Annual Report 2025

Wallenius Wilhelmsen

Contents

Wallenius Wilhelmsen at a glance

127
Vessels

15
Trade routes

70
Service & Processing centers

8
Terminals

Wallenius Wilhelmsen is a global leader in the handling of automobiles and heavy rolling equipment at sea and on land. We operate in 28 countries and employ around 12,000 people on our vessels, in our terminals, offices, and processing centers.

Every year, we transport, assemble, complete and upgrade millions of units – making us an integral part of the global automotive and industrial supply chains.

Headquartered in Norway, we run a truly global organization managing the flow and completion of vehicles and heavy equipment from inside the factories all the way to the end user. In the traffic or at a construction site, chances are high that you are looking at something we have handled.

Leveraging future-forward solutions and technologies, including AI, to optimize our operations – we focus on providing visibility and control throughout complex supply chains.

We have an ambitious target of net-zero carbon emissions by 2040 based on a fundamental belief that this will create long-term value and benefit our customers, shareholders, employees and partners.

Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange under the ticker WAWI.

You can read more about our different segments and their performance in 2025 *here.*

2025: The numbers in brief

Total Revenue:

2025
5,240
USD million

EBITDA:

2025
1,801
USD million

"2025 was another solid year for Wallenius Wilhelmsen thanks to the more than 12,000 dedicated employees and seafarers that go the extra mile every day to deliver a world class logistics service for our customers. The financial position of the company was further strengthened, ensuring that we can continue to invest in the future of Wallenius Wilhelmsen and return value to our shareholders through our pay-as-you-go dividend policy.

We strengthened our commercial foundation in 2025, expanding our book of business. Thanks to the team's commitment and care, we delivered record high dividends and the second-best financial performance in the company's history.

During the year, we also introduced a new financial policy designed to align our long-term financial targets more closely with our strategic ambitions, market position and evolving industry dynamics.

While the world is navigating an increasingly complex and volatile global environment, which will influence the markets we operate in, we expect 2026 to be another good year for Wallenius Wilhelmsen."

Bjørnar Bukholm
Executive Vice President and CFO

You can read more about our financial performance in 2025 here.

Key figures

Key figures consolidated financial statements

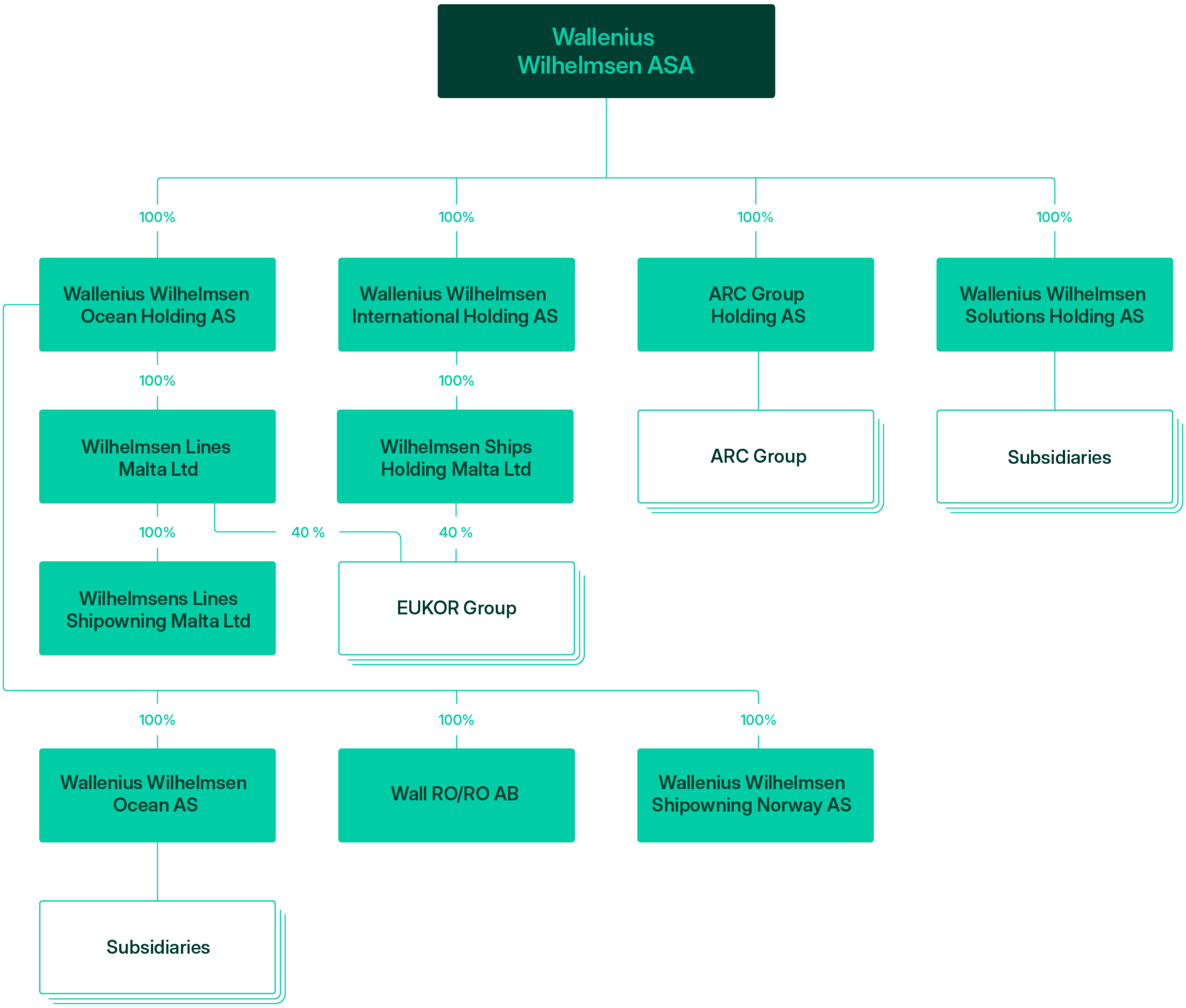
USD million unless otherwise stated	2025	2024	2023[1]	2022	2021
Income statement					
Total revenue	5,240	5,308	5,149	5,045	3,884
Operating profit before depreciation, amortization and impairment (EBITDA)	1,801	1,869	1,807	1,548	830
Operating profit (EBIT)	1,285	1,289	1,225	931	306
Profit before tax	1,146	1,138	1,042	829	199
Profit for the period	1,104	1,065	974	794	177
Balance sheet					
Non-current assets	5,781	5,750	5,853	6,242	6,315
Current assets	2,037	2,650	2,690	2,151	1,479
Total assets	7,817	8,400	8,543	8,394	7,794
Equity - parent	3,293	3,313	3,051	3,153	2,539
Equity - non-controlling interests	9	9	29	355	266
Interest-bearing debt	2,800	3,151	3,713	4,087	4,128
Key financial figures					
Net cash flow provided by operating activities	1,744	1,778	1,771	1,297	623
Cash and cash equivalents at December 31	1,071	1,393	1,705	1,216	710
Current ratio	0.9	1.1	1.2	1.8	1.1
Key financial targets					
Return on capital employed adjusted (>8%)	18.4 %	19.9 %	17.9 %	12.9 %	4.5 %
Leverage ratio (<3.5x)	1.0x	0.9x	1.1x	1.9x	4.0x
Equity ratio (>35%)	42 %	40 %	36 %	42 %	36 %
Key figures per share					
Basic and diluted earnings per share	2.41	2.30	2.00	1.60	0.32
EBITDA per share	4.26	4.42	4.28	3.66	1.96
Average number of shares outstanding (thousand)	422,763	422,646	422,692	422,451	422,399
Market price per share at year end (NOK)	101.00	93.50	89.00	97.05	50.60
Market price high (NOK)	107.10	138.80	103.60	103.00	50.95
Market price low (NOK)	61.82	87.10	60.60	44.86	20.80
Dividend paid per share (USD)	2.34	1.75	0.85	0.15	0.00

[1] Figures for 2023 have been restated for the change in accounting method for the put and call option over the non-controlling interest in EUKOR. Figures for 2021 and 2022 have not been restated.

Key sustainability figures

ESG performance	2025	2024
Climate		
Total GHG emissions Scope 1, 2, 3 (Market-based)	5,269,476	5,254,001
Total GHG emissions Scope 1, 2, 3 (SBTi coverage)	4,918,010	4,929,234
% emissions reduction from 2022 to 2025 (SBTi trajectory)	-7 percent	7 percent
Safety		
LTIF for Ocean operations	0.6	0.41
LTIF for Logistics operations	10.26	12.25
Gender diversity		
Women in top management	33 percent	40 percent
Women in our workforce	27 percent	25 percent
Women on the Board	43 percent	43 percent

Corporate structure



Board of Directors

Rune Bjerke

Chair of the board

Board member and Chair of the Board since 2020. Extensive career in international energy and banking corporations.

Previous experience: CEO of DNB ASA, CEO at Hafslund, CEO at Scancem International, advisor at the Norwegian Ministry of Petroleum and Energy, city commissioner of finance in the city cabinet of Oslo.

Board positions: Chair in Norsk Hydro ASA and Reitan Retail AS and Vice Chair in Vend ASA, non-executive director in Currys plc.

Education: Degree in economics, University of Oslo, and Master's degree in public administration, Harvard University.

Margareta Alestig

Board member and Chair of the Audit Committee

Board member since 2017. Extensive experience from the financial, shipping and logistics industries.

Previous experience: CFO at Broström AB, CFO at JCE Group, Deputy Managing Director at Sjätte AP-fonden (AP6) and Swisslog AB.

Board positions: Chair of the Board in Erik Thun AB and in Svenska Fribrevsbolaget Försäkring AB, Vice Chair of the Board and Chair of Audit Committee in Inission AB and Tången Industrikapital AB, Board member in Tjörns Sparbank and Brännehylte Lagersystem AB.

Education: MBA degree, University of Örebro, Sweden.

Thomas Wilhelmsen

Board member[2]

Board member since 2017. Group CEO at Wilh. Wilhelmsen Holding ASA since 2010.

Previous experience: Various management roles across the Wilhelmsen group, including group vice president for shipping and regional director for Europe in Wilhelmsen Ships Service.

Board positions: In addition to holding directorships in several industry-related companies and organizations, he sits on the boards of many Wilhelmsen group and family-owned companies.

Education: Master of arts in business, Heriot-Watt University, Scotland. Has numerous courses from other universities including the program for executive leadership from IMD, Switzerland.

Yngvil Eriksson Åsheim
Board member

Board member since 2022. Extensive career in the maritime industry and currently CEO of BW LNG.

Previous experience: Various positions at the classification society DNV and shipowner Höegh. Joined BW Group in 2010 and has had different positions covering different segments.

Board positions: BW Ideol AS

Education: Master of Science degree in naval architecture and marine engineering from the Norwegian University of Science and Technology (NTNU).

Line Hestvik
Board member

Board member since 2025. Extensive international in insurance and financial industry.

Previous experience: Chief Sustainability Officer at Allianz Group Germany, Head of Global Property & Casualty at Allianz Group Germany, Head of Business Area Private at If P&C Insurance.

Board positions: Board member Storebrand ASA, KBC Group NV, Nova Consulting Group AS and Innlandet Science Park

Education: Master of Business and Economics, specializing in finance, Norwegian School of Management BI

Hans Åkervall
Board member[2]

Board member since 2022. Extensive experience as lead partner for a diverse portfolio of large clients across financing, manufacturing, and logistics.

Previous experience: CEO of KPMG Sweden, Partner in KPMG

Board positions: Board member Rederi AB Soya

Education: Chartered accountant, bachelor´s degree in business and economics, University of Stockholm.

Magnus Groth
Board member

Board member since 2024. Experience from consumer goods, medtech, forestry and energy.

Previous experience: CEO Essity, CEO Svenska Cellulosa Aktiebolaget (SCA), CEO Studsvik AB, and various positions in the energy industry and consulting.

Board positions: Board member at Essity AB.

Education: Master's degree in economics and business, and Master of Science in Avionics and Naval Technology.

[2] Christian Berg is personal alternate board member for Thomas Wilhelmsen and Erik Nøklebye is personal alternate board member for Hans Åkervall.

Management team

Lasse Kristoffersen
Chief Executive Officer

CEO since June 2022

Previous experience: 15 years at Torvald Klaveness with 11 as CEO. President of the Norwegian Shipowners' Association, and a decade at DNV in various management positions .

Board positions: Board Member at DNV Group and DNV Foundation, Board member in Gard P&I (Bermuda) Ltd., Board Member World Shipping Council, Chair of SAYFR AS and Leader of the election committee at the Norwegian War Risk Insurance Association.

Education: Master of Science degree in naval architecture and marine engineering from the Norwegian University of Science and Technology (NTNU). Completed IMD's Senior Management Program and INSEAD's Executive Management Program

Bjørnar Bukholm
Chief Financial Officer

CFO since April 2025

Previous experience: Bjørnar began his career at McKinsey & Company before he joined Wallenius Wilhelmsen in 2011. Over the next 8 years he held various positions at Wallenius Wilhelmsen within the business development, strategy, finance and investor relations segments. Most recently, Bjørnar has been Group CFO at Sector Alarm.

Education: Master of Science, Business and Economics from the Norwegian School of management (BI). Bachelor of Science, Business and Economics from the Norwegian School of management (BI).

Pia Synnerman
Chief Customer Officer

In current role since January 2023

Previous experience: Has for 27 years had various leadership roles at Ericsson with 20 years in the sales and commercial area working in Sweden, Middle East, Russia & CIS, and South Africa and Sub-Sahara. Joined Wallenius Wilhelmsen in 2021 as SVP Sales to EMEA.

Education: Master of Science degree in mechanical engineering from KTH Royal Institute of Technology, Stockholm, and executive programs at INSEAD Business School, Thunderbird School of Global Management and London Business School.

Wenche Agerup

Chief People and Corporate Affairs Officer

CPCAO since November 2022

Previous experience: Various roles in Telenor ASA from 2015 to 2022, including EVP Corporate Affairs and General Counsel and Head of Board Governance and Support in Singapore. Prior to joining Telenor, 16 years in Hydro ASA, including plant manager in Årdal, Norway, project director in Australia and EVP People and General Counsel from 2010 to 2015.

Board positions: Board member at Equinor ASA from 2015 to 2020 and Oslo Stock Exchange from 2012 to 2015, TGS ASA from 2015 - 2022 and Crayon ASA from 2022 - 2025, and various other companies since 2004.

Education: Master's degree in law from the University of Oslo and an MBA from Babson College, Boston.

Michael (Mike) Hynekamp

Chief Strategy & Corporate Development Officer

In current role since May 2024

Previous experience: Joined Wallenius Wilhelmsen in 2007 at Wallenius Wilhelmsen Logistics AS, where he served as a CFO & Chief of Staff (Americas/ EMEA). Before his current role, Mike led the shipping segment as COO for five years before serving as COO of the logistics segment for another five years. With his extensive history at Wallenius Wilhelmsen, Mike brings nearly two decades of strategic leadership and operational expertise. Prior to joining Wallenius Wilhelmsen, Mike spent 13 years with Mercedes-Benz (Daimler AG), where he held diverse roles in marketing, operations, and finance across the United States and Europe. He began his career with Ernst & Young LLP.

Education: MBA degree in corporate finance, Fairleigh Dickinson University, executive education from Columbia Business School, licensed CPA, CGMA and holds a CTP accreditation as well as a member of National Association of Corporate Directors.

Anette Maltun Koefoed

Chief Communications and Marketing Officer

In current role since April 2023

Previous experience: Joined the company in 2021 as VP Corporate Communications responsible for establishing the Wallenius Wilhelmsen group's strategic marketing, brand building, communications, and emergency management. Previously EVP of Marketing & Communications at Berg-Hansen.

Education: Master of Science degree in marketing and has completed Executive MBA courses in Strategic Business Development and Innovation and Building High-Performance Organizations.

Xavier Leroi

Chief Operating Officer Shipping Services

In current role since November 2022

Previous experience: Chief Customer Officer heading the global group sales teams, customer experience and strategies for the Wallenius Wilhelmsen group. Has held numerous positions within the group for 25 years. Also holds the position as CEO of EUKOR Car Carriers Ltd

Board positions: ARMACUP Car Carriers Ltd and PIRT Terminal

Education: Master's degree from the Graduate School of Management in Grenoble, France where he majored in finance. Has completed various leadership programs, including the IMD Global Leadership Program.

Christian Holth

Chief Operating Officer, Supply Chain Solutions

In current role since August 2025

Previous experience: Joined Wallenius Wilhelmsen in 2014 and has held several senior leadership roles, including SVP Head of Product Accelerator & Deputy COO Supply Chain Solutions, SVP Vehicle and High & Heavy Services EMEA and VP Strategy, M&A and Market Insight. Prior to joining the company, he worked as a management consultant at Capgemini Invent, focusing on strategy and operating model design in the logistics and energy sectors.

Education: Master of Science in Business and Economics, major in Finance, from BI Norwegian Business School.

John Felitto

Chief Operating Officer Logistics Services

In current role since August 2024

Previous experience: Joined Wallenius Wilhelmsen in 2001 as Vice President-Sales, and has held various key commercial and executive management roles in sales, ocean and logistics including Head of Commercial, Deputy Head of Region Americas and President of the WWL VSA Joint Venture. John has 36 years in the ocean transportation and logistics industry.

Education: BBA in Marketing/Finance from Pace University in New York City, an executive education in leadership from IMD Business School in Lausanne, Switzerland and continuing studies credits in ESG and Finance from NYU.

Words from the CEO

We never compromise on safety, security or compliance

In a year of high activity and shifting trade patterns, our first priority remained unchanged: everyone goes home safe, we keep our data safe and we operate responsibly and sustainably. I am very pleased that we had no serious accidents or incidents in 2025 and our safety KPIs for shipping and logistics remain solid as we continue to strengthen our approach to safety management and culture. In 2025 we launched a taskforce that will ensure common standards and collective learning on safety across the group. Thank you to colleagues across sea and land who kept safety at the center of every decision and upheld the high standards we have set for ourselves.

A stronger company

The super-cycle that followed the pandemic years gave us a rare opportunity to strengthen the company for the long term. We deliberately used it to build a stronger company in several dimensions. Financially, we have reduced our net debt from USD 3.4 billion to USD 1.7 billion in the same period as we have paid more than USD 2 billion in dividends and grown the liquidity reserves to around USD 2 billion.

Commercially, we deepened long-term partnerships and had by the end of 2025 a contract backlog of more than USD 10 billion with historically strong rates. Operationally, we expanded our network, secured synergies through deeper integration of our operations, started fleet renewal with the state-of-the-art Shaper class series, leaped forward on our decarbonization journey and started a comprehensive digital transformation. Together, these changes have positioned Wallenius Wilhelmsen well for the years to come.

Delivering despite headwinds

2025 was a good year for the group, supported by robust demand and disciplined execution. We reported solid profitability and cash generation, reflecting the quality of our portfolio and our ability to match capacity to customer needs.

At the same time, the operating environment grew more complex, with new and proposed tariff regimes, port dues, geopolitical tension, increased uncertainty and cost pressure across global supply chains. Our global and diversified footprint, flexible fleet and trade patterns, end-to-end capabilities, deep relationships and operational discipline helped us navigate these headwinds while continuing to deliver resilience and reliability to customers.

Strong demand growth and high utilization in Shipping

Our shipping fleet experienced high utilization and strong earnings during the year, despite a record high delivery on new vessels to the global fleet. The combination of elevated exports out of Asia and trade flow shifts kept demand high and markets tight. Our adaptive network planning and increased contract portfolio allowed us to navigate these changes and deliver a very solid year.

Value realization and volatility in Logistics

The global logistics portfolio has been built over more than 20 years and consists of terminals, processing centers and inland distribution across the globe. The value of this portfolio was demonstrated in 2025 through the sale of MIRRAT, our terminal in Melbourne, Australia, for AUD 332.5 million. For the remaining business, the activity level and financial results were muted by the decrease in exports from Europe to the US on autos, and the soft market for high & heavy equipment around the world.

High activity in Government

Our government business experience vary strong demand through the first three quarters and expanded both the service offering and contract base during the period. The fourth quarter saw somewhat reduced volumes, largely due to Government shut down in the US and lower activity as a result.

Launching Supply Chain Solutions

A new business unit was established in 2025. Supply Chain Solutions (SCS) already has a global reach with around 200 people in 14 countries and an extensive network of suppliers on our platform. SCS complements the offerings in Shipping and Logistics with Supply Chain Management, Freight Forwarding, Supply Chain Insights, Remarketing and Last Mile services. The ambition is to significantly scale these services with our existing customer base in destination markets. In 2025, SCS was reported financially under Logistics.

Partnering with customers

Our commercial resilience is built on long-term customer partnerships and multi-year contracts that provide visibility through cycles. During 2025, we secured about USD 4.8 billion worth of renewals, extensions, and new business, creating good visibility for the years to come. This is the outcome of our global presence, diverse service portfolio and dedicated teamwork, adding value to our customers on every product move, completion or orchestration we do.

Staying the course on sustainability

We remain committed to decarbonizing our operations and enabling our customers' sustainability ambitions. 2025 reminded us that the path is not linear. Growing imbalances between East and West created more ballast legs, making it harder to achieve year-on-year emissions efficiency improvements in some trades. Even so, we continued to prepare for a lower-carbon future through fleet renewal, operational efficiencies, and partnerships across fuel, port, and technology ecosystems. The fundamentals of our strategy remain intact, and we will deliver on our strategy to make low and net-zero emission solutions available and affordable.

Our People makes the difference

None of this happens without our people. From crews at sea to colleagues in terminals, processing centers, and offices worldwide, our teams demonstrated our values of caring, committing and challenging in a volatile landscape - adapting schedules, delivering on changing customer needs, and maintaining professionalism and integrity in every hand-off.

Looking ahead

We enter 2026 as a stronger company, with a healthy book of business, disciplined capital allocation, and a strategic plan to improve customer value, grow and increase our competitiveness through dedicated efforts, standardization and digitalization.

The market environment will keep evolving and change, and our global model, diversified portfolio, and proven ability to execute are the best means for our customers to create resilience and ensure efficiency.

We will continue to invest in our safe, secure and reliable offering globally, at the same time as we make low and no carbon solutions are available and affordable for our customers. We will strengthen and upgrade our digital infrastructure through governance of data, simplification and integration of systems, and deployment of AI for competitive advantage.

And last but not least, we will take delivery of our new Shaper class vessels, setting a new benchmark for scale, flexibility and sustainability. Together, these changes improve customer value, unit economics, and emissions intensity, strengthening our position as an integrated supply-chain partner to our customers.

Thank you to our customers for your commitment, our employees for your care, our shareholders for your trust, and our partners for your support. Together we make Wallenius Wilhelmsen unique.

Lasse Kristoffersen
President and CEO

Directors' report

The Directors' report consists of Message from the board and Sustainability statement.

Message from the board

Our strategy

Our strategy is a continuation of the overall direction set out in 2023. With integrated solutions and best-in-class services as the foundation, we can help our customers to connect the dots of their supply chains and make these resilient, effective and sustainable. This is captured through our mission statement.

Mission

We lead the way to connected, sustainable supply chains

To deliver on our mission, we need to become an integral part of our customers' supply chains, enabling them to run resilient, digitalized, and decarbonized operations.Four strategic goals are set, building on and reinforcing each other.

Goals

- Be our customers' first choice in core businesses
- Demonstrate the value of integrated solutions
- Make net-zero available and affordable
- Create value for customers, employees, shareholders and partners

Goal 1: Be our customers' first choice in core businesses
It is essential for our strategy and competitiveness that we have best-in-class individual businesses and services. It is our goal that when customers look for solutions to specific parts of their supply chain, they view us as their first choice due to our leading product, high productivity and quality, and value based, competitive prices.

Goal 2: Demonstrate the value of integrated solutions
Integrated, transparent end-to-end solutions enable us to deliver enhanced value by solving more complex challenges for our customers. Integrated solutions will also increase value capture through higher internal efficiency across our business and products.

Goal 3: Make net-zero available and affordable
Reducing emissions represents a large challenge for us and our customers. We have set out on a journey towards net-zero in 2040 and see it as our responsibility and opportunity to make low and zero-emission solutions available at the lowest possible cost for our customers.

Goal 4: Create value for customers, employees, shareholders, and partners
We aim to combine best-in-class individual products with integrated solutions and affordable low/zero-emission offerings to create long-term value to our:

- **Customers** by addressing high-impact problems with cost-effective, resilient and integrated products.
- **Shareholders** through growth and high quality earnings by leveraging synergies across our operations and reducing cyclicality.
- **Employees** by creating opportunities for skill development and career growth in a company that is committed to leading the way on sustainability and connectivity.
- **Partners** by expanding our network, which will provide them more effective market access and greater transparency as part of our integrated offering.

Our values

Wallenius Wilhelmsen is a value driven company and we live by our values “We Care, We Challenge, We Commit”.

We care about the safety and wellbeing of our people, customers and partners. We care about the environment and societies we operate in.
We challenge the status quo and we always strive to improve. We speak up and listen up.
We commit for the long term and deliver on our promises. We act today but shape for the future in a safe, sustainable and responsible way.

Values

We Care — We Challenge — We Commit

Our values are essential to realizing our strategy of becoming an integrated supply chain partner for our customers. These values serve as the foundation for the relationships we build, the solutions we create, and the impact we have in the industry.

2025 in brief

2025 was another strong year for Wallenius Wilhelmsen despite geopolitical events impacting our operations during the year.

We continued to deliver strong financial performance in the Shipping and Government segments, whilst performance in Logistics was was below the prior year. Continued strong cash flows from operations together with proceeds from the sale of MIRRAT, our terminal in Melbourne, Australia, allowed the company to continue to pay attractive dividends, invest in the business, and reduce net debt. Multi-year contracts were consistently renewed at rates reflecting the current market, securing a significant book of business for the years to come. Wallenius Wilhelmsen exceeded its over-the-cycle financial targets by a solid margin also in 2025.

We continued to make important progress towards our sustainability goals, with improvements in safety statistics. The changing trading pattern seen in global markets has increased fleet inefficiencies and made it more difficult to reduce emissions per unit lifted. However, we continue to invest in ways to reduce emissions as well as increase our use of biofuels in order to achieve our long-term target of net-zero in 2040.

Backed by our 2025 performance, Wallenius Wilhelmsen declared a total dividend of USD 2.11 per share in 2025, equivalent to USD 892 million, in two tranches, of which the first tranche of USD 1.10 has been paid. The dividend is in line with the dividend policy and consisted of an ordinary dividend based on 50 percent of net profit, plus an extraordinary element based on the company's strong financial situation and the proceeds from the sale of MIRRAT.

Overall, Wallenius Wilhelmsen further strengthened its strategic and financial position during 2025.

