

Remuneration report 2023



Remuneration report

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Remuneration report

Statement from the board

Supporting transparency related to senior executive remuneration, the board has today considered and approved the Remuneration report for Wilh. Wilhelmsen Holding ASA (“the group”, “the company” or “Wilhelmsen”) for the fiscal year 2023.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act (“Companies Act”) §6-16b, building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives to the best of our knowledge a fair and true presentation of remuneration awarded to senior executives in the Wilhelmsen group in 2023.

The company’s auditor PricewaterhouseCoopers has provided assurance on the report, which will be presented to the Annual General Meeting on 2 May 2024 for an advisory vote.

Aiming at providing a transparent and comprehensive overview of the remuneration of senior executives, this report, supported by the Remuneration guideline available on wilhelmsen.com, should:

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

The remuneration of senior executives in 2023 was in line with the Remuneration guideline adopted by the Annual General Meeting on 27 April 2023. The report, which is up for an advisory vote at the Annual General Meeting 2 May 2024, reflects a year in which the group delivered a 7% increase in total income compared with 2022, a total weighted shareholder return including share price development and paid dividend equal to 37%, and solid deliverables within ESG represented by an ESG index score of 1.03. Despite the strong results, the development of the group’s internal value index, also used when assessing short- and long-term incentive schemes, was below target, reducing potential variable remuneration for 2023.

Lysaker, 20 March 2024

Carl E. Steen (chair)

Rebekka G. Herlofsen, Morten Borge,

Ulrika Laurin, and Trond Westlie

ABOUT THE REMUNERATION REPORT FOR 2023

Senior executives

Senior executives in this report refers to members of the group management team. As of 31 December 2023, the group management team included:

- Thomas Wilhelmsen, group CEO
- Christian Berg, group CFO
- Bjørge Grimholt, Executive Vice President for the Maritime Services segment
- Jan Eyvin Wang, Executive Vice President for the New Energy segment
- Benedicte Teigen Gude, Chief of Staff

Jan Eyvin Wang gave notice of his resignation in 2023 and will step down once Geir Flæsen, who has accepted the position as new Executive Vice President for New Energy, starts in the second quarter 2024.

This report also includes remuneration of board and nomination committee members, see pages 9-10.

Compliance with the Remuneration guideline

The remuneration of senior executives in 2023 was in accordance with the Remuneration guideline adopted by the Annual General Meeting 27 April 2023. There were no claw backs, and the board saw no need to exercise its right to amend the incentive awards during the year.

Shareholder feedback

At the Annual General Meeting held 27 April 2023, 99.58% of the shares present voted for the proposed Remuneration report for 2022, while the Remuneration guideline was approved by 92.8% of the shares present at the meeting.

The company has an open dialogue with shareholders about how to strengthen the common interests of the board, senior executives, and shareholders. Feedback received has been related to disclosure of long-term incentive plan criteria and severance terms, and both were finetuned in 2023.

Summary of the Remuneration guideline

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

To ensure that remuneration promotes strategic goals and long-term value creation including ESG (environment, social, and governance aspects), the remuneration of senior executives includes a fixed and a variable component. Below is an illustration of the key elements, while the full guideline, available on wilhelmsen.com, includes a detailed description of the intention behind, award levels, and performance criteria for each element. A revised Remuneration guideline was approved

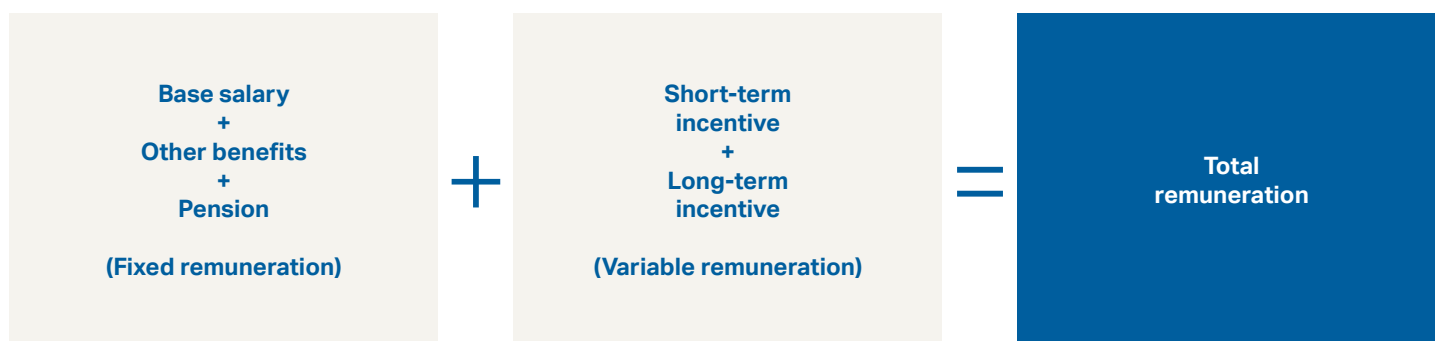


Illustration 1 Total remuneration overview

by the board 20 March 2024 to cater for changes in the Public Limited Liability Companies Act requiring that board and committee member remuneration guidelines are included in the Remuneration guideline. The guideline will be presented to the Annual General Meeting for approval 2 May 2024 and immediately thereafter uploaded to the company's website. Board and nomination committee members are only entitled to a fixed annual fee.

