

Executive Remuneration Report 2025

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Introduction

This report aims to provide transparency and clarity regarding executive remuneration at Wallenius Wilhelmsen, a Norwegian public limited company operating in the global shipping and logistics industry. The report seeks to demonstrate that executive remuneration complies with the requirements of Section 6-16b of the Norwegian Public Limited Companies Act and the EU Shareholder Rights Directive, and aligns with the company's strategy, values, and long-term interests. Further, it outlines how remuneration paid in 2025 is aligned with Wallenius Wilhelmsen's remuneration policy for executive management and Wallenius Wilhelmsen's long-term interests and strategic ambitions.

The report details the remuneration data and practices for the chief executive officer (CEO) and the other members of the group executive management (GEM) team for the financial year 2025. It includes information on performance criteria, the link between compensation and performance, and the governance surrounding the programs.

The report covers the remuneration for board members and associated committees, providing a complete account of board of directors (BoD) remuneration.

Shareholders will have an advisory vote on the report at the annual general meeting (AGM) in 2026. The BoD will consider the outcome of the vote and the feedback from shareholders when reviewing and updating the executive remuneration policy and practices for subsequent years.

The overall approach to reward in Wallenius Wilhelmsen is to offer a package that is market competitive, enabling Wallenius Wilhelmsen to attract, motivate and retain the best talents. This report aims to demonstrate that the BoD adheres to Wallenius Wilhelmsen's reward philosophy, follows the relevant guidelines, and maintains a transparent connection between the company's strategy, objectives, and compensation practices.

March 17, 2026

Governance

The people, culture, and remuneration committee (PCR) is the board preparatory committee on remuneration and other elements pertaining to GEM such as succession management, talent development, and other strategic employee processes.

The 2025 PCR consists of three members of the board, with the chair of the board, Rune Bjerke, being chair of the committee. Other members are Thomas Wilhelmsen and Anna Felländer (member from January to April) and Line Hestvik (member from May to December). All members are elected for the committee by and from the board.

During 2025, the PCR reviewed and provided recommendations to the board regarding executive remuneration for GEM, the outcomes and effectiveness of the short-term incentive program (STIP) for 2024, and the performance and results of the long-term incentive program (LTIP) for 2022-2024 offered to GEM.

Furthermore, the PCR advised the board on the principles and performance metrics for both incentive programs for 2025, evaluated and recommended a discretionary bonus applicable to all employees, and assessed the budgets for the annual salary review for 2025.

Additionally, the PCR oversaw the outcomes of the company's employee survey #engage, and was responsible for reviewing succession planning as well as other leadership development processes.

The PCR had five meetings during the year.

Changes in GEM in 2025

The GEM is the senior leadership team responsible for the strategic direction and overall management of the company. GEM is measured on value creation for the stakeholders and for achieving Wallenius Wilhelmsen's strategic ambitions. It is comprised of the CEO and the executive vice presidents of each of the main business areas as well as the global functions. In 2025, the GEM was subject to the following changes:

- Bjørnar Bukholm was appointed chief financial officer (CFO) Wallenius Wilhelmsen effective from 25 April, 2025. The CFO is responsible for financial strategy, performance management, and providing decision support to the CEO and board. The role advises the board on performance, risk, and strategic investment decisions.
- Jermund Lien stepped down from acting CFO role, on 24 April, 2025, and has taken up another leadership role within the company.
- Mikael Bjørklund stepped down from the position as chief operating officer digital supply chain solutions (COO DSCS) on 31 July, 2025 and has left the company.
- Gro Rognstad stepped down from the position as chief technology & information officer (CTIO) on 31 March, 2025, and has left the company.
- Christian Holth was appointed chief operating officer supply chain solutions (COO SCS) on 1 August, 2025. The role is accountable for strategic positioning, revenue & growth, business development, and operational leadership of Wallenius Wilhelmsen's supply chain solutions business unit.

Overview of compensation elements offered to GEM

Background

Wallenius Wilhelmsen's reward philosophy is that reward is more than pay. It is about the culture, the opportunities, the company's digital journey and the learning environment. We live by our company values, and we have clearly defined leadership expectations. Wallenius Wilhelmsen does not aspire to lead the market in compensation but is committed to remaining competitive within the industry. Additionally, we are dedicated to establishing a transparent connection between employee performance and compensation levels.

This approach enables the organization to attract and retain executives who share its vision and can deliver on its strategic direction, all while ensuring that compensation remains balanced and supports solid financial management in the interest of shareholders.

The compensation package matches both the local market standards where executives work and supporting the company's long-term growth. It includes four key components: a fixed yearly base salary, a STIP offering cash rewards, a LTIP based on performance share units (PSU), and additional benefits.

The remuneration packages offered are within the executive remuneration guidelines of Wallenius Wilhelmsen, and thus ensure consistent and equitable remuneration practice for the GEM members.

Deviations to remuneration guidelines

Any deviations to the executive remuneration guidelines are pending approval by Wallenius Wilhelmsen's BoD. In the event of deviation from the guidelines, a justification shall be given in the relevant board meeting minutes.

Any deviations that may occur can stem from various reasons, and is based on confidentiality clauses in individual agreements with the company. Deviations can be triggered to reflect exceptional performance or value creation, critical retention or recruitment needs, or significantly expanded responsibilities. They may also be driven by market benchmarking gaps or one-off events such as major transactions, relocations, or transitions.

Fixed annual basic salary

The basic salary is the fixed pay offered to executives. The annual basic salary is connected to the individual's role, responsibility, complexity, experience and market conditions. The basic salary for executives reporting to the CEO is evaluated and approved every year by the PCR. The basic salary for the CEO is evaluated and approved by the BoD every year.

