

Transparency Act Account 2024



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This account has been prepared to comply with the legal requirements of the Norwegian Transparency Act.

The statement is valid for the Wallenius Wilhelmsen ASA group ("the group"). It sets out the steps taken by the group in 2024 to identify and manage adverse impacts on people in our business and supply chain.

Even though not all the entities in the group are required to make transparency statements, we consider the principles of the Act to be basic principles to which the entire group is committed.



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Section 1:

General description of the enterprise’s structure and area of operations

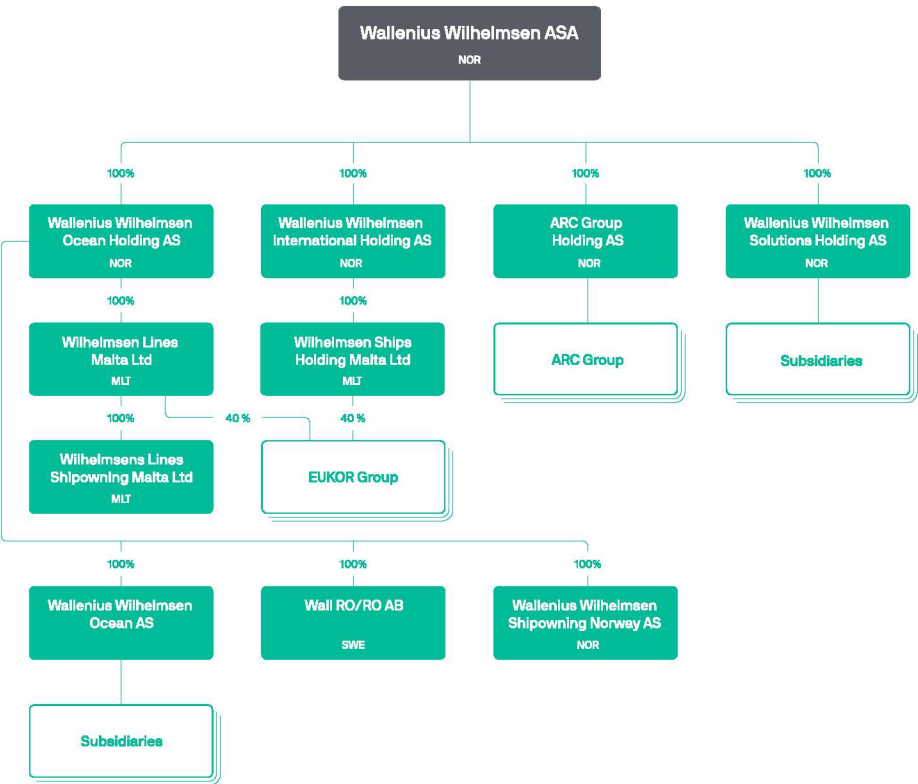
1.1 About Wallenius Wilhelmsen’s corporate structure

Wallenius Wilhelmsen is a global provider of integrated vehicle transportation and logistics, supporting customers across their entire supply chain, from the factory all the way to end-consumers. Our customers include automakers and manufacturers of heavy-duty rolling equipment for construction, agriculture and mining.

We have a fleet of 125 vessels that sail on 15 trade routes, serving six continents. On shore we provide a comprehensive land-based logistics network through eight terminals, 11 inland distribution networks and more than 66 service and processing centers located in Europe, the Americas, Middle East, and Africa, Asia and Australia. We have about 9,500 employees and operations in 28 countries, in addition to about 2,600 seafarers who are managed by external ship management companies.

The Wallenius Wilhelmsen group is organized as follows:

Corporate structure



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Wallenius Wilhelmsen has three main services; ocean shipping, logistics, and government services. We create value for our customers by owning and/or operating a comprehensive land-based logistics network of port terminals, inland distribution, and service and processing centers located in Europe, the Americas, Middle East, and Africa, Asia and Australia. Our shipping service is comprised of a fleet of 125 vessels uniquely constructed with ramps and movable decks for efficiently and safely moving rolling cargo (RoRo) like trucks and cars from one port to another.

