of the workforce took parental leave  | 18 employees or 5.4% of the workforce took parental leave   |
| % females/males taking parental leave           | Female: 2.4%<br>Male: 2.9%   | Female: 1.8%<br>Male: 3.6%  |
| Average no of weeks for females/males           | Female: 17 weeks<br>Male: 12 weeks   | Female: 21 weeks<br>Male: 12 weeks  |
| Total number of employees working part time     | Two employees or 0.5% of the workforce are part-time   | Four employees or 1.2% of the workforce are part-time   |
| % females/males working part time               | Female: 0.3%<br>Male: 0.3%   | Female: 0.9%<br>Male: 0.3%  |
| % females/males working involuntary part-time   | No employees work involuntary part-time  | No employees work involuntary part-time   |
| Total number of temporary employees             | Five employees or 1.3% of the workforce have temporary contracts   | Seven employees or 2.1% of the workforce have temporary contracts   |
| % females/males holding temporary positions     | Female: 0.8% of temporary positions (three employees)<br>Male: 0.5% of temporary positions (two employees) | Female: 0.9% of temporary positions (three employees)<br>Male: 1.2% of temporary positions (four employees) |

**Table 2: 2021 salary and variable pay indicators**

Salary and variable pay indicators are reported every two years. The table below represents data from 2021, with the next report to be complete in 2023. In the 2021 analysis, 333 employees were included, representing 275 different positions and/or job titles. Positions were grouped into seven levels based on complexity, requirements, functional descriptions, and impact on the organisation. The analysis showed that median pay for females in Norway is 21% lower than males. From the analysis we have identified some improvement areas including finetuning use of job profiles and titles to improve data quality and comparisons made.

**Salary and variable pay indicators 2021**

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



## Appendix 4: Account of Human Rights due diligence pursuant to Section 5 of the Transparency Act for the period 1 July 2022 to 31 December 2022<sup>1</sup>

### WILHELMSSEN AND OUR SUPPLY CHAIN

Wilhelmsen is committed to promote an ethical culture where our employees and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable since this will have negative impact on employees, business partners, our reputation, and may have unacceptable financial consequences.

We are committed to safeguarding human rights across our businesses, irrespective of the countries in which they operate. In accordance with our governing elements, we have clear principles and expectations for all our entities and supply chain partners to comply with the same standards regarding human rights.

### Reporting under the Transparency Act

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

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

The reporting requires a general description of:

- the enterprise's structure and area of operations.
- guidelines and procedures for handling actual and potential

negative impacts on fundamental human rights and decent working conditions.

And specific information on:

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

### ORGANIZATION AND AREA OF OPERATIONS

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

We have approximately 5,000 onshore employees and 11,000 seafarers, including 87 nationalities and located in ~60 countries. In addition, we have 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of our business and deliveries to our customers.

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

### Wilh. Wilhelmsen Holding ASA

| Maritime Services                                       | New Energy  | Strategic Holdings and Investments  |
|---|---|---|
| Ship Management   | NorSea Group AS 98.96%  | Wallenius Wilhelmsen 37.87%   |
| Ships Service   | NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management) | Treasure ASA (76.98%) which has an 11% interest in Hyundai Glovis                   |
| Port Services   | Edda Wind ASA 25.66%  | Financial investments   |
| Global Business Services                                | Topeka Holding 100%   | WilNor Governmental Services 100% (owned 51% by Wilhelmsen and 49% by NorSea Group) |
| Wilhelmsen Chemicals                                    | Raa Labs 100%   |   |
| Insurance Services                                      | Massterly 50%   |   |
| <i>(all Maritime Services companies are 100% owned)</i> | Dolittle 46.15%   |   |
|   | Loke Marine Minerals 18%  |   |
|   | Ivaldi Group Inc 10%  |   |
|   | Reach Subsea ASA 20.51%   |   |

<sup>1</sup> Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)

## Cont. appendix 4: Account of Human Rights due diligence pursuant to Section 5 of the Transparency Act for the period 1 July 2022 to 31 December 2022<sup>1</sup>

To secure that the Human Rights commitment and framework is implemented in the group and individual entities, clear roles and responsibilities have been defined.