The basic salary is subject to modification based on external market conditions, statistics, the company's performance, and individual performance. It constitutes the primary component of the fixed remuneration package, and is regularly reviewed and compared to external benchmark to ensure competitiveness. GEM members salaries have been subject to review in accordance with the overall guidelines in the company.

The GEM members do not get any additional remuneration for positions or directorships held in Wallenius Wilhelmsen or its subsidiaries.

Short-term incentive program (STIP)

The STIP is a cash-based annual incentive program that pays variable rewards to employees based on performance of predefined goals. The program uses a balanced scorecard method that consists of both financial and non-financial measures. The financial measures are based on EBITDA and ROCE. The non-financial measures are based on a combination of strategic goals and individual performance, and is set in each year.

The payment is issued following the approval of the annual accounts by the BoD the subsequent year of the program.

Long-term incentive program (LTIP)

LTIP is a performance share unit (PSU) program with a cliff vesting schedule over a three-year performance period. LTIP is designed to align the interests of the participants with the interests of the shareholders, to incentivize Wallenius Wilhelmsen's executives to deliver on the strategy both financially and non-financially and to be able to attract, engage and retain executive's to Wallenius Wilhelmsen, by a competitive and balanced remuneration package.

Participation in the LTIP is assessed on an annual basis and requires approval from the BoD. The LTIP comprises predefined performance conditions, with vesting occurring after a three-year period.

Benefits and pensions

Wallenius Wilhelmsen benefits can include pension, insurances, company car or car allowance and other customary benefits.

Expatriate members of the executive team are offered conditions within the company's long term assignment policy. This includes benefits such as housing, tuition reimbursement, home travel and cost of living adjustments.

Benefits are important parts of the total rewards strategy and meant to attract, retain, and motivate at the same time as being aligned with market prevalence.

Termination and severance

Wallenius Wilhelmsen typically requires a six-months' notice period for executives, and it may vary according to type of role. This means that the employee will notify the company about the end of the employment at least six months before, unless otherwise agreed.

If the company ends an employment, an executive may be entitled to severance pay, contingent upon local market practices. Typically, this severance pay ranges from 6 to 24 months' salary. The amount of severance pay is determined by several factors, including the executive's tenure, the country of employment, and/or non-compete obligations.

Below table shows the notice and severance agreements with the individual GEM member (numbers of months).

Table GEM notice period and severance agreements (months)

Executive	Role title	Role	Notice period	Severance
Lasse Kristoffersen	Chief Executive Officer	CEO	6	12
Wenche Agerup	Chief People & Corporate Affairs Officer	CPCAO	6	12
Bjørnar Bukholm	Chief Financial Officer	CFO	6	12
John Felitto	Chief Operating Officer, Logistics	COO Logistics	6	18
Christian Holth	Chief Operating Officer Supply Chain Services	COO SCS	6	6
Michael Hynekamp	Chief Strategy & Corporate Development Officer	CSCDO	6	24
Anette M. Koefoed	Chief Communication & Marketing Officer	CCMO	6	6
Xavier Leroi	Chief Operating Officer, Shipping	COO Shipping	6	12
Pia Synnerman	Chief Customer Growth Officer	CCO	6	12

Deviation/Exceptions from policies

Any deviation from the company's executive remuneration guidelines must be raised by the CEO with the BoD. Deviations require BoD approval.

Deviations from the guidelines in 2025 were:

- Mikael Bjørklund - in addition to severance pay aligned with employment agreement and the incentive programs' terms and conditions, Bjørklund received an additional award close to 50% of his basic salary in connection with the exit.
- Bjørnar Bukholm - received unadjusted (not pro-rated) LTIP 2025-2027 eligibility and award.

2025 Remuneration overview

The below table shows the total overview of all remuneration components aggregated for 2025. The executive team remuneration amounts to USD 9.6 million in 2025 (USD 8.7 million in 2024).

Table 2025 Remuneration overview (thousand USD)

Name	Role	Period	Annual Salary	Benefits	Pension	Variable pay / STIP	LTIP	Severance	Total
Lasse Kristoffersen	CEO	1.1-31.12.25	797	69	91	352	413	-	1,721
Wenche Agerup	CPCAO	1.1-31.12.25	394	27	46	139	151	-	758
Bjørnar Bukholm ¹	CFO	25.4-31.12.25	286	19	31	122	34	-	493
John Felitto	COO Logistics	1.1-31.12.25	637	66	-	254	109	-	1,066
Christian Holth	COO SCS	1.8-31.12.25	153	6	13	49	8	-	230
Michael Hynekamp	CSCDO	1.1-31.12.25	772	175	-	308	346	-	1,602
Anette M. Koefoed	CCMO	1.1-31.12.25	254	13	32	90	56	-	446
Xavier Leroi	COO Shipping	1.1-31.12.25	634	212	168	201	172	-	1,387
Pia Synnerman	CCO	1.1-31.12.25	428	3	108	131	119	-	789
Mikael Bjørklund ^{2,3}	COO	1.1-31.7.25	233	23	35	199	-	358	847
Jermund Lien	Acting CFO	1.1-24.04.25	87	1	6	56	-	-	150
Gro Rognstad	CTIO	1.1-31.3.25	73	5	10	-	5	-	92
Total			4,749	619	541	1,902	1,412	358	9,581

¹ Bjørnar Bukholm stepped in as CFO on 25 April and was invited to a full LTIP 2025-2027.

² Mikael Bjørklund received variable bonus.