KEY BUSINESS EVENTS IN 2023

The Wilhelmsen group delivered a total income of USD 1,029 million in 2023, up 7% from 2022. Income for Maritime Services was lifted by volume growth, bolt-on acquisitions, and inflationary effect on pricing, while income for New Energy was down. EBITDA was up for Maritime Services but down for New Energy, ending at USD 147 million for the group and equal to a decrease of 3% compared with 2022. When adjusting for a previous year sales gain and a step-up gain from acquisition of a joint venture, EBITDA for New Energy was flat.

Share of profit from JVs and associates was USD 430 million for the year, up from USD 397 million in 2022. The improvement was due to an increase in net profit for Wallenius Wilhelmsen ASA. Change in fair value of financial assets was positive with USD 11 million for the year, while other financials were a net expense of USD 15 million.

Net profit to equity holders of the company was USD 466 million in 2023, up from USD 400 million in 2022.

The group maintained a strong equity base throughout 2023. By the end of the year, the equity ratio based on book values was 70% and equity attributable to equity holders of the company was almost USD 2.7 billion. Liquidity also remained strong.

The financial results are a consequence of a conscious strategy to grow the businesses in the portfolio profitably through organic growth, mergers, and acquisitions, lifting shareholder value in listed companies, and demonstrating underlying value to Wilhelmsen's shareholders. This contributes positively to the annual variable pay for senior executives.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. The Wilhelmsen share price had a strong development in 2023, outperforming the general equity market and being the fifth consecutive year with positive return. In 2023, total weighted return including share price development and paid dividend was 37%.

The group's internal value index was below set target for 2023. While the internal value index was positively affected by a higher EBITDA in Maritime Services and contribution from Treasure ASA due to higher Hyundai GLOVIS share price in

KRW, flat EBITDA in New Energy, and neutral share price development for Wallenius Wilhelmsen ASA, which also was impacted by FX, limited the value development. Being a key performance indicator for senior executives, the lower-than-target development of the internal value index resulted in a 50% reduction in annual variable pay for the senior executives.

The group has high ambitions linked to ESG (environment, social, and governance), which is also a significant part of senior executive variable remuneration. In 2023, the group's index measuring ESG performance in four strategic areas, covering 17 weighted performance indicators, showed a positive development, ending at 1.03, above the set target of 0.9. This contributes positively to the annual variable pay for senior executives.

REMUNERATION OF SENIOR EXECUTIVES IN 2023

Total remuneration for senior executives amounted to NOK 46 million in 2023 (NOK 62 million), of which 55% was base salary and other benefits and 12% pension.

In 2023, senior executives received a base salary increase of 4.5%, effective from 1 July. Other benefits included car allowance, insurance, and digital media and were in line with previous years and in line with what is offered to all employees based in Norway. There were no adjustments in pension and insurance schemes for senior executives in 2023.

The accrued figure for the short-term incentive scheme for 2023 accounted for 9% of total remuneration by year-end 2023, while the accrued settlement for the long-term incentive schemes (2021-2024 and 2023-2026), accrued in 2023, accounted for 16%. The accrual is not by default equal to the actual settlement. Settlement for the short-term incentive scheme was approved by the board in February 2024. No long-term incentive schemes expired in 2023.

A full breakdown of remuneration, including development in remuneration over the past five years compared with company results, can be found in tables 13 and 14.

SHORT-TERM INCENTIVE SCHEME/ANNUAL VARIABLE PAY

The senior executives have an annual variable pay component as part of their total remuneration. Criteria for settlement is described in the Remuneration guideline.

For the members of the group management team, maximum settlement is 50% of annual fixed salary (six months). Although senior executives have specific responsibilities as members of the group management team, which might impact payout, the common percentage should indicate that the members have a common responsibility for delivering on the group's short- and long-term targets in addition to individual targets set for each segment and/or functional area.

Key performance indicators and outcome for the short-term incentive scheme in 2023

The board approved and the Annual General Meeting endorsed the below list of key performance indicators for variable pay for

senior executives in 2023. The table outlines the performance indicators and outcome for 2023, used as basis for the accrual made by year-end 2023.