1.2 Introduction to our value chain

With our global operations, we have a large and complex value chain with several layers of suppliers and sub-suppliers. These suppliers provide us with a broad range of services and products. In addition to ship managers who are contracted to manage our fleet of ocean vessels, our key suppliers include energy providers, shipyards for building, repairing and recycling vessels, manufacturers and sellers of the equipment we use at terminals and processing centers, port authorities who own the terminals we operate, stevedores and labor at our terminals and processing centers, and providers of IT products and services.



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Section 2:

Guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions

2.1 Policies to address actual and potential adverse impacts

Wallenius Wilhelmsen has established a comprehensive framework for managing actual and potential adverse impacts on fundamental human rights and working conditions. Our code of conduct, people and human rights policies outline our commitments to respect human rights which includes decent working conditions.

Our code of conduct is our employees' guide to making the right decisions and outlines the behaviors expected from them on topics such as human and labor rights, discrimination & harassment and equal opportunities. The code of conduct prohibits any form of workplace bullying, harassment or discrimination and promotes a workplace with equal opportunities.

The company's human rights policy is approved by the Chief People Officer and outlines commitments to ensuring safe, healthy, and decent working conditions, promoting inclusion and equal opportunities, and maintaining a work environment free of discrimination and harassment.

The people policy is a new group policy which declares our commitment to fostering, cultivating and preserving an inclusive workplace culture where our people are safe and their rights respected. The policy outlines our commitments to:

- Ensure safe, healthy and decent working conditions, including psychological safety.
- Equip our people with growth, development and training opportunities.
- Promote an inclusive workplace culture where all employees are given equal opportunities.
- Provide a work environment that is free of discrimination, harassment, intimidation or coercion.
- Promote work / life balance through reasonable working hours.
- Provide equitable, competitive and sustainable remuneration.
- Respect the human and labor rights of our employees.
- Attract new talent with the necessary competencies to deliver on the company strategy.

The people policy is approved by the Board of Directors, with operational responsibility held by the Chief People Officer.

Our people and human rights policies are guided by relevant regulatory framework including the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We respect the internationally recognized UN Universal Declaration of Human Rights and the International Labor Standards (ILO Declaration on Fundamental Principles and Rights at Work).

The company is committed to avoiding adverse human rights impacts through its own activities, and seeks to prevent or mitigate such impacts that are directly linked to its operations and services or connected to its business relationships.



These commitments extend across the supply chain, and expectations are communicated to suppliers, subcontractors, and business partners through the supplier code of conduct.

2.2 Introduction to human rights due diligence

Wallenius Wilhelmsen conducts annual human rights due diligence (HRDD) which is aligned with international guidelines, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Our impacts are identified through our double materiality and HRDD assessments. This involves desktop studies to assess external trends and input from stakeholders across all regions on human rights scenarios which are relevant to us. Scenarios are identified by a dedicated human rights task force, representing key functions and geographies. The scenarios are developed to concretize potential and actual local and regional human rights risks.

The Chief Sustainability Officer is accountable for ensuring effective human rights due diligence, including handling of relevant risks and impacts. Corporate sustainability has a governance and advisory responsibility to facilitate the implementation of necessary governance, processes and procedures.

2.3 Raising concerns & procedure for reporting and managing concerns

Wallenius Wilhelmsen has a grievance channel, the Alert Line, for stakeholders including value chain workers to raise concerns including those related to human rights. The Alert Line is accessible via our Intranet and available to all employees, as well as external third parties that may be in contact with our Group, such as job applicants, former employees, consultants, or other business partners.