Financial review

Consolidated financial results

Total revenue was USD 5,240 million for 2025, down 1 percent compared to 2024. Shipping revenue was up 1 percent, from USD 3,937 million in 2024 to USD 3,989 million in 2025 due to increased net freight rates partly offset by lower volumes. Volumes were down around 1 percent from the prior year. Volumes from the EU to Asia and in the Atlantic saw a negative development during the year, whilst trade out of Asia to most regions continued to grow, especially out of China. The situation in the Red Sea remained unsafe during the year and vessels were still re-routed via the Cape of Good Hope. Government revenue ended at USD 411 million, down from USD 427 million in 2024, partly due to the 43 day US government shutdown in the fourth quarter. Logistics revenue was reduced by 10 percent from USD 1,205 million in 2024 to USD 1,087 million in 2025. The reduction is explained by the sale of MIRRAT in May 2025 and reduced activity in the US for both auto and high & heavy.

In the initial prospect statement for 2025 we stated that "our adjusted EBITDA for 2025 to be at least in line with, or up to 10 percent above, what we reported in 2024". Our adjusted EBITDA for 2025 ended below our initial prospect statement, primarily linked to negative effects on our earnings from global trade disturbances and the introduction of US tariffs.

EBITDA for 2025 ended at USD 1,801 million for the year 2025, down 4 percent from USD 1,869 million in 2024. Adjusted EBITDA was USD 1,811 million, down 5 percent compared to 2024. 2025 was another strong year for Shipping services with an adjusted EBITDA of USD 1,561 million, in line with 2024, due to increased net freight rates offset by slightly lower volumes and operating cost. Adjusted EBITDA for Government services ended at USD 153 million, down 17 percent from USD 183 million in 2024. The reduction is explained by the 43 day US government shutdown and very high activity linked to one-off Presidential cargoes in the fourth quarter of 2024. For Logistics services, the adjusted EBITDA ended at USD 133 million in 2025, down 32 percent compared with 2024 explained by the sale of MIRRAT combined with lower activity level for auto in the US and high & heavy in several markets.

Depreciation and amortization increased to USD 651 million in 2025, up from USD 580 million in 2024 as the company added new vessel leases during the year.

Net financial items (expense) were USD 133 million in 2025 compared to USD 154 million in 2024. Financial income was USD 58 million, down from USD 86 million in 2024, whilst interest expense including realized interest derivatives was USD 164 million, USD 55 million lower than in 2024. The remainder of the movement in net financial items is due to changes in other financial items, including net currency and interest derivatives. See note 5 in the financial statements for further details.

The tax expense for 2025 was USD 42 million, compared to USD 73 million in 2024. The main driver for the reduction is that ARC entered the US tonnage tax regime which triggered reversal of a deferred tax liability of USD 16 million. The remainder is largely explained by lower withholding tax on dividends and lower corporate income tax for MIRRAT, which was owned for only part of the year.

Net profit for 2025 was USD 1,104 million, up 4 percent from USD 1,065 million in 2024, of which USD 1,017 million attributable to owners of the parent and USD 86 million to non-controlling interests. Included in the net profit for 2025 is a USD 135 million gain from the sale of of MIRRAT.

Financial position and capital structure

Total equity amounted to USD 3,302 million at year-end 2025, with an equity ratio of 42.2 percent, up from 39.5 percent at the end of 2024. The liquidity position was solid, with cash and cash equivalents of USD 1,071 million, and USD 922 million in undrawn credit facilities at year-end 2025. The group had net interest-bearing debt of USD 1,729 million, consisting of bonds, bank loans and leasing commitments. The group had 36 unencumbered vessels per year-end.

At the end of 2025, there was USD 1.5 billion of capital expenditure remaining for the 14 Shaper-class vessels under construction. The group has secured post-delivery financing for 11 of the newbuildings. Financing for the final three vessels will take place closer to delivery. The WAWI01 March 2026 net USD 194 million bond maturity will not be refinanced and will be repaid with existing liquidity reserves.

The financing structure in the group consists of five funding units, as seen below as of December 31, 2025[3]. Most financing is subject to certain financial and non-financial covenants or restrictions within the funding unit. The group was in compliance with all loan covenants at year-end 2025. See more information on financing activity in 2025, financing structure and covenants in Note 15. Interest-bearing liabilities.

Wallenius Wilhelmsen ASA

Consolidated interest-bearing debt:	$2,806m (excl. amortized financing costs)
WW ASA entity debt:	$396m (unsecured bonds only)
Consolidated group cash:	$1,071m
WW ASA entity cash:	$3m

ARC (100% owned)	**EUKOR** (80% owned)	**WW Ocean** (100% owned)	**WW Solutions** (100% owned)
Bank debt, secured by vessels	**Bank and leasing debt, mainly secured by vessels**	**Bank and leasing debt, mainly secured by vessels** Parent company guarantee	**Bank and lease debt, pledge in shares** Parent company guarantee
Covenants on ARC: • Fixed charge coverage ratio • Funded debt / EBITDA • Value to loan	**Covenants on EUKOR:** • Minimum liquidity • Ratio of EBITDA to interest expense • Loan to value	**Covenants WW ASA consolidated:** • Minimum liquidity • Gearing ratio • Loan to value	**Covenants WW ASA consolidated:** • Minimum liquidity • Gearing ratio
Bank debt: $109m **Undrawn RCF:** $130m **Leases:** $2m **Cash**: $96m	**Bank debt:** $462m **Undrawn RCF:** $25m **Leases:** $857m **Cash:** $474m	**Bank debt:** $300m **Undrawn RCF:** $452m **Leases:** $195m **Cash:** $331m	**Bank debt:** $0m **Undrawn RCF:** $345m **Leases:** $483m **Cash:** $167m

Cash flow

The group reported a total net cash outflow of USD 342 million across operating, investing and financing activities in 2025. Operating cash flow amounted to USD 1,744 million, slightly below the USD 1,778 million recorded in 2024.

Investing activities generated net proceeds of USD 67 million, compared with a net outflow of USD 108 million in 2024. The main contributors were USD 179 million in proceeds from the sale of MIRRAT and USD 40 million from the sale of two vessels. Interest income added USD 55 million. These inflows were partly offset by USD 245 million in investments, of which 214 million related to newbuildings, drydock and vessel upgrades.

Financing activities resulted in a net outflow of USD 2,153 million, compared with USD 1,929 million in 2024. This primarily reflected repayment of loans, bonds and lease liabilities, as well as dividend distributions. Dividends paid to shareholders totaled USD 989 million, and dividends to non-controlling interests totaled USD 84 million 2025.

[3] Wallenius Wilhelmsen ASA has deposited USD 3 million in the WW Ocean Holding cash pool. In the financial statements, this is presented as cash in WW Ocean Holding and as an inter-company receivable in Wallenius Wilhelmsen ASA .

Long-term financial targets and dividend policy

Wallenius Wilhelmsen is committed to strong capital discipline and our financial targets are regularly refined and updated to support long-term financial strength. The targets were revised during the first half of 2025 to better align with the group's strategy, financial position and evolving market conditions.

Long-term financial targets (over the cycle):

- **Return on capital employed (ROCE) > 12 percent.** Calculated as last twelve months of adjusted EBIT divided by the last twelve months of average capital employed (total assets less total liabilities plus total interest-bearing debt).
- **Leverage ratio < 3.0x.** Calculated as net interest-bearing debt divided by last twelve months of adjusted EBITDA.
- **Equity ratio > 35 percent.** Calculated as book value of equity divided by book value of total assets.
- **Minimum liquidity > USD 1,000 million.** Including revolving credit capacity.

Dividend policy

Wallenius Wilhelmsen's objective is to provide shareholders with a competitive return over time through a combination of rising value for the Wallenius Wilhelmsen share and payment of regular dividend payments to the shareholders.

The company targets a dividend which over time shall constitute 30-50 percent of the company's profit after tax on an annual basis. The dividend will be declared and paid on a semi-annual basis. The size of the dividend will be derived and paid based on the reported net profit for the first and second half of each fiscal year, respectively. Dividends will be declared in USD and paid in NOK.

When determining the size of the dividend, the Board will consider its financial targets, near-term market outlook, the group's financial position, future capital requirements, as well as other relevant factors such as extraordinary effects.

The Board may, from time to time, consider extraordinary dividends and/or share buybacks, subject to the financial position of the company, to enhance shareholder returns.

Shipping services

Wallenius Wilhelmsen is the market leader for RoRo shipping and will continue to strengthen its position through an evolving global product, reliable and effective service, operational excellence with a clear path to net-zero in 2040. Autos represent the largest cargo segment and is complemented by an unrivaled position in high & heavy and breakbulk segments.

Summary of 2025

The strong results delivered since mid-2021 continued in 2025 despite headwinds from tariffs and significant global fleet growth during the year.

The situation in the Red Sea remained unsafe during the year and vessels were still re-routed via the Cape of Good Hope. Safety of our people is our number one priority, and Wallenius Wilhelmsen was the first car carrier operator to suspend sailings through the Red Sea. It remains uncertain when Wallenius Wilhelmsen will resume transit through the Suez Canal and the Red Sea

Total revenue was USD 3,989 million for 2025, up 1 percent compared to 2024 due to increased net freight rates partly offset by lower volumes. Net freight rates increased by around 4 percent in the year to about 65 USD/cbm with the increase explained by changes in customer and trade mix combined with repricing of contracts.

Volumes were down around 1 percent from the prior year. Volumes from the EU to Asia and in the Atlantic saw a negative development during the year, whilst trade out of Asia to most regions continued to grow, especially out of China. As a consequence, the trade imbalance between the east (Asia) and the west (EU/NA) continued to increase causing a need to ballast vessels back to Asia..

The increased trade imbalance also impacted the energy efficiency operating indicator (EEOI) negatively. For 2025, EEOI ended at 63.1, above our target of 59.9 and 60.2 in 2024. However, the energy efficiency per nautical mile improved by 2.6 percent in 2025 compared to 2024. The use of biofuel increased sharply compared to 2024 and LNG was introduced to the fuel mix. Despite the negative EEOI development in 2025, Wallenius Wilhelmsen remains committed to achieving the net-zero target by 2040 and work diligently to make green transportation available and affordable for our customers. Further information about the company's commitment to decarbonization is described in the Environment chapter.

EBITDA for the Shipping segment ended at USD 1,560 million, marginally down from USD 1,561 million in 2024 with increased net freight rates offset by marginally lower volumes and increased operating costs. Voyage related expenses increased by USD 107 million due to higher voyage costs and handling expenses. Fuel expenses were down USD 63 million as fuel prices came down despite increased share of biofuel and LNG consumption compared to 2024. Charter expenses increased by USD 11 million as short term chartering activity increased. Vessel operating expenses were up USD 11 million explained by inflationary cost increases and an increased number of owned vessels following exercise of purchase options. The reduction in selling, general and administrative expenses (SG&A) of USD 13 million compared to 2024 is largely due to lower legal expenses and a reduction in Korean tonnage tax expenses, partly offset by an increase in employee compensation and project costs.

The fleet

At year-end 2025, Wallenius Wilhelmsen (including both Shipping services and Government services) operated a fleet of 127 vessels, up from 125 vessels at year-end 2024. The group owned 91 vessels at year-end, an increase from 90 vessels at year-end 2024 following the exercise of purchase options. Long-term charters decreased from 35 vessels in 2024 to 33 vessels in 2025 largely explained by the exercise of purchase options. At year-end, three vessels were on short term charter. Charter rates remained elevated through 2025.

At the year-end, the assessed market value of the company's 91 owned vessels was USD 4.7 billion (in 2024 assessed market value of 90 owned vessels was USD 6.4 billion) based on the average of two independent ship broker's valuations. The net carrying value of owned vessels at year.end 2025 was 3.5 billion (2024: 3.6 billion). At the year-end, the group held 13 options to acquire leased vessels. Three options were declared during 2025, whilst two were added. For the majority of the options, prices remain below current market levels.

In 2025, Wallenius Wilhelmsen sold two vessels aged around 30 years. The vessels were delivered in Q3 and Q4 2025 respectively. A third vessel, aged 31 years, was sold for responsible recycling and delivered during Q1 2026 as vessels above 30 years are challenging to utilize in our network despite a tight market balance.

Logistics services

The ambition for Logistics services is to be our customers' first choice in processing and terminal services.

Logistics consists of four product groups where auto is the largest, providing light vehicle processing services to auto manufacturers globally. High & heavy includes equipment processing centers at, on and off port sites globally. Terminal offers cargo handling and storage at some of the world's largest RoRo ports. Inland includes the transporting of cargo by road or rail to a port, processing center or final destination.

Summary of 2025

In 2025, the strong underlying value of logistics services was demonstrated by the sale of MIRRAT in May 2025 for AUD 328 million (USD 210 million). The sale resulted in a sales gain of USD 135 million (see note 24 in the financial statements for further details). In terms of EBITDA, the 2025 performance in logistics services was unsatisfactory as the segment was negatively impacted by reduced activity levels, mainly following lower auto volumes in the US, and soft high & heavy demand globally.

Total logistics revenues for 2025 was USD 1,087 million, down 10 percent compared to 2024 with lower revenues across all products due to lower volumes. Adjusted EBITDA was USD 133 million, down from USD 197 million in 2024 with USD 31 million explained by the sale of MIRRAT in May 2025. The sale contributed to a gain of USD 135 million for the year. See note 24 in the financial statements for further details.

Auto revenues in 2025 ended at USD 520 million, down 8 percent compared to 2024. For auto, EBITDA ended at USD 74 million, a 10 percent due to lower revenues partly offset by cost efficiency measures taken. The activity in the US was negatively impacted by the introduction of tariffs as well as lower processing volumes with some of our key customers.

The activity level for the high & heavy market remained slow in 2025, in particular in the US. This impacted processing volumes and revenue negatively whilst storage revenues were somewhat stronger. High & heavy revenues ended at USD 147 million in 2025, down USD 18 million from the prior year. EBITDA for 2025 was USD 20 million compared to USD 35 million in 2024.

Terminal revenue was USD 238 million in 2025, a 16 percent decline from 2024, largely explained by the sale of MIRRAT, but also lower volumes in some of the terminals as a result of US tariffs and lower European exports. EBITDA for 2025 was USD 66 million compared to USD 102 million in 2024, fully explained by the sale of MIRRAT.

For inland services, a slow high & heavy market resulted in less product movements, and hence less inland transportation revenue. EBITDA was USD -1 million in 2025 compared to USD 1 million in 2024.

Government services

The Government services segment provides ocean transport and global logistics services for US Government cargo. This is supplemented by commercial cargo where feasible. Ocean transport includes RoRo cargo, breakbulk and vehicles. It also includes charters of vessels to affiliated companies in the Shipping services segment and charters of vessels to the US government. Logistics services for the US government are primarily related to multimodal transportation, third party logistics support, stevedoring and terminal operations.

Summary of 2025

Total revenue from the Government services segment for 2025 was USD 411 million, down 4 percent from USD 427 million in 2024. This was mainly due to lower US Government volumes in part caused by the 43-day US government shutdown. Reduced Government volumes were partially offset by higher cargo volumes of other cargo segments at lower margins.

EBITDA was USD 153 million, down USD 30 million (16 percent) compared to 2024. The decrease in EBITDA was mainly driven by lower revenue, but also increased operating costs. Most of the increased operating costs were expected to be offset by an increase in the authorized maritime security program payments (MSP). However, the higher MSP stipend was not appropriated by the Congress until February 2026.

Fuel costs were up in the year as the fleet size increased. The segment also successfully implemented measures to reduce its carbon emissions in 2025.

Market development and outlook

2025 has been a year where geopolitical events and introduction of tariffs have had an impact on market developments and trade flows. Following the introduction of a 25 percent tariff on US auto imports in April 2025, international OEMs reacted differently to the new regime. Asian exporters to a large degree maintained their export volumes to the US, while the European OEMs had a more cautious approach with reduced volumes. Throughout the year, trade deals that capped tariffs at 15 percent in most cases led to somewhat greater predictability and a gradual return to more normal trade flows. Tariffs also had an impact for manufacturers of high & heavy equipment, both in terms of imports, but also local production as as parts has also been subject to tariffs.

In October, the US introduced a port fee that had a significant cost effect for RoRo vessels calling the US. In November, the same fees were postponed for one year, i.e. to November 10, 2026. There were certain exemptions for US flagged vessels.

Geopolitical tension is expected to continue and is likely to affect global trade as tariffs are introduced or changed. During 2025 we have seen shifting trading patterns and volume volatility derived from tariffs. Such effects are likely to continue into 2026. In terms of recent changes, it has been announced that Canada may reduce tariffs on a limited number of Chinese cars, whilst Mexico has introduced higher tariffs on Chinese cars. Moreover, EU has entered into a trade agreement with India and MERCOSUR that may be beneficial for European exporters.

Auto markets

In 2025, global auto sales, excluding Russia, increased 4 percent from the previous year and ended at 90 million units, up from 87 million units in 2024[4] with growth across all major regions. In China, sales were up and the share of electric and hybrid vehicles exceeded 50 percent.

In the US, total sales were 16.3 million units, the highest since 2019 and marginally up from 16.0 million in 2024. Sales varied through the year, but saw some front loading as consumers purchased more vehicles early in the year in anticipation of rising prices due to tariffs. There was a rush in BEV sales ahead of the termination of EV subsidies in Q4 2025 and EV sales fell sharply in Q4. Several US OEMs have also taken large impairments linked to their EV lines as recent rules in the US is favoring traditional ICE vehicles over EVs. 2026 has started on a soft note in terms of sales, but reduced interest rates may prompt some positive effects. Further, a recent change in policies around drivelines for US producers may prompt a change in domestic supply. How this will impact demand remains to be seen, but it is expected that EV sales in the US will lag behind the rest of the world. We may also see some effects on vehicle prices from tariffs and a weaker USD compared to other currencies into 2026.

In the EU, new car registrations were up by 1.8 percent compared with 2024, whereof the BEV share ended at 17.4 percent of the total, up from 13.6 percent in 2024. Hybrid Electric Vehicles' market share grew to a 34.5 percent and plug in hybrids ended at 9.4 percent. The petrol and diesel share of sales in EU is now down to 35.5 percent (from 45.2 percent in 2024). 2025 was also a year where Chinese brands increased their market share substantially in the EU. Despite tariffs on Chinese EVs, imports from China increased as the Chinese brands exported an increasing share of hybrid vehicles.

Deep-sea volumes in 2025, excluding Russian and intra-regional trades, are estimated to 15.6m units, up 5 percent from 2024, predominantly driven by higher volumes from China. As per data from China Passenger Car Association (CPCA), Chinese auto exports totaled 5.7 million vehicles in 2025, up from 4.7 million in 2024. Exports increased to all major regions except the US and Canada. Exports from Korea were down marginally and ended

[4] Sources: S&P500, JAMA, KAMA, CPCA, Cox Automotive, Autonews

at 2.6 million units as per Korea Automobile & Mobility Association (KAMA). Japanese exports were almost flat year over year at 3.8 million units. The stable export numbers out of Japan and Korea is a signal of their competitive strength considering the new tariffs linked to auto imports to the US. Exports from Europe declined around 5 percent in the year as European OEMs lost markets share in both the US and Asia (especially China) in 2025.

High & heavy market

The high & heavy market remained muted in 2025 as demand in construction and agricultural segments were soft. Demand for mining equipment was somewhat better. Affordability and low construction activity are key factors contributing to soft demand. Moreover, elevated second-hand inventories have led to such equipment being preferred by buyers. Mining demand remains positive as commodity prices have held up and there is an increased focus on rare earth metals.

Throughout the year, the introduction of tariffs have also added some uncertainty when it comes to movement of equipment in and out of the US. Another factor in the high & heavy market is China's growing exports across several key segments, a trend that is likely to continue into 2026.

Demand from the construction sector remains muted, but we note an increased willingness to invest in infrastructure, data centers, defense, energy and utilities from governments. This could, together with lower interest rates, lead to improved demand for equipment. Various comments from listed high & heavy manufacturers signals that there may be a positive demand shift coming. A recovery in construction may be gradual with geographical variances.

For farming, there has been some improvement in crop prices recently as some uncertainties hampering the international agriculture trade have been resolved. However, higher prices are unlikely to translate into immediate demand for new equipment. Farmers have experienced rising costs across all input factors and may therefore delay new equipment purchases, resulting in a slower recovery in demand. There are also ample supplies of second hand equipment that may be prioritized ahead of buying new in the current economic environment.

Mining is the segment with the best short term outlook as metal prices remain high. At the same time, ongoing geopolitical uncertainties prompt Western countries to focus on self-sufficiency in metals, minerals, and rare earth elements. This trend, coupled with higher commodity prices is supportive for mining equipment demand. This is partly supported by comments made by listed producers of mining equipment that report of growing order backlogs.

Global fleet

In 2025, the fleet capacity increased by 13 percent, the highest growth seen in almost 20 years. 2025 represented the peak of this delivery cycle, with an order book stretching into 2030. Fleet growth will stay elevated also in 2026 and 2027 with around 8 percent growth in capacity expected for both years. For 2026, 45 vessels is scheduled to be delivered and in 2027 the current schedule is for 51 deliveries. Ordering activity in 2025 was very limited.

In 2025 a total of 75 vessels were delivered to the world fleet. The continued export growth out of China combined with a growing trade imbalance between East and West has largely absorbed the strong fleet growth in 2025. This has resulted in a continued high utilization off the global fleet and time charter rates increased in early 2026 following gradual reductions during 2025 (from very high levels). With vessel demand being firm, there was no recycling of vessels during 2025 beyond a vessel declared total loss after a fire.

Key risk exposures

Wallenius Wilhelmsen has a group-wide enterprise risk management model that is based on ISO 31000 risk management and seeks to ensure that risks are identified, analyzed, evaluated, and appropriately managed. Our risk management policy defines that risk management is an integral part of strategic decision-making as well as our operational day-to-day activities, and risk management shall help decision makers understand uncertainties before deciding on actions. Every quarter, management presents a detailed risk assessment to the Board of Directors. This includes mitigating actions which cover all business units and corporate functional areas, as well as emerging risk factors. Governing bodies, management and employees are aware of the current environment in which we operate and are responsible for implementing measures to mitigate risks, acting upon unusual observations, threats or incidents, and proactively try to reduce potential negative consequences. Wallenius Wilhelmsen monitors and continuously improves internal controls, systems and processes for handling risks.

Wallenius Wilhelmsen is exposed to a variety of risks through its global operations. These risks are within the following areas: strategic, operational, financial and regulatory.

What is the risk	How we manage the risk	Possible consequences and scenarios
Strategic risks		
Barriers to trade and geopolitics Trade tensions, particularly between the US and China, and broader geopolitical uncertainty, driving protectionist measures, such as higher tariffs and potential port fees. Geopolitical risks are threats, realizations and escalations of adverse events associated with wars, terrorism and tensions among states and political actors that affect the peaceful course of international relations. **Risk trend: Increased**	Global presence and solid customer portfolio. Safety, security and compliance dedication Crisis management, risk scenario analysis and business continuity plans. Risk monitoring and management.	Changes in tariffs can affect trade and demand for deep-sea ocean transportation and land based logistics. Higher operating costs Geopolitical tension can cause safety and security threats to operations and change vessel routes and operational environment.
Resilience in a market downturn Demand for shipping and logistics services are cyclical and closely correlated to global economic activity in general, and deep-sea transportation of light vehicles (LVs) and high and heavy (H&H) equipment in particular. Changes in the global economy therefore strongly impact the development of Wallenius Wilhelmsen's volumes and financial performance. A more volatile market environment poses challenges to the company given our global reach. **Risk trend: Decreased**	Solid balance sheet with low leverage and a strong liquidity position Continued access to debt and capital markets Solid backlog of contracts with attractive rates Fleet size flexibility through vessel charters Proactive and flexible labor management Enterprise Risk Management, including long term scenario planning	A severe market downturn will potentially reduce both volumes and rates and hence profitability. However, in the short to medium term this is expected to have a moderate impact as we have a solid contract base with market leading customers, and flexibility on capacity. A sustained, severe market downturn lasting for years will likely have a significant impact on volumes, rates and profitability.
Failure to deliver on climate targets Wallenius Wilhelmsen has a net-zero 2040 objective. There are several uncertainties related to achieving this objective. These, include regulatory frameworks, customers willingness to pay, access to renewable fuels, maturity of technology, and cost of new fuel and energy sources. Shipping has the largest carbon footprint and regulatory developments from for instance the International Maritime Organization (IMO) and the EU will have an impact on the shipping industry and the company. **Risk trend: Increased**	Detailed plan plan to reach net-zero in 2024 is established and updated yearly. Significant innovation and investments into energy efficiency improvements. Fleet and equipment renewal with low/no footprint technology Stepwise introduction of new, renewable fuels with cost recovery in customer contracts Active participation in industry bodies and with governments on regulations	Please see the sustainability statements for details of our materiality analysis, and the chapter on Climate change in the Environment chapter of this report.

What is the risk	How we manage the risk	Possible consequences and scenarios

Operational risks

Health & safety

What is the risk	How we manage the risk	Possible consequences and scenarios
As a result of our core operations, Wallenius Wilhelmsen is exposed to safety risks arising from both sea and land operations. The key safety risks on our vessels are related to major accidents like fire and capsizing, outbreak of contagious diseases and occupational hazards. The key risks at our land-based operations mainly relate to occupational hazards in handling and treatment of vehicles and heavy equipment and undesired breaches to perimeters of our terminals and other facilities. As other companies in the shipping industry, Wallenius Wilhelmsen risks exploitation by criminal organizations involved in for instance smuggling of narcotics and human traffickers.	Safety first policy Implementation of safety management systems and practices Safety culture development programs Competence requirements and training combined with accident investigation and continuous learning KPIs and performance data reviews with corrective actions Emergency Management Team well established, running regular emergency response drills, toolbox talks and risk assessments. For further information, please see the Social chapter in this annual report.	Please see the Social chapter in this annual report for more information on possible consequences and scenarios.

Risk trend: Decreased

Cyber security

What is the risk	How we manage the risk	Possible consequences and scenarios
Cyber-attacks on our IT and/or operational systems are identified potentially critical due to IT and IoT dependency, connectivity and vulnerability. Attacks are increasing in number and sophistication, and the maritime domain has recently been specifically targeted. Regulations are increasing in both scope and standards.	Risk and vulnerability assessments Maturity assessments of cyber security in OT environments on vessels, ports, and facilities. Industry leading, continuously improved technical protection through strong partners. Some critical OT not connected to internet. Training and awareness building among employees. Business Continuity Management System under development Please also see Security and emergency response in Principles of governance section.	Successful attack on IT systems could potentially slow down or disrupt parts or all of our operations for a period of time, and possibly corrupt and/or compromise our data. Successful attack on OT systems could potentially cause malfunction or partial or complete loss of control of vessels and/or facilities. Lack of sufficient cyber security practices could cause Non-compliance towards new regulations such as the EU's NIS2 Directive and IACS standards.