Value driver	Rationale	Performance measure	Weight	Outcome
Development internal value index. *	<p>Linked to the group's ambition of creating value for shareholders over time and should strengthen the common interest between the senior executives, the company, and its shareholders.</p> <p>Development of internal value index is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.</p>	<p>Positive change in internal value index including dividend and share buyback.</p> <p>Threshold for settlement is an improvement of more than 6%. Improvements above 11% equals full settlement for this criterion.</p>	50%	0%
Grow the business profitability including achieving the right results, the right way.	Realising the group and segment value creation plans.	<p>Deliver on the group and/or segment value creation plan.**</p> <p>ESG index >0.9.*** The index and targets are published as part of the quarterly and annual ESG reports available on wilhelmsen.com.</p>	20%	≤20%
Support group and portfolio companies in their value creation and live the group's governing elements.	Linked to the individual's performance and contribution in realising the group's long-term ambitions, leading today, and being a role model for the organisation.	<p>An assessment of how the individual executes and contributes to value creation plans for segments, business units, and/or portfolio companies as applicable. Assessment is part of performance appraisal. ****</p> <p>An assessment of how each senior executive lives the group's governing elements, including leadership expectations, values, safety, healthy, and ESG expectations. Assessment is amongst others part of annual employee engagement survey and performance appraisal.</p>	25%	≤25%

Table 1 Performance criteria for the short-term incentive scheme for 2023

* The value index is mainly based on publicly available market prices and data disclosed in the WWH quarterly reports. The index is developed for internal use solely to define a criteria for incentive plan purposes, where the objective is to use the development of value of the shareholdings as a basis for variable compensation, and must not be taken as an opinion on the value of the shares in the company (WWI/WWIB). The development of the value index covers the period 1 January to 31 December 2023.

** As the value creation plans for the group and each segment are business sensitive, the achievements will be assessed by the board at year-end. This is also individual for senior executives, based on their respective responsibilities, and limited up to 20% of potential payout. Realising the value creation plan should long-term give a positive development in the group's internal value index also used for STI and LTI purposes.

*** The index and targets are published as part of the quarterly and annual ESG reports available on wilhelmsen.com.

**** The assessment is per individual and the final settlement is therefore limited to 25% of potential payout.

Given that the prerequisites for payment – a positive profit to equity holders of the company – was met in 2023, senior executives were entitled to annual variable pay in 2023. However, as the financial target was not met, the potential settlement accrued by year-end was reduced by 50%. The accrual at year-end is by default not equal to the actual

settlement as the board approval and assessment of individual performance take place in February 2024.

Accrued bonus for the short-term incentive scheme for 2023 was per year-end:

Senior executives	Accrual per 31 December 2023 (NOK mill.)
Thomas Wilhelmsen, group CEO	1.5
Christian Berg, group CFO	1.0
Bjørge Grimholt, EVP Maritime Services	1.0
Jan Eyvin Wang, EVP New Energy	1.4
Benedicte Teigen Gude, Chief of Staff	0.7

Table 2 Accrual at year-end for the short-term incentive scheme for 2023

Key performance indicators and targets for short-term incentive scheme in 2024

The board has approved the following targets for senior executives in 2024:

Value driver	Performance measure	Weighting
Positive change in value index, including dividend and share buyback*	Threshold for settlement is an improvement equal to or greater than 6%. Improvements equal to or greater than 12% equals full pay-out. Development of internal value index is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.	40%
Increase in total shareholder return including dividend**	Threshold for settlement is an improvement equal to or greater than 6%. Improvements equal to or greater than 12% equals full pay-out.	10%
ESG	Target is an index equal to or greater than 0.85 (on target). Activities/targets to be achieved are described in quarterly/annual ESG report.	10%
Individual performance***	30% linked to deliverables according to value creation plan and 10% linked to "living the values"/performance appraisal targets.	40%

Table 3 Performance criteria for the short-term incentive scheme for 2024

* The value index is mainly based on publicly available market prices and data disclosed in the WWH quarterly reports. The index is developed for internal use solely to define a criteria for incentive plan purposes, where the objective is to use the development of value of the shareholdings as a basis for variable compensation, and must not be taken as an opinion on the value of the shares in the company (WWI/WWIB). The development of the value index covers the period 1 January to 31 December 2024.

** The total shareholder return equals share price development from 1 January to 31 December 2024 including paid dividends.

*** The assessment is per individual and the final settlement is therefore limited up to 40% of potential payout. The value creation plans may contain business sensitive information and are therefore not disclosed publicly. The plans are endorsed and assessed by the board annually.

LONG-TERM INCENTIVE SCHEMES

The senior executives participate in a long-term incentive scheme. The programs run for four years aiming at increasing alignment between the company's, senior executive's, and the shareholders' long-term interests and creating value over time. The criteria last for the whole period unless significant changes happen which deems it necessary to adjust the performance criteria. In case, changes will be disclosed. The proposals are presented as part of the Remuneration report.

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

Criteria for settlement is described in the Remuneration guideline.

For the two 2021-2024 and 2023-2026 schemes, the maximum settlement for the group CEO is capped at 24 months, while other senior executives can receive maximum 12 months per scheme.

2021-2024 scheme

The senior executives are three years into a programme running from 1 January 2021 to 31 December 2024, with settlement in March 2025. The performance indicators for this programme are listed below. As of year-end 2023, the accumulated improvement on the internal value index was 60%, while the group is on the right journey to achieve the ESG related KPIs within set timeframe. ESG targets are reported in the group's quarterly and annual ESG report.