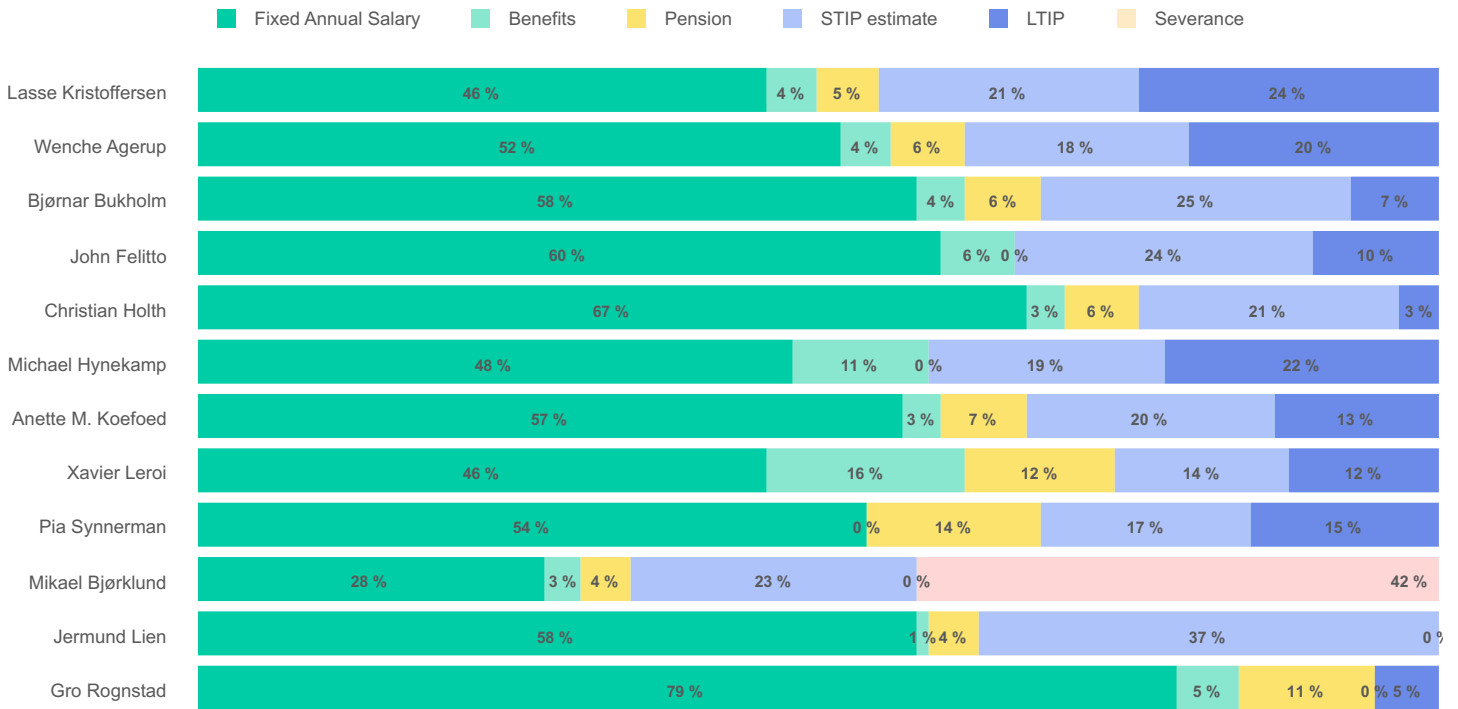
³ Severance includes salary paid during garden leave.

Annual salary and variable pay including STIP, may include vacation money or other local legislative surcharges. The LTIP value is the accrued earned amount for the fiscal year 2025.