| Role                                  | Responsibility   |
|---------------------------------------|--|
| WWH and entity board of directors     | <ul style="list-style-type: none"> <li>• Commit to human rights due diligence and transparency</li> <li>• Ensure the company is compliant with legal and other requirements as a listed entity in Norway</li> </ul>  |
| Management team                       | <ul style="list-style-type: none"> <li>• Commit to human rights due diligence and transparency</li> <li>• Set owners requirements to entities</li> </ul>   |
| Head of business segments             | <ul style="list-style-type: none"> <li>• Ensure the entities in the segment have integrated Human Rights in their business strategy, policies, and processes and deliver on group expectations</li> </ul>  |
| Entity management                     | <ul style="list-style-type: none"> <li>• Commit to human rights due diligence and transparency</li> <li>• Establish policy commitments relevant to their operations and secure employees are aware and comply</li> </ul>   |
| Group human rights due diligence desk | <ul style="list-style-type: none"> <li>• Develop and continuously improve framework on behalf of top management</li> <li>• Facilitate implementation of framework with entity management</li> <li>• Support execution of framework with functional management (HR, procurement, QHSSE, Operations, Sales)</li> <li>• Interact and consult with affected or other stakeholders</li> <li>• Manage information requests and grievance handling related to human rights with appropriate functional experts</li> </ul> |
| Functional management                 | <ul style="list-style-type: none"> <li>• Execution of framework with relevant stakeholders (employees, suppliers, customers, partners)</li> </ul>  |

### **GUIDELINES AND ROUTINES FOR HANDLING HUMAN RIGHTS DUE DILIGENCE IN WILHELMSSEN**

Wilhelmsen has implemented a human rights framework and human rights due diligence process. The human rights framework outlines how we address salient human rights issues, compliance with regulatory requirements (including the Norwegian Transparency Act) and stakeholder expectations. The Human rights due diligence process is guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights<sup>2</sup> and the OECD Guidelines for Multinational Enterprises<sup>3</sup>.

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

Wilhelmsen has established a human rights due diligence team which is a cross functional and cross entity team in Wilhelmsen. The team meets regularly to continue to improve our human rights due diligence framework and make recommendations to top management and board of directors who set the direction for the group. Operationally

the team works with functions in each of the entities to implement policies and proper practices.

We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed. This is an ongoing process, and we will continually improve our approach.

Wilhelmsen has made a first assessment in 2022 of 35 human rights / worker’s rights aspects by conducting an Impact and Risk assessment based on the UN Guide to Human Rights Impact Assessment and Management<sup>4</sup>. We have mapped groups that could be affected by our business activities and relationships, and the relevant human rights issues we need to prioritise and action.

The assessment includes:

- Human rights scope
- Scenario identification
- Impact assessment
- Likelihood assessment
- Prioritisation
- Output (heat map)
- Mitigation measures

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

<sup>2</sup> UN Guiding Principles on Business and Human Rights

<sup>3</sup> OECD Guideline for Multinational Enterprises

<sup>4</sup> Guide to Human Rights Impact Assessment and Management (HRIAM)

## Cont. appendix 4: Account of Human Rights due diligence pursuant to Section 5 of the Transparency Act for the period 1 July 2022 to 31 December 2022<sup>1</sup>

Wilhelmsen has a whistle-blowing channel that may be used by employees and external parties, including clients, suppliers, business partners and other representatives of Wilhelmsen, to raise concerns for non-compliance including situations where Wilhelmsen has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on our website, written in plain English, and guarantees confidentiality and offers proper protection for stakeholders. For employees and other individuals within Wilhelmsen, the company intranet also provides direct access to the portal.

In 2022, five incidents categorised as related to human rights were reported through the whistle blowing channel. The five incidents concerned alleged discrimination, working conditions, harassment, and safety. Four whistles were closed as investigations was not able to confirm the allegations and one was confirmed to be concerning lack of rest hours due to shortage of staff. This was rectified by employing additional staff.

To be able to engage with stakeholders and accept information requests regarding how Wilhelmsen addresses actual and potential adverse impacts on human rights, we have an established information request channel to reach us - [humanrights@wilhelmsen.com](mailto:humanrights@wilhelmsen.com).

In 2022, we received and responded to two requests for information regarding our operations in Myanmar from Amnesty International and Qatar from Studentradioen Mir, Bergen.

The enquiry from Amnesty International asked for a response to four questions related to the “provision of shipping agency services, including as agency coordinator, provided by Wilhelmsen Ships Service Myanmar Ltd. (Wilhelmsen) to companies importing aviation (Jet A-1) fuel to Myanmar between February 2021 and August 2022. Without aviation fuel, the Myanmar Air Force would not have been capable of conducting air strikes that have likely resulted in war crimes and violations of international law.”