While this programme, when decided by the board and endorsed by the Annual General Meeting, was cash-based, it is recommended that senior executives use 20% of their net variable settlement from the long-term incentive scheme to buy shares in the company with the main aim to strengthen the link between the group's, senior executives', and shareholders' interests in long-term value creation. Over time, it is expected

Long-term incentive scheme 2021-2024	Weight	Threshold (accumulated)	Stretch (accumulated)
Positive change on internal value index including dividend and share buyback.	70%	21.6%	41.1%
Grow the green portfolio in Maritime Services and the New Energy portfolio and steps on the journey towards net zero from own operations by 2030. The long-term targets include minimum 42% reduction of Scope 1 emissions by 2030, 80% renewable electricity by 2025, and 100% by 2030 for Scope 2 emissions.	30%	Green business opportunities* Progress towards the net zero ambition**	Green business opportunities* Progress towards the net zero ambition**

Table 4 Performance criteria for the long-term incentive scheme 2021-2024

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

** The journey towards 2030 will be qualitatively assessed by the board at year-end according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key.

that senior executives hold shares in the company capped at a value equal to or exceeding 50% of their gross annual base salary. Three years into the four-year program, the accumulated accrued bonus totalled NOK 16.8 million per year-end 2023 and was divided among senior executives as outlined below.

The table also outlines the accrual for 2023 isolated, which totalled NOK 5.7 million by year-end. The accrual is by default not equal to the actual payment. This program ends 31 December 2024 and potential settlement is dependent on achievement of the four-year targets and board approval.

Senior executives	Expensed in 2023 for 2023 for the 2021-2024 programme (NOK mill.)	Accumulated accrual per 31 December 2023 for programme 2021-2024 (NOK mill.)
Thomas Wilhelmsen, group CEO	2.6	7.2
Christian Berg, group CFO	0.9	2.5
Bjørge Grimholt, EVP Maritime Services	0.9	2.5
Jan Eyvin Wang, EVP New Energy	1.0	2.8
Benedicte Teigen Gude, Chief of Staff	0.7	1.9

Table 5 Accrual for long-term incentive scheme 2021-2024

2023-2026 scheme

The program running from 1 January 2023 to 31 December 2026 was endorsed by the Annual General Meeting 27 April 2023. In addition to a positive development of the group's internal value index the board has approved, and the Annual General Assembly endorsed, a second financial target related to total

shareholder return. For the internal value index, a higher stretch target compared with previous schemes (from 9% to 11% or accumulated 51.8%) was also introduced. In addition, the board wishes to see a progress on green growth opportunities and steps towards the group's net zero ambitions. The approved targets are listed below.

Long-term incentive scheme 2023-2026	Weight	Threshold (accumulated)	Stretch (accumulated)
Positive change in internal value index including dividend and share buyback*	60%	21.6%	51.8%
Total shareholder return including dividend**	20%	21.6%	51.8%
Grow the green portfolio in Maritime Services and the New Energy portfolio and steps on the journey towards net zero from own operations by 2030. The long-term targets include minimum 42% reduction of Scope 1 emissions by 2030 and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions.	20%	Green business opportunities*** Progress towards the net zero ambition****	Green business opportunities*** Progress towards the net zero ambition****

Table 6 Performance criteria for the long-term incentive scheme 2023-2026

* The value index is mainly based on publicly available market prices and data disclosed in the WWH quarterly reports. The index is developed for internal use solely to define a criteria for incentive plan purposes, where the objective is to use the development of value of the shareholdings as a basis for variable compensation, and must not be taken as an opinion on the value of the shares in the company (WWH/WWIB). The development of the value index covers the period 1 January 2023 to 31 December 2026.

** The total shareholder return equals share price development from 1 January 2023 to 31 December 2026 including paid dividends.

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

**** The journey towards 2030 will be qualitatively measured by the board at year-end according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key.

One year into the program, the group delivered an increase on the internal value index of 3.7% and a total shareholder return equal to 37%. The group is on the right journey to achieve the ESG related targets, as reported in the quarterly and annual ESG reports.

The accumulated accrued bonus for the first year of the programme totalled NOK 3.5 million per year-end 2023 and was divided among senior executives as outlined below. The accrual is not by default equal to the actual payment. This program ends 31 December 2026 and settlement is dependent on achievement of the four-year targets and board approval.

Senior executives	Expensed in 2023 for 2023 for the 2023-2026 programme (NOK mill.)	Accumulated accrual per 31 December 2023 for programme 2023-2026 (NOK mill.)
Thomas Wilhelmsen, group CEO	1.5	1.5
Christian Berg, group CFO	0.5	0.5
Bjørge Grimholt, EVP Maritime Services	0.5	0.5
Jan Eyvin Wang, EVP New Energy	0.6	0.6
Benedicte Teigen Gude, Chief of Staff	0.4	0.4

Table 7 Accrual for long-term incentive scheme 2023-2026

2024-2027 scheme

In December 2023, the board approved to start a long-term incentive plan every year. Consequently, the maximum opportunity for potential earnings through the four year long-term incentive schemes is capped at six months for all

senior executives, except the group CEO who has 12 months. For this scheme, the board has approved an increase in total shareholder return from 20% to 40% to further align senior executive and shareholder interests. The table below lists the key performance criteria for the long-term scheme running from 1 January 2024 to 31 December 2027.