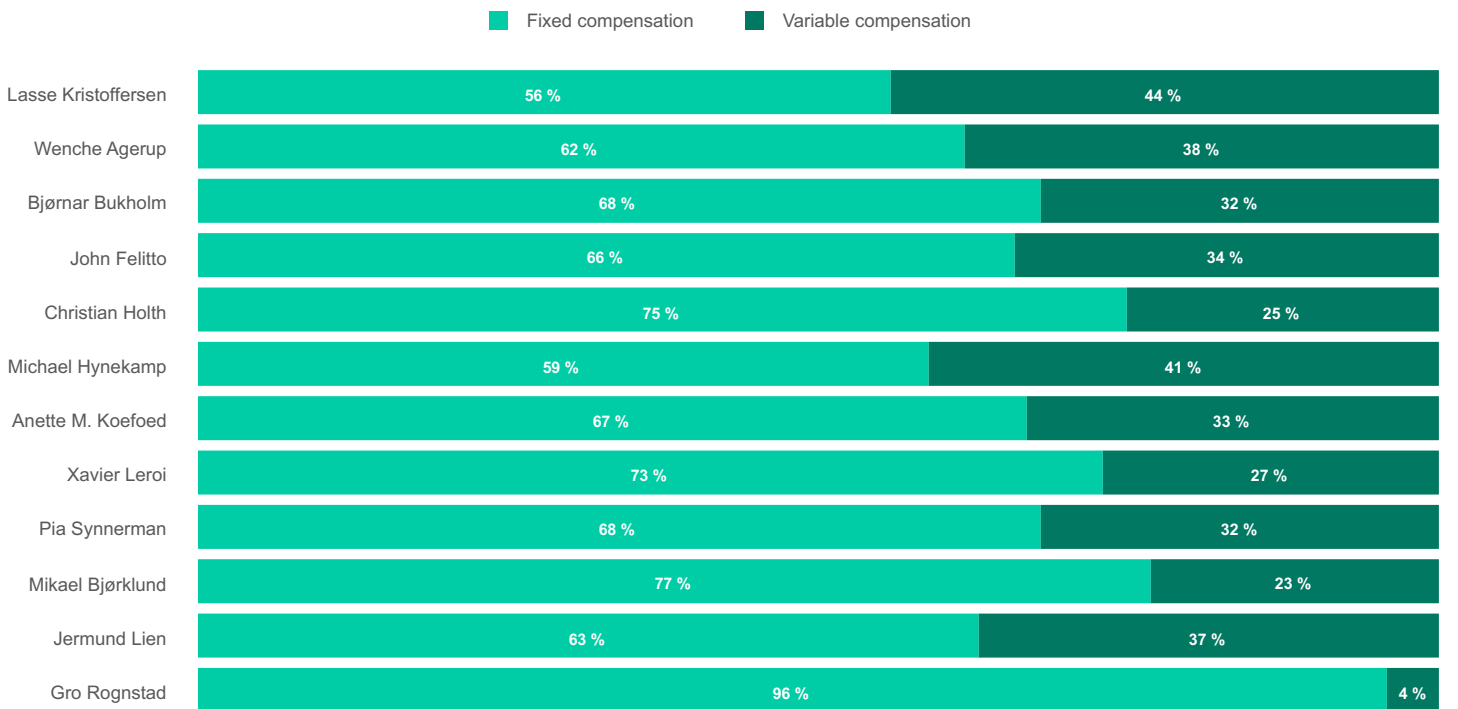
2025 GEM remuneration distribution

Wallenius Wilhelmsen follows market practice and aims at having a competitive remuneration level. The distinct amounts of the remuneration with variable components can be seen in the figures below:

Graph Remuneration distribution 2025



Graph Distribution of fixed compensations and variable compensations 2025



The Incentive program models in Wallenius Wilhelmsen

Wallenius Wilhelmsen has established both an annual STIP and a LTIP to strengthen alignment between the company's strategic ambitions and the company's and executives' performance. By connecting a portion of remuneration to financial and non-financial key performance indicators (KPIs) most of which relate to collective results and group-wide priorities — the program encourages contributions that advance organizational goals in business growth, operational excellence, and sustainability. This approach ensures leaders are collectively focused on results that support both immediate priorities and long-term objectives.

This section provides an overview of the programs' KPIs and potential awards in Wallenius Wilhelmsen's incentive programs. The selected KPIs include financial metrics that assess Wallenius Wilhelmsen's profitability and return on invested capital, as well as non-financial KPIs to track strategic enablers and individual performance.

Short-term incentive program/STIP

The purpose of the STIP is to offer an incentive program that rewards senior leaders for achieving ambitious financial and non-financial business goals. The program objectives support a global performance mindset by driving collaboration towards common objectives across the group, and is designed to attract, motivate and retain key senior employees and leaders.

The award of the STIP for GEM varies between 40 percent and 50 percent of the annual basic salary. Financial targets tied to the group's EBITDA and ROCE count for half of the award. In a cyclical business like Wallenius Wilhelmsen operates in, EBITDA is a good measure for operational performance despite market volatility. It encourages focus on cash-generating operations and provides strong line of sight for the executives. ROCE is also a good measure to discipline capital use and keeps short-term decisions aligned with capital efficiency.

Non-financial KPIs in the incentive program address customers, safety, sustainability/ climate, and people. Safety metrics such as lost time injury frequency (LTIF) are included to monitor and manage workplace risk for employees and customers.

People and customer-focused KPIs and leadership expectations set clear standards for customer focus, workplace behavior, collaboration, and inclusion, supporting consistent group performance.

Environmental sustainability and climate, including progress towards zero emissions, is part of the program due to the company's ambition to reduce its carbon impact. Incentives linked to these areas are all intended to promote accountability and measurable progress for stakeholders.

Table 2025 Short-Term Incentive Program and KPIs

Executive	Role	Award level as % of basic salary	Financial KPI and % of award level	People & Customers KPI and % of award	Safety KPI and % of award level	Climate KPI and % of award level	Individual KPI and % of award level
Lasse Kristoffersen	CEO	50	50	20	10	10	10
Wenche Agerup	CPCAO	40	50	20	10	10	10
Bjørnar Bukholm	CFO	50	50	20	10	10	10
John Felitto	COO Logistics	50	50	20	10	10	10
Christian Holth	COO SCS	40	50	20	10	10	10
Michael Hynekamp	CSCDO	50	50	20	10	10	10
Anette M. Koefoed	CCMO	40	50	20	10	10	10
Xavier Leroi	COO Shipping	50	50	20	10	10	10
Pia Synnerman	CCO	40	50	20	10	10	10

GEM members have a payout capped at 100% of the award level. GEM members who are subject to statutory vacation pay will receive the vacation pay on top of the cap.

STIP terms and conditions

The right to STIP pay-out lapses if an employee gives notice of resignation at any time prior to pay-out regardless of end of employment/exit of company, unless otherwise dictated under local applicable law in the country of employment.

The company reserves the right to claim back payments from this variable pay program if it is subsequently identified that the payment has been incorrect, the performance assessment is based on incorrect information provided by the employee, or that the employee has engaged in gross misconduct or exercised materially imprudent judgment that has caused, or could have caused, harm to the company operations (e.g., fraudulent acts).

STIP is subject to local legal legislation and contextual impact such as vacation pay, social security fees and others.