Any concerns relating to possible violations of our code of conduct, other ethical standards or legal obligations and the process for reporting and handling of such reports are described in our whistleblowing policy. The policy states that all reports are taken seriously, will be processed as quickly as possible, are treated confidentially if not submitted anonymously and that Wallenius Wilhelmsen will support, and never retaliate against, anybody raising concerns in good faith. The Alert Line is managed by an independent third party and depending upon the type of allegation, the concern is investigated by the compliance department or by an external party.

Should Wallenius Wilhelmsen, through its actions, directly cause or contribute to harmful human rights impacts, we will seek to promote access to and/or provide fair remediation.

We have also established a dedicated communication channel for information requests as required by the Transparency Act. We did not receive any requests in 2024.



Section 3:

Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence

3.1 Human rights risks and impacts identified in 2024

During our human rights due diligence in 2024, Wallenius Wilhelmsen identified the following potential risks to human and labor rights within our operations and supply chain.

- **Exploitative working conditions:** risk of adversely impacting human rights at various locations in the value chain, such as on-board vessels, at terminal operations, on newbuild and recycling yards. To read about our supplier code of conduct including the due diligence process and supplier audits, see page 10.
- **Upholding the right to privacy of those who entrust us with their personal information:** There are risks related to handling of employee personal data and potential security breaches leading to leaks of employee private information. This is a focus area going forward, and we are working to standardize practices for data handling. To read about how we work to protect employee data, see page 11.
- **Non-unionized workers being preferred by customers in certain regions:** There is a risk related to the relationship between our customers and labor unions in certain regions. To read about how we address this risk, see page 11.

The following actual human rights impacts were identified by Wallenius Wilhelmsen during the human rights due diligence in 2024:

- **Safety:** The safety and well-being, including psychological safety, of our people is at the core of everything we do. However, due to the inherent complexity and multitude of interfaces between equipment and workers, incidents unfortunately occur which impact the safety of our workforce. Our workers regularly encounter heavy moving machinery and equipment, and our seafarers are also exposed to risks such as fires and infectious diseases.

Sadly, we experienced one fatality in January 2024 when a crew member of EUKOR's Morning Lisa tragically died while operating a forklift truck on one of the vessel's internal ramps while it was alongside in the Port of Bremerhaven, Germany. To read about how these impacts have been addressed, see pg 9.

- **Stowaways on vessels:** The risk of stowaways on board vessels. Stowaways are typically victims of modern slavery by human traffickers and smugglers. During 2024, we discovered 4 stowaways on our vessels. One stowaway was discovered on a short-term charter vessel. To read about how we work to reduce the risk of stowaways, see page 11.
- **Contributing to climate change through our operations:** The United Nations has acknowledged "a clean, healthy and sustainable environment" as a human right. Since our vessels' emission of greenhouse gases is our largest impact on the environment and thereby posing a risk to human health, safety and well-being. To read about our net-zero target, please see page 11.



- **Discrimination in employment:** The risk of discrimination in shipping, logistics and corporate functions on the basis of, for instance, ethnicity or gender. We have a complete overview of number of cases reported through the Alert Line. Of the total 62 concerns received, 39 related to the category “bullying, harassment and discrimination”. Some of these cases are still under investigation. There is a risk of underreporting as there are cases which may be handled by local HR or line managers and are not reported to the Alert Line. To read more about the Alert Line, see page 9, and for more information about how we work to strengthen equal opportunities in our workforce, see page 10.
- **Working hours for production and office workers:** We have found that fluctuations in workload amongst production workers has led to overtime work which can cause fatigue, and other more serious health & safety risks. This risk especially applies to our logistics operations.

For our office workers, hybrid working conditions and global roles that entail working across time zones means that the company struggles to monitor working hours in parts of the business. This creates a risk that employees may work overtime, outside of normal working hours and/or that they struggle to balance work and private life. This has led to cases of burnout and mental health risks amongst employees. For information on how we work to reduce risks related to overtime work, see page 11.