Long-term incentive scheme 2024-2027	Weight	Threshold (accumulated)	Stretch (accumulated)
Positive change in internal value index including dividend and share buyback*	40%	21.6%	51.8%
Total shareholder return including dividend**	40%	21.6%	51.8%
ESG related targets, each counting 5%: <ul style="list-style-type: none"> • Net zero from own operations by 2030 • Scope 3 reporting • 40% of each gender in top three mgmt. levels by 2030 • Health and safety targets 	20%	Progress according to plan outlined in annual ESG report	Progress according to plan outlined in annual ESG report

Table 8 Performance criteria for the long-term incentive scheme 2024-2027

* The value index is mainly based on publicly available market prices and data disclosed in the WWH quarterly reports. The index is developed for internal use solely to define a criteria for incentive plan purposes, where the objective is to use the development of value of the shareholdings as a basis for variable compensation, and must not be taken as an opinion on the value of the shares in the company (WWI/WWIB). The development of the value index covers the period 1 January 2024 to 31 December 2027.

** The total shareholder return equals share price development from 1 January 2024 to 31 December 2027 including paid dividends.

PENSION AND INSURANCE SCHEMES

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

For pension, senior executives are part of a collective agreement (except the group CEO, the EVP for New Energy, and the EVP for Maritime Services) applicable for all employees based in Norway, which includes a contribution of 6.5% for salary up to 7.1G, 20% for salary between 7.1-12, and an extra pension for salary above 12G.

If the group CEO retires at the agreed age of 62 years, there will be a gradual reduction of annual pay from 66% to 58% until agreed retirement age at 67 years. For the group CEO, pension obligations related to salary above 12G and the option to take early retirement are insured. The group CEO has the right to a life-long contribution constituting 50% of salary above 12G at the time of retirement. In case of termination of the employment contract by either party prior to retirement, the group CEO will receive the calculated accumulated benefit obligation (ABO) balance net of taxes of his pension programme at the time of exit, less balance in fixed pension scheme.

The retirement age for the group CFO and Chief of Staff is 67 years. They are both entitled to a reduced salary for the period from 67 years to 70 years, which is the normal retirement age.

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

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

SEVERANCE PACKAGE SCHEMES

No senior executives have received severance pay in 2023. For details about severance pay, please refer to the Remuneration guideline available on wilhelmsen.com.

SENIOR EXECUTIVES' SHAREHOLDINGS IN WILH. WILHELMSEN HOLDING ASA

Senior executives are expected to use 20% of their net long-term incentive settlement to buy shares in the company. Over time, senior executives should hold shares in the company capped at a value equal to or exceeding 50% of their gross annual base salary. This expectation is recommended for the 2021-2024 program and required for the programs starting in 2023 and later.

Below table is an overview of the senior executives' private shareholdings in the company, not awarded as remuneration, at year-end 2023.

Senior executives	A shares	B shares	Total	Part of total shares	Part of voting stock	Change since year-end 2022
Thomas Wilhelmsen, group CEO	20,834,524	2,288,210	23,122,734	51.87%	61.28%	0
Christian Berg, group CFO	2,557	0	2,557	0.01%	0.01%	2,041
Bjørge Grimholt, EVP Maritime Services	2,342	10	2,352	0.01%	0.01%	41
Jan Eyvin Wang, EVP New Energy	0	0	0	0	0	0
Benedicte Teigen Gude, Chief of Staff	987	0	987	0.00%	0.00%	41

Table 9 Shares owned or controlled by senior executives

* The majority of the shares held by Thomas Wilhelmsen are owned through Tallyman AS, being the majority shareholder in Wilh. Wilhelmsen Holding ASA, representing 23,065,774 shares (20,784,730 A shares and 2,281,044 B shares) equal to 51.74% of the total shares and 61.13% of the voting stock.

SENIOR EXECUTIVES ON INTERNAL AND EXTERNAL BOARDS

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

Senior executives representing Wilhelmsen on internal boards does not receive a board remuneration. Approval must be received before accepting external board position and remuneration. If board remuneration is received, this will be considered when assessing the total remuneration package for the senior executive. No new board nominations were recorded in 2023.

REMUNERATION OF BOARD AND NOMINATION COMMITTEE MEMBERS

Remuneration to board and nomination committee members are awarded one year in arrears and includes only a fixed cash settlement. 100% of the shares present at the Annual General Meeting voted for the proposed remuneration for board and nomination committee members in 2023. The tables below show the actual remuneration in NOK and percentage change. While only three of the board members serve on the Remuneration and people committee, all the members serve on the Audit committee.