Finally, the BoD has the unconditional right to cancel the pay-out of the STIP should this be assessed to be in the best interest of the Wallenius Wilhelmsen. The company will pay special attention to its performance in terms of safety matters and critical incidents.

STIP 2025 objectives and results

STIP 2025 measured performance on 5 overall business critical areas:

Financial objective:

Financial performance represents 50 % of the total weighting for STIP 2025. The financial KPIs are defined as adjusted EBITDA (25 percent) and ROCE (25 percent) capturing both profitability and return on capital employed.

Weighting these financial measures at 50 % aligns leadership incentives with our strategic priority of maintaining a strong competitive position through consistent earnings growth and efficient capital deployment. The combination of EBITDA and ROCE ensures executives focus equally on performance and prudence maximizing profitability while safeguarding long-term shareholder value.

The financial performance for 2025 came out below target. The targets were intentionally ambitious, reflecting strong momentum and the long-term goal in our overall strategy. Even though targets were not met, the 2025 financial performance was still strong, reflecting a solid performance in underlying business segments

Employee Engagement & Customer Satisfaction:

Employee and customer KPIs together account for 20 % of the total STIP weighting with #engage, the people survey, (10% of the award) and customer satisfaction (10% of the award), reflecting Wallenius Wilhelmsen's conviction that sustainable financial success depends on high-performing teams and enduring customer relationships.

These objectives reinforce management accountability for both internal capability and market reputation. It ensures that executives balance short-term operational deliveries with long-term relationship building, strengthening organizational resilience and Wallenius Wilhelmsen's ability to compete and grow in dynamic markets.

Customer satisfaction was high during 2025 and came out above target. Wallenius Wilhelmsen managed to proactively engage customers and drive frequent interaction, satisfaction, and loyalty—resulting in a high customer engagement score. Strong customer satisfaction cannot be achieved without a focused attention on our most important asset, our employees.

The engagement score came out at max, underpinning our strong focus on highly motivated and engaged employees.

Safety and Climate:

The performance on Safety, which represents 10% of the total STIP weighting exceeded our targets for 2025. During the last few years, we have implemented safety awareness campaigns across the group, implemented safety culture program in the shipping segment and improved our reporting process in the logistics segment.

Climate objectives represent 10 % of the total STIP weighting and are designed to ensure that annual incentives drive progress on the initiatives most critical to Wallenius Wilhelmsen's future growth and market differentiation. These measures assess the energy efficiency operational indicator (EEOI) well-to-wake, which is a key metric in the International maritime organization (IMO) and measures the ship's actual operational carbon intensity

The climate KPI did not meet the threshold of the KPI. Even though there has been an increased use of biofuel consumption, global trade imbalance between continents have impacted this KPI negatively. Other factors impacting this KPI has been the situation in the Suez Canal and the re-route around the Cape of Good Hope to ensure safety for our seafarers, yet also resulting in increased fuel consumption. Moreover, the number of ballast journeys increased due to the current market imbalance between east and west.

Individual

Finally the last 10% of the STIP is linked to individual performance. The CEO is evaluated by the BoD and the GEM members are evaluated by the CEO.

Table 2025 STIP KPI target and result

Objective	Objective weight	Result
Financial	50 %	35 %
Employee Engagement & Customer Satisfaction	20 %	23 %
Safety	10 %	12 %
Climate	10 %	0 %
Individual*	10 %	10 %
Total	100 %	80 %

* Individual achievement is calculated at target.

Below table shows the STIP target and payout for 2025. Numbers are based on actual base salary and reflects the values for 2025:

Table 2025 STIP payment per executive in USD thousand

Executive	Role	Target STIP	Payout STIP*
Lasse Kristoffersen	CEO	393	314
Wenche Agerup	CPCAO	156	125
Bjørnar Bukholm	CFO	137	109
John Felitto	COO Logistics	319	254
Christian Holth	COO SCS	55	44
Michael Hynekamp	CSCDO	386	308
Anette M. Koefoed	CCMO	101	81
Xavier Leroi	COO Shipping	251	200
Pia Synnerman	CCO	155	124
Mikael Bjørklund	COO		
Jermund Lien	Acting CFO	38	30
Gro Rognstad	CTIO		
		1,991	1,590

*Individual is calculated at target.

The STIP amounts in the table are excluding vacation pay.

Long-term incentive program / LTIP

The Wallenius Wilhelmsen's LTIP supports the company's long-term strategic objectives by ensuring that executive rewards are directly tied to the achievement of KPIs that reflect the organization's future priorities. LTIP is designed to closely align the interests of company executives with those of shareholders by offering competitive remuneration packages in terms of shares and synthetic shares that both motivate and retain high-performing executives over time.

The KPIs are carefully defined and measured across a three-year period, fostering a sustained focus on value creation and business growth. By doing so, the LTIP not only incentivizes outstanding performance but also encourages executives to contribute to the company's success well into the future.

The LTIP awards are based on a fixed number of instruments that vest after three years, subject to performance and continued employment. The value of the awards depends on the share price at the time of vesting, which can be higher or lower than the original award date.

Table Values for LTIP 2022-2024 and LTIP 2023-2025 in USD thousand

Executive	Role	2022-2024 - vesting 2025	YTD 2023-2025 - vesting 2026
Lasse Kristoffersen	CEO	461	336
Wenche Agerup	CPCAO	133	133
Bjørnar Bukholm	CFO		
John Felitto	COO Logistics		
Christian Holth	COO SCS		
Michael Hynekamp	CSCDO	390	278
Anette M. Koefoed	CCMO		
Xavier Leroi	COO Shipping	119	155
Pia Synnerman	CCO		130
Michael Bjørklund	COO		
Jermund Lien	Acting CFO		
Gro Rognstad	CTIO		
Total		1,102	1,032

The award of the LTIP in Wallenius Wilhelmsen varies between 30 percent and 50 percent of the annual basic salary for the executive. The company regularly review its programs, and the last review of the LTIP was in 2023.

