

Executive  
Remuneration  
Report  
2023

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# Introduction – Purpose of the executive remuneration report

The purpose of this report is to provide transparency and clarity on how executive remuneration is applied in Wallenius Wilhelmsen; a Norwegian public limited company that operates in the global shipping and logistics industry. The report aims to demonstrate that the executive remuneration is in compliance with the requirements of section 6-16b of the Norwegian Public Limited Companies Act and the EU Shareholder Rights Directive, as well as aligned with the company's strategy, values, and long-term interests.

The report covers the remuneration data and practices for the chief executive officer (CEO), and the other members of the Global Executive Management (GEM) team for the financial year 2023. The report includes information on the performance criteria, the link between pay and performance, and the governance around the programs.

The report is subject to an advisory vote by the shareholders at the annual general meeting (AGM) in 2024. The board of directors will take into account the outcome of the vote and the feedback from the shareholders when reviewing and updating the executive remuneration policy and practices for the following years.

**March 12, 2024**

# Changes in the Global Executive Management team in 2023

The GEM is the decision-making body of the company. 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 2023, the GEM were subject to the following changes:

- Pia Synnerman was appointed Chief Customer Officer as of January 1, 2023. She is in charge of partnerships and responsible for identifying and leveraging customer expectations and needs. Her responsibility is to build an industry-leading customer growth organization which will meet increasing demands, execute new strategies and improve performance.
- Gro Rognstad was appointed Acting Chief Technology and Information Officer (CTIO) from April 1, 2023, and took on the role permanently on October 1, 2023. She oversees the technology and information functions of the company, including the network, IT, security, and cloud operations. She also leads the technology strategy and roadmap, as well as the digital enablement and modernization of the core business.
- Anette Maltun Koefoed was appointed SVP and Chief Communication and Marketing Officer as of April 1, 2023. She is in charge of the communications and marketing functions of the company, including brand, reputation and customer experience.
- Wenche Agerup was appointed to Chief People and Corporate Affairs Officer as of April 1, 2024 taking on the full responsibility for both Legal and Compliance.
- Simon Patrick White, Chief Digital Officer (CDO), left the company as of February 1, 2023. He had been in charge of the digital transformation strategy and the development of new digital products and services. He was also responsible for the innovation and incubation of new business models and partnerships.

These changes reflect the company's ambition to accelerate its digital transformation and innovation, as well as strengthen its customer focus and corporate communication execution. The GEM is committed to delivering on the company's vision, mission, and strategy and to creating value for its owners and stakeholders.

# Overview of compensation elements offered to Global Executive Management

## Background

The remuneration package offered to executives in Wallenius Wilhelmsen is designed to be competitive but not market leading and to attract high-performing executives who can deliver on the company's vision and strategy. The remuneration package is aligned with the local markets the executives operate in, the interests of the shareholders and the long-term value creation of the company. The package consists of four main elements: fixed annual basic salary, short-term cash-based incentive program (STIP), long-term performance share units (PSU) incentive program and benefits.

## Fixed annual basic salary

The basic salary is meant to attract, retain and motivate highly qualified executives. The annual basic salary depends on the individual's role, responsibility, complexity, experience and market conditions. The basic salary is evaluated every year by the People, Culture and Remuneration Committee of the Board and approved by the BoD. The basic salary may change based on the company's performance, individual performance and market trends. The basic salary makes up the main part of the fixed remuneration. The basic salary policy was revised in 2022 following the mandate given for local salary review processes. The executive team has received salary increases that are consistent with the rest of the organization. Basic salary and other fixed components such as pension, insurance and benefits are competitive, but not market leading. The executive team members do not get any extra remuneration for positions or directorships held in Wallenius Wilhelmsen or its subsidiaries.

## Short-term incentive program (STIP)

The STIP is a cash-based incentive program that pays variable rewards to employees based on how well they meet group and individual goals. The program uses a balanced scorecard method that considers both financial and non-financial measures. The financial measures are based on the company's dividend practice, EBITDA and ROCE. The non-financial measures are based on the group's strategic goals, such as employee engagement, digitalisation, sustainability and innovation. The pay-out of STIP for executives participating in the long-term incentive program (LTIP) will be capped at target level.

The payment is made after the board of directors approves the annual accounts.