Risk trend: Increased

Operational disruption and congestions

What is the risk	How we manage the risk	Possible consequences and scenarios
Disruptions and congestion in ports affects both our vessel and land based operations. Main areas of concern are lack of port capacity, industrial actions, civil action, IT disruption, and changes in import/export regulations and tariffs. Piracy, terrorism and military activity can cause unavailability of certain sea routes, like the current situation in the southern parts of the Red Sea.	Risk monitoring and management. Global planning and optimization of fleet deployment. Proactive and flexible labor management Crisis management, risk scenario analysis and business continuity plans. Re-routing of vessels to avoid the southern parts of the Red Sea .	Sustained port congestions cause vessel delays and pose a risk to operations and the overall fleet utilization and lifting capacity. Shortage in tonnage supply when vessel days are lost in waiting or re-routing reduces revenues. Lack of or delay in cargo causes disruptions to Logistics and Inland operations, productivity and profitability.

Risk trend: Stable

Environmental risks

What is the risk	How we manage the risk	Possible consequences and scenarios
The environmental risks are mainly related to our vessels and include risks such as oil spills through bunkering, chemical handling and most severely, in case of fire, explosion, collision and grounding.	Risk monitoring and management. Environmental management system designed to ensure continuous improvement and compliance with environmental regulations Safety management and culture programs Competence requirements and training Accident investigation and continuous learning KPIs and performance data reviews with corrective actions Emergency Management Team well established, running regular emergency response drills, toolbox talks and risk assessments.	Please see the Environment section of this report for further information.

Risk trend: Stable

What is the risk	How we manage the risk	Possible consequences and scenarios

Financial

Financial exposures

What is the risk	How we manage the risk	Possible consequences and scenarios
The main financial risk exposures for Wallenius Wilhelmsen are interest and currency rates along with fuel and carbon prices. Currency: The US dollar is the dominant currency for both revenues and costs across the group. It is also the group's presentation currency. The group is exposed to currency risk on revenues and expenses in non-functional currencies (transaction/cash flow risk) and balance sheet items denominated in currencies other than USD (translation risk). The group's largest foreign exchange exposure is EUR against USD, but the group also has exposure to a number of other currencies whereof KRW, JPY, SEK, CNY and NOK are the most important. Fuel and carbon prices: The group is exposed to fuel market risk and carbon price risk through the EU ETS. There is a low-probability risk that HMG will exercise its option to put its 20 percent ownership in EUKOR on Wallenius Wilhelmsen	Interest rates: Wallenius Wilhelmsen's policy is to economically hedge between 20-80 percent of the average net interest rate exposure over the next five years, predominantly through interest rate swaps and fixed rate loans. The hedge ratio currently stands at about 70 percent. Currency: Various financial derivatives, such as forwards and cross-currency (basis) swaps are used to hedge this exposure. Fuel risk: Primarily managed through the inclusion of fuel adjustment factors (FAF) in the customer contracts. Since FAFs are typically calculated on the average price over an historical period, and then fixed during an application period, a lag effect exists, which means that the group is exposed to price changes in the short term. Carbon prices: Primarily managed through surcharges in customer contracts, though lag effects exists. HMG put: Risk managed through commercial contracts, service delivery and active partnership follow-up	For a detailed assessment of financial risk, see note 16 – financial risk and note 17- written put option in the financial statements.

Risk trend: Stable

Regulatory

Regulatory & compliance

What is the risk	How we manage the risk	Possible consequences and scenarios
Due to our global presence and operations within different segments, the group is exposed to numerous regulatory frameworks. These include regulations related to health and safety, climate, environment, anti-corruption, sanctions, fair competition, security and data privacy. Changing regulatory environment is adding complexity e.g. EU Omnibus simplifying the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and Taxonomy,	Compliance with relevant requirements within these fields, in addition to other corporate matters, are managed in collaboration with corporate functions, subject matter experts and local responsibilities as per jurisdictional requirements Awareness and training activities are conducted based on roles and responsibilities. For more on risk management and internal control, please see Business conduct.	Non-compliance can lead to reputational damage, fines, default on loan agreements and debarment from applicable markets

Risk trend: Stable

Events after the balance sheet date

On February 10, 2026 the Board resolved to pay a total dividend of USD 1.01 per share covering the second half of 2025. The dividend amount is based on 50% of the company's underlying results for the second half of 2025 plus an extraordinary amount of USD 200m due to the company's strong liquidity. Payment of the dividend is expected to take place on, or around, March 24, 2026.

The security situation in the Middle East has affected both shipping and logistics services. Our exposure in this region is, however, limited and as of the date of the approval of the annual report management has not identified any material direct effects on the financial statements of the group.

Prospects

With our strong book of business, and continued solid demand going into 2026, we expect 2026 to be another strong year for Wallenius Wilhelmsen. We maintain our financial outlook for the year, expecting 2026 adjusted EBITDA to be in in the range of USD 1.65bn - 1.75bn.

Our outlook assumes no material adverse events or disruptions, and excludes costs associated with USTR port fees.

Sustainability statement

General information

Basis for preparation

BP-1 – General basis for preparation of the sustainability statements

Wallenius Wilhelmsen has communicated its sustainability performance for many years. Since 2024, we have reported in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by the Norwegian Accounting Act. Our reporting incorporates the EU Taxonomy Regulation as implemented into Norwegian law through the Sustainable Finance Act. This report also serves as the Company's Communication on Progress to the UN Global Compact.

The directive and standards are designed to trigger sustainable transformations and they specify comprehensive requirements. We are committed to their intention. Indeed, our mission is to lead the way to connected, sustainable supply chains and we have over the years implemented significant initiatives to improve our performance and reporting. We do, however, recognize that it will take time to fully operationalize sustainability across our value chain. We are committed to reporting transparently on our progress, and to work towards reporting sustainability data accurately and balanced.

This report covers the period January 1 to December 31, 2025, and the scope of our sustainability statement is aligned with that of our financial statements unless otherwise stated. This ensures consistency and comprehensive coverage of our operations and activities. When referring to shipping services in the sustainability statement, this also incorporates shipping-related services within the Government services segment. None of the group companies are exempt from individual or consolidated sustainability reporting pursuant to Articles 19a (9) or 29a (8) in the Directive 2013/34/EU. The sustainability statement follows the categorization of short-term <12 months, medium-term = 13 months to 5 years and long-term >5 years. No information related to intellectual property, knowledge, or the results of innovation has been omitted from the sustainability statement. The group has neither made estimations based on indirect sources when reporting data related to our value chain, nor omitted a specific piece of information corresponding to intellectual property, knowledge, or the results of innovation. The group is not based in an EU member state that allows for the exemption from disclosure of impending developments or matters in course of negotiation, as provided for in articles 19a (3) and 29a (3) of the Directive 2013/34/EU.

Our reporting is based upon the result of a double materiality assessment (DMA) and covers our own operations and both material upstream and downstream aspects of our value chain. For further details of the scope, methodology and assumptions of our DMA process, see IRO-1 below.

As we develop our internal controls, there may be inherent uncertainties related to some of our sustainability data. See GOV-5 for further details. However, no material errors have been identified in the reporting of prior periods, and there have been no changes to the preparation and presentation of the sustainability statement compared to the previous reporting period(s), beyond those required by CSRD. The environmental, social and governance data has not been validated by another external body than the assurance provider. The report is assured by our auditor, EY. We only provide prior years' performance if the data is comparable. Data prior to 2024 is not assured.

The sustainability statement does not include information stemming from other legislation that requires the reporting of sustainability information and/or from other sustainability reporting standards and frameworks. The company has not incorporated any information by reference in the sustainability statement.

Strategy, business model and value chain

SBM-1 Strategy, business model and value chain

As a provider of global logistics solutions, Wallenius Wilhelmsen has four main services: ocean shipping, logistics, government services and supply chain services. To provide these services, the group owns, leases and operates a significant amount of shipping and logistics assets.

Our shipping services operate a fleet of 127 vessels with ramps and movable decks, designed for the safe and efficient transport of rolling cargo (Ro-Ro) such as trucks and cars. The main inputs of shipping services are newbuild vessels, fuel, and labor (vessel crew, fleet planning and marine operations). The group works closely and long-term with newbuild yards to extend our future fleet.

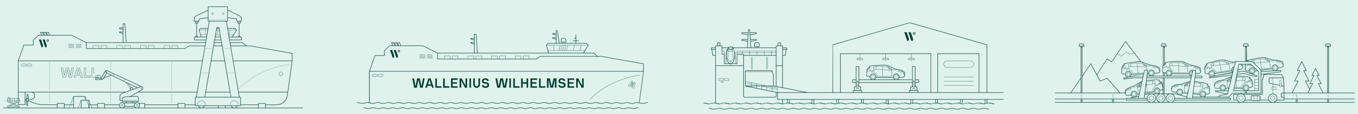
The group provides logistics services to global OEMs through a comprehensive, company-owned and operated network of port terminals, inland distribution, and processing centers worldwide The main resources we use to provide logistics services are labor (for loading and unloading vessels, driving trucks and rail carriers, and processing cargo), land, equipment such as forklifts and heavy-duty trailers for moving cargo, and a fleet of trucks for inland distribution. We manage a global network which moves and processes millions of cubic meters of cargo (CBMs) annually to our consumers and the end-users.

We move, complete and orchestrate the logistics of rolling goods

Upstream

Own operations

Downstream



Shipbuilding & Equipment Providers
Fuel & Energy Suppliers
Upstream transportation
Port Authorities & Maritime Services

Ocean Shipping
Port terminals
Processing centers
Land-based logistics
Offices

Freight forwarders & inland transportation providers
OEM Customers
Vessel recycling at end of life

The main features of our value chain include:

- Our direct operations, i.e. inland distribution, ocean operations, terminals and offices and processing centers
- Upstream activities such as new vessel and facility building, and
- Downstream activities e.g. vessel recycling at end of life.

The main business actors in our value chain are:

- Newbuild yards
- Energy providers
- Port authorities
- Terminal operators
- Stevedores
- Freight forwarders and inland transportation providers
- Customers

Key suppliers include:

- Newbuild yards
- Energy providers
- Port and canal authorities
- Stevedores
- Tug operators
- Recycling yards

The group's activities are all within the ESRS sector called "transportation." The group is neither active in the fossil fuel sector, chemicals production, controversial weapons nor the cultivation and production of tobacco. The company provides services to the US Department of Defense. However, we do not ship any of the controversial weapons that are specified in ESRS, i.e. anti-personnel mines, cluster munitions, chemical and biological weapons.

The group experiences growing demand for more sustainable logistics solutions particularly amongst automakers and high & heavy equipment manufacturers with scope 3 reduction targets.

Our ambition is to become an integral part of our customers' supply chain and a strategic goal is to make net-zero logistics available and affordable while creating value for our stakeholders. We aim to introduce a pilot net-zero emission end-to-end service by 2027, and reach net-zero by 2040. Since our services utilize assets that require significant energy and impact our carbon footprint, reaching these goals are challenging and affect all our services. The main challenges are customer demand, transition risks like technology adoption and fuel sourcing. Our shipping services significantly affect the group's sustainability goals, particularly for climate, safety, and compliance, due to the consumption of fossil fuel and a complex operating environment involving hoistable decks, lifts, rolling cargo, and global operations. Logistics services have a significant impact on our safety performance. Whilst this business area has a lesser impact on climate due to a smaller GHG footprint, it is still an important part of our climate transition. Our global operations require us to comply with a complex and evolving set of regulatory requirements across multiple jurisdictions. Finally, our supply chain service does not impact nor significantly contribute to our two most material ESG topics, safety and climate, although this business unit is exploring the feasibility of offering an emission-reporting consultancy product.

In 2025, we expanded our low-carbon shipping services and engaged customers and suppliers on lower- and net-zero-emission transport solutions. Our customers, particularly automakers and manufacturers of high and heavy rolling equipment like agricultural and construction equipment and windmills, are significant contributors to - and drivers of - our sustainability goals.

See table below for the group's employees by region, and revenues by ESRS sector.

Strategy, business model and value chain	2025	2024	2023
Total number of employees (head count)	8,253	8,626	8,527
EMEA	1,693	1,920	-
The Americas	5,757	6,589	-
Asia	574	565	-
Oceania	229	291	-

Total revenue for significant ESRS sector	2025	2024	2023
Transportation sector (USDm)	4,212	4,106	-

Our stakeholders

SBM-2 Interests and views of stakeholders

Wallenius Wilhelmsen is committed to ongoing stakeholder engagement and responsiveness to their interests and expectations. The engagement helps shape our understanding of how to effectively manage our sustainability performance. Our stakeholders' views were essential for our double materiality assessment, and the development of our business and decarbonization strategy. The engagement involves many teams including sustainability and decarbonization, marine operations, operational excellence, customer, government and investor relations in addition to our executive management and the Board of Directors.

Executive management and the Board are informed about stakeholders' views and expectations through the double materiality assessment process and results.

The group's business mission and strategy reflect our stakeholders' expectations on sustainability and climate (see Our Strategy for more details). To meet investors' expectations, we have also linked our financing to our carbon targets. An overview of our engagement with key stakeholders is provided below.

The interests, views, and rights of people in our workforce are also considered in our strategy and business plans. #engage, our internal employee engagement survey, gathers employees' input on various topics, including our strategy. In 2024 and again in 2025, during the annual strategy process, executive management reviewed possible strategic paths and how each path could impact our material topics, and vice versa. For example, one of the Company's four strategic enablers is focused on our people ("one band of rockstars"). This is a recognition that our strategy affects our employees, and vice versa.

Another enabler, "Safe, secure and compliant" recognizes the interdependency between safe working conditions and our strategy. Feedback on the strategy was also sought from the group senior management team. In addition, the group conducts an annual human rights due diligence process, where we assess impacts on our workers. The results of this assessment inform our people-related policies and our code of conduct.

Workers in our value chain are considered in the group's strategy and business planning, as we recognize that our decisions can have both positive and negative impacts on their working conditions and human rights. For example, business decisions may affect the safety and rights of workers at newbuild and recycling yards, as well as stevedores working in ports and terminals. These potential impacts are assessed through our annual human rights due diligence, which evaluates impacts on value chain workers. The outcomes of this process inform our policies, Supplier code of conduct, and supplier requirements

Stakeholders	Engagement and organization	Purpose and outcome
Suppliers	We engage our suppliers through our supplier code of conduct, supplier audits, due diligence processes, annual ESG reports, and day-to-day communication. Suppliers also take part in our double materiality assessment, helping us better understand the external impacts on the environment, people. Annually, we also host events (called RoRo Rodeos) at our port and terminal operations, to engage our suppliers on safety topics.	Our aim for these engagements is to strengthen our value chain by lowering ESG risks in our supplier base, improve safety and working conditions for workers in our value chain, and ensure we together reach our emissions targets. The outcomes inform how we manage material ESG impacts, risks and opportunities (i.e., policies, actions, metrics and targets) within our supplier base.
Employees	Employees are engaged regularly through #engage, our biannual employee survey that allows employees to share concerns and ideas confidentially with their managers and other leaders. All managers are also required to have individual meetings with their team members twice a year to discuss and evaluate their personal development and business goals. We also engage workers through code of conduct training, throughout the year with the CEO’s quarterly townhalls and during strategy week.	Our employee engagement aims to foster a collaborative and meaningful workplace for our own workers. Objectives include reaching our target #engage score, supporting a diverse and collaborative workplace, and improved health and safety conditions. The company's employee survey tool generates reports that are used by management to bring the employees' perspectives into management decisions.
Customers	Our customers’ perceptions and satisfaction are key indicators of quality, making engagement central to improving our services. To amplify the voice of our customers in internal decision-making, the company developed and launched a Customer Satisfaction (CSAT) Survey in 2022. The overall customer satisfaction score is measured by asking customers “How satisfied are you with our service?” Responses range from 1 to 5 (1 = extremely dissatisfied, 5 = extremely satisfied). The survey also asks customers about five strategic topics: Effective communication, operational excellence, partnership/relationship, service offerings and digital solutions. Our global sales team conducts the semi-annual CSAT. We also engage our customers in our double materiality assessment and other ad hoc sustainability initiatives. For example, we engage with several global OEM customers regarding our decarbonization strategy.	Managers use the results of our Customer Satisfaction Survey to help business units plan and prioritize initiatives for improving quality and the customer experience. Account Owners and Global Account Managers develop improvement plans and renegotiation strategies at an account level.
Investors & Bankers	We regularly engage with our investors via our quarterly presentations which include ESG performance and annual report. We also engage with the financial community to communicate our sustainability-linked financing frameworks. In addition, we meet with investors individually to discuss ESG topics.	The engagement with investors and bankers is crucial to align Wallenius Wilhelmsen's sustainability strategy, targets and how we mitigate ESG risks in line with their expectations.
Seafarers	Although seafarers report to external ship management companies, they are considered our “non-employee workforce,” and we view them as our own employees. In collaboration our two largest ship managers, we arrange biannual “officers conferences.” Typically, more than 100 officers and representatives of Wallenius Wilhelmsen and our ship managers attend these conferences. High on the agenda is safety, health and wellbeing as well as training to contribute to our carbon target. We also arrange family days for seafarers and their families. Moreover, seafarers contribute to our annual employee engagement survey.	The officers' conferences are part of the company's efforts to value and appreciate the contributions of seafarers. Equally important is the feedback we receive from the seafarers about challenges they experience and support they need. The outcome of the conferences provides input into our business strategy and management. This is particularly related to their safety, health, and well being.

Material impacts, risks and opportunities

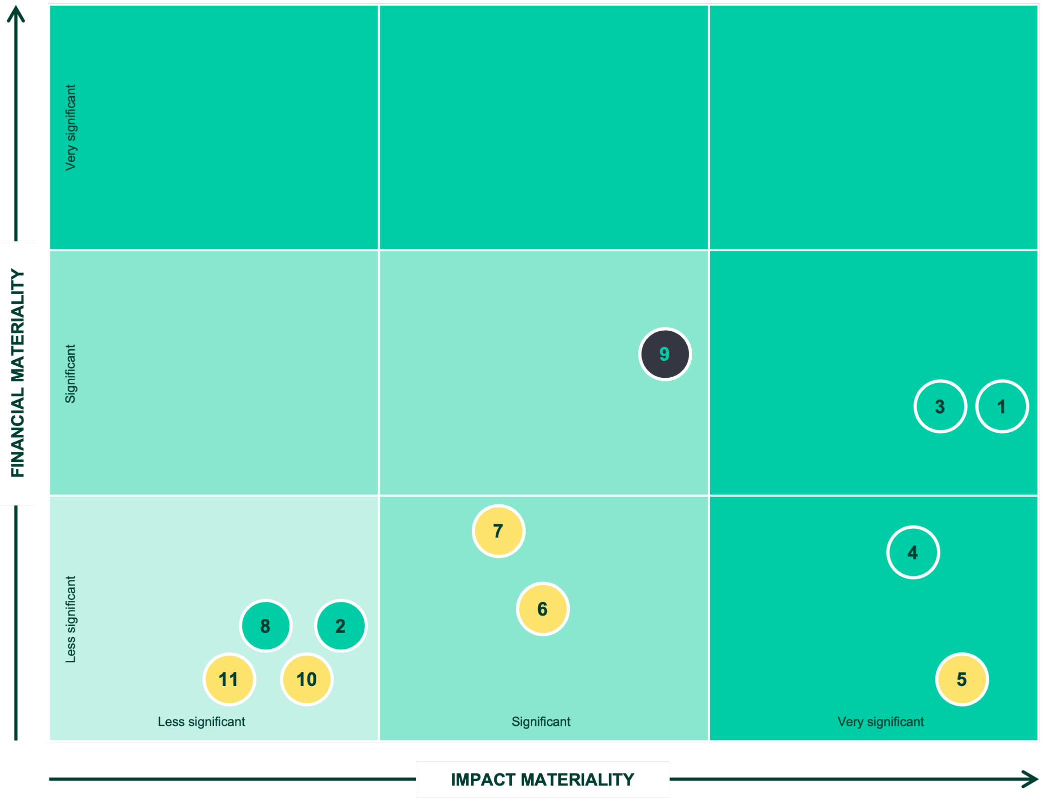
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Wallenius Wilhelmsen’s material impacts, risks and opportunities are identified through its double materiality assessment and are closely linked to its shipping-based business model and operations. They relate primarily to climate change, safe and secure operations, biodiversity, pollution, in addition to corporate culture and governance. Please see IRO-1 for a detailed description of the process.

Material impacts are concentrated in our own operations and relate primarily to safety and security, GHG emissions, pollution and impacts on biodiversity. Material risks and opportunities arise mainly from the shipping-based business model and are associated with safety, fragmented regulations, access to low carbon fuel and cost recovery, compliance with biodiversity and pollution regulations, as well as working conditions, human rights and governance. These risks and opportunities may affect the group’s strategy, business model and resource allocation over the short, medium and long term.

An annual review was conducted on the DMA in 2025. The review included an assessment of regulatory changes, our value chain and operations and involved senior management of key functions. It was confirmed that our value chain had not significantly changed and no amendments were therefore made to our material topics. In 2025, however, we improved our IROs to make them more specific.

Our material topics



	Material sustainability topics	Not material sustainability topics	Relevant ESRS topics
1	Climate change		E1 Climate change
2		Waste and Circular economy	E5 Resource Use and Circular Economy
3	Biodiversity		E4 Biodiversity and Ecosystems
4	Pollution		E2 Pollution
5	Safe and Secure Operations		S1 Own workforce S2 Workers in the Value Chain
6	Diversity, Equal opportunity and Inclusion		S1 Own workforce
7	Working conditions and human rights		S1 Own workforce S2 Workers in the Value Chain
8		Freshwater	E3 Water and Marine Resources
9	Corporate culture and governance		G1 Business Conduct
10		Affected communities	S3 Affected communities
11		Trafficking	S2 Workers in the Value Chain

Green indicates environmental topics, yellow social topics, and black governance topics.

Our impacts relating to climate, compliance, safety, and diversity, equal opportunities and inclusion are all reflected in our strategy. Some impacts are in, or due to, our direct operations, while others are found in our supply chain. Please see the table below for an overview of our IROs for a list and description of the group's material topics, impacts, risks, and opportunities in our upstream and downstream value chain.

Contents »

Material Topic	Impacts, Risks & Opportunities	Actual/Potential, Negative/Positive	Location in Value Chain			Time horizon		
			Upstream	Own Operations	Downstream	Short Term	Medium Term	Long Term
Climate change	Our ocean vessels creates a significant amount of GHG emissions, which contribute to climate change and have an actual negative impact on the environment.	Impact (actual, negative)	X	X	X	X	X	X
	Risk of failure to obtain low carbon fuel due to supply or price.	Risk	X	X		X	X	X
	Risk of not being able to get cost recovery from customers for low-carbon fuel.	Risk		X	X	X	X	X
	Reputational, financial and organizational risks caused by fractured regulations and cost.	Risk		X		X	X	X
	Opportunity to be a first choice amongst customer by developing low-carbon freight services.	Opportunity			X	X	X	X
Biodiversity	Our operations of vessels sailing across the global oceans have a negative impact on maritime ecosystems through ballast water, presence of hull fouling, creation of underwater noise, and travelling through biodiversity sensitive areas and whale migratory routes.	Impact (actual, negative)		X		X	X	X
	Failure to comply with local and international invasive-species regulations could expose the company to fines, legal action, and reputational damage.	Risk		X		X	X	X
	Collecting data for scientific purposes to improve the state of the oceans.	Opportunity		X		X	X	X
Pollution	The combustion of bunker fuel from our shipping operations leads to emissions of a variety of air pollutants which has a actual, negative impact.	Impact (actual, negative)		X		X	X	X
	As part of the operations, crews handle several of substances of (very high) concern, which, if handled incorrectly and released are a potential negative impact for the environment.	Impact (potential, negative)		X		X	X	
	Spills of polluting substances, for example bunker oil, have a potential, negative impact on the environment.	Impact (potential, negative)		X		X	X	
	Non-compliance with local and international regulation on pollution can lead to fines or reputational damage, leading to financial loss.	Risk		X		X	X	
Safe & secure operations	Our activities carry significant safety risks due to handling of heavy equipment, machinery and (off)loading of vessels.	Risk	X	X	X	X	X	
Diversity, equal opportunities & inclusion	In the case that Wallenius Wilhelmsen does not address the topics of diversity, equal opportunities, and belonging, this a risk to our employer brand and ability to attract and retain competitive talent.	Risk		X		X	X	X
Working conditions & human rights	There is a potential, negative impact on the work environment of workers in the value chain through potentially exploitative work environments, especially in ship-building, -maintenance and -recycling, but also on vessels which are being chartered out.	Impact (potential, negative)	X			X	X	X
	Fines and reputational damage in the case of non-compliance to evolving regulatory requirements, for example regarding shipyards, impose a financial risk.	Risk		X		X	X	
	As a global maritime company, we operate in a complex international environment where corruption, bribery and anti-competitive practices may occur. These practices have a negative impact on people and society. Inadequate management of these may have a potential negative impact in our own operational and supply chain.	Impact (potential negative)		X		X		
Corporate culture & governance	Risk of reputational damage, loss of revenues and additional costs from non-compliance with applicable regulations and laws including privacy, competition and trade laws and sustainability regulations, including non compliance with reporting requirements (eg EU Taxonomy, Transparency act).	Risk		X		X	X	

Detailed descriptions of these material impacts, risks and opportunities, and how they interact with the Company's strategy and business model, are provided in the corresponding topical ESRS chapters.

We have not yet identified the financial effects of our material ESG risks and opportunities and apply EU's "Quick-fix" amendments to the ESRS. We have nonetheless introduced a carbon price for internal planning and taken other steps to prepare for preliminary financial assessments. See E1-8 for further information on the internal carbon price.

To assess the resilience of our strategy in relation to climate change, we relied on two main activities: During our strategy review in 2024, executive management assessed potential strategic pathways and evaluated how our material topics impact each of them. The group has also conducted scenario analyses to test our resilience against climate impacts. In 2023, we conducted two climate risk scenarios based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 2.6 and 8.5. These represent future global temperatures of 1.5°C and

4.0°C, respectively, corresponding to a structured and a disorganized scenario. Projected climate data was sourced from CMIP6 for the years 2030 and 2050. The scenarios are considered to remain valid.

Key insights from our scenario assessments:

- Managing technological transition risks will continue to be the focus area to mitigate financial impact of climate change.
- Preparing for a 1.5°C degree future will enhance resilience and mitigate impacts of climate-related financial risks.

Most actual and potential impacts on the group’s own workforce do not primarily originate from strategic choices but reflect risks and impacts that are inherent to the shipping industry. However, the group’s strategy is designed to influence workforce-related outcomes positively through its focus on safety, security and compliance, as well as on building a strong and inclusive corporate culture (“one band of rockstars”).