One objective with the LTIP is to ensure long-term value creation to Wallenius Wilhelmsen's shareholders by aligning executives' incentives with long term shareholder returns. So in accordance with the program's terms and conditions, the BoD will determine whether compensation for dividends during the vesting period will be paid. The suggested method for calculating this adjustment is to multiply the total dividends paid during the vesting period by the number of vested PSUs, factoring in performance according to KPI achievement. If dividend compensation is approved, payment will be made in the second quarter of 2026 and disclosed in the executive remuneration report for 2026.

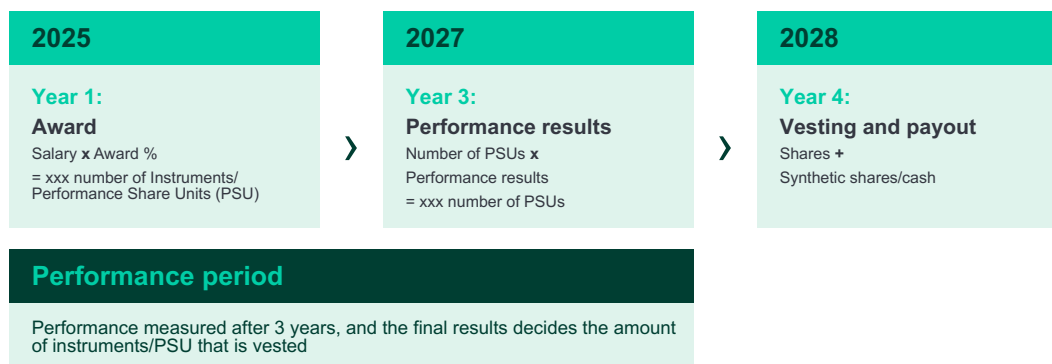
LTIP award 2025

Each members' participation in Wallenius Wilhelmsen's long-term incentive program is determined by the BoD in March of the award year, pending final approval of the program at the annual general meeting. Executives entering into the LTIP during the calendar year will have their initial award subjected to pro-rata for entry.

The LTIP of Wallenius Wilhelmsen is a PSU-program with a three-year cliff vesting. A PSU program is a LTIP where employees are granted "instruments" that turn into company shares (or cash) subject to achievement of performance targets over a set period, typically 3 years.

This means that at award, the executives are awarded a number of instruments (corresponding to number of shares) based on a share price calculated pending preset formula. Subject to performance over the three-year period, the instruments vests (is paid out) after three years performance period, and will be transferred to the executives in shares (50% of vested instruments) and cash (50% of vested instruments).

The number of shares connected to the award in 2025-2027 that will be vested in the year succeeding the award period, (May 2028) will depend on the achievement of the performance criteria.

**Table GEM LTIP 2025-2027 award level**

Executive	Role	Award level as % of basic salary
Lasse Kristoffersen	CEO	50
Wenche Agerup	CPCAO	40
Bjørnar Bukholm	CFO	40
John Felitto	COO Logistics	40
Christian Holth	COO SCS	40
Michael Hynekamp	CSCDO	40
Anette M. Koefoed	CCMO	30
Xavier Leroi	COO Shipping	40
Pia Synnerman	CCO	40

The results for the LTIP 2022-2024, vested in 2025

The strategic agenda of Wallenius Wilhelmsen comprises both sustainability, emission reduction and increased digitalization. Additionally, strong economic discipline in capital use and investments, as well as growth in market capitalization are important because it shows a company's total market value and signals how the market views a company's growth prospects, risk, and stability.

On this background, the LTIP 2022-2024 was measured on the following 4 KPIs of which two measured the financial performance of Wallenius Wilhelmsen and two measured sustainability and strategic ambition.

ROCE had a weight of 35% of the program and was measured as the result by the end of the performance period. Due to solid financial performance the ROCE result had a 100% KPI achievement resulting in a payment on the objective of 100%.

Market capitalization had a weight of 35% and measured the value creation of Wallenius Wilhelmsen over the performance period. Wallenius Wilhelmsen had a strong value creation during the performance period with a market capitalization of above 50%, and had a 100% KPI achievement resulting in a payment on this objective of 100%.

Sustainability had a weight of 20% and measured three underlying parameters; initiatives in the two major business areas Logistics and Shipping and incidents in the entire business. Due to an incident during the performance period the sustainability objective came out at 10%, meaning a payment of 50% on the objective.

The final objective was strategic success with a weight of 10% and measured on number of login sessions on our customer platform. The objective was discretionary evaluated by the board and came out at max with a payment of 100%.

The overall result of the LTIP 2022-2024 was 90% performance achievement and a payout of 90% of the award at vesting.

LTIP performance conditions

Wallenius Wilhelmsen reviews its long-term strategy on an annual basis. The leadership develops the long-term strategy based on global market insights, scenario analysis, and clear value-creation priorities, with execution reviewed regularly against defined milestones. Strategic priorities are then translated into measurable KPIs and aligned with the board. The KPIs for the LTIP 2025-2027 with vesting in 2028, are thus believed to contribute to ongoing focus and prioritization.