## Long-term incentive program (LTIP)

LTIP is a performance share-unit program with a cliff vesting with a three-year performance period. If none of the performance criteria are met at the end of the performance period, the program is void and rights to performance shares are forfeited. Grants of performance share units are typically made each year following the approval of the long-term program at the Annual General Meeting.

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 & retain executive's to Wallenius Wilhelmsen, by a competitive and balanced remuneration package.

The participation is decided annually and is subject to approval by the BoD. The LTIP comprises four performance conditions that determine the vesting of the awards over a three-year period.

For an explanation of the program, see the chapter "Long-term incentive program".

## Benefits and pensions

The benefits of the executives in Wallenius Wilhelmsen are designed to reward performance, support wellbeing and align with the local market conditions. These benefits are important parts of our total rewards strategy aiming to attract, retain, and motivate the best executive talent in our industry. Our benefits are based on four principles applicable to all employees:

- We support the wellbeing of our executives and employees.
- We align with the market. We benchmark our benefits against the local market conditions to ensure that we offer a competitive and fair compensation package.
- We motivate talent. We provide challenging and exciting tasks that match individuals potential and future value to the company.
- Professional development. We offer opportunities to learn new skills, enhance leadership capabilities and grow ones career.

Wallerenius 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.

## Termination and severance

Wallerenius Wilhelmsen typically requires a six-months' notice period for executives which may vary according to the level of position. This means that the employee will notify the company about the end of the employment at least six months before, unless otherwise agreed. When the company ends an employment relationship, the executive is usually eligible for six to 24 months' severance pay. The severance pay depends on the executive's length of service and confidentiality obligations, as well as the company's right to deduct any income from other sources.

## 2023 Remuneration overview

The below table shows the total overview of all remuneration components aggregated for 2023. The executive team remuneration amounts to USD 7.0 (11.8) million in 2023. The administration confirms that the remuneration practice is also in line with the company's executive remuneration guidelines.

The table below shows the remuneration in USD thousand

| USD thousand                     | Role  | Period       | Fixed Annual Salary | Benefits   | Pension    | STIP estimate | LTIP <sup>1</sup> | Severance  | Total        |
|----------------------------------|-------|--------------|---------------------|------------|------------|---------------|-------------------|------------|--------------|
| Lasse Kristoffersen              | CEO   | 1.1-31.12.23 | 705                 | 64         | 89         | 400           | 270               | -          | <b>1 528</b> |
| Michael Hynekamp                 | COO   | 1.1-31.12.23 | 710                 | 131        | -          | 355           | -145              | -          | <b>1 051</b> |
| Xavier Leroi                     | COO   | 1.1-31.12.23 | 700                 | 162        | 82         | 205           | -73               | -          | <b>1 076</b> |
| Torbjørn Wist                    | CFO   | 1.1-31.12.23 | 512                 | 59         | 63         | 281           | 7                 | -          | <b>922</b>   |
| Wenche Agerup                    | CPCAO | 1.1-31.12.23 | 338                 | 25         | 46         | 157           | 88                | -          | <b>654</b>   |
| Pia Synnerman                    | CCO   | 1.1-31.12.23 | 340                 | 2          | 74         | 134           | 36                | -          | <b>587</b>   |
| Gro Rognstad <sup>2</sup>        | CTIO  | 1.4-31.12.23 | 155                 | 2          | 15         | 56            | 3                 | -          | <b>230</b>   |
| Anette M. Koefoed <sup>3</sup>   | CCMO  | 1.4-31.12.23 | 157                 | 2          | 15         | 73            | 17                | -          | <b>264</b>   |
| Simon Patrick White <sup>4</sup> | CDO   | 1.1-31.1.23  | 32                  | -          | 8          | -             | -39               | 713        | <b>714</b>   |
| <b>Total</b>                     |       |              | <b>3 650</b>        | <b>447</b> | <b>391</b> | <b>1 660</b>  | <b>164</b>        | <b>713</b> | <b>7 026</b> |

<sup>1</sup> The LTIP value is the accrued earned amount for the fiscal year 2023

<sup>2</sup> Gro Rognstad was appointed acting CTIO and member of GEM on April 1, and became a permanent member of GEM as of October 1, 2023

<sup>3</sup> Anette M Koefoed became a permanent member of GEM as of April 1, 2023

<sup>4</sup> Simon Partick White left the company as of January 31, 2023

The overview shows that the numbers for LTIP value development are negative compared to last year, which is due to the share price development.