All people in the group’s workforce who could be materially impacted are included in the double materiality assessment and human rights due diligence assessment and are within the scope of the reporting. For a description of the types of employees and non-employees in the group’s own workforce, see chart Workers by employment classification.

In the shipping and logistics sector, many material negative impacts are systemic by nature. Our operations involve significant safety risks due to handling of heavy equipment, machinery and vessel operations. In addition, our net-zero transition introduces new safety risks for our workforce, such as handling of EV batteries and alternative fuels such as ammonia and LNG. We are addressing these risks through training and safety equipment measures to support safe operations. Attracting and retaining a diverse workforce is another material risk, due to our reliance of labor within the shipping and logistics sector. Although no instances of child or forced labor have been identified, we recognize that such risks exist globally. We seek to manage these risks through our human rights due diligence and maintain a country watch List.

Our initial DMA we did not identify positive material impacts, but we aim to be a responsible employer and we set high expectations for how we treat our employees.

As a responsible business partner, we also set high expectations for our business partners as outlined in our supplier code of conduct and have begun integrating these requirements into supplier contracts. During our human rights due diligence, we identified four key groups of workers in our value chain who we materially impact: Workers at the shipyards, i.e. newbuild yards, recycling and dry-docking facilities, and crew on time-charter vessels. Ensuring the safety and protecting the human rights of these workers is a core element of our strategy, as we construct, acquire and charter the vessels in our fleet.

While we currently do not have a benchmark to measure positive impact, our focus has been on identifying, managing and reducing negative impacts. In 2026, we will continue to integrate ESG principles into people policies and practices within our own operations and value chain.

Materiality assessment approach

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Wallenius Wilhelmsen has conducted a double materiality assessment (DMA) to determine our material topics, i.e. both from an impact and financial materiality perspective. The materiality assessment identifies the environmental, social and governance areas strategically important for the group and the sustainability topics we are required to manage and disclose. The scope includes corporate, shipping and logistics operations.

The DMA process involved engagement with a broad spectrum of stakeholders such as employees, suppliers, customers, investors, research institutions, and NGOs to identify the group significant sustainability issues. Engagement methods included thorough desktop research, interviews, and workshops.

Our double materiality assessment followed five steps:

1. Kick-start process and understand context

The double materiality assessment was conducted in line with the CSRD requirements. Desk top research was used to evaluate potential material topics. This included reviews of previous years' materiality and value chain assessments, peer analysis, screening of reporting frameworks and a media scan. The aim was to understand Wallenius Wilhelmsen's context.

2. Develop a long list of sustainability topics

Positive, negative, potential, and actual impacts were identified across the value chain, supported by the desk research, and compiled into a long list. Topics from CSRD were mapped against and aligned with topics of other relevant reporting frameworks, trends, and peer analysis.

3. Determine impact materiality of topics

Relevant internal and external stakeholders across the value chain were identified. To assess impact materiality, stakeholders were engaged through interviews. A threshold was applied, and if 65 percent of stakeholders assessed a topic as 'significant' or 'very significant', it was deemed material.

4. Determine financial materiality of topics

A workshop was held with internal stakeholders to assess the financial materiality of the topics. The stakeholders included representatives from finance, risk, strategy, internal control, sustainability and decarbonization. Existing risk management frameworks were used as thresholds to assess likelihood and financial consequence of the relevant risks in a short, medium and long-term horizon. The financial consequences and likelihood of occurrence for each topic were then multiplied to yield a final financial materiality score.

5. Validate results

The results were validated in a workshop with the participants from the financial materiality workshop. Final validation was achieved by executive management, the Board Audit Committee and the Board of Directors.

The following points were validated:
- Results of the assessment
- Materiality thresholds
- Topics for which there had been opposing views in the workshop

During the DMA, Wallenius Wilhelmsen's activities and business relationships, value chain and affected stakeholders were assessed to identify relevant sustainability issues as outlined in ESRS 1, paragraph AR16. This approach ensured a thorough examination of critical sustainability themes through a sector-specific perspective, alongside the exploration of company-specific matters. Irrelevant sustainability topics and sub-topics that did not align with our business model were excluded from the analysis. The impacts, risks and opportunities identified as a result of the DMA are described under the relevant topical ESRS in this report.

Critical decisions in the process included identifying relevant stakeholders, score IROs, and assessing sustainability matters, particularly financial risks and opportunities. Several internal control measures were implemented throughout the process, ensuring that only sustainability matters identified by a stakeholder representative and associated with an IRO were considered. The scoring methodology adhered to ESRS guidelines, leveraging the thresholds applied by our enterprise risk management. The materiality assessment process and resulting material topics and IROs were documented.

We view the process of identifying, assessing, and prioritizing material topics and IROs as dynamic and we commit to annually revisiting the DMA process and further integrating it into the strategy process. This involves both providing information on key sustainability topics and IROs as input to the strategy process and assessing the sustainability impact of strategic options as part of our due diligence process. We have aligned the DMA process with the Company's strategy review whereby executive management assess the impact of potential strategy alternatives on the material topics.

We also integrate our ESG risks into our enterprise risk management (ERM) and the corporate risk register includes ESG risks. The management of our material topics is also being integrated into our management system according to key ISO standards.

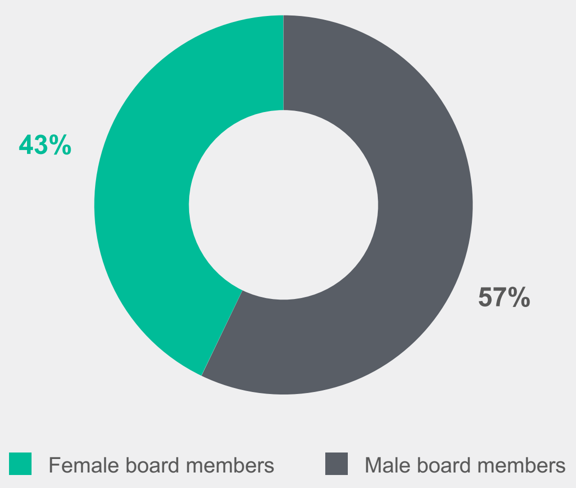
The double materiality assessment (DMA) is subject to an annual review to assess whether changes in the value chain, regulatory landscape, or stakeholder input affect the group's material topics. Significant changes trigger a more comprehensive reassessment of the material topics and IROs to ensure continued relevance and effectiveness. Several key stakeholders participated in the 2025 DMA annual review, and they confirmed that our value chain had not changed significantly. No changes were therefore made to our material topics.

Sustainability governance

GOV-1 - The role of the administrative management and supervisory bodies

Board of Directors

Wallenius Wilhelmsen's Board of Directors is a unitary board comprised of seven non-executive members with extensive experience in relevant sectors, including international energy, banking and finance, accounting, shipping, marine engineering, sustainability, consumer goods, and logistics. The composition of the Board of Directors reflects the shared interests of all shareholders and aligns with the Company's need for expertise, including industry and sustainability knowledge, geographical insights, diversity and overall capacity. Four of the seven board members, or 57 percent, are independent non-executive directors. There are no employee representatives on the Board, and none of the members of the Board or executive management team have held any positions in public administration in the preceding two years.



3
Female board members

4
Male board members

7
Total board members

A third-party consultancy assessed the Board's roles, skills, and competencies in 2024. Through one-on-one interviews and desk-top research, they investigated the level of experience and familiarity of the board member regarding sustainability, energy transition and the other material topics identified by Wallenius Wilhelmsen as especially relevant to the group. The consultancy concluded that, in addition to having familiarity with all relevant topics, the Board demonstrated strengths in the key material topics.

The Board of Directors are collectively responsible for overseeing sustainability impacts, risks and opportunities. The group's sustainability objectives, metrics and targets, and the annual report, are reviewed by all board members, who also approve the material sustainability topics. Moreover, the Board of Directors is accountable for the group's internal control and risk management frameworks. The Board reviews the group's risk matrix quarterly and evaluates the internal control arrangements at least annually.

Wallenius Wilhelmsen's governance framework is based on ISO 37000 and outlines the corporate governance principles and the group's governance model. The framework provides a clear set of requirements, guidelines, processes, and structures that help ensure that the group operates effectively, efficiently, and in alignment with its strategic ambitions, values, and compliance program. It covers various aspects such as delegation and limitation of authority, governance and management, stakeholder engagement, sustainability, internal control, and risk management. It also describes our policy hierarchy by specifying our constituting documents and group policies including people, safety, and environment policies. The document and group policies are owned by an executive manager and approved by the Board. During 2025, we developed a gamified training to raise awareness and understanding of the governance framework. Senior managers and above were required to confirm acknowledgement of the framework and conduct the training. A completion rate of 94% was achieved.

The Board Audit Committee (BAC) serves as a preparatory working group, supporting the Board in its supervisory responsibilities with respect to financial and sustainability reporting, as well as the effectiveness of the group's internal control system, governance, risk management and assurance-related items. The BAC's mandate explicitly specifies its sustainability responsibilities:

- Monitor sustainability reporting and related processes to identify the information reported in accordance with the relevant sustainability reporting standards.
- Monitor the effectiveness of the group's internal control system, governance, risk management and assurance related items.
- Monitor the assurance of annual and consolidated sustainability reporting.
- Explain how the BAC contributed to the sustainability reporting integrity and their role in that process.

In addition, the People, Culture, and Remuneration Committee is responsible for preparing and facilitating the Board's decision-making regarding remuneration and strategic human capital management.

Group Executive Management

The Executive Management Team is comprised of the CEO and eight executive managers who report to the CEO. 33 percent of executive management are women, a reduction from forty percent in 2024. Collectively, the management team brings decades of extensive global experience in shipping, logistics, consulting sectors, along with deep expertise in the group's key markets in the EU, the USA, Asia and Middle East.

In 2025, the positions were:

- EVP & Chief Financial Officer
- EVP & Chief Strategy & Corporate Development Officer
- EVP & Chief Operating Officer, Shipping services
- EVP & Chief Operating Officer, Logistics services
- EVP & Chief Operating Officer, Supply Chain solutions
- EVP & Chief People and Corporate Affairs Officer
- EVP & Chief Customer Officer
- SVP & Chief Communications and Marketing Officer

The executive management is responsible for reviewing and approving the result of the double materiality assessment used to identify material impacts, risks, and opportunities.

The CEO and executive management oversee group policies, approve management-level ESG policies, and conduct an annual review of metrics. The Chief Sustainability Officer, who reports to the CEO, is responsible for embedding sustainability into our governance and management systems as well as the integrity of the group's sustainability data collection procedures and reporting. The Chief People Officer oversees the development of the remuneration program within the Company's long-term and short-term incentive plans which are then submitted, reviewed, and approved by the Board of Directors. See GOV-3 for details on financial incentives schemes.

The Board of Directors and executive management have access to extensive sustainability skills and expertise relevant to our material IROs, encompassing energy, naval engineering, public accounting and assurance, as well as corporate governance. The corporate sustainability team, along with the Orcelle Accelerator team, a cross-functional group of dedicated climate experts, provide the Board and executive management direct access to critical skills essential for our sustainability transformation and decarbonization journey.

They bring extensive experience in sustainability, including carbon accounting and energy analysis.

ESG targets are proposed annually by the relevant operational teams and reviewed and approved by the group executive management team. The Board of Directors also reviews and approves ESG targets relevant to our strategy.

Performance is monitored locally by relevant operational teams, and globally according to the Company's integrated management system. Currently, more than 90 percent of land based operations are certified to 9001 and 45001 standards and more than 80 percent to ISO 14001. In addition, our shipping operations were in 2025 certified to ISO 9001.

An internal quarterly report, OneView, allows executive management to monitor progress against our targets. The Board also monitors progress through quarterly and annual reporting.

GOV-2 Information provided to, and sustainability matters addressed by, the business' administrative, management and supervisory bodies

Executive management and the Board receive ESG information throughout the year, including through the DMA review process, updates provided by the Chief Sustainability Officer, the Orcelle Accelerator team, and via the quarterly internal report, OneView. Sustainability topics are included regularly on the Board's agenda, and they are on the agenda for every Board Audit Committee meeting. The Board has also access to third party experts and bespoke training.

During 2025, the Board discussed sustainability at several occasions, including human rights and modern slavery, the sustainability statements, governance and policy approvals, and decarbonization. Sustainability-related risks were also covered during the enterprise risk reviews provided by the internal auditor. Similarly, sustainability-related compliance was covered as part of the annual compliance update, and the review of the code of conduct. Moreover, the CPCAO and VP Compensation & Benefit updates the People, Culture, and Remuneration Committee on the progress on the targets they have approved. The targets include climate, safety and #engage (employee engagement survey). The Board, therefore, ensures effective performance monitoring of sustainability.

Material impacts, risks, and opportunities are regularly on the meeting agendas of executive management and the Board and updates provided via the quarterly report on financial and sustainability performance. Executive management and the Board of Directors have reviewed specific IROs related to two of our most material topics, climate change and safety.

In 2024, for the first time, our material topics, impacts, risks, and opportunities were integrated into executive management's discussions during the annual strategy process. Since then, the DMA and strategy review process have been further aligned. Our due diligence process for major transactions and CapEx planning takes environmental issues into considerations, although a formal ESG due diligence methodology has yet to be developed. However, corporate sustainability risks are included in the enterprise risk register and include risks such as health and safety, critical vessel accidents, failure to deliver on decarbonization transition plan, compliance with e.g. environmental regulations, lack of ability to attract/retain workforce and physical climate-related risks.

Sustainability and remuneration

GOV-3 – Integration of sustainability-related performance in incentive schemes

Wallenius Wilhelmsen's sustainable strategy is reflected in our incentive schemes. Connecting company performance to bonus plans ensures correct and aligned priorities and sets clear direction.

Our fundamental salary policy is to be competitive, though not necessarily market-leading. This ensures a sustainable level of reward, performance benchmarks and remuneration policies whilst aligning incentives with ESG and financial goals. This integration promotes responsible corporate behavior and long-term value creation.

Climate-related considerations are factored into the Company's short term and long term remuneration. Senior managers and above are part of the schemes.

The short-term incentive scheme covers relevant, clear targets derived from the overall strategic goals and includes sustainability targets such as safety, climate and employee engagement. Specifically, the KPI for safety is the Lost Time Injury Frequencies (LTIF) for both our shipping and logistics segments[5], the climate KPI is the CO_2e intensity performance of our shipping operations which account for the majority of our total emissions, whilst the #engage score is used as the KPI to measure employee engagement. The targets have a weighing of 10% individually. The variable pay scheme takes into consideration both key corporate and financial targets as well as individual targets.

To reflect the long-term view of our strategy, we also have a long-term incentive scheme for the executive management group. In this scheme, CO2e intensity in our shipping operations and critical safety incidents are two of five KPIs.

The People, Culture, and Remuneration committee is responsible for preparing and facilitating the decision making in the Board with respect to remuneration and the variable incentive scheme is approved by the Board. Board members are not part of any of the incentive schemes.

[5] Lost Time Injury Frequency is for logistics operations based on working hours whilst for shipping operations it is based on exposure hours.

GOV–4 - Statement on due diligence

Core Elements of Due Dilligence	Section in the sustainability statement	Page No.
Embedding due diligence in governance, strategy and business model	Strategy and business model	34-35
	Sustainability governance	43-46, 108-111
	Material impacts, risks and opportunities	39
Engaging with affected stakeholders in all key steps of the due diligence	Our stakeholders	36-37
	Information provided to, and sustainability matters addressed by the business' administrative, management and supervisory bodies	45
	Materiality assessment	37-42
	Management or relationships with suppliers	109-110
Identifying and assessing adverse impacts	Material impacts, risks and opportunities	39
	Employee engagement survey	36-37
	Supplier screenings	108-110
	Corruption and bribery risk assessment	109-110
Taking actions to address those adverse impacts	Prevention and detection of corruption and bribery	109-110
	Transition plan for climate change mitigation & Actions and resources in relation to climate change.	57-62
	Policies related to own workforce	89-90
	Taking action on material impacts on value chain workers	106-107
	Business conduct policies and corporate culture	108-111
	Targets related to managing material impacts, risks and opportunities- own workforce	95-96
	Actions and resources related to pollution	76
	Actions and resources related to biodiversity and ecosystems	85-87
	Taking action on material impacts on our own workforce	96
Tracking the effectiveness of these efforts and communicating	Employee engagement	36-37
	Targets for own workforce	95-96
	Health and safety metrics	101-102
	Targets related to climate change	54-55
	Incidents, complaints and severe human rights impacts	103
	Supplier screenings	108-110

Risk management and internal controls

GOV-5 Risk management and internal controls over sustainability reporting

The corporate sustainability team is tasked with developing comprehensive group reports on sustainability issues and ESG metrics. This responsibility encompasses organizing and leading essential activities, including conducting and providing annual review of the DMA, and managing data collection and consolidation for sustainability reporting.

Further developing the reporting processes to align with the requirements of ESRS has been the priority in 2025. The primary challenges in creating unified sustainability disclosures across the organization include human errors and data misalignment. To minimize reporting errors, the corporate sustainability team oversees a unified data framework for the entire group, which follows a systematic risk prioritization methodology. This standardizes definitions, calculations, and critical metrics like emission factors in compliance with the CSRD as well as the GHG Protocol. This centralized approach to reporting also enables the department to function as an information hub, identifying and rectifying inconsistencies or errors in data submitted by business units.

In an effort to enhance our reporting, Wallenius Wilhelmsen implemented a specialized sustainability reporting tool in 2021 to manage and structure data for reporting purposes and monitor adherence to reporting standards. The tool was updated in 2024, and our reporting platforms are aligned with the ESRS regulatory requirements. In 2025, we implemented a specific carbon accounting module to strengthen our Scope 3 reporting. We have also implemented the ESG module of our group reporting tool. To digitalize the reporting process and strengthen the internal control and efficiency of the reporting, APIs have been established between our HR system and sustainability reporting tool and between the sustainability reporting tool and the financial reporting tool. All sustainability data is now based on the accounting principles outlined by the ESRS.

We have developed a multi-year roadmap for developing Internal Control over Sustainability Reporting (ICSR). In 2024, the priority was to establish the governance, perform risk assessment and scoping, prioritize key group level controls. These controls cover strategy, metrics and targets, reporting boundaries, process and disclosures. In 2025, the ICSR Framework was enhanced to further align with the COSO guidance, which provided a structured and scalable foundation for reliable and verifiable disclosures. Meanwhile Group Level Control documents were established to form the backbone of ICSR framework.

Risk assessments are performed on two levels:

a) higher level risk assessment, based on the DMA and sustainability line items. The purpose of this exercise is to assess and prioritize the most significant metrics for which to implement internal controls over the data flow and reporting.

b) risk assessment performed as part of mapping the data flow for prioritized metrics. The purpose of this risk assessment is to identify risks in the process, from data input, data capture, data extraction, data handling, data reporting, quality assurance and approval. These risks will be mitigated through design and implementation of internal control activities.

In 2025, we finalized a comprehensive COSO mapping on Internal Control over Sustainability Reporting. The mapping covered all five COSO components—Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities—and integrated 17 principles and 82 points of focus into the ICSR structure. The mapping was operationalized through detailed documentation of control objectives, activities, evidence, responsible persons, and frequency, mirroring the rigor of financial reporting controls. It served as both a technical and operational foundation for implementing reliable, verifiable sustainability controls across the group. Feedback to and from internal audit and stakeholders was incorporated throughout the year to close identified gaps and ensure design effectiveness.

Integrating risk assessment and internal control into the sustainability reporting process is fundamental for ensuring accurate, complete, reliable, and transparent sustainability reporting. We have defined clear roles and responsibilities across relevant functions to ensure accountability and consistency. This included the Board and executive management, sustainability, decarbonization, compliance and risk teams, finance, business units and data owners.

We will develop a training and awareness program for all relevant employees to make sure risk and internal control activities are implemented.

We will formalize our regular review of sustainability risks and strengthen the internal control design and effectiveness at executive level to ensure reporting supports strategic decision making and align with strategic objectives. We are in the process to embed control activities into day-to-day operations to streamline and standardize these across the group, to ensure accurate and complete reporting. We performed internal audits and reviews on sustainability management and reporting and based on findings, updated relevant policy, processes and control activities. For instance, adjusted data gathering, validation and reporting to prevent future inaccuracies.

The risk assessment of the data flow identified the integrity of safety (LTIF) reporting in our logistics operations as a high risk. An internal audit was therefore conducted in 2024 to review the governance, risk, and controls, including efficiency and effectiveness of the safety reporting process. The aim was to improve the overall reporting process and integrity of externally reported safety numbers. The audit concluded that there is uncertainty regarding the data and provided concrete recommendations to strengthen the reporting. The sources of uncertainty related to incomplete reporting of injuries and working hours and inadequate internal controls. The actions include conducting a detailed process mapping of the data flow to identify risks and implement actions to prevent, detect and correct these risks. Roles and responsibilities will be clearly defined, with training provided to relevant roles. During 2025, the majority of the recommendations of the internal audit were addressed, but the training and onboarding of relevant personnel of the specific controls remains and the safety-related data for logistics will therefore be based on estimates for 2025.

Our reporting of data for substances of (very high) concern in our shipping operation is also based on estimates. Currently available data is procurement of chemicals for 88 out of 127 vessels. Although the data relates to procured chemicals and not actual amounts released, we have extrapolated this data to the whole fleet to estimate our performance in 2025. Moreover, we do not have pollution data for our logistics operations. Finally, stevedores that are directly employed by Wallenius Wilhelmsen are included in the scope of the reporting. However, the majority of stevedores belong to pools contracted and managed by unions. We have agreements with the unions to provide stevedore services for our cargo operations services. It is optional to report on these workers and they are consequently not included in the scope.

The corporate sustainability team cooperated closely with the accounting and financial control team, and the CSO regularly informed the CEO and Board Audit Committee about the progress of the sustainability reporting.

Composition and diversity of the members of the board of directors and executive management	2025	2024	2023
Board of directors	7	7	6
Female	3	3	3
Male	4	4	3
Percentage of female board members [%]	43	43	50
Independent board members			
Number of non-executive members	7	7	6
Number of executive members	0	0	0
Total independent non-executive board members	4	4	4
Percentage of independent board members	57	57	67
Executive management	9	10	8
Female	3	4	4
Male	6	6	4

Remuneration linked to sustainability targets	2025	2024	2023
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts [%]	30	30	30
Percentage of the remuneration recognised in the current period that is linked to climate-related considerations [%]	10	10	10

Environment

Climate Change

Why is it important?

SBM-3 Material Impacts, risks and opportunities and their interaction with strategy and business models

International shipping carries about 90 percent of all goods due to global trade[6]. Although shipping emits less carbon per unit than air and land transportation, it still accounts for around 2-3 percent of global greenhouse gas emissions[7]. Wallenius Wilhelmsen is a large emitter of greenhouse gases, particularly from our shipping operations, which represent about 96 percent of our total emissions. It is therefore one of our most material negative impacts. The UN has acknowledged "a clean, healthy and sustainable environment" as a human right and climate change is identified as a material topic in our double materiality analysis, both from an impact and financial risk and opportunity angle.

We seek to continue our legacy of sustainable action and believe that decarbonization represents one of the greatest challenges and opportunities of our time. We have therefore committed to become net-zero by 2040. Making net-zero available and affordable is a key goal in our strategy. Since we operate in a hard to abate sector, this is both a significant technological and financial challenge. See the chapter on business model and strategy for description of the resilience of Wallenius Wilhelmsen's strategy and business model in relation to climate change and GOV-3 for description of how climate related considerations are factored into our remuneration program.

[6] According to The International Chamber of Shipping, the international shipping industry is responsible for the carriage of around 90% of world trade: https://www.ics-shipping.org/shipping-fact/shipping-and-world-trade-world-seaborne-trade/
[7] According to Statista, the global maritime shipping industry was responsible for around two percent of global greenhouse gas emissions (GHG) in 2024. https://www.statista.com/topics/11288/shipping-emissions-worldwide/#editorsPicks

How we work

IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities

Climate change creates potential risks for our business if we fail to obtain low carbon fuel due to supply or price or not able to get cost recovery from our customers for low carbon fuel. A rapidly changing and fractured regulatory context and costs also poses financial, organizational and reputational risks. Our strategy positions this as an opportunity and we seek to be a first choice amongst our customers by developing low-carbon freight services and making net-zero available and affordable. Climate risks are also regularly assessed as part of our overall risk management.

Beginning in 2021, we identified climate risks and opportunities across the group following the recommendations of the Task force on Climate-related Financial Disclosures (TCFD). This included desktop research to identify industry-specific risks and opportunities, and potential timelines of each risk and impact. We expanded on this work in 2022, and the risks and opportunities were reassessed, categorized and prioritized. The ranking methodology considered the potential impact on Wallenius Wilhelmsen in three different time horizons – short, medium and long term. The results of this exercise provided input to the DMA process and were captured in a risk and opportunities register.

Our top three climate-related risks as as follows:

- Transitioning to low emitting propulsion technologies with uncertain long-term viability
- Lock-in emitting fuels that become less competitive during ships' lifetime
- Increased costs to ensure compliance with emerging regional and international climate regulations.