Board	Approved by the Annual General Meeting in 2023 for the period 2022-2023 and paid in 2023	To be proposed to the Annual General Meeting 2 May 2024 for the period 2023-2024 and to be paid in 2024*
Carl E. Steen, chair of the board, member of the Audit committee, and chair of the Remuneration and people committee	NOK 750,000 and NOK 30,000	NOK 787,500, NOK 40,000, and NOK 60,000
Trond Westli, chair of the Audit committee	NOK 450,000 and NOK 80,000	NOK 472,500 and NOK 120,000
Rebekka Herlofsen, member of the Audit committee	NOK 450,000	NOK 472,500 and NOK 40,000
Ulrika Laurin, member of the Audit and the Remuneration and people committee	NOK 450,000 and NOK 20,000	NOK 472,500, NOK 40,000, and NOK 40,000
Morten Borge, member of the Audit and the Remuneration and people committee	NOK 450,000 and NOK 20,000	NOK 472,500, NOK 40,000, and NOK 40,000
Nomination committee		
Jan Gunnar Hartvig, chair	NOK 45,000	NOK 47,500
Frederik Selvaag	NOK 35,000	NOK 36,750
Silvija Seres	NOK 35,000	NOK 36,750

Table 10 Board and nomination committee remuneration for 2022-2023 and proposed remuneration for 2023-2024

* The board fees are proposed increased with an inflationary element of 5%. The Audit committee remuneration is proposed increased above inflation-related adjustments to reflect the increased responsibility of this committee following introduction of new laws and regulations. The Remuneration and people committee fees are proposed increased above inflation-related adjustments to reflect that this is the first full year of the committee, which was established late 2022. The fees to nomination committee members are also proposed increased with 5%. The figures in this column refer to board remuneration and remuneration for committee positions as listed per individual.

Board	2023-2024*	2022-2023**	2021-2022	2020-2021	2019-2020
Carl E. Steen, chair of the board, member of the Audit committee, and chair of the Remuneration and people committee	14%	11.5%	0%	0%	0%
Trond Westli, chair of the Audit committee	12%	7.5%	0%	0%	0%
Rebekka Herlofsen, member of the Audit committee	12%	6%	0%	0%	NA
Ulrika Laurin, member of the Audit and the Remuneration and people committee	18%	11%	0%	0%	NA
Morten Borge), member of the Audit and the Remuneration and people committee	18%	11%	0%	NA	NA
Nomination committee					
Jan Gunnar Hartvig, chair	5%	12.5%	0%	0%	0%
Frederik Selvaag	5%	17%	0%	0%	0%
Silvija Seres	5%	17%	0%	NA	NA

Table 11 Change in board and nomination committee remuneration in % (2019-2023)

* When comparing remuneration for 2022-2023 with proposed fee for 2023-2024, the following must be taken into account: The board fees are proposed increased with an inflationary element of 5%. The remuneration of the Audit committee chair is proposed increased above inflation-related adjustments to reflect the increased responsibility of this committee following introduction of new laws and regulations. In addition, it is proposed that Audit committee members receive remuneration. The Remuneration and people committee fees are proposed increased above inflation-related adjustments to reflect that this is the first full year of the committee, which was established late 2022: The fees to nomination committee members are also proposed increased with 5%.

** The Remuneration and people committee was introduced half way through 2022, explaining why Remuneration and people committee members had a higher average remuneration increase.

BOARD AND NOMINATION COMMITTEE MEMBERS' SHAREHOLDINGS IN WILH. WILHELMSSEN HOLDING ASA

Board members are expected to use 20% of their net annual board remuneration after tax to buy shares in the company up until the accumulated shareholding of the board member in is

equal to, or exceeds, the gross annual remuneration received by the board member from the company. The table below outlines the shareholdings held by board and nomination committee members per year-end 2023.

	A shares	B shares	Total	Part of total shares	Part of voting stock	Change since year-end 2022
Board						
Carl E. Steen, chair	8,000	0	8,000	0.02%	0.02%	0
Trond Ø. Westlie	0	0	0	0.00%	0.00%	0
Rebekka Glasser Herlofsen	2,000	0	2,000	0.00%	0.00%	2,000
Ulrika Laurin	4,000	0	4,000	0.01%	0.01%	0
Morten Borge	2,000	2,000	4,000	0.01%	0.01%	4,000
Nomination committee						
Jan Gunnar Hartvig, chair	600	0	600	0.00%	0.00%	0
Gunnar Fredrik Selvaag	3,550	0	3,550	0.01%	0.01%	3,550
Silvija Seres	0	0	0	0.00%	0.00%	0

Table 12 Shares owned or controlled by board and nomination committee members

REMUNERATION TABLES

The table below shows the remuneration of senior executives in NOK in 2023, broken down by base salary and other benefits, pension, and accrued variable remuneration for the fiscal year 2023. The accrual includes three programmes - short-term

incentive for 2023 and long-term incentive for 2021-2024 and 2023-2006 - is not by default equal to the actual payment, as that depends on board approval and a final assessment of each senior executive's performance.