We did not identify any cases of non-respect of the internationally recognized instruments in our upstream and downstream supply chain in 2024. Neither did the company receive any Alert Line cases relating to severe human rights issues or incidents, nor any inquiries to the information channel required by the Norwegian Transparency Act.



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Section 4:

Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts and the results or expected results of these measures

4.1 Addressing and mitigating human rights risks and impacts

Wallenius Wilhelmsen has implemented several measures to address and mitigate risks and adverse impacts related to human rights. These measures include:

- **Human Rights policy:** The company has a human rights policy that outlines commitments to safe, healthy, and decent working conditions, promoting diversity and inclusion, maintaining a work environment free of discrimination and harassment, ensuring work/life balance, and respecting human and labor rights.
- **Addressing safety risks:** The tragic fatality on EUKOR's Morning Lisa in January 2024 has undergone an internal investigation to identify the causes, and highlights the importance of continuously working on improving safety in our business. Detailed action plans are being implemented to address the causes and improve the safety of forklift truck operations onboard our vessels.

We manage safety risks with Safety1st, our safety management system that is built on the international ISO 45001 safety standard. Worldwide, more than 80% of our land-based operations are already ISO 45001 certified and we are currently working to implement and certify the standard in our shipping operations and corporate functions. Safety1st provides our Logistics workers with guidelines to help reduce the risk of injury and illness at the workplace. This is accomplished through the identification and evaluation of hazards and taking action to manage risks that arise in workplace operations. As part of Safety 1st, we launched the "Dare to be aware" campaign in 2023 which was followed up with the "See It, Say It, Stop It!" campaign in 2024. These communication campaigns put focus on safety in the tasks front-line workers perform. The aim of the campaign to raise awareness of safety in the work environment, reducing the likelihood of accidents occurring.

Our shipping services launched this year a safety culture program. Initially about 5000 participants will be involved, including employees in Shipping and Government services, vessel crew, ship management companies, parts of Logistics Services that are involved in cargo operations, several terminals and our sales organization. The aim is to build a culture where people feel safe to admit mistakes, share safety concerns and work together to reduce the likelihood of serious incidents and accidents. Moreover, psychological safety has been identified as a focus area in 2025 to be incorporated into our Safety Culture at Wallenius Wilhelmsen.

- **Whistleblowing system:** Through the Whistleblowing channel we are able to uncover potential and actual human rights risks and impacts in our operations and supply chain. During 2024 we have increased training and raised awareness of the Alert Line to encourage employees to report any potential breaches and concerns about non-compliance.



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- **Training and awareness:** Wallenius Wilhelmsen emphasizes training and awareness to foster a culture of integrity. Mandatory training sessions on the code of conduct, Alert Line procedures, the company's human rights policy and approach, and other compliance topics are provided to all new employees and continuously throughout their employment. Updated mandatory human rights e-learning is also rolled out for all IT-enabled employees, with over 90% completion rate. We also hosted RoRo Rodeo, a collaboration with suppliers to provide them training on safe cargo and equipment procedures. The expected outcome of training and awareness is to increase employees understanding of human rights, encouraging the reporting and identification of human rights risks and impacts.
- **Strengthening equal opportunities in our workforce:** In 2024 the company appointed a dedicated Vice President for Culture, Diversity, Inclusion and Belonging to strengthen our work on diversity and equal opportunities. The role is responsible for creating and implementing a corporate strategy to ensure that all our HR processes support our strategy by reducing biases that hinder equal opportunities, attracting the best talent and foster an inclusive and psychologically safe workplace.
- **Supplier code of conduct:** We recognize that our activities may influence and impact human rights and working conditions in our supply chain. As such, we require suppliers to comply with applicable laws, respect internationally recognized human rights, including the right to freedom from slavery, human trafficking, or forced labor. Our Supplier Code of Conduct stipulates our expectation that all our suppliers live up to the UN Universal Declaration of Human Rights and the International Labor Standards (ILO Declaration on Fundamental Principles and Rights at Work). Our supplier code of conduct requires that our suppliers may not use any exploitative, unsafe or discriminating working conditions and practices. The company communicates these expectations to suppliers, subcontractors, and business partners through its procurement policy and supplier code of conduct.
- **Due Diligence process and supplier audits:** The company conducts integrity due diligence on potential new and existing business partners, and human rights issues are included. Screening is performed on all business partners in high-risk countries. The process involves screening towards relevant sanction lists and adverse media, including attention on potential suppliers' human rights record and working conditions. The business partners are also monitored in our risk scoring tool. This enables us to have a live overview of our high-risk suppliers, and ensures that we identify any negative changes. In 2024 we implemented a supplier assessment questionnaire for suppliers with operations in high-risk countries. The questionnaire includes topics on health and safety, environment, business ethics and compliance, human rights and working conditions.
 - In 2024, we performed integrity due diligence on all our tonnage providers, and continued to focus on shipyards, since new vessels are our biggest investments and human and labor rights risk have been associated with the ship building industry. We also worked to include ESG clauses in our contracts with time charter vessels which are outside of our fleet management control.