Table KPIs for LTIP 2025-2027

Performance Criteria	Weight	Measurement period
ROCE	60	2025-2027
Strategy Driver A: Develop and deliver digital and integrated services	10	2025-2027
Strategy Driver B: Efficiency Gains from Optimized Operations	10	2025-2027
Strategy Driver C: Reduce our carbon emissions	10	2025-2027
Strategy Driver D: Safety – Critical incidents*	10	2025-2027

The performance conditions will be measured in the following way:

- **Return on capital employed (ROCE):** This condition measures the development of ROCE of the group over the three financial years of the performance period. It's measured by simple average over the 3 fiscal years of the vesting period and vests between 0 percent and 60 percent of the maximum award.
- **Strategic driver A Develop and deliver digital and integrated services:** This condition measures the achievement of the group's strategic goal and refers to the total estimated annual revenue from contracts containing defined digital components. This vests between 0 percent and 10 percent of the maximum award.
- **Strategic driver B Efficiency gains from optimized operations:** This condition measures the annual internal efficiency gained delivered through extensive transformation and digitalization processes.
- **Strategic driver C: Reduce carbon emission:** This condition measures the achievement of the group's strategic goal which is to increase the customer adoption of biofuel as a sustainable and low-carbon solution. It is measured through the EEOI. This condition reflects the group's commitment to environmental responsibility and customer satisfaction. This vests between 0 percent and 10 percent of the maximum award.
- **Strategic driver D Safety - Critical incidents:** This condition measures the mitigation and avoidance critical incidents over the three-year period. The KPI is measured over the period with annual achievement to keep the incentive. This vests between 0 percent and 10 percent of the maximum award.

Performance period and vesting for the LTIP 2025-2027 program

Cap on payment

The final total vested value may not exceed a multiple of 2 times the nominal value of the award at the time of grant. This means that when the vesting period is over, the value of the pay-out cannot exceed twice the amount of the maximum pay-out when the grant was made. So if the max pay-out at grant was USD 100,000, the pay-out cannot exceed USD 200,000 irrespective of actual value based on the share price.

Shares vested are considered to be in the ownership of the individual participant and can consequently be traded under the applicable insider rules. The program has a financial underpin and claw-back feature. Wallenius Wilhelmsen reserves the right to settle the shares in cash.

Claw-back feature

If during the vesting period the participant has acted in breach of the company's code of conduct or misrepresented or allowed for misrepresentation of facts relevant to any performance condition, the company may reclaim (claw-back) from the executive the financial value of any award, including vested awards. Any further participation ceases with immediate effect. The claw-back feature has not been used in 2025.

If an executive's employment is terminated before the end of the vesting period (regardless of cause), the participant will normally forfeit any rights under the LTIP plan, save for shares that have already vested.

Vesting

The vesting of the PSU is conditional on the continued employment of the executive and the achievement of the performance criteria.

The LTIP 2023-2025 is estimated to vest with an allotment of approximately 150 000-155 000 instruments for the GEM members based on the performance defined by the program guidelines.

As of year-end 2025, the potential outstanding awards for the executive team members for ongoing programs are listed below in number of instruments. This shows the max potential for the long-term incentive programs and will upon vesting follow the normal guidelines for distribution to the participants:

The table shows number of instruments awarded to GEM members

Executive	Role	Nmbr of instruments awarded LTIP 2023-2025	Nmbr of instruments awarded LTIP 2024-2026	Nmbr of instruments awarded LTIP 2025-2027
Lasse Kristoffersen	CEO	47,345	38,802	56,766
Wenche Agerup	CPCAO	18,736	15,350	22,462
Bjørnar Bukholm	CFO			22,690
John Felitto	COO Logistics		20,312	38,522
Christian Holth	COO SCS			7,802
Michael Hynekamp	CSCDO	39,230	33,170	46,688
Anette M. Koefoed	CCMO	8,552	7,350	10,910
Xavier Leroi	COO Shipping	21,829	18,100	28,728
Pia Synnerman	CCO	18,366	15,048	23,488
Gro Rognstad	CTIO	3,240	10,620	

Both the award and vesting of PSUs are subject to approval by the board.

Table shares owned by GEM members, by 31 December 2025

Executive	Role	Shares
Lasse Kristoffersen	CEO	33,100
Wenche Agerup	CPCAO	8,092
Bjørnar Bukholm	CFO	
John Felitto	COO Logistics	67,050
Christian Holth	COO SCS	
Michael Hynekamp	CSCDO	160,903
Anette M. Koefoed	CCMO	2,010
Xavier Leroi	COO Shipping	70,905
Pia Synnerman	CCO	

Remuneration for the BoD

The table below outlines the changes in total remuneration for members of the BoD from 2021 to 2025. The board fees are approved at the AGM for the previous year, and the listed fees are adjusted to reflect the annualized fee. The amounts in the table below include remuneration for the period in which the board member has been part of the board of directors.

