

GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN WALLENIUS WILHELMSSEN

Introduction

These guidelines (the "**Guidelines**") govern the determination of remuneration of the Group Executive Management "GEM" in Wallenius Wilhelmsen ASA ("**Company**"). The guidelines were determined by the Board of Directors at the Board meeting on 17 March 2026 and will be approved by the annual general meeting on 29 April 2026.

Remuneration to members of the company's group management is vital for harmonizing the Company's interests of leading personnel. Hence, main purpose of these guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration, creating a culture for remuneration that promotes the Company's long-term interests, business strategy while ensuring shareholders influence and the Company's financial sustainability.

The guidelines have been prepared in accordance with the provisions of [Section 6-16 a, of the Public Limited Liability Companies Act](#), supplemented by the Regulation 2020 on guidelines and reporting on remuneration for leading personnel (FOR-2020-12-11-2730).

The Guidelines are of a guiding nature for the Board of Directors. If the Board of Directors deviates from the Guidelines in an agreement, a justification shall be given in the relevant board meeting minutes. It is a prerequisite for this that the Guidelines set out procedural conditions for deviating from the Guidelines, and which parts of the Guidelines from which it is permissible for the Board of Directors to deviate. The total remuneration for the GEM is designed to be able to attract required competence to lead the company to optimize business outcomes both short and long term. Incentive programs are designed to reward achievement of objectives within finance, operations, strategic success, and sustainability.

GEM is normally comprised of the CEO and leaders reporting directly to the CEO.

Fixed remuneration

The fixed remuneration for GEM members includes base salary, allowances and benefits in kind such as company car or car allowance and cell phone. The company offers a total remuneration package at levels which are competitive, but not market-leading in the markets in which we operate. Salaries are

benchmarked against salary statistics provided by global 3rd party consulting firms like Korn Ferry Hay & Mercer. Principles for allowances vary in accordance with local conditions.

GEM members have pension and insurance coverage and other benefits in line with what is offered to other employees in the company within the unit in which they are employed. In addition, executives in Norway have a pension plan for salaries exceeding 12G.

Expatriate members of GEM are offered conditions connected to the company's Long Term Assignment policy which may include benefits such as housing, children's schooling, home travel etc.

For GEM members being stationed outside their home country temporarily, the company aims to keep the employee in the applicable home country pension scheme. If this is not possible or reasonable, the company uses an external provider and includes Pension, Life and Disability in the plan. This is a group insurance plan. When transferring to a local plan, the company offers pension and insurance arrangements in line with market practice for the position and in compliance with local legislation.

Severance

For GEM members typically have severance agreements defined in the employment contracts and vary in length. In certain circumstances variations may be necessary to address specific business needs. These exceptions must be justified based on clear business requirements and must follow the regular approval lines as outlined in the charter for the People, Culture, and Remuneration Committee.

Variable compensation

In addition to base salary and benefits in kind, the remuneration for GEM members includes a Short-term Incentive plan and a Long-Term Incentive plan intended to drive and motivate the performance and behaviors needed to deliver on strategy for optimizing business outcomes short and long term respectively. The Long-Term Incentive Plan is a 3-year performance share unit program provided on an annual basis pending Board approval. All incentive programs are governed by clear terms & conditions.

These remuneration measures incentivize GEM members to focus on both short-term and long-term objectives that are closely aligned with the company's strategic goals. By linking compensation to key performance indicators such as financial targets, safety, sustainability, and value creation, the company encourages behaviors and results that support sustainable growth and shareholder value. The structure of incentive plans and benefits also fosters retention of top talent, ensuring leadership continuity and commitment to responsible business practices, which is essential for achieving lasting economic success and maintaining the company's reputation in the marketplace.

Short-Term Incentive (“STIP”)

The STIP is a cash incentive program for managers at a certain level, with a time frame of one year. The KPIs are a combination of financial targets, people & customers, strategy, safety and sustainability targets.

The financial targets can be measured through e.g. ROCE, EBITDA. The specific objectives are set out in the annual individual participation letters. Pay-out is based on the role level and varies from 40% to 50% of base salary for GEM members. There are clear definitions of Threshold, Target and Max performance for each KPIs with a linear payout curve according to actual results. The payout is capped at 100% and processed through the company HR software Workday.

Long-Term Incentive (“LTIP”)

The LTIP is a reward element for selected senior executives, including GEM, designed to align shareholders and executives, emphasize a long-term strategic perspective, value creation and focusing on share ownership. Awards are given every year pending board approval, and results are measured over a three-year performance period. At the end of the period, Wallenius Wilhelmsen shares are released to the participant, subject both to continued employment and achievement of pre-set performance conditions. The company acquires the requisite shares in the market pursuant to an authorization given by the Annual General Meeting.

Maximum award opportunity is determined by job level at the time of the award (weight of role in question) and can be either 50%, 40% or 30% of base salary at the time. The number of shares awarded will be determined by dividing (i) the value derived by the award’s percentage of base salary (at the award date) by (ii) the average closing price of Wallenius Wilhelmsen ASA over the 20 trading days immediately before the award date. The award will vest, in whole or in part on the third anniversary of the award date (the “Vesting Date”) subject to the terms and conditions of the LTIP plan, including the fulfilment of the performance conditions and continued employment. At the time of Vesting, the Board will decide on the compensation for Participants for any dividends that have been paid on the Awarded LTI Shares during the Vesting Period had the shares been held by the Participant.