An internal investigation was conducted, and a factual response provided to Amnesty International within the required 3-week period. After that response, a further enquiry was made by Amnesty International with additional information from their investigations across the value chain. Having thoroughly reviewed the additional information received, the decision was made to immediately cease to provide agency services of any kind for vessel or cargo owners discharging Jet A-1 aviation fuel at ports in Myanmar, irrespective of designations regarding end use.

The enquiry from Studentradioen Mir was related to our operations in Qatar and what we do to ensure good working conditions for our employees and ensure worker’s rights with the lack of trade union freedom in Qatar. An internal investigation was conducted, and a factual response provided to Studentradioen Mir within the required 3-week period:

“Wilhelmsen’s global standards and processes help ensure employee well-being, performance, and conformity to business compliance irrespective of where in the world they work. Our standards and processes include established tools such as an annual engagement survey, performance appraisals, incident reporting and a confidential whistleblowing channel. Trade union rights are seriously restricted in law and non-Qatari nationals are not allowed to organise. We comply with local labour laws for private and foreign companies, and also apply our established systematic processes with regard to workers’ rights, benefits and access to grievance channels.”

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

## Cont. appendix 4: Account of Human Rights due diligence pursuant to Section 5 of the Transparency Act for the period 1 July 2022 to 31 December 2022<sup>1</sup>

### RISK OF NEGATIVE CONSEQUENCES FOR HUMAN AND LABOUR RIGHTS

With entities, employees, and operations around the world, we recognise that our activities may influence and impact the human rights of our stakeholders. Where local laws differ from or conflict with international human rights standards, we will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. Dry docking yards and suppliers

located in some geographical areas are recognised to be of higher risk. We are committed to understanding these impacts and reducing any negative aspects and enhance our positive impacts.

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

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

<sup>1</sup> Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)



## Cont. appendix 4: Account of Human Rights due diligence pursuant to Section 5 of the Transparency Act for the period 1 July 2022 to 31 December 2022<sup>1</sup>

### MEASURES AND RESULTS

#### Equality, diversity and inclusion

At Wilhelmsen we care for our employees' safety and wellbeing. Employees can expect to be treated fair and equal and be given the opportunity to develop and grow. They should feel respected for who they are and what they stand for, and they should feel safe to voice their opinion. Wilhelmsen has a zero-tolerance for bullying, harassment, and discrimination on any grounds. Our engagement survey results reflect a culture characterised by zero-tolerance for harassment and discrimination.

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

Despite an ethnic diverse workforce, where our engagement survey results reflect a culture characterised by zero-tolerance for harassment and discrimination, where differences are valued and respected, the percentage of women in the organisation has been stable for several years. Looking ahead we believe an even more diverse workforce is valuable to access the broadest talent possible, enable better decision making and increased value creation and it is part of our social responsibility. We have developed diversity management and unconscious bias training for HR, leaders, and employees and implemented awareness campaigns to improve the understanding of what an equal and inclusive workplace and business partner should be experienced as. Additional information on our results working in these areas is available in the 2022 ESG report / Equality, diversity and inclusion.

#### Employment conditions and modern slavery

Wilhelmsen is committed to safeguarding human rights across our businesses, irrespective of the countries in which they operate and except our supply chain partners to do the same. Wilhelmsen has introduced stronger ESG criteria in contracts and supplier screening, assessments, audits, and reviews. We have also increased awareness internally, and increased management attention and focus on country risk/outsourcing risks. A human rights training program for all employees will be conducted in 2023. Wilhelmsen has also developed a Supplier Code of Conduct in 2022 which describes the standard of business ethics applicable for all suppliers in their business relationship with Wilhelmsen. This Supplier Code of Conduct will be implemented and rolled out in 2023 for all new and existing suppliers to continue to do business with Wilhelmsen.

#### Health, safety and decent working conditions

Wilhelmsen has a continual focus on improvement of health and safety culture through management attention, QHSSE management system, internal assessments and

audits, governing elements and health and safety culture building. Whilst most of our onshore employees are office based, some employees are exposed to demanding physical working conditions, potentially hazardous tasks and long hours of work. Wilhelmsen has risk management processes in place designed to assess a task prior to its commencement for the purpose of identifying and controlling hazards associated with that task. At sea, seafarers are also exposed to demanding physical working conditions, potentially hazardous tasks, long hours of work and in addition have extensive periods away from family which can lead to a high-level of stress and fatigue. In 2022, Wilhelmsen introduced the use of [ISWAN](#) as an offer to the seafarers and we have a network to assist and help their families when needed and have launched health awareness campaigns and online seminars to promote wellbeing. Additional information on our results working with health, safety and decent working conditions is available in the 2022 ESG report / Occupational health and safety.