The LTIP awards are based on a fixed number of shares that vest after three years, subject to performance and continued employment. Therefore, 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. In the case of LTIP 2020-2022, when the program vested in spring 2023, the share price had increased eight times from the original award date. This resulted in a significant gain for the executives who participated in the program.

However, the share price growth was different from 2021 to 2023, so the share price when the participants got their shares had a much lower increase than in the last program period. So, the value went down from the 2020-2022 program to the 2021-2023 program.

This does not mean that the executives lost money, but rather that value of the program was reduced from 2022 to 2023.

The table below shows the value of the plans vesting in 2022 and 2023 in USD thousand.

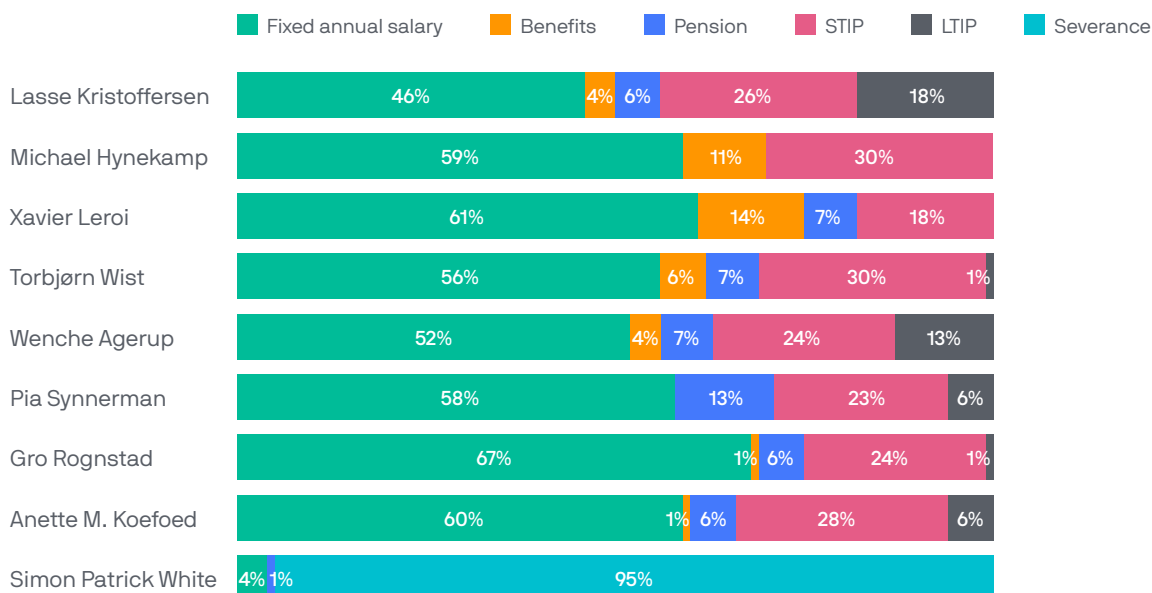
| USD thousand        | Role  | LTIP 2020-2022<br>plan vested 2023 | 2021-2023 estimated<br>plan value at 31.12.23 |
|---------------------|-------|------------------------------------|---|
| Lasse Kristoffersen | CEO   | -                                  | -   |
| Michael Hynekamp    | COO   | 1199                               | 617   |
| Xavier Leroi        | COO   | 516                                | 261   |
| Torbjørn Wist       | CFO   | 934                                | 838   |
| Wenche Agerup       | CPCAO | -                                  | -   |
| Pia Synnerman       | CCO   | -                                  | -   |
| Gro Rognstad        | CTIO  | -                                  | -   |
| Anette M. Koefoed   | CCMO  | -                                  | -   |
| <b>Total</b>        |       | <b>2649</b>                        | <b>1716</b>                                   |