Senior executives	Fixed remuneration			2023 expense STI	Total remuneration (ex accrual LTI)	Prop. of fixed and variable remuneration (ex LTI)	2023 accrual for LTI schemes**		Accumulated accrual LTI schemes**	
	Base salary*	Other	Pension				Program 2021-2024	Program 2023-2026	Program 2021-2024	Program 2023-2026
Thomas Wilhelmsen, group CEO***	5,812,064	2,559,365	2,893,368	1,368,802	12,633,599	89% vs 11%	2,567,323	1,487,126	7,151,828	1,487,126
Christian Berg, group CFO***	3,970,416	458,122	500,935	967,706	5,897,179	84% vs 16%	907,514	525,679	2,528,073	525,679
Bjørge Grimholt, EVP Maritime Services***	3,893,304	192,399	1,594,431	948,911	6,629,045	86% vs 14%	889,888	515,469	2,478,973	515,469
Jan Eyvin Wang, EVP New Energy***	5,465,001	0	0	1,267,753	6,732,754	85% vs 15%	1,036,360	580,746	2,792,901	580,746
Benedicte Teigen Gude, Chief of Staff***	2,893,966	396,240	425,651	717,689	4,433,546	84% vs 16%	673,048	389,864	1,874,920	389,864

Table 13 Remuneration of senior executives in 2023

* In 2023, senior executives – all based in Oslo, Norway – received a 4.5 % salary increase.

** Variable pay is equal to accruals by year-end 2023 and not by default equal to the actual payment, which is pending board approval (February 2024) and an assessment of the individual senior executive's performance (February 2024), whether targets are achieved or not (STI), and and/or not assessed until the end of the schemes (LTI).

*** For Thomas Wilhelmsen, total remuneration including 2023 accrual of LTI schemes was NOK 16.7 million with proportion of fixed and variable remuneration being 68% vs 32% respectively. For Christian Berg, NOK 7 million and 67% vs 33%, for Bjørge Grimholt NOK 8 million and 71% vs 29%, for Jan Eyvin Wang NOK 8.3 million and 65% vs 35%, and finally for Benedicte Gude Teigen NOK 5.5 million and 68% vs 32%.

The table below shows the percentage development in remuneration of senior executives compared with the

percentage development in key financial performance criteria for the group over the past five years.

Senior executives*	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Thomas Wilhelmsen, group CEO	(32%)	109%	15%	(2%)	23%
Christian Berg, group CFO	(26%)	68%	6%	5%	23%
Bjørge Grimholt, EVP Maritime Services	(23%)	67%	18%	(1%)	NA
Jan Eyvin Wang, EVP New Energy	(12%)	84%	7%	6%	18%
Benedicte Teigen Gude, Chief of Staff	(20%)	94%	15%	5%	24%
Erik Nyheim, SVP industrial investments (left Q3/19)	NA	NA	NA	NA	(44%)
Annual change in key financial figures for the group**					
Total income	7%	10%	8%	(5%)	(2%)
EBITDA	(3%)	8%	2%	(7%)	48%
Profit(loss) to equity holders of the company	16%	430%	(70)%	37%	157%
Development of internal value index***	3.7%	21.3%	24.1%	0	2%
ESG index (actual figure for 2023)	1.03	NA	NA	NA	NA
Annual average change in remuneration of full-time employees					
Annual change in remuneration of full-time employees****	12%	(1%)	1%	2%	(6%)

Table 14 Remuneration of senior executives in % vs % change in financial performance (2019-2023)

*When comparing changes in base salary, senior executives have received an average of 3.2% increase in base salary annually, except in 2020 when the salary increase was 0, in 2022 when the ordinary salary increase was 3.7% and an extraordinary salary increase due to inflation was 2.2%, and in 2023 when the increase was 4.5%. Other changes in remuneration are related to changes in roles and responsibilities, and variable payments. The annual variable pay (short-term scheme) has been paid each year, except for 2019. The long-term incentive scheme, which has been in place since 2015, has only been payable for the scheme running from 2019-2022. The programmes run for four years, so the settlement must be divided by four to calculate the average annualised value. With no short-term bonus in 2019, senior executives have received an annual average of 79% of possible variable pay.

**The Wilhelmsen group consists of a portfolio of companies, wholly- and partially owned. In addition, the group's ownership strategy is long-term. The internal value index, an internal measurement of increase/decrease in value of the group's portfolio companies over time, is therefore deemed to be a relevant financial target for the company and the shareholders. To measure short-term performance, total income and EBITDA for consolidated companies are included, as well as the net profit to equity holders of the company, as this is the result attributed to the shareholders of WWH and on which earnings per share are calculated. A profit to equity holders of the company is an important performance indicator when assessing settlement of the short-term incentive scheme. For comments related to changes in financial figures, please refer to annual reports published on wilhelmsen.com.

***Due to a change in methodology, it is not relevant to compare internal value index development from 2019 to 2020. Please refer to Wilh. Wilhelmsen Holding ASA's Annual report for 2020, available on wilhelmsen.com, for an explanation of change in methodology.