#### Wilhelmsen presence in Russia

Prior to 24 February 2022, Wilhelmsen operated three separate, one hundred percent owned entities within Russia. After Russia's invasion of Ukraine, these three Wilhelmsen entities, in coordination with Wilhelmsen group management teams, have conducted ongoing assessments relating to the business and human rights impacts of the Ukraine conflict upon their operations, employees, and assets.

All entities have acted prudently to comply with legal and other requirements, and the limited operations of Wilhelmsen entities during this time have not in any way exacerbated the conflict or caused or contributed to immitigable human rights harms. In addition, Wilhelmsen entities have had no direct or indirect impact on the conflict dynamics in Russia.

Following the ongoing suspension, or phasing out of services during 2022, all Wilhelmsen entities have planned to secure a fair, decent, and complete withdrawal from operations in Russia within 2023. This will be achieved through liquidation of the business entity/entities or management buy-out. The safety of our employees and their fair treatment in termination processes (including with regards to severance packages) has been paramount and in line with Wilhelmsen standards.

#### Lysaker, 22 March 2023

The board of directors of Wilh. Wilhelmsen Holding ASA Electronically signed

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

<sup>1</sup> Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)

# Appendix 5: Statement of limited assurance by DNV for GHG inventory



## VERIFICATION STATEMENT

Statement no: 2023-0256      Valid from: March 15, 2023      Valid to: N/A

### Wilh. Wilhelmsen Holding ASA

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

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

The purpose of this document is to clarify matters set out in the process of verifying CO<sub>2</sub> emissions for Wilhelmsen's operations. We do not accept or assume any responsibility or liability on our part to any party who may have access to this letter or related documents.

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

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

- Scope 1 CO<sub>2</sub> emissions
- Scope 2 CO<sub>2</sub> emissions
- Selected Scope 3 CO<sub>2</sub> emissions

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

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

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

| Scopes [tCO <sub>2</sub> -eq]  | 2022   |
|--|--------|
| Scope 1: Total CO <sub>2</sub> -eq Scope 1 emissions                   | 4 153  |
| Scope 2: Total CO <sub>2</sub> -eq Scope 2 emissions (location based): | 1 896  |
| Scope 2: Total CO <sub>2</sub> -eq Scope 2 emissions (market based):   | 6 183  |
| Scope 3: CO <sub>2</sub> -eq Scope 3 emissions                         | 28 678 |

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

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

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

5. **Assurance opinion** (incl. level of assurance and any qualifications). Level of assurance: Limited

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



The verification was conducted between 9<sup>th</sup> January 2023 and 6<sup>th</sup> March 2023, during which Wilh. Wilhelmsen ASA provided its GHG calculations in "# 3 GHG data 2020 to 2022 extracted on 17 January - unprotected sheet 09.02.2023.xlsx" and "ESG Dashboard ALL.xlsx".

DNV has performed the verification with the following approach:

- A review of the consolidation process
- Review of procedures for collection of activity data and emissions factors and calculations including routines for data quality management
- Review of calculation methods and emission source references in:
  - o "# 3 GHG data 2020 to 2022 extracted on 17 January - unprotected sheet 09.02.2023.xlsx" and "ESG Dashboard ALL.xlsx",
  - o Position Green GHG Reporting Tool
  - o Power BI GHG Reporting Tool
- Interviews with key personnel through calls (MS Teams) for selected business areas: Wilh. Wilhelmsen Holding ASA, Norsesea Group, Wilhelmsen Chemicals and Wilhelmsen Ships Service
- Closing out reported non-compliances and clarifications

Based on the procedures DNV has performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the Reporting Criteria. This conclusion is to be read in the context of what we say in the remainder of our report.