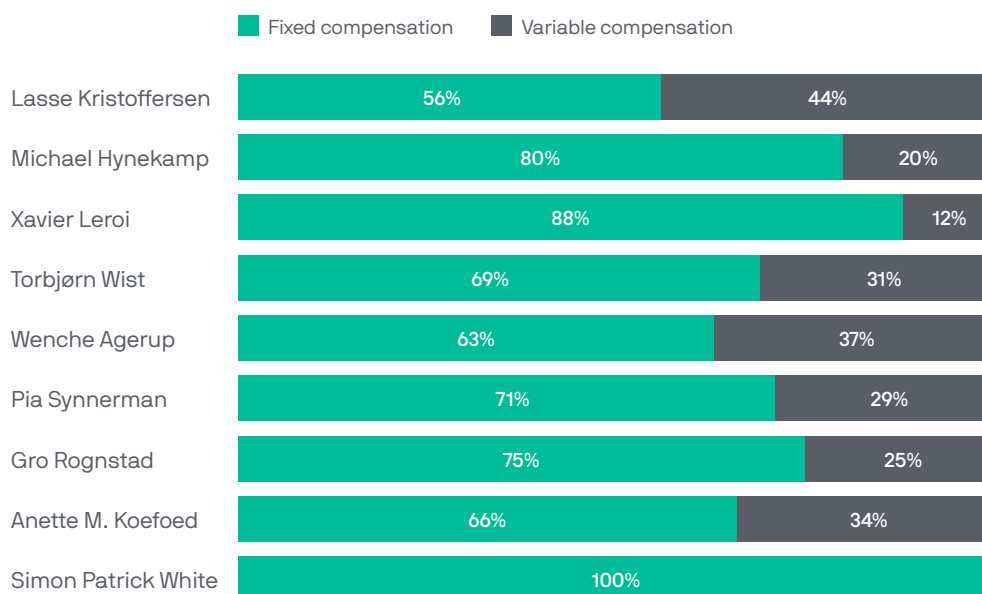
## Portion of fixed and variable remuneration of executive team 2023

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 figure below<sup>1</sup>:

### Total Remuneration 2023



### Distribution of fixed compensations and variable compensations 2023



<sup>1</sup> The table does not consider the negative value of the LTIP

## The Incentive program models in Wallenius Wilhelmsen

This section provides an overview of the KPIs and potential awards in Wallenius Wilhelmsen's incentive programs. The executives' total remuneration is mainly influenced by the two incentive programs, the short-term incentive program (STIP) and the long-term incentive program (LTIP).

### Short-term incentive program

The award of the STIP in Wallenius Wilhelmsen for GEM varies between 40 percent and 50 percent of the annual basic salary. Financial targets tied to the group's EBITDA, ROCE, and dividend pay-out count for half of the award. The other half of the short-term incentive is related to non-financial KPIs. The non-financial KPIs are driven by a focus on people and sustainability in Wallenius Wilhelmsen. We also measure how well we are doing in the areas of diversity, inclusion, and equality through our #engage (people survey) where the result from this survey is one of the non-financial KPIs.

The table below summarizes the executives target award in the STIP and shows the split between the various KPIs.

| Executive           | Role  | STIP Target % of Basic Salary | The target is split into the following Key Performance Indicators |                      |                                       |            |
|---------------------|-------|-------------------------------|---|----------------------|---------------------------------------|------------|
|                     |       |                               | Financial KPIs<br>ROCE, EBITDA and<br>dividendpay-out             | People &<br>Customer | Strategy CO <sub>2</sub><br>reduction | Individual |
| Lasse Kristoffersen | CEO   | 50 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Michael Hynekamp    | COO   | 50 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Xavier Leroi        | COO   | 50 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Torbjørn Wist       | CFO   | 50 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Wenche Agerup       | CPCAO | 40 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Pia Synnerman       | CCO   | 40 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Gro Rognstad        | CTIO  | 40 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |
| Anette M. Koefoed   | CCMO  | 40 %                          | 50 %  | 30 %                 | 10 %                                  | 10%        |

All the KPIs in the STIP reached or exceeded their target levels for the fiscal year 2023. GEM members have a payout limit of 100%, consequently they will not receive more than 100% even if the KPI surpasses the target level.

## STIP Terms and conditions

The right to STIP pay-out lapse 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 also 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 judgement that has caused, or could have caused, harm to the company operations (e.g. fraudulent acts).