Overview – Transition Risk

Technological

- 2 2 3 C — Failure to transition fleet - higher opex & emissions
- 1 2 3 C — Failure to supply adequate renewables leading to stranded assets
- 1 2 3 C — Failure of renewable technology leading to stranded assets
- 2 2 3 C — Successfully transition fleet – reduced opex & emissions
- 1 2 3 C — Self-generated renewables to ensure supply

Social

- 1 2 2 C — Shortage of staff leading to delays, increased speed & emissions

Economic

- 1 2 3 D — Consumer sentiment – shift towards low carbon product
- 1 2 3 D — Reduced access to and cost of capital due to high emissions
- 1 1 2 C — Exposure of supply chain to increased charges e.g. tolls, emissions tax
- 2 2 3 D — Customer sentiment - cutting scope 3 in their supply chain
- 1 2 3 D — Improved access to and cost of capital due to lower emissions
- 1 1 2 C — Regionalization of customer production

Environmental

- 1 1 1 C — Temperature extremes leading to increase fuel use & emissions

Overview - Physical Climate Risks

Area	Sub-Category	Description	Short < 1 year	Medium By 2030	Long By 2050	Impact
Physical	Chronic & Acute	Port Flooding	2	2	3	C
	Acute	Business Interruption/ days down due to weather events	1	1	3	C
		Increased insurance costs due to increased abnormal weather	1	1	3	C
		Increased weather-related accidents	2	2	2	D
		Heat stress on vessel crews and production workers	2	2	2	D
		Increased weather-related damage to infrastructure, cargo and equipment	1	1	2	C
		Variation of speed to make up time lost due to abnormal weather	1	1	2	C
		Increased safety requirements due to increased abnormal weather	0	1	2	D
		Increased traffic interruption due to increased abnormal weather	1	1	2	C

How to read these Risk Overviews

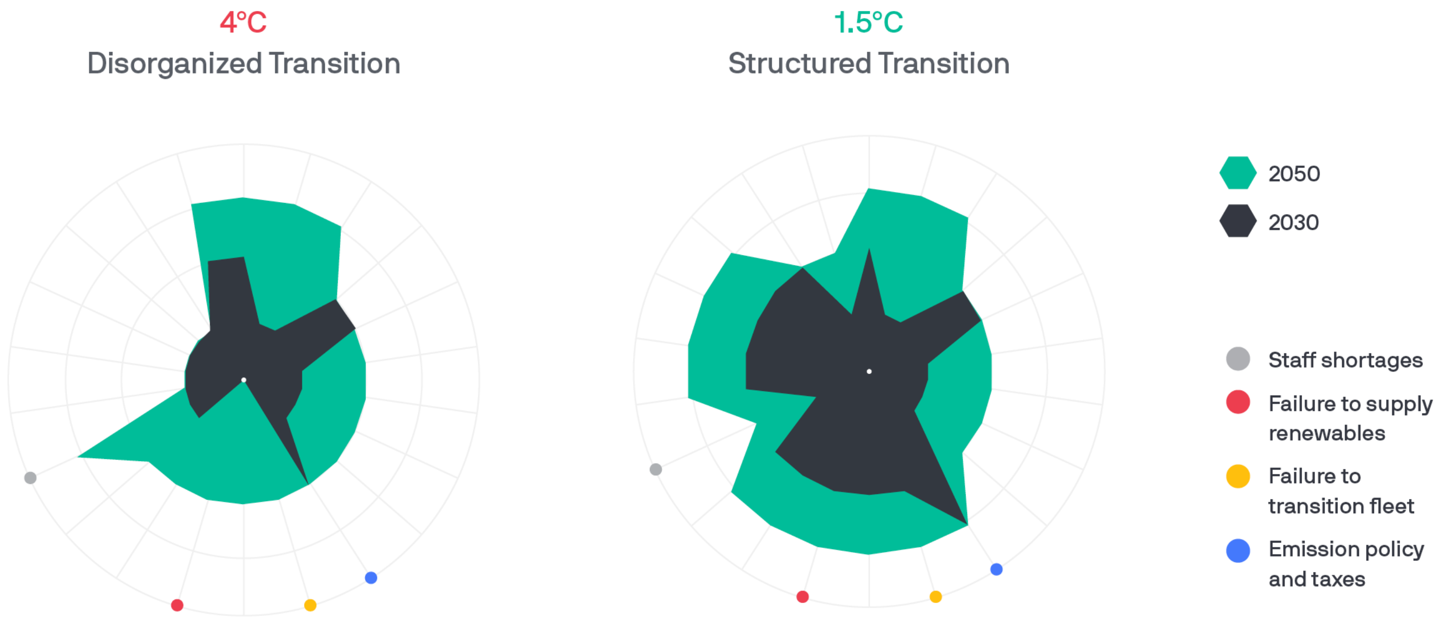
Impact		C Continuation of the use of resources		D Dependency on the use of resources
Critical	4	Impossible, very costly or unavailable in the short term	4	Strong adverse reaction currently or very likely in the future
Significant	3	Possible, but costly in the short term, very costly or lacking in the medium term, impossible in the long term	3	Adverse reaction currently, strong adverse reaction likely in the future
Important	2	Possible in the short term, costly in the medium term, very costly in the long term	2	Negative reaction currently, adverse reaction likely in the future
Informative	1	Possible in the short, medium and long term	1	Sians of negative reaction currently in the future
Minimal	0	Without consequence in the short, medium and long term	0	Neutral / no reaction currently and likely in the future

The register covers both physical and transition risks. Physical risks include increased rate of weather-related accidents, incidents such as flooding of ports and facilities and heat stress for workers, whilst transition risks relate to market, technology, reputational, policy and regulatory risks. The climate risks that are most financially material relate to the shipping segment, for instance transition to low carbon propulsion technology with uncertain long-term viability. Transition risks also include regulatory developments from for instance the International Maritime Organization (IMO), the shipping industry's global regulator, and the European Union (EU). These have a significant impact on the shipping industry and the group. High on the agenda is to prepare and position ourselves for these regulatory changes, and we seek to contribute to progressive yet pragmatic outcomes through active engagement in the regulatory development process. We also advocate for a global carbon price to accelerate the decarbonization transition by ensuring a level playing field.

In 2023, we conducted two climate risk scenarios based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 2.6 and 8.5. These represent a future global temperature of 1.5°C and 4°C respectively and provide both a structured and a disorganized scenario. Projected climate data has been sourced from CMIP6 for the years 2030 and 2050. The scenarios are considered to remain valid.

Key insights from our scenario assessments

- Managing technological transition risks will continue to be the focus area to mitigate financial impact of climate change.
- Preparing for a 1.5c degree future will enhance resilience and mitigate impacts of climate-related financial risks.



E1-2 Policies related to climate change mitigation and adaptation

The group environment policy is our group-wide policy to manage our material environmental topics including climate change and decarbonization, biodiversity and ecosystems and pollution. The scope of the policy covers all activities within our group, including ocean shipping, vehicle processing, terminal management, in-land distribution and upstream and downstream activities across our value chain, such as vessel newbuilds and vessel recycling. The policy is publicly available on our website. It is approved by the Board of Directors and the CEO is responsible for ensuring it is complied with.

The policy specifically states that decarbonization is an essential part of our business strategy and we are committed to becoming net-zero by 2040. We embrace renewable energy, new fuels, electrification, and operational and technical improvements to drive our progress towards a net-zero future.

For all environmental topics, we shall continue to identify, assess, and control the environmental impacts of our value chain. We shall also establish and maintain a risk management system that includes regular risk assessments, identification, and control measures. We strive to continuously improve how we monitor and manage our environmental risks with an ISO 14001-compliant integrated management system.

To ensure a common approach for our global operations, we are committed to the standards developed by the United Nation’s Global Compact and the OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct. We are also a member of the Ship Recycling Transparency Initiative. These international networks and initiatives support continuous improvement of managing business’ impact on environmental matters.

E1-4 Targets related to climate change

To achieve our net-zero 2040 ambition, we developed a comprehensive transition plan. We have established 2022 as our baseline year and identified three key milestones; 2027, 2030, and 2040. These milestones are integral to our transition plan which will evolve as new technologies and low-carbon fuels become available at feasible prices. Driven by innovation, customer focus, and a commitment to reducing our climate impact and environmental footprint, we will adjust our operations and address unexpected risks and opportunities along the way. Executive management and the Board of Directors approved the net-zero 2040 target and transition plan in 2023.

By 2027, we aim to initiate a net-zero end-to-end pilot together with selected customers and partners. The pilot will test a future service concept that brings together low-carbon vessels, green electricity-powered terminal operations, and net-zero trucking to enable net-zero transportation from the vehicle factory, through terminals and processing, to the end customer. The findings from this pilot will guide our assessment of how a future service could be developed and scaled over time, while supporting the long term decarbonization of our value chain.

By 2030, we commit to cut absolute GHG emissions from our shipping operations by 40 percent and achieving a 44 percent intensity reduction in well-to-wake (WTW) GHG emissions, driving a significant shift towards a decarbonized logistics network. For our land-based operations, the target is a 42 percent reduction in scope 1 GHG emissions, with terminals and processing centers running entirely on renewable energy.

By 2040, we commit to reach net-zero across all operations, on land and at sea. Our trucks, terminals, and vessels will run on renewable energy, reducing emissions to near-zero levels. Our shipping operations target an intensity reduction of 97.1 percent in well-to-wake GHG emissions and 96.4 percent in absolute GHG emission reduction, while our land-based operations will achieve a 90 percent reduction in scope 1 GHG emissions. Scope 3 GHG emissions from our value chain will be cut by 90 percent, ensuring alignment with our net-zero targets. We will source 100 percent renewable electricity and remove any remaining emissions through carbon removal certifications.

To achieve our net-zero 2040 ambition, Carbon Dioxide Removals (CDR) will be needed to compensate for the residual hard-to-abate emissions from our operations. Even with maximum deployment of energy efficiency measures, low-carbon fuels, electrification, and fleet replacement, a small share of our emissions will remain. These residual emissions will be neutralized in accordance with the SBTi net-zero criteria, which require the use of high-quality, durable CDR solutions. As the market for removals continues to mature, we will evaluate robust, long-term options that align with our operational needs and sustainability principles. In 2026, we will continue developing our CDR strategy and initiate our first trials of CDR solutions.

Our targets to achieve net-zero as validated by the Science-Based Target initiative:

			2022	2030		2035		2040	
Science-based climate targets	Target scope	Unit	Baseline value	Target	Target value	Target	Target value	Target	Target value
Reduce absolute scope 1 GHG emissions from logistics operations	Scope 1	mt/CO2e	28,299	42 %	16,143	66 %	9,621	90 %	2,830
Reduce absolute scope 1 and 3 (Well-to-wake) GHG emissions from shipping operations	Scope 1+3	mt/CO2e	5,264,144	40 %	3,159,975	79 %	1,082,437	96 %	188,545
Reduce intensity (EEOI) scope 1 and 3 (Well-to-wake) GHG emissions from shipping operations per tonne nautical mile	Scope 1+3	gCO2e per tonne-Nautical mile	66.55	44 %	37.28	82 %	12.33	97 %	1.95
Increase active annual sourcing of renewable electricity	Scope 2	% share of renewable electricity of total electricity consumption	7 %	100 %	- %	N/A	N/A	N/A	N/A
Reduce remaining absolute scope 3 GHG emissions	Scope 3	mt/CO2e	204,022	N/A	N/A	46 %	109,797	90 %	20,372

The targets are set following the SBTi maritime guidance for all shipping related emissions. The SBTi Corporate guidance was used to set the targets related to our logistics and corporate emissions. The base year for the targets is 2022. Our targets have been validated by SBTi and are therefore science-based and support the goal of the Paris Agreement to limit global warming to 1.5c.

How did we perform?

During 2025, several achievements were made to enhance our climate efforts:

Green products

Our customers have diverse sustainability ambitions, and we are committed to supporting them on their journey. For those with the most ambitious targets, we offer a premium service called Reduced Carbon Services (RCS), a program that enables customers to purchase verified CO_2 reductions. Revenue from RCS directly funds the procurement of certified biofuels, reducing emissions across our operations. Each customer receives a third-party verified carbon reduction declaration, ensuring credibility for their own reporting requirements. RCS offers flexible options tailored to the desired level of carbon reduction.

In 2025, we introduced BAF2.0, our re-engineered Bunker Adjustment Factor, designed as a transparent multi-fuel surcharge that serves as an off-the-shelf solution to enroll our customers in our journey to net-zero by 2040. This fuel surcharge is now the default for all new and renewed ocean business and plays a critical role in recovering the fuel costs. The green transition is costly and requires collaboration across the supply chain. Through BAF2.0, we have successfully reached our 2025 recovery target of 250,000 metric tonnes of biofuel, marking a significant milestone.

Carbon calculator

In 2025 we released our carbon calculator. The Carbon Calculator provides an estimate of the life cycle ('well-to-wake') CO2e emissions for ocean freight shipments, helping customers better understand the potential carbon footprint of their supply chains (Scope 3). The calculator helps customers make more informed choices about shipments, supporting greater transparency and sustainability in our supply chain.

Energy efficiency

Over the years, we have greatly expanded the scope of the Energy Efficiency Initiatives Portfolio. In 2025, over 89 technical retrofits and upgrades have been commissioned on 61 vessels in our fleet, aimed at reducing vessels' energy need and ultimately fuel demand. Recent achievements include Morning Lady and Morning Laura, which both underwent an extensive retrofit program in dry dock: new optimized propeller and post-swirl energy saving devices, new bulbous bow, LED lighting replacing fluorescent tubes, and engine upgrades. These vessels are now sailing out of dock around 7 percent more energy-efficient from these initiatives alone.Over the remaining 15-year lifetime, these upgrades will continue to generate savings, recovering the investment more than six times. More initiatives are already in scope for Morning Lady and Morning Laura, estimated to reduce energy demand by an additional 3 percent. Similar type of upgrades will be conducted on all applicable vessels entering dry dock going forward, contributing directly to lower emissions and supporting the decarbonization goals.

Chartering strategy

Through 2025, we have taken the first steps into operating dual fuel LNG vessels. At the end of the year, we operated seven such vessels, all chartered for medium term periods. Dual fuel vessels can operate on conventional and drop-in fuels, as well as LNG and bio-LNG, enhancing our flexibility to switch between types of fuel based on availability and cost.

Emissions performance shipping

For shipping services, our scope 1 emissions were 4,131,062 mt CO_2e, equivalent to 4,887,544 mt CO_2e on a WTW basis. The well-to-wake emissions have been reduced by 7% since the base year and in alignment with our Science-Based Target trajectory. Our GHG intensity (EEOI) was 63.1 gCO_2e per tonne-nm, above our annual target of 59.9. However, we have reduced EEOI by 5 percent since the base year. Higher year-over-year intensity is a result of an increased trade imbalances between East and West globally, causing more ballast voyages. Absolute emissions were stable as an increase in number of voyages was offset by a higher usage of low-carbon fuels.

Emissions performance logistics

For Logistics services, our scope 1 emissions were 21,660 mt CO_2e, down from 23,862 mt in 2024. This reduction is mainly due to lower emissions for our trucking services. We have reduced logistics emissions by 23% since base year.

Please see Climate Accounting for an overview of our GHG emissions.

How we will proceed?

E1-1 Transition plan for climate change mitigation

E1-3 Actions and resources in relation to climate change policies

Although we have a long history of sustainable action, we recognize that reaching net-zero by 2040 will be demanding. To succeed, we must utilize energy sourcing and energy efficiency combined with new assets in our sea and land-based operations and a multitude of initiatives to reduce emissions are taking place:

Key Initiatives planned

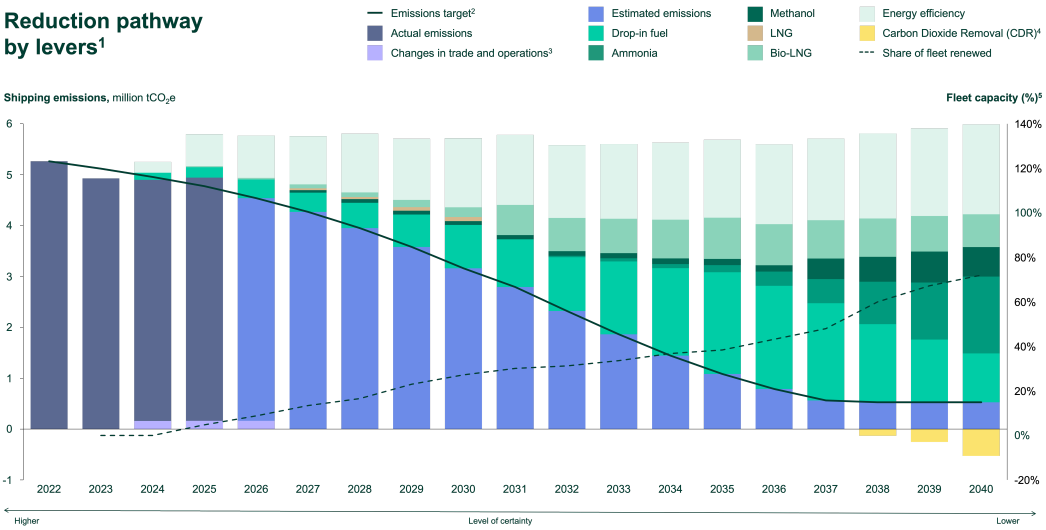
Alternative fuels	Drop-in fuels (biofuels/e-fuels) Bio-LNG	Methanol Ammonia
Electrification	Heating and cooling Renewable energy	
After-treatment	Carbon Dioxide Removal (CDR)	
Technical upgrades	Main engine upgrades & load optimization Auxiliary power saving measures Bulbous bow retrofits	Propeller retrofits Propulsion improvement devices Wind-assisted propulsion systems
Operational measures	Optimal vessel trade allocation to reduce emissions Maximized vessel utilization Speed reduction & slow steaming voyages Voyage speed optimization	Weather routing & alternative routes Advanced vessel technical performance monitoring and mitigation. Hull and propeller anti-fouling programs, incl. new cleaning technologies Trim & ballast optimization Auxiliary power management
Vessels	Dual fuel vessels ordered	
Vehicles	Electric trucks and equipment Renewable fuels	
Infrastructure	Shore-power capability at terminals EV charging points	

Wallenius Wilhelmsen has developed a detailed transition plan which will evolve as new technologies and low-carbon fuels become available at feasible prices. Driven by innovation, collaboration, and a commitment to reducing our climate impact and environmental footprint, we will adjust our operations and address unexpected risks and opportunities. To succeed, we must utilize energy efficiency and energy sourcing combined with new assets in our sea and land-based operations.

Our shipping operations, which include shipping and government activities, are responsible for 96 percent of the group's total emissions. In contrast, our land based logistics operations contribute only one percent to the overall emissions. The remaining three percent of emissions are associated with our office operations. This distribution, based on the 2022 baseline year, highlights the substantial impact of our shipping activities on our environmental footprint. Below, you will find detailed transition plans for each operation.

Transition plan for shipping services

Our operations at sea represent about 96 percent of our total emissions, and the main levers to achieve our climate ambition are technical and operational improvements in addition to investments in new vessels:



1: Wallenius Wilhelmsen's projected decarbonization pathway toward 2040 and the range of levers required to achieve net-zero emissions alignment with the SBTi. The plan will be unfolded further in the coming years.
2: Absolute emissions target as set by SBTi
3: Refers to shifts in global cargo flows and the need to reroute vessels. Rerouting vessels around the Cape of Good Hope instead of through the Red Sea increases distance sailed, fuel use, and emissions.
4: Residual emissions will be neutralised in accordance with the net-zero criteria of the SBTi
5: The secondary Y-axis shows the increase in total fleet capacity over time. Capacity is expected to increase over time driven by introduction of larger, more efficient vessels.

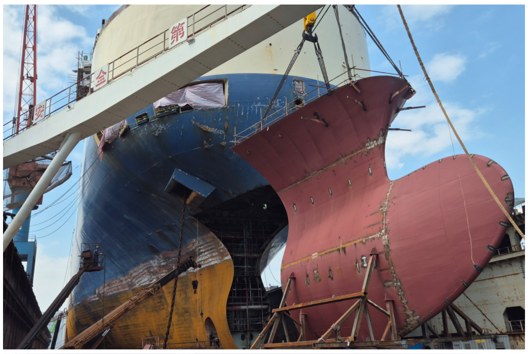
Technical improvements

- We install upgrades and modifications to vessels' main engines to allow more efficient operation. We utilize advanced software to monitor, analyze and improve engine performance.
- To further conserve energy, we install auxiliary power-saving measures, such as variable frequency drives that control pumps, fans, and motors, while LED lighting retrofits lower energy usage and improve safety and cargo quality onboard.
- We retrofit vessels with new bulbous bows to improve hydrodynamic efficiency, reducing fuel consumption over a broad range of operating drafts and speeds. Propeller retrofits and the installation of propeller boss cap fins improve propulsion efficiency and contribute further to fuel savings.
- We optimize main engine performance at part load conditions to reduce fuel consumption during low load operations. By changing turbocharger blades where applicable and fine tuning engine parameters and control systems, this initiative improves efficiency across the optimal operating range.
- We optimize electricity generation by evaluating re-configuration of installed shaft generators for lower speed regimes and retrofitting of new shaft generators.
- We are trialing wind-assisted propulsion systems, which harness renewable energy to provide additional thrust and reduce fuel consumption during voyages.

Morning Lady Retrofit
In 2025, Morning Lady underwent one of the most extensive upgrade programs in dry dock, which included several high-impact energy efficiency upgrades.

Scope of Upgrades
- Bulbous Bow Retrofit – New hydrodynamically optimized bow design that reduces wave resistance, matching today's operational speeds.
- Propeller Retrofit – Improved propulsion efficiency through retrofitting a new propeller, hub-cap fins and a rudder bulb.
- Engine Part-Load Optimization – Turbocharger upgrades and engine tuning to improve efficiency at lower engine loads.
- LED Lighting – 2,280 high-efficiency LED units installed across decks, engine room and accommodation.
- Variable Frequency Drive – Variable-speed control on pumps and fans to match actual demand and reduce engine load.
- Other Energy-Efficiency Measures – Full hull blasting followed by premium antifouling coating application.

Key Outcomes
Sea trials confirmed improved engine performance and reliability.
Significant fuel savings and CO_2 reductions expected.




Operational improvements

- We allocate vessels to trade routes based on size, fuel efficiency, and emission levels to minimize environmental impact and maximize performance. We ensure vessels are fully utilized through effective scheduling and cargo planning, reducing fuel consumption per distance sailed.

- We reduce speed and slow steam when appropriate to significantly lower fuel consumption and emissions. Additionally, we use advanced machine-learning software that integrates real-time sensor data, ship data, and weather forecasts to determine optimal voyage speeds, balancing fuel efficiency with delivery timelines.

- Weather routing is another important measure, guiding vessels to the most fuel-efficient routes by factoring in weather conditions.

- We adhere to strict maintenance schedules for regular hull inspections and propeller polishing, specifically designed to prevent bio-fouling and maintain smooth, clean surfaces crucial for optimizing fuel efficiency. As part of this effort, we also deploy state-of-the-art robotic systems for proactive hull cleaning.

- Trim and ballast optimization further reduces hull resistance and improves overall vessel efficiency. By carefully managing auxiliary power systems end energy utilization, we reduce unnecessary energy consumption in different operational modes.

- We implement fleet wide vessel technical performance monitoring based on advanced modelling to detect deviations from optimal technical operation and execute mitigating actions across the fleet; optimizing hull cleaning regime, main engine and auxiliary power generation, heat/steam generation and heat and electricity consumers as well as supporting crew decision making in operation.

Transitioning from fossil fuels

To achieve a decarbonized shipping industry, we need a global infrastructure that ensures availability of green methanol, green ammonia, and other low-carbon alternatives at several ports. Transitioning to alternative fuels sources including biofuels, LNG, Bio-LNG, Methanol and Ammonia is a key lever in our transition plan.

Most of the low-carbon fuels required to meet our 2030 targets will be drop-in biofuels, which can be utilized by our existing vessels. Green methanol and bio-LNG will be used in new owned or chartered vessels. We will continue to explore opportunities to expand the use of biofuel blends in response to customer demand. In collaboration with the First Movers Coalition[8], we have publicly committed to using at least 5 percent zero-emission fuels as part of our energy mix in 2030, excluding biofuels. We are working with partners to source green methanol, including bio-methanol and e-methanol. We are developing new low-carbon services to ensure our customers will share the cost of transitioning to low-carbon fuels and aim to increase green methanol volumes by 2030.

One of the key levers to meeting our net-zero 2040 commitment is the availability and affordability of low-carbon and sustainable fuel sources such as biofuel (including UCOME, bio-methanol and bio-LNG), e-fuels (including methanol and ammonia). This also depends on customers' willingness to pay for a premium for the use of such fuels and for the associated reduction in the climate impact of our services. As such, inadequate supply of low carbon fuels, unsustainable pricing, or inadequate demand from customers for low(er) carbon services will affect Wallenius Wilhelmsen's ability to reduce our emissions in line with our trajectory. We constantly assess how we manage fuel and energy usage across our fleet using solutions designed to optimize every aspect of our vessels' performance.

We aim to increase the share of low carbon fuels in our energy mix. While the minimum EU requirement is a 65 percent reduction in carbon intensity, we strive to source fuels that offer at least 80 percent reduction. All low carbon fuels we are sourcing have to be certified according to the strict standards of International Sustainability and Carbon Certification (ISCC-EU).

We do not use biofuels based on palm oil, either directly or indirectly. Acceptable feedstock for bio- or e-fuels includes only waste products or residues, while the CO_2 use for producing e-fuels should be from biogenic sources or direct air capture.

In order to expand our options of available biofuel feedstocks we are, in addition to UCOME (Used Cooking Oil Methyl Esters), performing trials with alternative feedstocks, such as FAME residues. In addition, we have tested and started using bio-LNG, produced as waste from agricultural activities in Europe.

New vessels

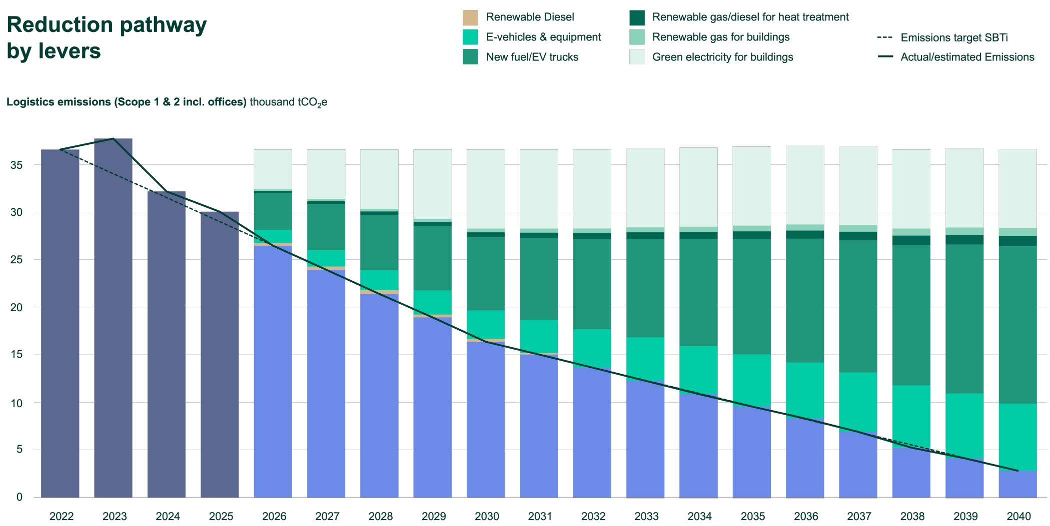
In 2023 and 2024, we ordered 14 Shaper class roll-on/roll-off vessels ranging from 9,300 to 11,700 car equivalent unit (CEU). These vessels will surpass the largest vessels currently operating in our segment. This increase in size, combined with more efficient ship and machinery design, will enhance energy efficiency by up to 40 percent compared to our existing fleet.

The Shaper class vessels are scheduled for delivery between 2026 and 2028. During 2025, Wallenius Wilhelmsen made an adjustment to the engine configuration for seven out of the 14 Shaper class vessels on order. To diversify the sourcing of fuel and prepare for future sustainable fuels like ammonia, seven newbuilds will be equipped with dual fuel LNG engines and seven with dual fuel methanol engines. The LNG capable vessels will have fuel tanks capable of carrying ammonia. Through the Shaper class newbuilding program Wallenius Wilhelmsen will be able to source all types of conventional fuels, including bio-based and electricity based fuels like methanol and ammonia in the future.