Performance criteria

The KPIs and performance measures for the LTIP 2026-2028 have changed since the 2023-2025 program from four to two KPI’s: Relative Total Shareholder Return and ROCE. The aim is to make the KPIs quantifiable and steadier over time yet supporting WalWils long-term strategy. The KPI’s will strengthen shareholder alignment and focus on quantifiable returns.

ROCE counts for 75% of the award and will be calculated as the simple average over the 3 fiscal years of the vesting period based on Adjusted EBIT(DA).

Relative TSR counts for 25% of the award and will be measured based on the performance towards a predefined peer group.

See appendix for performance criteria and evaluation of the performance conditions.

The pay-out of the vested instruments is capped at max. The Board of Directors may decide, at its discretion, to reduce payouts if the performance outcomes do not reflect the business reality. The scheme includes a malus provision including a claw-back mechanism in the event of wrongful reporting on KPIs relevant to the LTI plan, misconduct or breach of policy, law or regulation. The Board of Directors may also use its discretion to award pay-outs should the strict mathematics of the program dictate unfair or unreasonable cuts in the allocations.

Duration and process

The Board of Directors set these guidelines for remuneration of GEM. The Board of Directors also approves all compensation elements for the CEO. It is the Administration who proposes the guidelines through the Board's People, Culture and Remuneration Committee and the establishment, revision and implementation of guidelines are subject to Board of Directors approval, as well as the approval by the Annual General Meeting.

Changes to and deviation from the Guidelines

In extraordinary circumstances and to maintain the company's long-term interest and financial performance or ensure the company's ability to operate, the Board of Directors can change or deviate from the guidelines for all parts of the total remuneration. In the event of deviation from the Guidelines, justification shall be given in the relevant board meeting minutes.

Approval Process for deviations to the Guidelines

1. **Identification of Business Need:** The need for an exception must be clearly identified and documented, outlining the specific business reasons for the deviation from these Guidelines.
2. **Review and Decision:** The board will review the request, considering the business justification and potential impacts. A decision will be made to approve or deny the exception.
3. **Communication:** Approved exceptions will be communicated to relevant stakeholders to ensure transparency and compliance.

Monitoring and Review

All approved exceptions will be subject to periodic review to ensure they remain justified and aligned with business needs. Any changes in circumstances may require re-evaluation of the exception.

In the event of any significant changes to the Guidelines, the proposed changes shall be presented to the Annual General Meeting, and the changed guidelines shall describe and explain the shareholders' views on the guidelines, the annual general meeting's vote, and that the remuneration reports since the last vote on the guidelines, have been taken into account.

APPENDIX

Performance Criteria's

- 1) **Relative Total Shareholder Return - 25% of award:** The First Performance Condition is Wallenius Wilhelmsen's **annualized Total Shareholder Return** ("Relative TSR") relative to its percentile Rank against the selected peer group. If Wallenius Wilhelmsen's TSR ranks below the 35th percentile, there is no payout. If it ranks at or above the 75th percentile, the maximum payout is given. Payouts between these percentiles are calculated gradually, based on the company's ranking within the peer group.
- 2) **ROCE – 75% of award:** The Second Performance Condition is Wallenius Wilhelmsen's **adjusted Return on Capital Employed ("ROCE")**, vesting between 0% and 75% of the maximum Award. Adjusted ROCE is defined as the simple average over the actual Return on Capital Employed reported for the three final Financial Years of the Performance Period, calculated as Earnings Before Interest and Taxes over capital employed (capital employed being the average of the total of shareholders' equity plus debt liabilities at the beginning and at the end of the final year), but without extraordinary items).

Evaluation of the Performance conditions

1. **The first** Performance Condition will be evaluated as Relative RANK for the Annualized TSR of the three Financial Years of the Performance Period and will Vest the Award as follows:

The first Performance Condition is based on Wallenius Wilhelmsen's Total Shareholder Return (TSR) compared to a group of peers over three years:

- No award if TSR is below the 35th percentile of the peer group.
- Maximum 25% of the award if TSR is at or above the 75th percentile.
- If TSR is between the 35th and 50th percentiles, the award vests gradually from 8.75% to 16.88%.
- If TSR is between the 50th and 75th percentiles, the award vests gradually from 16.88% to 25%.

This KPI is evaluated by the Board by the end of the 3rd year of the plan period.

2. **The second** Performance Condition will be evaluated as ROCE for the simple average of the three Financial Years of the Performance Period and will Vest the Award as follows:

- If the average ROCE over three years is below 13%, no award vests.
- If ROCE is 17% or higher, 60% of the maximum award vests.
- If ROCE is between 13% and 17%, the award vests gradually between 26.25% and 60%. The Board evaluates this KPI at the end of the third year.

The Performance Condition calculations will be performed by the Board. The Board reserves its discretionary right to adjust the total amount of instruments at vesting. Each Participant will be informed of the outcome of such calculations and the specific Vesting of Awards.

The Board may, only in exceptional circumstances, reduce (including reduce to zero) allotment of Award Shares, generally or in individual cases, should it consider the underlying performance not to be reflected in the outcome of the Performance Condition, in particular taking into account dividend distribution.