Finally, the board 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.

## Long-term incentive program

The award of the LTIP in Wallenius Wilhelmsen varies between 30 percent to 50 percent of the annual basic salary. The company updated its LTIP in spring 2023. The main changes were related to the KPIs, the underpin and the maximum pay-out amount.

### LTIP award

The LTIP award is granted as performance share units (PSU)<sup>2</sup>, which represent the right to receive shares and synthetic shares (cash) in Wallenius Wilhelmsen after a three-year performance period. The number of performance share units (PSUs) granted is based on the executive's basic salary and a percentage determined by the board. The number of shares that will be vested at the end of the performance period depends on the achievement of the performance criteria at the end of 2025.

| Executive           | Role  | LTIP Target % of Basic Salary |
|---------------------|-------|-------------------------------|
| Lasse Kristoffersen | CEO   | 50 %                          |
| Michael Hynekamp    | COO   | 40 %                          |
| Xavier Leroi        | COO   | 40 %                          |
| Torbjørn Wist       | CFO   | 50 %                          |
| Wenche Agerup       | CPCAO | 40 %                          |
| Pia Synnerman       | CCO   | 40 %                          |
| Gro Rognstad        | CTIO  | 40 %                          |
| Anette M. Koefoed   | CCMO  | 30 %                          |

<sup>2</sup> A performance share unit (PSU) is a form of long-term incentive compensation in shares that is awarded to an employee contingent on the fulfilment of certain performance objectives over a predetermined period, typically three years. It is also referred to as instruments since it can also contain synthetic shares.

## LTIP performance conditions

The table below summarizes the performance conditions in the LTIP for the program awarded in 2023 and shows the split between the various KPIs.

| Performance condition   | % of the award | Performance period      |
|---|----------------|-------------------------|
| ROCE  | 50             | 01.01.2023 - 31.12.2025 |
| Dividend  | 10             | 01.01.2023 - 31.12.2025 |
| Strategic goal 1: Become the leading supply chain and mobility orchestrator | 20             | 01.01.2023 - 31.12.2025 |
| Strategic goal 4: Introduce a zero emission service by 2027                 | 20             | 01.01.2023 - 31.12.2025 |

### 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. ROCE is calculated as earnings before interest and taxes over capital employed. This condition reflects the group's profitability and capital efficiency and vests between 0 percent and 50 percent of the maximum award.
- Wallenius Wilhelmsen dividend:** This condition measures the dividend pay-out ratio of the group over the three-year period, which is the percentage of the net profit distributed to the shareholders. The target dividend pay-out ratio is 40-50 percent of the net profit. This condition reflects the group's cash management and financial policy priority of paying stable dividends. This condition vests between 0 percent and 10 percent of the maximum award.
- Goal #1 of group strategy:** This condition measures the achievement of the group's first strategic goal for 2025, which is to become the leading supply chain and mobility orchestrator and to develop a valuable business unit with clear and measurable targets. This condition reflects the group's ambition to create value through innovation and diversification, and is evaluated both through revenue and EBITDA by the board at the end of the third year of the performance period. This vests between 0 percent and 20 percent of the maximum award.
- Goal #4 of group strategy:** This condition measures the achievement of the group's fourth strategic goal for 2025, which is to increase the customer adoption of biofuel as a sustainable and low-carbon solution. This condition reflects the group's commitment to environmental responsibility and customer satisfaction and is also evaluated by the board at the end of the third year of the performance period. This vests between 0 percent and 20 percent of the maximum award.

## Performance period and vesting

In 2023 the LTIP applied a cap on payout to the participating executives. The final total vested value may not exceed a multiple of 2 times the nominal value at the time of grant. This means that when the vesting period is over, 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.