Table BoD and committee fee in 2021-2025

Member	Year	Role	Fee	Audit	Nominatio	Remunerat	Total
Rune Bjerke	2025	Chair	174			12	186
	2024	Chair	171			12	183
	2023	Chair	164			11	175
	2022	Chair	157			7	165
	2021	Chair	152				152
Thomas Wilhelmsen	2025	Member	65			9	74
	2024	Member	64			9	73
	2023	Member	61			8	69
	2022	Member	58			5	64
	2021	Member	55				55
Yngvil Åsheim	2025	Member	65	9			74
	2024	Member	64	9			73
	2023	Member	61	8			69
	2022	Member	39	8			47
Marianne Lie	2022	Member	19				19
	2021	Member	55	12			67
Margareta Alestig	2025	Member	65	12			76
	2024	Member	64	11			75
	2023	Member	61	11			72
	2022	Member	58	10			68
	2021	Member	55	7			62
Anna Felländer	2025	Member	22			3	25
	2024	Member	64			9	73
	2023	Member	61			8	69
	2022	Member	58			5	64
	2021	Member	55				62
Hans Åkervall	2025	Member	65	9			74
	2024	Member	64	9			73
	2023	Member	61	8			69
	2022	Member	39	8			47
Jonas Kleberg	2025	Committee			9		9
	2024	Committee			9		9
	2023	Committee			8		8
	2022	Member	19		8		26
	2021	Member	58		6		65
Anders Ryssdal	2025	Committee			13		13
	2024	Committee			13		13
	2023	Committee			12		12
	2022	Committee			11		11
	2021	Committee			10		10
Carl Erik Steen	2025	Committee			9		9
	2024	Committee			9		9
	2023	Committee			8		8
	2022	Committee			8		8
	2021	Committee			6		6
Magnus Groth	2025	Member	65	6			71
	2024	Member	43				43
Line Hestvik	2025	Member	43			6	49

The BoD has three committees; audit (BAC), nomination, and PCR. The committees functions as the boards expertise for the specific area and ensure that the board handles matters that have been evaluated in the committee.

Members of the nomination committee are not part of the BoD, hence not receiving a board fee.

The board members do not receive any variable remuneration from the company.

Board members are encouraged to hold shares amounting to 20% of their annual board fee. The shareholder build up is expected over a 2-year period.

Table shareholding for BoD as of 31 December 2025

Name	Role	Shares
Rune Bjerke	Chair	34,750
Thomas Wilhelmsen ¹	Member	161,375,095
Yngvil Åsheim	Member	4,250
Margareta Alestig	Member	1,600
Hans Åkervall	Member	
Magnus Groth	Member	13,000
Line Hestvik	Member	4,000

¹ The majority of Thomas Wilhelmsen's shareholding is through Wilh.Wilhelmsen Holding ASA (WWH). WWH is controlled by Thomas Wilhelmsen through Tallyman AS.

Appendix 1: Executive team five-year remuneration

Executive team development in remuneration

The table below outlines the changes in total remuneration for members in the executive team from 2021 to 2025. The amounts in the table below include remuneration for the period in which the team member has been employed at the company.

The table below shows the remuneration for members of GEM in 2021-2025.

Table GEM remuneration 2021-2025 (USD thousand)

Executive	Role	2021	2022	2023	2024	2025
Lasse Kristoffersen	CEO		673	1528	1489	1721
Wenche Agerup	CPCAO		59	654	660	758
Bjørnar Bukholm	CFO					493
John Felitto	COO Logistics				407	1066
Christian Holth	COO SCS					230
Michael Hynekamp	CSCDO	1943	2618	1051	1689	1602
Anette M. Koefoed	CCMO			264	376	446
Xavier Leroi	COO Shipping		404	1076	1284	1387
Pia Synnerman	CCO			587	626	789
Michaël Bjørklund	COO				559	847
Jermund Lien	Acting CFO				71	150
Gro Rognstad	CTIO			230	408	92
Total		1943	3754	5390	7569	9581

Table remuneration for previous GEM members (USD thousand) in 2021-2025

Executive	Role	2021	2022	2023	2024	2025
Erik Noeklebye	COO	2051	2847			
Craig Jasienski	CEO	2953				
Anne Lise Hjelseth	CHRO	842				
Simon P. White	CDO	1369	1757	714		
Torbjørn Wist ¹	CFO	1626	2354	922	711	

¹ The remuneration of Torbjørn Wist for 2024 is actual paid remuneration.

Changes in performance key figures of Wallenius Wilhelmsen

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Revenue	31 %	30 %	2 %	3 %	(1 %)
EBITDA	75 %	87 %	17 %	3 %	(4 %)

The table below shows the ROCE in the last 5 years

	2021	2022	2023	2024	2025
ROCE, adjusted	4,5%	12,9%	17,9%	19,9%	18,4%

Changes in overall company remuneration

The table below outlines the average salary for all employees in Wallenius Wilhelmsen including management. The table also outlines the change in salary from 2020 and forward.

	2021	2022	2023	2024	2025
Average base salary (USD thousand)	52,1	60,9	64,7	65,0	68,1
Changes in average base salary	16 %	17 %	6 %	— %	5 %

Salaries paid in other currencies than USD will not be fully comparable year-on-year due to changes in exchange rates.

 **Executive Remuneration Report 2025_for signing.pdf**

Name	Method	Signed at
Kerstin Margareta Alestig Johnson	BANKID	2026-03-17 15:55 GMT+01
Wilhelmsen, Thomas	BANKID	2026-03-17 22:44 GMT+01
MAGNUS GROTH	BANKID	2026-03-17 22:10 GMT+01
Bjerke, Rune	BANKID	2026-03-17 16:23 GMT+01
Kristoffersen, Lasse	BANKID	2026-03-17 22:42 GMT+01
Hestvik, Line Merethe	BANKID	2026-03-17 17:05 GMT+01
Åsheim, Yngvil S Eriksson	BANKID	2026-03-17 17:43 GMT+01
HANS ÅKERVALL	BANKID	2026-03-17 19:55 GMT+01



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Audit report



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Wallenius Wilhelmsen ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Wallenius Wilhelmsen ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 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 control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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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Oslo, 17 March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo document key: A70L-J8DV3-Z57V-GLMWB-YM1PW-LS08N

Independent auditor's assurance report on remuneration report - Wallenius Wilhelmsen ASA 2025

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Lid Nordby

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