The Shaper class vessels will have shore power capability enabling zero emissions at berth and redefine efficiency with numerous innovations throughout the vessel.

Transition plan for Logistics services

Although our land-based logistics operations account for less than 1 percent of our total greenhouse gas emissions, reducing these emissions is crucial to achieving our net-zero ambitions. The challenge is magnified by regional variations in energy infrastructure development, availability, the high number of facilities and geographical location. On land, the key strategies include introducing renewable fuels, electrifying terminal vehicles and equipment, and adopting new technologies to lower carbon emissions:



- We will electrify our terminals. Our strategy includes transitioning, or contributing by using the mass balancing method, to renewable energy sources such as wind, solar, hydropower and renewable natural gas. For some sites this involves installing solar panels on rooftops or setting up wind turbines. For sites heavily dependent on natural gas, renewable natural gas will be sourced.

- We will explore shore to ship power solutions. This would allow vessels to plug into the terminal's grid and use renewable electricity while at berth, thereby avoiding stationary emissions from conventional fuel.

- We will increase energy efficiency in our operations. Electrification will be supported by charging infrastructure strategically placed for operational efficiency. Data-driven technologies will optimize energy use, with smart systems monitoring vehicle performance and consumption to reduce emissions further.

- We will use renewable fuels for our terminal vehicles and equipment. Vehicles and equipment, such as forklifts, cranes, and tugmasters, currently run on diesel or other fossil fuels. Most of these assets will be replaced by EV versions, but renewable fuels will continue to play a role in some regions where full electrification may not be feasible by 2040 due to logistical or technical challenges, such as charging infrastructure and battery capacity.

- New assets will enable the transition. We will replace our current vehicles and equipment with new assets that are operating on electricity, green hydrogen or green biogas.

Brunswick Terminal Decarbonization:
The expanded Brunswick terminal took a major step toward electrification in 2025 with the procurement of 42 electric forklifts and reach stackers, all delivered by year-end. To support the transition, the terminal is currently installing nine 120 kW EV chargers and four 60 kW chargers. Together, these investments significantly reduce operational emissions and strengthen Brunswick's role as a frontrunner in low-carbon terminal operations.

Reaching net-zero for the remaining part of our value chain
Scope 3 emissions from the production and disposal of assets, such as vessels, vehicles, and terminal equipment, will continue to be a focus area as we develop strategies to reduce emissions throughout our entire value chain. Our scope 3 emissions are less than our scope 1 emissions (in contrast to many other industries) and highly dependable upon our value chain and its possibilities decarbonize. Scope 3 category 3 (fuel and energy-related activities) emissions, accounts for 71% of our total scope 3 emissions and is well understood and monitored. The disposal of assets, especially vessels, can also produce significant emissions if not managed responsibly. We generally operate our vessels for 30 years. When they reach the end of their operating life, they need to be recycled. We have a ship recycling policy which specifies our requirements for responsible recycling and addresses safety, human and labor rights risks and environmentally sound management including waste.

While our efforts at sea and on land are crucial, we must also address emissions related to business travel, employee commuting, office buildings and IT. For all emissions that we are not able to reduce completely, we are exploring carbon removal solutions to compensate for the emissions we cannot eliminate elsewhere.

E1-3 Actions and resources in relation to climate change

The targets and transition plan have been approved by executive management and Board of Directors. The transition plan is reviewed annually and approved by both executive management and the Board of Directors.

Our actions to mitigate climate change are to implement the initiatives for the technical and operational levers described in the transition plan above (E1-1). As mentioned, the scope of these actions is global and affects both downstream and upstream activities. Given that our significant IRO relate to climate change mitigation as opposed to adaptation, we are prioritizing this and do not currently have an action plan in relation to climate change adaptation.

Accurate and complete emissions data is essential for us to reach our 2027 and net-zero 2040 ambitions. In late 2024, we therefore initiated an initiative to improve the granularity of our scope 3 emissions. In 2025 we have completed a comprehensive review of the scope 3 categories to ensure it is complete, accurate and assurable. The review also included improving the data quality by starting to replace spend-based reporting with actual emissions. However, we recognize that moving our reliance completely away from spend-based reporting will be a longer journey. The review is also key to align our scope 3 emissions reporting with our 2027 ambition for an end-to-end net zero emission pilot trade lane.

The expected effect of the actions is that Wallenius Wilhelmsen is able to perform in line with our emission reduction trajectory.

As we developed our decarbonization plan, we assessed the efforts and required actions needed to reach net-zero by 2040. As further described above, this involved identifying all possible levers and extent of undertakings to reach net-zero by 2040. Wallenius Wilhelmsen is committed to allocating substantial resources to support the implementation of our climate action plan, this includes financial and human resources as well as active collaboration with industry partners.

Financial Resources: We will continue to allocate significant capital expenditures (CapEx) and operational expenditures (OpEx) towards energy-efficient technologies, low carbon fuels and emission reduction initiatives. This includes funding for upgrading our fleet with low-emission vessels and retrofitting existing assets with energy-saving technologies.

As part of this we assessed and estimated the financial implications, including the incremental CapEx and OpEx needed to execute our decarbonization plan beyond business-as-usual.

For 2025, the incurred CapEx related to technical investments such as retrofit upgrades to the existing fleet and EV trucks and vehicles amounts to approximately USD 113 million and incurred OpEx to be around USD 179 million, including low-carbon fuel for or vessels, and electricity and natural gas for our land based activities. Regarding investments from implementation of our decarbonization plan from 2026 until 2030, these are estimated to be approximately USD 386 million for CapEx and USD 1.2 billion for OpEx. These investments are additional costs and can therefore not be compared to the CapEx and OpEx provided in the EU Taxonomy reporting which applies different definitions and scope. For instance, the CapEx in the taxonomy reporting includes the total cost of the aligned vessels, whilst the reporting in this section is limited to the additional technical measures that contributes to our decarbonization plan.

We have also received a green incentives grant of USD 1 million in 2025 (2024: USD 4.8 million) for our new Shaper class vessels from the Korean Ocean Business Corporation. The KOBC Green Incentive scheme supports environmentally improved vessels.

Human resources: Our dedicated Orcelle Accelerator team is, in close cooperation with the line organization, responsible for overseeing the implementation of the climate action plan. This team collaborates with various departments, and external organizations, to ensure alignment with our sustainability goals and regulatory requirements.

Current Partnerships: We are actively collaborating with industry partners, regulatory bodies, and academic institutions to leverage collective expertise and drive innovation in sustainability practices.

Future Collaborations: We aim to strengthen these partnerships and explore new collaborations to accelerate the development and adoption of sustainable technologies and practices within the maritime industry.

Partnerships

We actively collaborate with industry partners, regulatory bodies, and academic institutions to leverage collective expertise and drive innovation:

Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

We are a mission ambassador of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping. This is a not-for-profit, independent research and development center to accelerate the transition towards a net-zero future for the maritime industry. It aims to drive and facilitate the development and implementation of new technologies; build confidence in new concepts and mature viable strategic ways to drive the required systemic and regulatory change.

Smart Freight Centre

We are member of the Global RoRo Community (GRC) of the Smart Freight Centre, a global non-profit organization focusing on climate action in the freight sector. Together with peers, we develop a uniform ISO 14083/GLEC compliant global standard methodology for scope 3 Greenhouse Gas (GHG) emissions accounting for deep-sea Ro-Ro shipping.

First Movers Coalition

We are a member of the First Movers Coalition, which was initiated by the World Economic Forum and the Office of the US Special Presidential Envoy for Climate. The coalition includes 96 members, such as Coca-Cola, Amazon, Ford, Google, Rio Tinto, Microsoft, and Maersk. It aims to prompt market demand for technologies critical for achieving a net-zero future.

maritime cleantech

Green Shipping Programme

We have partner status in both the Green Shipping Program and Maritime CleanTech, a Norwegian center of innovation and expertise dedicated to fostering environmentally friendly shipping practices.

Alliance of CEO Climate Leaders

To accelerate the transition of our industry, our CEO joined a coalition of leading companies calling for urgent collaboration between governments and businesses to fulfill the pledges made by UN's Climate Change Conferences during COP 28. The pledges include tripling renewable energy, doubling energy efficiency, and moving away from fossil fuels.

GLOBAL MARITIME FORUM

Getting to Zero Coalition; Global Maritime Forum

Getting to zero coalition, under the Global Maritime Forum is a alliance which includes more than 200 organizations within the maritime infrastructure, energy as well as finance sector. The coalition is committed to ensuring that commercially viable zero-emission vessels powered by zero-emission fuels are in operation by 2030.

Overcoming roadblocks and embracing game changers

The shipping industry is on the cusp of an exciting transformation, shifting from fossil fuels to low-carbon alternatives like methanol and ammonia. This shift demands close collaboration with fuel suppliers, governments, and stakeholders worldwide. While there are several roadblocks to overcome, such as the high costs of developing and scaling new technologies, regulatory challenges, and the need for substantial infrastructure investments, there are also many promising opportunities on the horizon.

Potential game changers include the implementation of more affordable carbon capture and removal technologies, cost-effective alternative fuels, innovative new reactors for our sector, and the creation of larger, smarter vessels. By embracing these innovations and working together, we can overcome the challenges and pave the way for a sustainable and decarbonized future in the shipping industry.

Potential roadblocks – that could hinder the transition		Potential gamechangers – that could speed up the transition	
Limited drop-in fuel availability	Scarcity of biofuel feedstock Synthetic e-diesel highly resource intensive Competition with other sectors	**Negative emissions**	High availability of negative emissions elsewhere Costs lower than shipping abatement cost
Delayed phase-in of methanol and ammonia	Delays in infrastructure and supply chain development Regulatory development and safety standards especially around ammonia Availability of suitable engines	**Ship-based carbon capture**	Ship-based carbon capture becoming cost-competitive way to reduce emissions Logistics of storing onboard and offloading CO2 solved High capture rates possible
Inability to recover costs from customers	Customers being cost-pressured, down-prioritizing paying for value chain emissions reductions Wallenius Wilhelmsen at different price-point compared to less ambitious competitors	**Abundant drop-in fuel**	Breakthrough in production of sustainable biofuel No need to shift to ammonia if sufficient amounts of bio-methanol/bio-LNG available
Reduced vessel utilization	Lasting market normalization/down-turn reducing utilization Reduced cargowork compared base case scenario where cargo grows in line with CEU capacity	**Small nuclear reactors**	Fail-safe small molten salt reactors for shipping becoming proven technology Financing schemes to cover high initial investment Shift in public perception towards nuclear
Less effect from energy efficiency initiatives	Delay in roll-out of energy efficiency initiatives and/or initiatives having less impact Inability to find additional measures	**Megaships**	RoRO industry moving towards megaships of 15,000 CEU capacity Port infrastructure upgraded to handle larger ships Efficient feeder network to serve smaller ports
Geopolitical and Regulatory Uncertainty	Political and trade tensions delay new policies and investments needed to reduce cost of decarbonization. Growing patchwork of local regulations.		

E1-8 internal carbon price

We have implemented a shadow carbon price based on the EU Emission Trading Scheme (ETS) in our management system, and visualized how much our direct carbon emissions would cost globally, if we had the same fee as we must pay for our shipping emissions in the European continent.

The scope of the internal carbon price is our global business operations. In 2025, we adjusted the scheme to include well-to-wake emissions (Scope 1 and 3 emissions) from Shipping and Government in the shadow price, but maintain direct emissions (Scope 1) for Logistics.

The shadow carbon price is based on the quarterly EU Allowances (EUA) prices. The EUAs are issued under the EU ETS and each allowance allows company to emit one tonnes CO_2e. The shadow price is calculated using the ICE EUA Daily Future index, which is the same source we use to estimate the actual cost of EUAs needed for our shipping emissions in the European continent[9].

The shadow carbon price is modelled quarterly, and the indicative cost is visualized per business segment. The benefit of implementing the shadow carbon pricing scheme is to raise awareness and visualize the financial impact of adding emissions in different business segments, mitigate against regulatory transition risk, enable insights that foster low carbon culture and management, and improve data quality on emissions and costs related to inaction.

The accumulated cost of emissions can be factored in when making investment decisions or management decisions in different business segments.

Internal carbon pricing schemes	2025	2024	2023
Total approximate GHG emissions covered by pricing schemes, Current year [tCO_2e]	4,910,000	4,160,000	4,100,000
Total approximate scope 1 GHG emissions covered by shadow carbon price / % of total scope 1	4,150,000 / 99%	4,160,000 / 99%	4,100,000 / 95%
Total approximate scope 2 GHG emissions covered by shadow carbon price / % of total scope 2	0 / 0%	0 / 0%	0 / 0%
Total approximate scope 3 GHG emissions covered by shadow carbon price / % of total scope 3	755,000 / 70%	0 / 0%	0 / 0%
Price of GHG emissions covered by pricing schemes (USD/tCO_2e)	83.52	70.68	90.31
Total shadow cost (USDm)	**411.15**	**294.03**	**370.27**

[9] ICE Daily Future Index which is the basis of EUA price/shadow cost (in EUR): https://www.ice.com/products/18709519/EUA-Daily-Future/data?marketId=400431&span=1

Performance tables

Energy consumption and mix	2025	2024
Total energy consumption (MWh)	15,587,866	15,250,490
Total fossil energy consumption (MWh)	14,918,574	14,814,020
Fuel consumption from coal and coal products (MWh)	-	-
Fuel consumption from crude oil and petroleum products (MWh)	14,527,355	14,775,302
Fuel consumption from natural gas (MWh)	362,743	9,304
Fuel consumption from other fossil sources (MWh)	2,503	2,858
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	25,973	26,555
Share of fossil sources in total energy consumption (%)	96 %	1
Total energy consumption from nuclear sources (MWh)	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	- %	- %
Total energy consumption from renewable sources (MWh)	**669,292**	**436,470**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	663,792	436,470
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,500	-
The consumption of self-generated non-fuel renewable energy (MWh)	-	-
Share of renewable sources in total energy consumption (%)	4 %	3 %

Energy intensity based on net revenue in high climate impact sectors	2025	2024
Total energy consumption from activities in high climate impact sectors (MWh)	15,587,866	15,250,490
Net revenue from activities in high climate impact sectors used to calculate energy intensity (USDm)	4,212	4,106
Net revenue (other) (USDm)	1,028	1,202
Total net revenue (USDm)	**5,240**	**5,308**

Climate accounting

Scope 1, 2, 3 GHG emissions	2025	2024 (Comparative)	2022 (Base year)	%N / N-1	2025	2030	2040	Annual % Target / base year
	Retrospective				Milestones and target years			
Total Scope 1 GHG emissions (tCO2e)	4,182,722	4,186,123	4,320,807	- %	-	-	-	(3)%
- Shipping (mobile combustion)	4,131,062	4,132,261	4,292,508	- %	-	-	-	(4)%
- Shipping (HFCs)	30,000	30,000	-	-	-	-	-	-
- Logistics	21,660	23,862	28,299	(9)%	(15.8)%	(42.0)%	(90.0)%	(23)%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	18	20	-	-	-	-	-	-
Total Scope 2 GHG Emissions - market-based	**8,806**	**7,412**	**4,241**	**19 %**	**(42)%**	**(100)%**	**(100)%**	**108 %**
- Corporate	4,708	4,072	-	16 %	-	-	-	-
- Logistics	4,098	3,340	4,241	23 %	-	-	-	(3)%
Total Scope 2 GHG Emissions - location-based	8,910	7,945	4,455	12 %	-	-	-	-
- Corporate	3,511	3,031	4,455	16 %	-	-	-	-
- Logistics	5,398	4,913	-	10 %	-	-	-	-
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	**1,077,948**	**1,060,465**	**1,289,752**	**2 %**	**-**	**-**	**-**	**(16)%**
1 Purchased goods and services	133,125	219,688	204,022	(39)%	-	-	-	(35)%
2 Capital goods	80,376	36,210	990	122 %	-	-	-	8019 %
3 Fuel and energy-related activities	761,888	741,207	987,828	3 %	-	-	-	(23)%
4 Upstream transportation and distribution	48,799	43,675	81,774	12 %	-	-	-	(40)%
5 Waste generated in operations	4,091	4,319	3,142	(5)%	-	-	-	30 %
6 Business traveling	3,494	4,242	2,324	(18)%	-	-	-	50 %
7 Employee commuting	10,643	11,124	9,672	(4)%	-	-	-	10 %
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products								
12 End-of-life treatment of sold products								
13 Downstream leased asset	35,532	-	-	-	-	-	-	-
14 Franchises								
15 Investments								
Total GHG emissions Scope 1, 2, 3 (Market-based)	**5,269,476**	5,254,001	5,614,800	**- %**	-	-	-	**(6)%**
Total GHG emissions Scope 1, 2, 3 (Location-based)	**5,269,579**	5,254,533	5,615,014	**- %**	-	-	-	**(6)%**
Total GHG emissions Scope 1 & 3 (Well-to-wake) from shipping operations	**4,887,544**	4,897,960	5,264,144	**- %**	**(9)%**	**(40)%**	**(96)%**	**(7)%**
Total GHG emissions Scope 1 & 3 (Well-to-wake) from shipping operations per tonne nautical mile (EEOI)	**63.06**	60.19	66.55	**5 %**	**(10)%**	**(44)%**	**(97)%**	**(5)%**
Total GHG emissions Scope 1, 2, 3 (SBTi coverage)	**4,918,010**	4,929,234	5,296,684	**- %**	**(9)%**	**(40)%**	**(96)%**	**(7)%**

Biogenic emissions	2025	2024	2023
Biogenic emissions of CO_2 [tonnes CO_2e] not included in Scope 1:	182,323	120,173	1,252

Methodology and assumptions

To ensure that the baseline value is representative in terms of the activities covered and the influences from external factors, the following approach was applied for the Shipping and Logistics reduction targets:

- Comprehensive scope coverage: The scope includes material scope 3 emission categories, including spend on fuel and stevedoring services. Categories 8-12 and category 14-15 are deemed immaterial but will nonetheless by assessed in the upcoming Scope 3 project.
- Use of verified and reliable data sources: The baseline value is underpinned by data, sourced from our accounting systems, using a spend based approach. For scope 2, the baseline value includes electricity consumption from all sites and estimates for offices.
- Alignment with relevant methodologies: The calculation of the baseline value adheres to recognized standards such as the Greenhouse Gas Protocol and relevant ISO standards. Additionally, adjustments have been made to ensure compliance with CSRD.
- Science-based climate targets: Applied the Science-Based Targets initiative (SBTi) methodology for setting climate targets aligned with 1.5°C scenarios.
- Ongoing review and recalibration: The baseline value will be periodically reviewed and updated to reflect significant changes in activities, operational boundaries, or external conditions. This adaptive approach guarantees that the baseline remains representative and actionable over time.

In 2025 we continue to use all maritime CO2e factors from FuelEU's emission factors for well-to-tank (scope 3), tank-to-wake (scope 1) and well-to-wake (scope 1 and 3), for 2023 and 2024. For scope 3 emissions we use Exiobase spend-based factors for category 1, 2, 4 and 6. In 2025, we have updated the Exiobase factors from 2019 factors to 2025 factors, and added a category on downstream leased assets. This year, we also added category 13 for downstream leased assets to capture emissions associated with chartered out vessels that we own. These emissions are based on the FuelEU emission factors.

Scope 2 emissions for office employees are estimated using Odysee-Mure Emission factors for electricity consumption per employees in offices. Emission factors for location and market based emissions are used from AIB, IEA and Green-E.

Assumptions we applied

- Emission factors: Reliance on standardized emissions factors from globally recognized databases.
- Scenario projections: Assumptions regarding global temperature rise, energy mix transitions, and policy timelines.
- Stakeholder behavior: Expected adoption of sustainable practices by supply chain partners.

Limitations in our approach

- Data availability: Limited primary data for certain scope 3 categories, requiring reliance on industry averages or proxies.
- Our reporting of data for HFCs in our shipping operation is based on estimates. Currently available data is procurement of refrigerants for 22 vessels. We have extrapolated this data to the whole fleet to estimate our performance in 2025. Although the substances have been procured in 2025, this does not reflect actual amounts emitted as the products may have a life-span of longer than a year.
- External uncertainty: Unpredictable policy changes, technological advancements, or market dynamics that could influence our targets.
- Measurement granularity: Difficulty in disaggregating certain data streams for regional or business-unit-specific analysis.

Our data sources

- Primary data: Real-time operational data from energy meters, production systems, and waste logs.
- Secondary data: Industry databases, government publications, and third-party environmental reports.
- Stakeholder input: Data collected through supplier and partner surveys.

Our data collection processes

- Development of centralized data collection protocols standardized across business units.
- Periodic audits to validate the accuracy of reported data.
- To ensure data credibility and consistency, third-party verification of key metrics is conducted annually, following standards such as ISO 14064 and the Greenhouse Gas Protocol.

EU Taxonomy Statement

The EU Taxonomy Regulation provides a classification system with technical criteria for economic activities that can be considered environmentally sustainable. The regulation creates a common language for transitioning finance into sustainable investments and it promotes transparency in economic and financial operations. The classification is a useful tool to support companies in the transition towards net-zero operations.

The regulation is continuously changing, maturing and evolving, and we will report in line with the relevant requirements as a non-financial company. Economic activities defined under the Taxonomy are reported by revenue (turnover), CapEx and OpEx.[10]

Identifying environmentally sustainable economic activities
The Group's activities are linked to the boundaries of the reporting entity as defined by IFRS and described in the group financial statements.

Wallenius Wilhelmsen has screened the economic activities that can be assessed for Taxonomy reporting. When determining whether an economic activity was considered relevant, we first assessed the descriptions of the activities defined under the transport sector since this is the most material sector for us.[11] Our primary activity relate to transportation of goods on sea. Whilst we have operations within road transportation, processing centers and terminals, we deem these as not material as the most significant economic activity of the group concern sea freight water transport. In 2024 we included reporting on road transportation and its eligible and aligned activities, but based on the revisions to the regulatory requirements we have elected to exclude this activity in the current year. We will include further economic activities if these become material to our reporting in the future.

We applied the technical screening criteria under Climate Change Mitigation (CCM) to assess eligibility and alignment of our economic activities. We identified only one material economic activity to be material: CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities. This is described below. We do not currently have any activities in the remaining five environmental objectives in the regulation.

Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)
This activity includes purchasing, financing, chartering and operation of vessels used for transport of freight.

Most of our economic activities are under shipping and government services, as all core and most auxiliary activities in the segments are related to international ocean movement of RoRo cargo. All our vessels are eligible assets under CCM 6.10. We have conducted an analysis of our entire fleet, and determined that ten of our operated vessels meet the requirements specified in criteria (d) in the Taxonomy. The remaining vessels in our fleet do not meet the requirements in the criteria a-f.

We also have fourteen newbuilds on order that are assessed as aligned to the technical screening criteria in the Taxonomy. All of these incurred capex in 2025. The newbuilds are capable of running on renewable energy (such as biofuel and methanol) and will have shore power capability enabling zero emissions at berth. The vessels will meet the technical screening criteria (d):

> *where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI*

[10] In accordance with regulation EU (2020/852) and the supplementing delegated acts.
[11] As outlined in regulation EU (2020/852) and the supplementing delegated acts

requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO_2 emission fuels or on fuels from renewable sources.

Do no significant harm (DNSH) criteria
When assessing the alignment of our economic activities, we screened all DNSH criteria under Climate Change Mitigation. We do not have any activities in other environmental criteria. For activities within sea and coastal water freight transport, all of our vessels follow IMO and relevant regional and national jurisdictions when operating globally. The nine vessels in operation and our newbuilds are deemed aligned with the EU Taxonomy as they meet the required DNSH criteria.

Compliance with minimum safeguards
Our activities are carried out in compliance with the minimum safeguards:

- **Human rights, including labor rights:** Our approach to human and labor rights are described in the Social chapter. Our due diligence process is guided by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Wallenius Wilhelmsen has not been held liable or found to be in breach of labor law or human rights in 2025. Moreover, OECD National Contact Point has neither accepted any cases regarding Wallenius Wilhelmsen neither has the Business and Human Rights Resource Centre (BHRRC) ever taken up any allegations against the company. We are, however, committed to engaging with relevant stakeholders including OECD's National Contact Point and the BHRRC should we be requested to do so.

- **Bribery and corruption:** Wallenius Wilhelmsen has developed and adopted a compliance program covering the prevention and detection of corruption and bribery. Please refer to the Governance chapter for further information. None of the members of our senior management were convicted of corruption or bribery in 2025.

- **Taxation:** Wallenius Wilhelmsen is committed to being a responsible corporate citizen. This includes ensuring that we manage and report our tax affairs in a manner that complies with local laws and regulations the countries we operate in. This applies to all taxes, including direct taxes, indirect taxes, payroll taxes and other forms of taxation. Transactions between Wallenius Wilhelmsen's group companies are conducted at an arm's length basis in accordance with OECD principles and the internal transfer pricing policy.

  Tax compliance and day-to-day responsibilities for the operation of the local tax function rest with the Wallenius Wilhelmsen subsidiaries. The global tax department manages tax risks and ensures compliance in all significant operational and financial transactions as well as securing arm's length pricing in all intercompany transactions. The company is committed to adopting a justifiable and fair tax position in cases where tax regulations are open to interpretation or choices. The tax position taken in all significant transactions is supported by employment of qualified in-house personnel and, where necessary, the use of an external tax opinion. Further, we aim to operate under a policy of transparency with local tax authorities. Corporate tax affairs are the Chief Financial Officer's responsibility and extend to all jurisdictions in which the company operates.

  Neither the company nor its subsidiaries were found guilty of violating any tax laws in 2025.

- **Fair competition:** Wallenius Wilhelmsen is committed to fair competition and to complying with all applicable anti-trust and competition laws. This is anchored in our code of conduct and training is provided for senior management and other relevant employees. The company nor its subsidiaries have not been finally convicted of violating competition laws in 2025.

Measuring performance

The table below shows the total Revenue, OpEx and CapEx for the Wallenius Wilhelmsen group, and the estimated proportion of economic activities which is considered eligible and aligned as defined in the regulation. In combination, the indicators below are intended by the taxonomy to express the group's activities that qualify as environmentally sustainable. During the year, further details regarding the interpretation of the taxonomy regulation has emerged.

Revenue (turnover): Revenue represents the group's total revenue from contracts with customers as described in our accounting policy in note 2 in the financial statements. Revenue from eligible activities includes revenues earned by the Shipping services and Government services segment as well as inland transportation within the Logistics services segment.

Capital expenditure (CapEx): CapEx comprises additions to vessels and other tangible assets, additions to right-of-use assets (leases) and purchase or development of intangible assets, all as described in our accounting policies, see note 7, 8, and 9. CapEx related to eligible economic activities includes both investment in new and existing vessels, facilities and equipment.