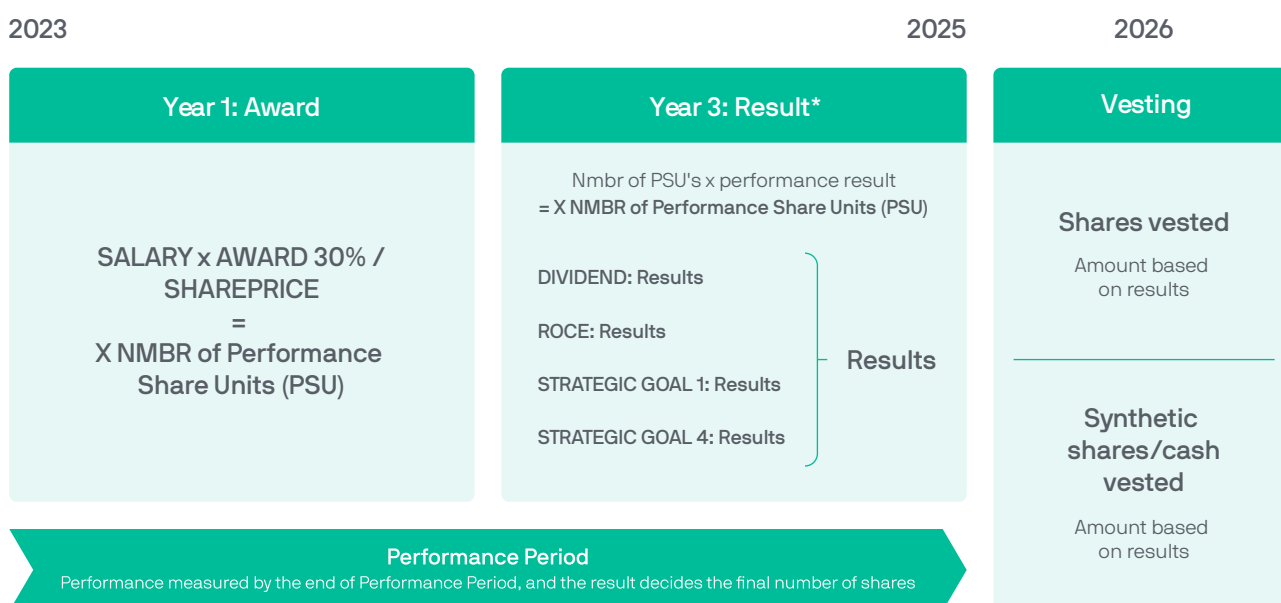
### Claw-back feature

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.

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. This concerns both if an executive gives notice, and if the employer terminates the employment. If a participant's employment is terminated during the vesting period due to the participant's retirement (by virtue of age or disability), death, or due to redundancy or restructuring, any award will continue to vest, but with the amount prorated for vesting.

### Vesting

The vesting of the PSU is conditional on the continued employment of the executive and the achievement of the performance criteria. The model below illustrates the process from award of LTIP PSUs in year 1 to the vesting of the instruments based on the performance after year 3.



Both the award and vesting of PSUs are subject to approval by the board. The table below shows the number of shares owned by each executive as per December 31, 2023.

| Share ownership by December 31, 2023 | Shares |
|--------------------------------------|--------|
| Lasse Kristoffersen                  | 5,000  |
| Michael Hynekamp                     | 99,532 |
| Torbjørn Wist                        | 74,761 |
| Wenche Agerup                        | -      |
| Xavier Leroi                         | 47,768 |
| Anette Maltun Koefoed                | 2,010  |
| Pia Synnerman                        | -      |
| Gro Rognstad                         | -      |

The long-term incentive program 2021-2023 will vest with a share allotment of approximately 164 000 for the executive team members and an equal allotment of synthetic shares based on the share price defined by the program guidelines.

As of year-end 2023, 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:

| Outstanding awards for current executives | Number of instruments long-term incentive program 2021 - 2023 | Number of instruments long-term incentive program 2022 - 2024 | Number of instruments long-term incentive program 2023 - 2025 |
|---|---|---|---|
| Lasse Kristoffersen                       | -   | 62,444  | 47,345  |
| Michael Hynekamp                          | 78,228  | 52,792  | 39,230  |
| Torbjørn Wist                             | 106,204   | 44,730  | 33,040  |
| Wenche Agerup                             | -   | 17,982  | 18,736  |
| Xavier Leroi                              | 33,028  | 16,131  | 21,829  |
| Pia Synnerman                             | -   | -   | 18,366  |
| Anette M. Koefoed                         | -   | -   | 8,552   |
| Gro Rognstad                              | -   | -   | 3,240   |