While ordering several new vessels, we conducted ESG due diligence audits during the selection process. The audits, which were conducted



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in 2023 by an external expert, covered human and labor rights such as forced labor. The audit findings were included in the contractual agreement and a monitoring plan agreed with the shipbuilding yard in 2024. The monitoring plan, which covers sustainability aspects including human and labor rights will be followed up during the building period. The monitoring plan will be key to assess the effectiveness of implemented actions from the findings. The outcome is to ensure safer working conditions and respect for human and labor rights at a key tier 1 supplier. Additionally, we conducted ESG audits on two of the most frequently used repair yards. Following the audit, the findings were shared with the yards with requested corrective action plans.

- **Net Zero 2040 target:** Our near-term and net-zero science-based greenhouse gas emission reduction targets were validated by the Science Based Targets initiative (SBTi) and have been classified as in line with a 1.5c degrees trajectory. We have set ambitious targets to reduce our contributions to climate change, in part because we recognize that climate change is a violation of the right to a healthy planet.
- **Mitigating measure for stowaways:** In critical ports and routes which are considered a high risk of stowaways, CCTV and dogs have been taken into use. CCTV is also available on the vessels to monitor any activity. A number of terminals have taken use of heat-searching cameras to help locate stowaways. One of the high risk areas identified was Gothenburg, as a result all trunks on cars are checked prior to entering the vessels. These initiatives aim at reducing the likelihood of stowaways on vessels and terminals.
- **Working hours:** At certain sites, time monitoring systems have been implemented to track and monitor overtime work. We will further work on this as we progress with ISO 45001 certifications. Mental health amongst office workers has been a focus area in 2024. We aim to raise awareness of the topic, provide training and ensure there is local support in place for staff struggling with mental health challenges.

Key actions include raising questions on mental health in our employee engagement survey to obtain data on how our employees are coping. In 2024, the overall #engage results were positive and very stable, with record participation rates. The health & well-being score was 8.1 out of 10, which is up +0.2 since 2023.

- **Unionization of workers:** Global Framework Agreements are established at certain sites, but are not uniform across the organization. In our code of conduct and human rights policy we recognize employees' rights to form and/or join trade unions and collective bargaining without fear of reprisal, intimidation or harassment. In certain parts of our global organization, where our workforce is unionized, we are committed to a constructive dialogue with their freely elected representatives. To address the expectations of our workforce and their representatives, we follow the basic principles of collective bargaining.
- **Protecting employee data:** We protect employee personal information through multi-layered security controls including encryption, access restrictions, and continuous monitoring to prevent unauthorized access and data breaches. In the event of a security incident, we have established breach response protocols for immediate containment and employee notification.



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List of Signatures

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