Operating expenditure (OpEx): OpEx comprises a subset of "Operating expenses" in the group's income statement and represents the group's total expenses that are not capitalized that relate to maintenance and repair. In accordance with the proportionality principles introduced by the Omnibus Regulation, the group has assessed its taxonomy-eligible operating expenditure (OpEx) as non-material for reporting purposes. Total OpEx represents only 1 percent of turnover and 9 percent of total CapEx, and therefore does not have a meaningful influence on the group's taxonomy KPIs or the overall assessment of taxonomy alignment.

Summary of EU Taxonomy KPIs

					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in 2024	Proportion of Taxonomy aligned activities in 2024
	USDm	%	USDm	%	%	%	%	%	%	%	%	%	%	USDm	%
Turnover	5240	78 %	258	5 %	5 %	-	-	-	-	-	-	5 %	-	179	3 %
CapEx	760	73 %	451	59 %	59 %	-	-	-	-	-	-	59 %	-	247	36 %
OpEx	71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1 %

Proportion of revenue from products or services associated with taxonomy-aligned activities 2025

Economic activities	Code	Taxonomy eligible Turnover	Proportion of taxonomy eligible Turnover	Taxonomy aligned Turnover	Proportion of taxonomy aligned Turnover	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		USDm	%	USDm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport,	CCM 6.10	4,172	80 %	258	5 %	5 %	- %	- %	- %	- %	- %		T	6 %
Sum of alignment per objective						5 %	- %	- %	- %	- %	- %			
Total Turnover		4,172	80 %	258	5 %	5 %	- %	- %	- %	- %	- %		258	6 %

Proportion of CapEx from products or services associated with taxonomy-aligned activities 2025

Economic activities	Code	Taxonomy eligible CapEx	Proportion of taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of taxonomy aligned CapEx	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		USDm	%	USDm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport,	CCM 6.10	558	73 %	451	59 %	59 %	- %	- %	- %	- %	- %		T	81 %
Sum of alignment per objective						59 %	- %	- %	- %	- %	- %			
Total CapEx		558	73 %	451	59 %	59 %	- %	- %	- %	- %	- %		451	81 %

Pollution

Why is it important?

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Our environmental impacts extend beyond carbon emissions. For instance, the combustion of bunker fuel from our shipping operations leads to emissions of a variety of air pollutants which cause an actual negative impact since SOx and NOx contributes to acid rain which is harmful to both ecosystems and human health. NOx also reacts with other pollutants in the presence of sunlight to form ozone, which at high concentrations can damage vegetation. As part of our operations, crews handle several substances of concern and very high concern, which if handled incorrectly and released have a potential negative impact on the environment. Any spills of polluting substances such as bunker oil, also have a potential negative impact on the environment. Moreover, non-compliance with local and international regulations on pollution can lead to fines or reputational damage.

How we work

E2-1 Policies relating to pollution

Our environment policy specifies pollution-related risks and impacts as one of our environmental topics. The scope of the policy is all activities within our group, including ocean shipping, vehicle processing, terminal management activities and in-land distribution. Upstream and downstream activities across our value chain such as vessel newbuilds and recycling, are also included. The policy recognizes that emissions to air from our ships and land-based operations have a broader impact than climate change, and we take responsibility to mitigate these emissions. The policy specifies the commitment to reduce air and water pollution from our ocean fleet and to comply with global regulations regarding the emissions of these gases. The policy specifically notes our commitment to reducing SOx, NOx and particulate matter. Adhering to global regulations, such as IMO, is also essential to reduce the risk of fines, legal actions and reputational damage due to pollution of water bodies.

While we do not source or consume raw materials as a service provider, we strive to embrace sustainability and transparency throughout our value chain. Consistent with this approach, Wallenius Wilhelmsen does not purchase, supply, or use minerals sourced from conflict-affected areas (as defined in “OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas”) and conflict minerals are prohibited from use in our supply chain. We insist upon responsible management of chemicals at all our locations, in compliance with laws and regulations. We aim to always protect our workers, stakeholders, and the environment, and to reduce our use of chemicals whenever possible.

We aim to continuously improve how we monitor and manage our environmental risks with an ISO 14001 conformant integrated management system.

The policy applies to all Wallenius Wilhelmsen`s directors, officers, personnel including temporary personnel, consultants and others who act on behalf of the company. It is also relevant for employees in all subsidiary entities. All employees of Wallenius Wilhelmsen are responsible for understanding, promoting, and conducting their work in accordance with this policy. Wallenius Wilhelmsen Board of Directors has the ultimate responsibility for this policy, while the CEO is responsible for ensuring compliance with this policy.

Our policies are posted internally and externally to provide access for all our stakeholders. Our supplier code of conduct specifies our environmental commitment and is presented and agreed upon before new contracts are established.

E2-2 – Actions and resources related to pollution

Actions in our shipping activities

Wallenius Wilhelmsen complies with IMO regulations by using scrubbers, or bunkering either very low sulfur fuel oil (VLSFO, <0.5 percent) or low sulfur marine gas oil (LSMGO, 0.1 percent max) on ships without scrubbers. On vessels with scrubbers, the exhaust gases are brought into contact with seawater by spraying it into the exhaust stream. Through several chemical reactions, the sulfur is transformed and released to sea as sulfates. In addition to sulfates, the scrubber washwater may also contain elevated concentrations of other pollutants, including heavy metals and organic substances. Discharge of washwater is following IMO requirements for continuous monitoring and recording of scrubber washwater parameters to verify compliance with discharge limits. Sampling and periodic laboratory analysis of washwater is also taking place, with administrations using these data to assess compliance and refine future standards. We are investigating how we can measure the impact from the release of scrubber wash water on the water quality. The scrubbers significantly reduce SOx emissions to air, in addition to particulate matter (PM).

Our operational efficiency initiatives will further reduce our sulfur emissions as we become more energy efficient and use less fuel. Wallenius Wilhelmsen is considering a number of different fuel and engine technologies for the future. A shift to biofuels, LNG or other alternative fuels, such as methanol or ammonia, would drastically reduce, and potentially eliminate, our emissions of SOx and PM to air. Use of LNG in particular, contribute to NOx and PM reduction, in addition to the elimination of SOx emissions.

In compliance with the International Safety Management (ISM) Code, to ensure the safe operations of each ship and to provide a link between the company and those on board, the company has designated persons ashore with direct access to the highest level of management. The responsibility and authority of the designated persons include monitoring the safety and pollution-prevention aspects of the operation of each ship. In compliance with ISM Code Chapter 12, the company conducts regular internal safety audits on board and ashore to verify whether safety and pollution prevention activities comply with the safety management systems. Possible corrective action plans may then be identified, which are in accordance with internal procedures. These key actions occur on an ongoing basis.

Actions in our logistics activities

The company's Safety 1st program and HAZMAT safety plans have established measures to control and monitor chemicals and pollutants used by our logistics sites. With the majority of logistics sites achieving ISO 14001 and 45001 certification we have established a stronger framework for monitoring and measuring environmental and safety performance. These measures help us monitor and evaluate chemicals and pollutants, working to maintain a safe and compliant workplace, and are conducted on an ongoing basis. Moreover, ISO 14001 requires each site to have an impact assessment to identify material topics with concrete measures. Pollution will then be covered where material, however a consolidated approach and results are not available. Operational resources have been allocated to the Safety 1st program.

How did we perform?

E2-3 Targets related to pollution

We have set ambitious targets for Scope 1 emissions and plan to set targets for other forms of pollution when the accuracy of the baseline has been improved. We currently, therefore, do not track the effectiveness of policies and actions of material impacts and risks for pollution.

E2-4 Pollution of air and water

Air Quality	2025	2024	2023
Total SOx emissions of fleet under group control, in tonnes	**21,581**	21,802	22,170
Total NOx emissions, in tonnes	**74,552**	83,569	-
Total Particulate matter, in tonnes	**5,971**	4,361	-

Measurement methodology:
SOx emissions were calculated based on fuel consumption and sulfur content obtained from bunker delivery documentation. Sulfur emissions were calculated per fuel type and vessel and subsequently aggregated to fleet level. For vessels equipped with exhaust gas cleaning systems, sulfur emissions were allocated between emissions to air and sulfur discharged to sea based on scrubber operation and time spent in emission control areas. This resulted in a split between sulfur emitted as SO_2 to air and sulfur captured and discharged to sea. In 2025, we updated the SOx emissions figures for 2022-2024 based on a updated calculation method.

NOx emissions were calculated using an energy-based methodology in line with MARPOL Annex VI and the NOx Technical Code. Tier- and engine-speed-dependent emission factors (g NOx/kWh) were applied to fuel-derived energy consumption, using default SFOC values where measured engine power data were unavailable. Where vessel-specific engine certification data were missing, representative average emission factors from the rest of the fleet were applied to ensure data completeness and consistency.

PM10 emissions were calculated using an energy-based methodology dependent on engine type, Tier, and fuel type. For residual and distillate fuels, sulphur-dependent emission factors including a baseline and a sulphate component were applied, with scrubber emission ratios used to derive equivalent sulphur content where applicable. Fixed emission factors were applied for LNG-fuelled engines and boilers, and PM10 emissions were calculated by multiplying energy output by the applicable emission factor. This method is changed from 2024, which will affect comparisons between years.

E2-5 Substances of concern and substances of very high concern

	2025		2024	
Substances of concern or very high concern	Amount, substance procured (kg)	Amount, substance left company`s facilities as emissions (kg)	Amount, substance procured (kg)	Amount, substance left company`s facilities as emissions (kg)
Substances of very high concern				
Rocor Nb Liquid	**47,744**	**47,744**	113,281	113,281
Total	**47,744**	**47,744**	**113,281**	**113,281**
Substances of concern				
Carcinogenicity categories 1 and 2	**197,5**	**197,5**	7,564	7,564
Germ cell mutagenicity categories 1 and 2	**-**	**-**	852	852
Reproductive toxicity categories 1 and 2	**47,744**	**47,744**	226,563	226,563
Skin sensitisation category 1	**229**	**229**	7,387	7,387
Specific target organ toxicity, repeated exposure categories 1 and 2	**184**	**184**	8,218	8,218
Total	**48,354**	**48,354**	**250,584**	**250,584**

Measurement methodology:
Our reporting of data for substances of (very high) concern in our shipping operation is estimated based on supplier data and thus represent what has been procured as opposed to consumed. Currently available data is procurement of chemicals for 88 out of 127 vessels. The data relates to procured chemicals, refrigerants and welding, however not

actual amounts released. We have extrapolated this data to the whole fleet to estimate our performance in 2025. External density conversion factors have then been applied where relevant. Although the substances have been procured in 2025, this does not reflect actual amounts emitted as the products may have a life-span of longer than a year. When a substance falls under multiple hazard classes, its full amount is reported in each relevant class. This results in double-counting of the total substances of (very high) concern and the estimations are therefore over-reported.

Where the density conversion factor is not available, we have a used a 1:1 conversion from liters to kg. In reality, there could be some deviation to this conversion factor.

We will continue to work on improving the estimation methodology for mapping of substances of concern and very high concern in shipping. The development of reporting and internal control procedures will follow suit.

How we will proceed?

We shall establish and maintain a risk management system that includes regular risk assessments, identification, and control measures. We strive to continuously improve how we monitor and manage our environmental risks with an ISO 14001 conformant integrated management system.

Biodiversity and ecosystems

SBM-3- Material impacts, risks and opportunities and their interaction with strategy and business model

Why is it important?

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem related impacts, risks, dependencies and opportunities

Protecting the planet's biodiversity is critical to preserving a healthy ecosystem that can sustain society. As a global shipping and logistics provider, we diligently work to protect sensitive areas and minimize environmental impact by optimizing vessel speed, avoiding specific territories and implementing robust management procedures for pollution, waste, and invasive species. Evolving standards, regulations and expectations on nature conservation and protection require us to continually assess biodiversity impacts, risks, and opportunities across all the regions we operate. In this context, biodiversity is recognised as a key material topic in the Double Materiality Assessment (DMA), with the following impacts, risks and opportunities:

- The operations of our vessels have an actual negative impact on marine ecosystems through ballast water, presence of hull fouling, creation of underwater noise, and travelling through biodiversity sensitive areas and whale migratory routes.
- Failure to comply with local and international invasive-species regulations could expose the company to fines, legal action, and reputational damage.
- We have an opportunity of collecting data for scientific purposes to improve the state of the oceans.

Assessing nature-related impacts, risks and opportunities

Over the past two years, we have conducted nature and biodiversity impact assessments guided by methodology from the Task force for Nature-related Financial Disclosures (TNFD). The work has improved our understanding of our business' interactions with biodiversity sensitive areas and provided a deeper analysis of the material dependencies, impacts, risks and opportunities related to biodiversity and ecosystems.

Given our global business operations and complex value chain, we chose to focus the scope on our shipping operations which represent our largest business segment. In 2025, we extended the scope and assessed the extent to which our land-based operations are located in/or adjacent to marine, terrestrial and in-land water protected areas. The remainder of our value chain, i.e. the upstream and downstream part of our value chain, will be assessed in the coming years. We did not consult affected communities during the process, as the primary focus of the impact assessments includes the global commons, and affected communities were not identified as a material stakeholder.

The assessments have been structured in line with the LEAP approach defined by TNFD, beginning with locating our interactions with biodiversity sensitive areas (Locate), evaluating impacts and dependencies (Evaluate), assessing risks and opportunities (Assess), and preparing for target setting and reporting (Prepare).

In 2025, we reviewed the process, created a use-case for TNFD which assessed two locations and trade lanes in more detail.[12] Below is an overview of the process we followed.

[12] The full LEAP approach can be accessed in the use- case, accessed in the TNFD library: https://tnfd.global/knowledge-bank/enhancing-maritime-biodiversity-considerations-wallenius-wilhelmsens-leap-approach/

1. Locate

Locating interactions with nature and biodiversity is essential for pinpointing risk and potential adverse impacts across our operations. By using AIS data from our vessels in a GIS platform, we mapped global vessel movements to identify areas where we intersect with biodiversity sensitive areas. Data layers such as Marine Priority Areas (MPAs), Ecologically and Biologically Significant Marine Areas (EBSAs), Marine Wilderness, and Human Impact on the Oceans, were included in the platform to define sensitive areas.[13] The data was useful in analyzing and setting a boundary on whether our shipping operations would cross, or spend time within, these sensitive areas.

To understand which of our global operations have higher dependencies or impacts on nature, we segmented our operational activity into case areas. The cases were selected based on material operations (frequency of routes), their overlap with EBSAs and MPAs, their representation of different operational interfaces with nature (e.g. near shore vs high seas), and finally their relevance to different TNFD biomes. This mapping helped us understand where our activities may have impacts on biodiversity.

Case areas	Example locations	Example activity	TNFD biome	Local biological considerations
High seas	North-West Atlantic, North Pacific	Open-water transit	Open ocean waters (M2)	Pelagic species (e.g. whales, tuna, seabirds), migratory corridors, oceanic carbon cycling
Straits/Canals	Panama Canal, Malacca Strait	In-zone speed-reduced transit	Marine shelf (M1), Shoreline systems (MT1), Brackish tidal (MFT1)	Whale and fish migration routes, shelf-edge biodiversity, benthic habitats
Close to shore	Melbourne to Bribane coastline, Cape Hope, Sri Lanka	Nearshore passage	Shoreline systems (MT1)	Blue whales, coral reefs, seagrass meadows, artisanal fisheries, coastal tourism
Harbors	Yeousu, Baltimore (Chesapeake Bay)	Port approaches and anchoring	Artificial marine systems (M4), Coastal inlets & lagoons (FM1), Brackish tidal (MFT1)	Dolphins, estuarine nurseries, sediment ecosystems, noise-sensitive fauna

2. Evaluate

The regional biodiversity and ecosystem considerations within the case locations vary, prompting us to conduct a comprehensive stakeholder dialogue to gain deeper insights. This included biologists, research institutions, NGOs, peers and investors. Priority locations were defined based on the combination of time-spent (vessel hours) and sensitivity (vulnerability of the biodiversity sensitive area). Cases were further evaluated by using methodology from Science-Based Targets Network's Sector Materiality Tool. This tool helped us evaluate drivers of biodiversity loss and whether we had any potential or actual impacts that we could evaluate and score based on scale, scope, irremediability. We also considered the likelihood of the impact and whether mitigating actions are in place.

In line with the DMA, the most important impacts across our ocean operations include invasive species in cargo, ballast water and through hull fouling, as well as vessels' impact on whales and other cetacean species. Noise pollution may also be an area where we have significant impact on life under water. As a global shipping and logistics provider, we recognize that there are still many unknowns in how our business directly impacts biodiversity, but we aim to continuously monitor and increase our knowledge of operational impacts. We worked closely with stakeholders to understand potential and actual impacts, and to prioritize which topics and opportunities to focus on going forward.

3. Assess

[13] The data layers used were adopted from open sources such as the UN Biodiversity Lab: https://unbiodiversitylab.org/en/.

The most material nature-related risks and opportunities were examined in a scenario-based workshop on physical and transition risks.[14] Scenario planning proved valuable in evaluating our business resilience concerning nature and biodiversity. We considered the physical risks for the direct shipping operations to be low, but the transition risk to be higher as sector-specific topics such as protection from invasive species, conservation of maritime territories and underwater radiated noise may become more regulated.

4. Prepare

The results from the assessment have shaped our strategy and ambitions and guided our reporting on nature and biodiversity topics. Our ambition going forward is that we shall actively protect biodiversity and improve internal ocean knowledge. We will do this by defining further actions under the levers of avoiding impact, minimizing impact, and contribute to restoring ocean health by sharing insights gained by our operations.

Facilities and operations adjacent or close to biodiversity sensitive areas

Our global operations are in proximity of biodiversity sensitive areas across different geographies. For ocean, the data layers described above, and particularly the EBSA territories, encompass areas critical for threatened, endangered or declining species and/or habitats. As we sail across ocean territories our operations may impact various species. However, we mitigate this through measures such as transitioning to cleaner fuels as part of our net-zero strategy and implementing avoidance strategies or speed reductions in territories important for large marine mammals.

For terminals and facilities on land, we assessed the location of the land-based operations and included a 5 kilometer buffer zone to encompass marine, terrestrial and in-land water protected areas. We excluded facilities where we only have offices as the likelihood for adverse impact is considered insignificant. This assessment was useful to understand our geospatial footprint and how close we are to biodiversity sensitive areas. The list below describes which facilities are adjacent to, or overlapping with, protected areas.[15]

Country	Facilities adjacent or overlapping biodiversity sensitive areas	Type of biodiversity sensitive area
USA	Aurora (EPC)	Local Conservation Area
	Brunswick (EPC)	Natural Area, Regional Park
	Chattanooga (VPC)	Wildlife Management Area
	Creve Coeur (EPC)	Conservation Area, Nature Preserve
	Oxnard (VPC)	Beach
	Santa Paula (EPC)	Private Conservation
	Tacoma (CPC)	Easement, Local Conservation Area
Mexico	Cuautitlan (VPC)	State Park
	Cuernavaca (VPC)	National Park, Ecological Conservation, Wetland of International Importance (Ramsar Site)
	Hermosillo (VPC)	Ecological Conservation
	Monterrey (VPC-Railhead)	City Park
Panama	Manzanillo (EPC)	Protected Landscape
United Kingdom	Southampton (EPC)	Site of Special Scientific Interest, Local Nature Reserve, Special Protection Area (Birds Directive), Emerald Network, Wetland of International Importance (Ramsar Site), Marine Protected Area (OSPAR)
Belgium	Bastenaken West (Terminal)	Flemish Ecological Network (Flemish Region), Special Areas of Conservation (Habitats Directive), Special Protection Area (Birds Directive)
Italy	Este ALS (DSCS)	Regional/Provincial Nature Park, Special Protection Area (Birds Directive), Special Areas of Conservation (Habitats Directive)

[14] In the workshop, we used the TNFD recommended guidance on scenario analysis: https://tnfd.global/publication/guidance-on-scenario-analysis/#publica-tion-content

[15] Protected areas were defined as those identified by the World Database on Protected Areas (WDPA): https://www.protectedplanet.net/en/thematic-areas/wdpa?tab=WDPA

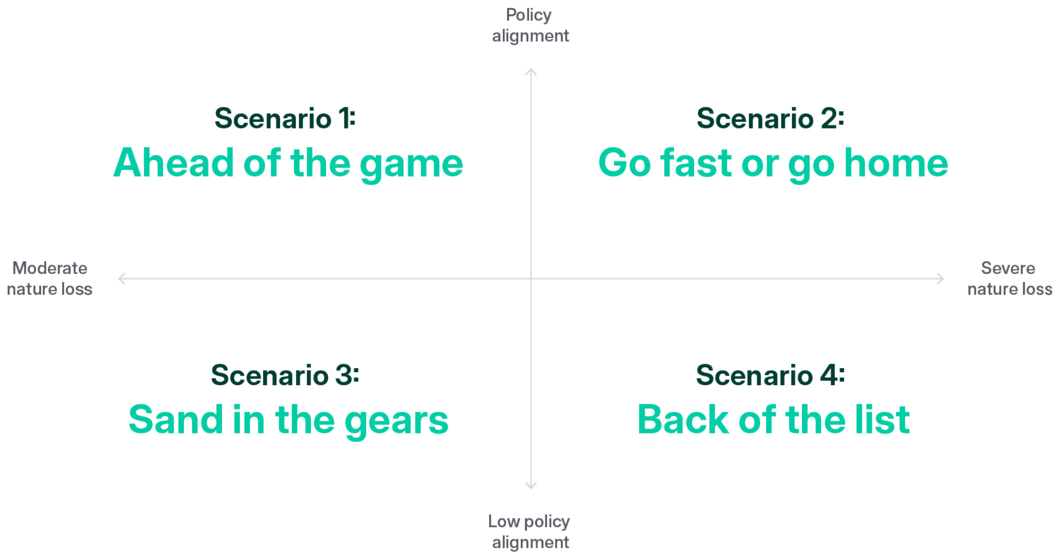
Country	Facilities adjacent or overlapping biodiversity sensitive areas	Type of biodiversity sensitive area
Australia	Derrimut (EPC)	Natural Features Reserve, Nature Conservation Reserve
	Fairy Meadow (EPC)	State Conservation Area
South Africa	East London (VPC)	Nature Reserve

In general, we consider adverse impacts from overlapping with or being located adjacent to biodiversity sensitive areas to be low in both our shipping operations and logistics operations, as we diligently adhere to international and local regulations. We do not have any resource-intensive operations with material impacts leading to land degradation, desertification, or soil sealing. In addition, we are implementing a comprehensive integrated management system that requires procedures to assess environmental risks and identify actions to mitigate adverse impacts. We do this through collaborative measures following ISO principles and share the best practices throughout the organization.

Biodiversity scenario analysis

To supplement the assessment on material impacts, risks and opportunities, we conducted a scenario analysis to understand the resilience of our business regarding systemic, physical and transition risks.

The scenario analysis is important to better understand the future of our sector, to develop robust strategies and to identify new business opportunities and concepts. We developed four scenarios in line with TNFD's proposed approach to scenario analysis. The TNFD builds on and applies insights from relevant global, regional and location-specific scientific assessments on biodiversity and ecosystems conducted by the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES). As a result, we regard this guidance as best practice. We assessed each scenario on different time horizons towards 2030, 2040 and 2050.



Scenario 1: Ahead of the game

Regulations are aligned across geographies, with governments moving in the same direction to stop the loss of nature, sending clear signals to business and finance. Companies are not experiencing severe disruptions due to physical nature risk. Marine ecosystems appear to be improving, including through population increases. Regulations are being implemented as expected, and the world is on track to reach the biodiversity conservation target set by the United Nations to protect at least 30 percent of the ocean by 2030. The High Seas Treaty is about to be ratified.

Scenario 2: Go fast or go home
The loss of nature is sudden and disruptive as some tipping points are reached. Governments are aligned when responding with policy interventions. This reduces uncertainty. Corporations face immediate and material business harm from disruptions to ecosystem services. To prevent negative impact on marine life, shipping activities are banned in certain areas as a precautionary measure. This has a sudden impact on shipping routes, that must be diverted to comply with the regulatory changes. Countries are taking immediate action to reduce the mounting problem of invasive species, creating delays and increased costs regarding for example treatment of ballast water and documentation. Companies are risking great reputational damage if negative impacts on biodiversity are linked to their operations.

Scenario 3: Sand in the gears
Nature slips down the list of corporate risk priorities because visible material costs are small and not expected to change any time soon. While the CSRD is implemented in Europe, reporting on nature-related impacts, risks and opportunities remains high-level and is often overlooked by investors and other stakeholders. Assessing risks and impacts on biodiversity remains difficult for the shipping industry as few applicable methods are developed. There are conflicting directions in government response to nature loss. Some countries disproportionately experience the results of nature loss. This is particularly true of the Asia Pacific region which is the region with the greatest marine diversity globally.

Scenario 4: Back of the list
Conflicting and ambiguous signals from national governments, international bodies and non-market forces prevent corporations from taking systematic action, even as they face significant negative material impacts from the loss of ecosystem services. Governments and the international community fail to follow up on ambitions in the Global Biodiversity Framework and The High Seas Treaty. A shortage of raw materials disrupts supply chains and create volatility in fuel prices. This affects shipping companies indirectly through a slowdown in demand for services as well as directly through effects such as volatility in fuel prices and shipyard delays. Furthermore, ports are caught up in problems related to pollution, congestion and ecosystem disruption causing some ports to close periodically.

Summary
Due to the high level of compliance and integrated management system procedures across the organization, we believe that we are well prepared for different scenarios whether this entails higher or lower regulatory interventions and higher or lower magnitude of nature loss. We recognize that systemic or physical risks disrupting supply chains can have a significant impact across businesses with global value chains. This may be dire for our business partners, end consumers and our company, and it stresses the importance of managing nature and biodiversity in a way that does not lead to natural disruptions but rather sustainable value creation and conservation.

How we work

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model
E4-2 Policies related to biodiversity and ecosystems

We manage our impact on biodiversity in several ways, including waste reduction, and avoiding sensitive areas on our journeys. Most importantly, we strive to reduce the risk of spreading invasive species in our cargo, through ballast water treatment systems complying with the US Coast Guard (USCG) regulations and anti-fouling programs adhering to our strict anti-fouling standard. We also share data with research institutions, and we work to increase our own knowledge to be able to implement strategies, policies, targets and measures that contribute to halting and reversing the loss of biodiversity.

Biodiversity policies

The group environment policy is our group-wide policy to manage our material environmental topics including climate change and decarbonization, biodiversity and ecosystems and pollution. The scope of the policy covers all activities within our Group, including ocean shipping, vehicle processing, terminal management, in-land distribution and upstream and downstream activities across our value chain, such as vessel newbuilds and vessel recycling. The Board of Directors has the ultimate responsibility for this policy, while the CEO has the ultimate responsibility to ensure compliance with this policy.