****Salaries for employees are paid in local currencies and total remuneration reported for the whole group in USD. Total remuneration will therefore be impacted by fluctuations in currencies. Average salaries also needs to take into account fluctuations workforce size, reorganisations, and employment location. Comparing 2022 and 2023 was significantly impacted by currency, in particular USD/NOK. When comparing development in remuneration for senior executives and employees, the following should also be noted: The senior executives receive on a general note an annual salary equal to or lower than employees. In 2023, senior executives – all based in Oslo, Norway – received a 4.5% salary increase. The increase was below salary adjustments for other Norwegian based employees, which received an average of 5.1% increase. The salary increase was effective 1 July. Globally, employees received ordinary and extraordinary adjustments in line with country specific inflation and labour markets. While the senior executives receive bonus based on development of internal value index for the whole portfolio of group companies, shareholdings, and investments and group wide targets, other entities in the group have bonus schemes tailored to their respective business unit. It does therefore not make sense to compare bonus settlement for senior executives with bonus paid to employees in the individual entities in the group.

Independent auditor's statement on the Remuneration report



To the General Meeting of Wilh. Wilhelmsen Holding ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Wilh. Wilhelmsen Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

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

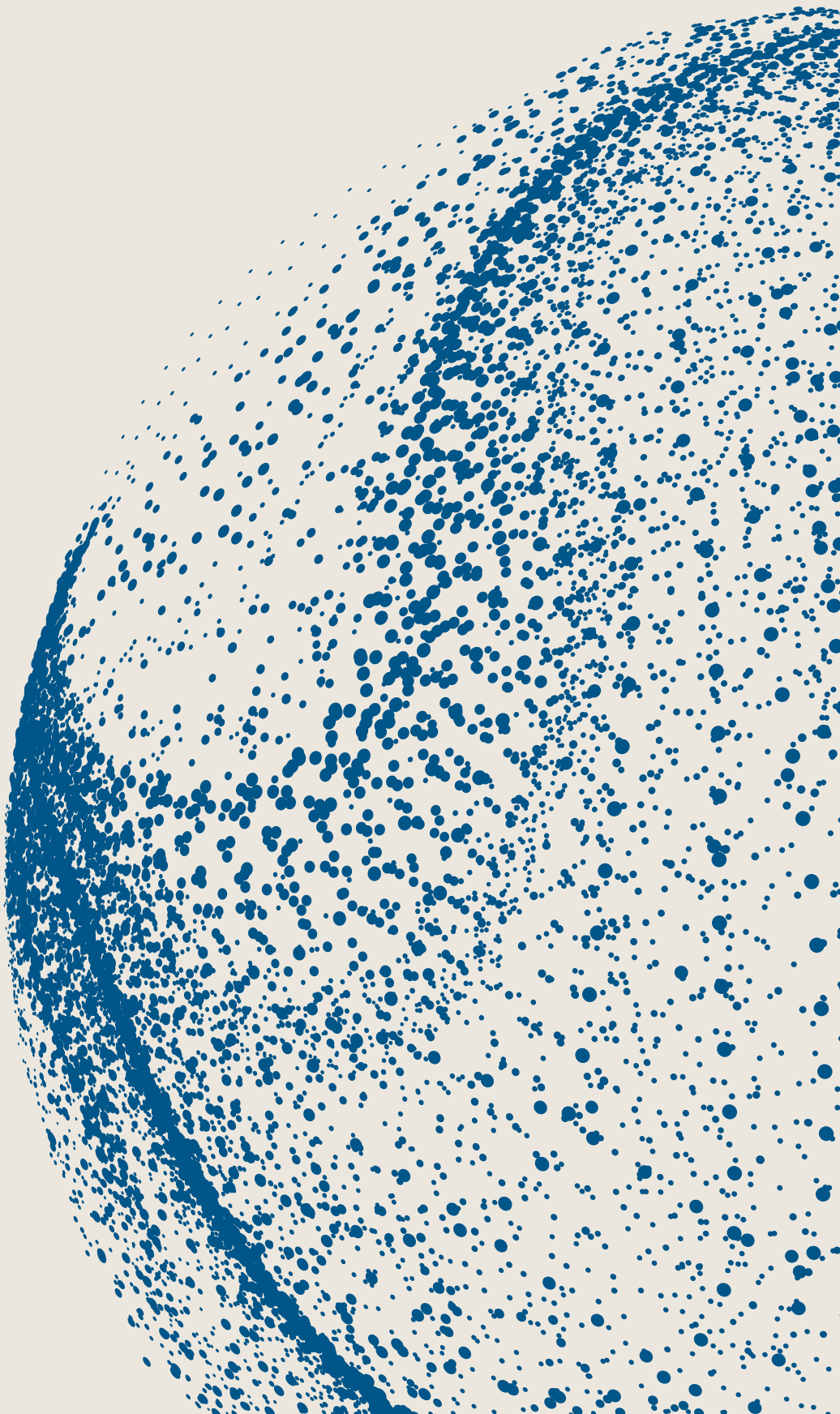
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Independent auditor’s statement on the Remuneration report



Oslo, 20 March 2024
PriceWaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(electronically signed)



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