# Appendix1: 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 2019 to 2023. 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 in USD thousand for members of GEM in 2023

| Executive                 | Role                | 2019         | 2020         | 2021         | 2022         | 2023         |
|---------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| Lasse Kristoffersen       | CEO                 | -            | -            | -            | 673          | 1,528        |
| Michael Hynekamp          | COO Logistics       | 1,268        | 959          | 1,943        | 2,618        | 1,051        |
| Torbjørn Wist             | CFO and acting CEO  | -            | 220          | 1,626        | 2,354        | 922          |
| Wenche Agerup             | CPCAO               | -            | -            | -            | 59           | 654          |
| Simon Patrick White       | CDO and acting CHRO | 433          | 659          | 1,369        | 1,757        | 714          |
| Xavier Leroi              | COO Shipping        | -            | -            | -            | 404          | 1,076        |
| Annette M. Koefoed        | CCMO                |              |              |              |              | 264          |
| Pia Synnerman             | CCO                 |              |              |              |              | 587          |
| Gro Rognstad              | CTIO                |              |              |              |              | 230          |
| <b>Total Remuneration</b> |                     | <b>1,701</b> | <b>1,838</b> | <b>4,938</b> | <b>7,865</b> | <b>7,026</b> |

The table below shows the remuneration in USD thousand for previous members of GEM

| Executive                 | Role         | 2019         | 2020         | 2021         | 2022 <sup>1</sup> | 2023     |
|---------------------------|--------------|--------------|--------------|--------------|-------------------|----------|
| Erik Noeklebye            | COO Shipping | 1,170        | 1,044        | 2,051        | 2,847             | -        |
| Craig Jasienski           | CEO          | 1,856        | 1,100        | 2,953        | -                 | -        |
| Rebekka Herlofsen         | CFO          | 623          | 246          | -            | -                 | -        |
| Anne Lise Hjelseth        | CHRO         | -            | 289          | 842          | -                 | -        |
| <b>Total Remuneration</b> |              | <b>3,649</b> | <b>2,679</b> | <b>5,846</b> | <b>2,847</b>      | <b>-</b> |

<sup>1</sup> The 2022 numbers have been restated because social security cost was included in the original calculation of the LTIP remuneration for each employee

### Changes in performance key figures of Wallenius Wilhelmsen

|         | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 |
|---------|-----------|-----------|-----------|-----------|-----------|
| Revenue | -4%       | -24%      | 31%       | 30%       | 2%        |
| EBITDA  | 34%       | -41%      | 75%       | 87%       | 17%       |

The table below shows the ROCE the last 5 years

|      | 2019  | 2020   | 2021  | 2022   | 2023   |
|------|-------|--------|-------|--------|--------|
| ROCE | 5.0 % | -1.3 % | 4.5 % | 12.9 % | 16.1 % |

### 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 2019 and forward.

|                                    | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|------|------|------|------|------|
| Average Base Salary (USD thousand) | 42.9 | 45.0 | 52.1 | 60.9 | 64.7 |
| Change in average base salary      | -    | 5%   | 16%  | 17%  | 6%   |

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



Lysaker, March 12, 2024

The board of directors of Wallenius Wilhelmsen ASA

 Admincontrol

## List of Signatures Page 1/1



**ww-remuneration-report-2023 for signing.pdf**

| Name                              | Method        | Signed at               |
|-----------------------------------|---------------|-------------------------|
| Anna Elsa Felländer               | BANKID        | 2024-03-13 15:28 GMT+01 |
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| HANS ÅKERVALL                     | BANKID        | 2024-03-13 14:34 GMT+01 |
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| Wilhelmsen, Thomas                | BANKID_MOBILE | 2024-03-14 01:59 GMT+01 |
| Kristoffersen, Lasse              | BANKID        | 2024-03-13 15:58 GMT+01 |



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To the General Meeting of Wallenius Wilhelmsen 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 Wallenius Wilhelmsen 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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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Bjørn Lund, 12 March 2024  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(electronically signed)

 Securely signed with Brevio

## Attestasjonsuttalelse lederlønnsrapport

### Signers:

| <i>Name</i> | <i>Method</i> | <i>Date</i>      |
|-------------|---------------|------------------|
| Lund, Bjørn | BANKID_MOBILE | 2024-03-12 19:27 |



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