6. **Verification provider and any relevant accreditations:** DNV Business Assurance Norway AS

7. **Lead verifier name and any relevant accreditations/professional membership**

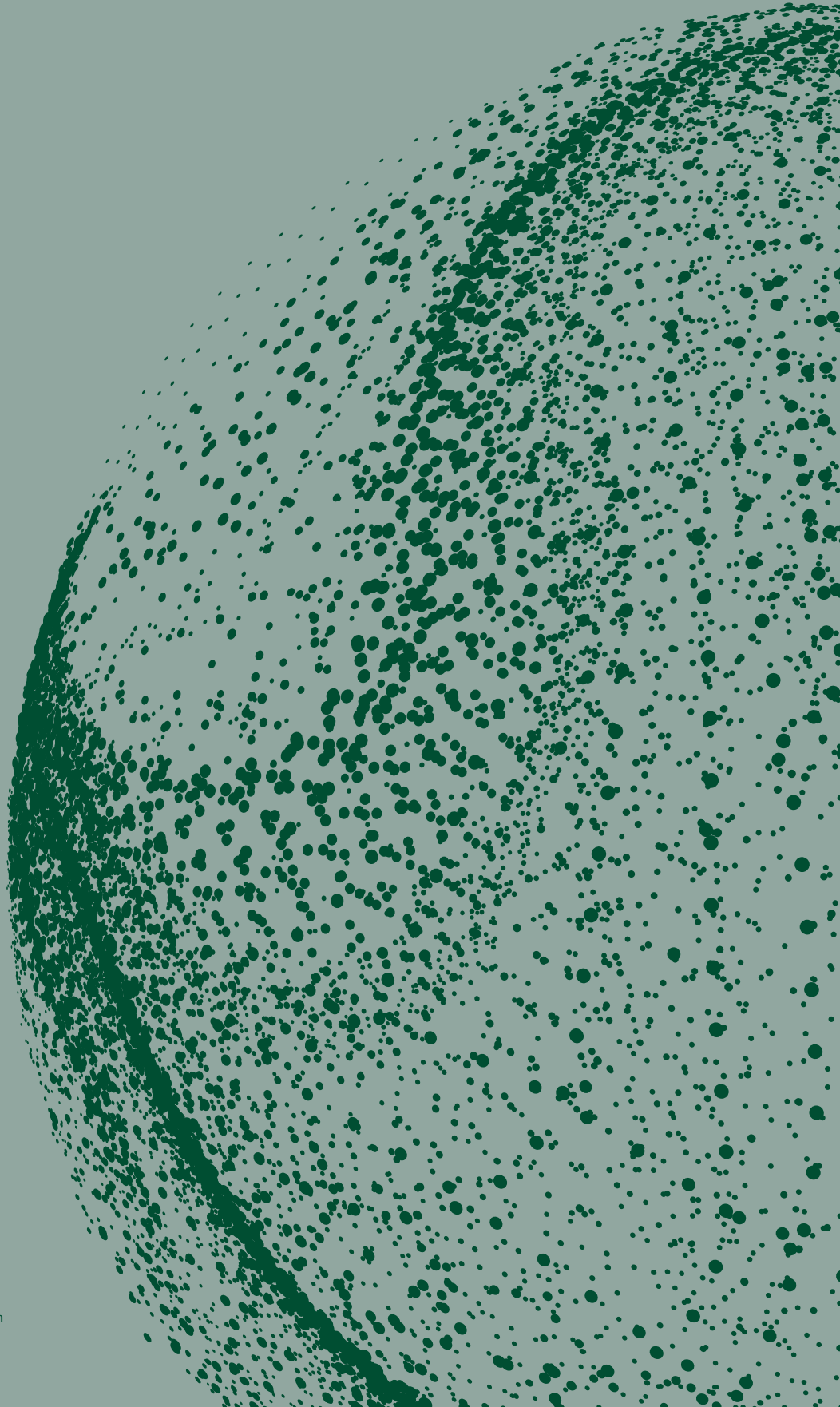
Lead verifier: Sam Dresner Barnes  
 Technical Reviewer: Edwin Aalders

Place and date: Høvik, March 15, 2023  
 DNV Business Assurance Norway AS

Sam Dresner Barnes  
 Lead verifier

**Aalders**  
 , **Edwin**  
 Digitally signed by Aalders, Edwin  
 Date: 2023.03.15 10:58:42 +01'00'

Edwin Aalders  
 Technical Reviewer



**Wilh. Wilhelmsen Holding ASA**  
Phone: (+47) 67 58 40 00

Postal address:  
PO Box 33, NO-1324  
Lysaker, Norway

Visiting address:  
Strandveien 20, NO-1366  
Lysaker, Norway

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