For biodiversity specifically, the policy underscores that protection and sustainable management of biodiversity and ecosystems is essential to ensuring long-term social and economic stability. It establishes our commitment to do our part in halting and reversing biodiversity and nature loss and protecting endangered species on land and in our oceans. It also states that we will work to improve our understanding of our impacts on biodiversity and mitigate negative impacts on natural environments across our value chain. Land-based issues regarding sustainable land, agriculture and deforestation are not material topics for our activities.

When we have completed the full biodiversity assessment, we will evaluate whether we need to revise the group environment policy and consider specific biodiversity and ecosystem policies.

For all environmental topics, we shall continue to identify, assess, and control the impacts of our value chain. We shall also establish and maintain a risk management system that includes regular risk identification, assessments, and control measures. We will strive to continuously improve how we monitor and manage our environmental risks with an ISO 14001-compliant integrated management system.

While we do not source or consume raw materials as a service provider, we strive to embrace sustainability and transparency throughout our value chain. We do not purchase, supply, or use minerals sourced from conflict-affected areas, and conflict minerals are prohibited from use in our supply chain.[16] To ensure good practice, we have developed a questionnaire to be answered by relevant suppliers regarding resource use and management. This will give us insights into which suppliers should be considered further based on their environmental impact.

To ensure a common approach for our global operations we are committed to collaborate and embrace standards developed by the United Nation`s Global Compact, OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct. We are also a member of the Ship Recycling Transparency Initiative. These international networks and initiatives support continuous improvement of managing business' impact on environmental matters.

Biodiversity strategy

In 2024, we developed a biodiversity strategy based on the outcome of the global biodiversity assessment on ocean operations. The strategy is structured and informed by the mitigation hierarchy of the TNFD and the Global Montreal-Kunming Biodiversity Framework.

We do not have a biodiversity transition plan and do not plan to develop this in the near future as we consider our initiatives on managing risk of adverse impacts to be sufficient.

[16] As defined in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas: https://www.oecd.org/en/publications/oecd-due-diligence-guidance-for-responsible-supply-chains-of-minerals-from-conflict-affected-and-high-risk-areas_9789264252479-en.html

Still, our biodiversity strategy will be reviewed annually and include elements from land-based operations as well as upstream and downstream value chain, if this is material.

Our primary focus is to avoid and reduce impact and contribute positively with more knowledge about the ocean. Therefore, we will not use any biodiversity credits to offset adverse impacts in our strategy.

We shall actively protect biodiversity and improve ocean knowledge

Protect and avoid important ocean territories	Minimize impact on marine ecosystems	Increase insight to restore ocean health
Managing risk of invasive species Reduce risk of invasive species through ballast water management, biofouling management, cargo inspection and treatment **Conservation of important territories** Avoid the arctic territory, recognizing its importance to the state of the oceans Avoid/minimize operations in biodiversity sensitive areas and particularly areas important for cetaceans	**Manage pollution** Reduce air pollution through operational and technical efficiencies, and by transitioning to alternative fuels Reduce risk of spills into ocean through detection, monitoring and training Reduce noise pollution across our operations	**Collect and share data for research** Engage with research institutions in need of ocean data Contribute with data collection to support research needs Promote partnerships that publicly share data

We have also not yet adopted action plans related to biodiversity and ecosystems. We are awaiting guidelines on setting science-based targets that we then aim to follow up with specific actions and allocation of resources.

How did we perform?

E4-3 Actions and resources related to biodiversity and ecosystems

Following the nature and biodiversity impact assessments guided by LEAP and the strategy process, we have not identified a need to expand the mitigation measures already in place. Instead, we aim to structure our biodiversity efforts more holistically and integrate them with existing processes and management systems.

We have several important measures in place to mitigate actual and potential impacts from invasive species, disturbances and pollution which are important drivers of biodiversity loss. These measures are connected to our goals and strategy for ocean operations:

Managing risk of invasive species

Wallenius Wilhelmsen is at risk of carrying invasive species, such as snails, bugs and seeds in the cargo we transport. This is a growing international concern. The brown marmorated stink bug (BMSB) is a relevant example: The bug is native to East Asia, but has now migrated to the US, Canada and Europe, where it ruins crop harvests and has significant economic impact. Measures are being taken to prevent the BMSB from entering Australia and New Zealand, where its impact on the ecosystem would be devastating. We have established a biosecurity management plan to reduce the risk of invasive species. All cargo travelling to Australia and New Zealand during the BMSB season must undergo either heat treatment or fumigation, conducted prior to loading by a provider approved under AusTreat, adhering to strict methodology.[17] Our vessel crews conduct numerous BMSB inspections throughout the cargo holds during the voyage to Oceania, the results of which are closely monitored.

The measures on treating and avoiding the cases of BMSB correspond to the expectations of the Kunming-Montreal Biodiversity Framework and its ambition to halt and reverse nature loss by 2030. It is specifically related to target 6 “reduce alien species spread by at least 50 percent by 2030”. It also supports the goal that we shall “protect and avoid important ocean territories” as stated in our biodiversity strategy.

To manage and reduce the risk of invasive species, we work to ensure high quality ballast water management and biofouling management. All owned vessels have Ballast Water Treatment Management Exchange in place and comply with the most stringent requirements. For biofouling management, we track that all vessels follow procedures for cleaning anchors and chains when heaving up, monitor the frequency of hull cleaning per year, and pilot new technologies to address biofouling. We have developed an antifouling policy that specifies niche areas for monitoring, and we also track the number of inspections conducted on our vessels. In cargo management, we have a biosecurity management plan that applies to all our vessels sailing in certain geographies. This includes cargo inspections during voyage, as well as heat treatment and fumigation for cargo at risk of carrying invasive species.

Conservation of important territories

Wallenius Wilhelmsen does not operate in the arctic territory. We adhere to mandatory regimes on the Americas’ east coast which include reporting when entering key whale habitats, fixed and temporary speed reduction and slow zones. On the west cost of the USA, due to our efforts to adhere to voluntary speed reduction measures, we again received the Sapphire award in 2025 by the Blue Whales and Blue Skies program. Since 2022, together with a few other shipping companies, we follow the new voyage passage around Sri Lanka which was introduced to protect blue whales during their feeding and breeding areas. We engage electronic chart displays and information system (ECDIS) suppliers to add voluntary speed reduction regions to electronic maps, although it is not easy to keep updated with the movements of the whale populations.

Whales have feeding and migration routes that often overlap with shipping lanes or are located close to major ports. They are therefore vulnerable to collision with vessels and could be impacted by noise pollution from maritime transport.

Managing risk of pollution

Our efforts to reduce pollution extend beyond fuel emissions. We are exploring how to implement strict waste management protocols on all our vessels, ensuring that no harmful waste or plastics enter the oceans. Through detection, monitoring and training of all staff, we reduce the risk of spills during bunkering. All our vessels are fitted with scrubbers which can run in closed-loop setting for minimum 10 days.

Understanding our effect on underwater radiated noise is also important to reduce potential impacts and help preserve marine habitats. We work to incorporate stricter requirements for pressure pulsations in newbuilds, optimize propeller design in retrofits and operational efficiency measures including speed adjustments. Often there are synergies between speed adjustments for fuel optimization and noise reduction.

Collect and share data for research

Enabling research institutions and the society to enhance our understanding of the oceans is a key mission in our biodiversity efforts. We were the first carrier to join the Woods Hole

[17] Treatment of cargo adheres to strict methodology as defined by the pre-border biosecurity treatment provider scheme: https://www.agriculture.gov.au/biosecurity-trade/import/before/prepare/treatment-outside-australia/AusTreat

Oceanographic Institute's Science Research on Commercial Ships, alias 'Science RoCS' initiative. We share data with our partners on ph-values and ocean temperatures from our vessels participating in the program. We also deploy free-drifting and vessel-mounted instruments to monitor the vast and open oceans.

How we will proceed

E4-4 Targets related to biodiversity and ecosystems

To continue developing our knowledge and understanding of the complexities and importance of biodiversity and ecosystems, we will work to improve our impact assessment for the remainder of the value chain, and we will also consider setting science-based targets for nature.

Set biodiversity targets

Setting measurable and quantifiable targets related to biodiversity and ecosystems requires globally recognized target-setting guidance and defined sector-pathways. Following our complete biodiversity assessment, we seek to set targets based on the latest recommended methodology. Once the guidance is applicable, we aim to adopt targets within a medium-term time horizon and we will prioritize setting biodiversity targets for ocean transportation, which is our largest business segment.

Even if we have not yet set specific targets on biodiversity and ecosystems, we still have several important measures in place to mitigate actual and potential impacts from invasive species, disturbances and pollution which are important drivers of biodiversity loss. These measures include managing risk of invasive species, conserving important territories for species, managing risk of pollution and supporting research with data collection. We have already set several goals that we will work to quantify and monitor as part of our renewed ocean strategy.

Value chain assessment

In our nature and biodiversity assessments we first prioritized ocean operations in 2024. In 2025, we extended the scope and assessed the extent to which our land-based operations are located in/or adjacent to marine, terrestrial and in-land water protected areas. Going forward, we will start planning the assessment of our upstream and downstream value chain. This is important to get the complete understanding of our impacts, risks and dependencies, and will be included in our group-wide biodiversity strategy.

Social

Own workforce

Why is it important ?

SBM-3 Material impacts, risks and opportunities and their interaction with strategy

Our vessels are our most visible assets, but it is our people that make Wallenius Wilhelmsen. A strong, diverse, and thriving team is essential for leading the way toward connected, sustainable supply chains. The safety and well-being of our people is central to our strategy, yet the nature of our operations—handling heavy equipment and machinery, loading and unloading vessels—presents significant safety risks. These risks are systemic and persist across the short, medium, and long term.

Our commitment to human rights underpins our values and ambition to create long-term, sustainable value for our stakeholders. While our double materiality assessment did not identify positive material impacts related to health and safety or working conditions, and we lack benchmarks or metrics to assess positive impacts, we remain committed to being a responsible employer. We set high expectations for fair treatment, safety, and respect for human rights throughout our operations and value chain.

Advancing diversity, equal opportunities, inclusion and belonging is important for innovation, sustainability, and our transition to a digital, emissions-free industry. Failure to meet these objectives may negatively impact our employer brand and competitiveness by limiting our ability to attract and retain qualified talent.

How we work

S1-1 Policies related to own workforce

Safe and secure operations
Safeguarding the health, safety, and well-being of our people is our top priority. Our group health and safety policy is supported by a structured management system aligned with ISO 45001. We believe that all accidents and injuries are preventable, and aim to build a resilient safety culture.

The policy emphasizes that safety is a shared responsibility and that everybody is required to stop unsafe acts and behaviors. It covers the identification and management of risks, emergency preparedness, training, incident reporting, and investigation. It applies to all personnel, including temporary staff and consultants and others acting on behalf of the group. The Board oversees the policy, while the CEO ensures compliance. Key updates in 2025 included expanding the policy's scope and integrating climate-related risks assessments.

Working conditions and human rights
Wallenius Wilhelmsen is committed to respecting human rights and fair working conditions. Our code of conduct, and people and human rights policies form the foundation for addressing working conditions and respecting human rights. The code of conduct guides ethical decision-making, defines expected behaviors, prohibits bullying, harassment, and discrimination, and promotes equal opportunities to support a diverse and inclusive culture. The code of conduct is approved by the Board and operational responsibility lies with the CEO. Managers are responsible for day-to-day implementation and all employees are expected comply with the requirements. See the Governance chapter for further information.

Our people and human rights policies are based on the United Nations (UN) Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the core conventions that underpin it including the International Labour Organization`s Declaration on Fundamental Principles and Rights at Work.

The people policy outlines Wallenius Wilhelmsen's commitment to an inclusive, safe workplace where rights are respected and diversity is valued. The policy supports the implementation of the group's strategic priorities of leadership development, a values-driven culture and organization, a future-ready workforce, and an attractive employee experience. The people policy is approved by the Board, whilst the Chief People and Corporate Affairs Officer has operational responsibility.

Our human rights policy addresses working conditions, living wages, discrimination, right to privacy, right to life and all forms of modern slavery including trafficking, forced labor, servitude and slavery. It is our duty to:

- Avoid causing or contributing to adverse human rights impacts throughout our own activities or address such impacts when they occur.
- Seek to prevent and/or mitigate adverse human rights impacts that are directly linked to our operations and services or connected to our business relationships.

The human rights policy is approved by the Chief People and Corporate Affairs Officer. The Chief Sustainability Officer is responsible for conducting human rights due diligence assessments and provides governance oversight and advisory support to promote alignment and consistent implementation of related processes and procedures. To read about our engagement with own workforce in our human rights due diligence, see S2-4.

The code of conduct and human rights policy are publicly available on our website. They apply to everyone working for or on behalf of Wallenius Wilhelmsen and we raise awareness of the code of conduct and human rights policy through mandatory digital training for IT-enabled employees as well as communicate our expectations to our suppliers, subcontractors and business partners through our supplier code of conduct.

To read about the measures to provide and/or enable remedy for human rights impacts, see S1-3.

Diversity, equal opportunities and inclusion

Our commitment to a diverse, inclusive, and fair working environment is embedded in our values, code of conduct, and policies. We aim to eliminate discrimination, bullying, and harassment, promote equal opportunities, and advance diversity and inclusion across the workforce through globally applicable policies that define expectations and commitments.

Our bullying and harassment policy enforces zero tolerance and ensures any allegations are handled confidentially and objectively, and breaches may result in disciplinary action, up to and including dismissal. Our talent acquisition and selection policy sets global standards for fair, unbiased hiring.

The following grounds of discrimination are specifically covered in the policies; racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, and political opinion. Since we are a global company, other forms of discrimination may be covered in local policies in accordance with local laws and regulations.

The policies applies to all individuals working for the group, including temporary staff, contractors, and agency workers. The Chief People and Corporate Affairs Officer (CPCAO) is responsible for the implementation through relevant managers.

S1-2 Process for engaging with own workforce and workers representatives about impacts

Employee well-being and engagement are assessed through the confidential #engage survey, conducted globally twice a year (one full and one pulse survey). The survey measures health and safety, working conditions, human rights, and diversity, equal opportunities and inclusion, aligned with local laws and practices.

The survey asks employees to assess their physical and psychological health and well-being in addition to questions on diversity, equal opportunities, inclusion and experience of belonging. For production employees, additional questions address safety rules and training, physical working conditions, and the handling of unsafe conditions.

Employee engagement is measured on a 0–10 scale. In 2025, additional questions on psychological safety were introduced and scores improved from 7.9 in the pulse survey to 8.0 in the year-end survey.

In 2025, the full survey achieved an 88% response rate—the highest to date. The engagement score was 8.0, up 0.2 from 2024 and the highest since the survey was introduced.

Executive management uses survey results to set OKRs and action plans for continuous improvement. Managers implement feedback-driven actions, and progress is tracked through dashboards. In 2026, Workday and #engage will be integrated to enhance transparency and accountability.

Improvements across key themes such as employee satisfaction, employer perception and fair treatment demonstrate the effectiveness of our engagement initiatives. Effectiveness is assessed through survey analysis, with results available via dashboards for managers and employees. Managers review results, respond to feedback and implement action plans, with progress monitored through year-on-year changes in key metrics, including engagement, diversity and inclusion, health and well-being and work environment.

The CPCAO oversees workforce engagement, including monitoring the implementation of survey related actions and conducting periodic evaluations of their effectiveness.

Together with our two key ship managers, Wallenius Marine (WM) and Wilhelmsen Ship Management (WSM), we engage directly with seafarers at the officers' conferences. This is a biannual event to bring together our seafarers and other key personnel to ensure engagement, gain insight into how we can best support our seafarers and to communicate the Wallenius Wilhelmsen's strategies and initiatives. In 2025, 170 officers and staff participated in the Officers Conference in Seoul, Korea, and 120 participated in the Officers Conference in Goa, India.

Workforce health, safety and engagement were central themes at the officers' conferences. Safety leadership was reinforced through reviews of real-life incidents, progress on the "See It, Say It, Stop It" campaign, and sessions on zero serious incidents, fire safety and speaking-up culture, supporting a safe and psychologically secure working environment.

Officers participated in workshops covering operational practices, voyage execution and safety leadership across the cargo journey, strengthened competence, collaboration and continuous improvement. Innovation-focussed sessions and structured and informal dialogue supported capability development and knowledge sharing, and engagement across companies and regions. Overall, the conference supported workforce wellbeing, skills development and a culture of care, learning and shared responsibility for future actions.

Global framework agreements with unions are established at certain sites, but are not uniform across the group. Our code of conduct and human rights policy recognize employees' rights to form and/or join trade unions and collective bargaining without fear of reprisal, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely elected representatives. We engage with employees and their representatives to understand their issues, concerns, challenges and priorities. After gaining a clear understanding of these expectations, we negotiate directly with employee representatives to reach a working agreement that represents the needs of each party. The effectiveness of engagement with employee representatives is not measured.

S1-3 Process to remediate negative impacts and channels for own workforce to raise concerns

Our whistleblowing channel, the Alert Line, enables our workforce to raise concerns or complaints. In the event that the group should cause or contribute to a material negative impact on our own workforce, we apply a structured approach to provide or contribute to appropriate remedies.

The Alert Line is handled by a third party. All reports are treated with due care, and confidentiality is protected as far as possible. When a grievance is received, we conduct a due diligence process to establish the relevant facts. Should concerns be verified, we seek to remedy any adverse impacts. The process for handling grievances and complaints is further detailed in our whistleblowing policy and procedure for reporting and managing concerns. The compliance function analyzes trends and reports quarterly to the Board Audit Committee.

Awareness of the channel is promoted during onboarding and regular training. In 2025, a new e-learning module was introduced with a specific section on the whistleblowing channel. A compliance survey was also conducted among IT-enabled employees to assess awareness of and trust in the whistleblowing process. The survey results indicated a need to further increase awareness of the grievance mechanism. For more information about the Alert Line, please refer to G1-1.

S1-4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Safe and secure operations

The safety and well-being of our people is at the core of everything we do. However, due to the inherent complexity and multitude of interfaces between equipment and workers, there are risks that threaten the safety and security of our workforce. We are managing these risk through our safety management system according to ISO 45001. In 2025, our logistics operations in the Australia/Oceania region achieved ISO 4001 certification, and more than 90% of our land-based operations are now ISO certified and we are working towards certification of our shipping operations and corporate functions.

Safety 1st and Dare to Be Aware: strengthening safety culture in logistics

In 2025, Logistics services advanced the rollout of Dare to Be Aware 2.0, a refreshed safety awareness program reinforcing day-to-day safety behaviors. The Safety 1st safety management system supports hazard identification, risk assessment, and proactive reporting through visual campaigns, toolbox talks, and integration with Way of Working (WoW) dashboards for active monitoring. Managers are responsible for ensuring that health and safety policies and procedures are clearly communicated and understood, while supervisors and lead personnel are expected to enforce them.

Safety culture program

In 2024, Shipping services launched a safety culture program involving about 5,000 people, covering all parts of the business, from offices, to vessels and sites.

The aim is to foster a culture in which people feel safe to speak up, acknowledge mistakes, and raise safety concerns, whilst working together to reduce the risk of serous incidents and accidents. This is done by implementing eight safety leadership behaviors:

- Trust as the cornerstone of any successful team.
- Care for the work you do and the people you work with.
- Open to be receptive to feedback and recognizing that mistakes can happen.
- Learn from mistakes and see them as opportunities for growth.
- Feedback given in a respectful and constructive manner is essential for growth.
- Speak up about concerns or mistakes can prevent small issues from becoming major problems.
- Promote team so that everyone feels valued and supported, the team becomes more effective.
- Managing dilemmas so that we reduce risks and build a stronger, more resilient team.

In 2025, significant progress was made on the safety culture program, with the first four fundamental behaviors addressed. This resulted in more than 500 team workshops conducted both onshore and onboard. The program was further reinforced through engagement at the bi-annual officers' conferences with seafarers and ship management companies.

We use a digital tool - Cultiv8 Application - to learn about these behaviors and apply them in our daily work. Cultiv8 is an interactive app that uses simulation games and quizzes to strengthen safety leadership behaviors. While the safety culture program is a long-term journey, the rollout of Cultiv8 application is planned to be completed by the end of 2026 with further activities to be determined.

Effectiveness is monitored through annual surveys and lagging indicators, including serious accident statistics. The most recent assessment in October 2025 shows improved overall culture maturity compared to 2024, alongside a reduction in serious accidents, indicating the program is effective.

Connecting our vessels and crews more closely with shore and home

Wallenius Wilhelmsen began installing next-generation broadband satellite communications (BazePort) in 2024, to improve seafarers' ability to stay connected with their families and to support psychological well-being and work-life balance. By 2025, BazePort was deployed across all owned vessels, including ARC, and bareboat charters. Beyond providing access to entertainment content, BazePort serves as a key channel for safety communication, including safety campaigns, learning bulletins and operational guidance. These initiatives encourage crews to speak up about unsafe conditions and contribute to accident prevention through increased safety awareness. Feedback from seafarers indicates improved connectivity with family and stronger engagement with the Company.

Testing our emergency response in a simulated exercise

In January 2025, the group conducted an unannounced emergency response exercise at the Southampton terminal, simulating a large-scale EV car fire. The exercise tested the emergency management team's (EMT) decision-making, coordination, and communication under high-risk conditions with potential safety risks, environmental impacts, operational, and reputational impacts.

The exercise involved the Southampton Fire Brigade, terminal management, insurance representatives, and simulated media engagement. It confirmed strong collaboration, and effective internal and external communications, while also identifying improvement areas, including escalation procedures, task ownership, and use of the emergency management system. Lessons learned are being applied to strengthen emergency preparedness, tools and procedures, and to inform future exercises involving a broader part of the organization, supporting the group's focus on safety, incident readiness, and business continuity.

RoRo Rodeo events

Annually we provide trainings for stevedores on how to handle our cargo and equipment safely. The event takes place at several locations annually. In 2025, safety risks were included to address the increased risk of fires from EVs. The outcome will reduce the safety risks and incidents.

Monitoring the LTIF provides an indication of whether the policies and measures implemented across the organization are successful.

Working conditions and human rights

Given the nature of our industry and our global operations, we recognize that our activities may contribute to material negative impacts on our own workforce. These impacts and related risks are identified through our annual human rights due diligence (HRDD) assessment, which combines desktop analysis of external trends with stakeholder workshops across all regions, to inform our understanding of relevant human rights-related issues. Our HRDD follow the OECD Due Diligence Guidance for Responsible Business Conduct to identify and asses our actual and potential human rights impacts, integrate and act upon findings, monitor progress, track responses and communicate how impacts are addressed.

The salient human rights risks, both actual and potential, identified in 2025 include:

- Risk of workers being injured while handling heavy equipment, machinery, or during loading and unloading of vessels.
- Risk to crew members' safety and fair treatment linked to illegal drug trafficking on vessels, including the risk of being wrongly investigated, detained, or prosecuted.
- Risk of discrimination, harassment, bullying, or pressure where the work environment is not respectful or inclusive.

- Risk that long working hours and poor work-life balance may harm workers' health, wellbeing, and safety.
- Risk that workers' rights to organize, join unions, or bargain collectively are not respected.
- Risk to people's privacy if personal information about employees, seafarers, or others is not properly protected by the Company, its suppliers, or customers.
- Risk of poor or unsafe working conditions in the value chain, particularly in shipbuilding, dry-docking, and chartering activities.
- Risk to society from climate-related impacts, such as extreme weather, linked to the group's greenhouse gas emissions.
- Risk of crew members being threatened, pressured, or intimidated by authorities at sea or onshore, including demands for improper payments.
- Risk that company vessels are misused by stowaways or criminal networks for human trafficking, leading to serious harm to individuals.
- Risk of migrants being harmed when encountered or intercepted at sea, including risks to their safety, dignity, and basic rights.

In addition to the HRDD, we conduct a quarterly corporate enterprise risk assessments where business segments and key corporate functions evaluate operational and emerging risks and implement mitigating or corrective actions.

Our human rights policy is updated annually to reflect the most relevant human rights identified through the HRDD. We require everyone working at Wallenius Wilhelmsen, or on our behalf, to comply with the policy. In 2025, we also initiated heightened due diligence assessment with a specific focus on conflict-affected areas.

In 2024, we relaunched mandatory human rights training for IT-enabled employees to raise awareness of Wallenius Wilhelmsen's commitments, policies, due diligence approach, and key risks through practical scenarios. By 2025, 90% of the target group had completed the training. The expected outcome is increased awareness and consistent understanding of our human rights commitments across the workforce and value chain.

We follow standardized procedures and policies in our annual salary review for both office-based employees and production workers. For office workers, internal regional input on market trends, inflation and other factors and external benchmarks such as Korn Ferry, Hay Rating and World at Work are used to ensure adequate and fair pay. For production workers, salary review are conducted locally through collective bargaining agreements with unions, or structured processes based on external labor market benchmarks. Across our global operations, we follow applicable minium wage regulations. The expected outcome is to ensure we pay minimum wages, remain competitive and motivate the workforce. The effectiveness of our approach is monitored through the #engage survey, which includes questions on perceived fairness of pay and promotion and the survey results are tracked over time. To read more about the #engage survey see Stakeholder Engagement.

In 2025, the People and Organizational Development and Global Reward teams initiated a project to prepare the group for compliance with the EU Equal Pay Transparency Directive effective from June 2026. The group aims to address any gender pay gap within EU countries exceeding 5% for employees in the same or comparable roles where such differences cannot be objectively justified in accordance with the Directive. In the fourth quarter of 2025, a pay gap analysis was conducted for the European locations in scope of the Directive, and work commenced to integrate equal pay considerations into global reward policies, reward processes, and related manager and HR training.

Wallenius Wilhelmsen is committed to providing avenues for affected individuals to come forward with human rights grievances. If we, through our actions, directly cause or contribute to harmful human rights impacts, the group will promote access to and/or provide fair remediation as outlined in our procedure of managing concerns. No material impacts were identified through the grievance mechanism in 2025. Please see G1-1 for further information.

Diversity, equal opportunities and inclusion
In 2024, Wallenius Wilhelmsen introduced new company values—We Care, We Challenge and We Commit—which underpin the group's approach to culture, diversity, inclusion and belonging (DIB). The values promote speak-up behavior, respect for different perspectives, and care for safety and wellbeing, and apply to all employees through the code of conduct, which IT-enabled employees are required to acknowledge annually.

In 2025, dedicated centers of expertise strengthened the strategic focus on culture and DIB. Key actions included presentation of our DIB strategy to the Board, and targeted actions to strengthen inclusive leadership and psychological safety.

Bias mitigation was embedded across talent reviews, succession planning, and performance management processes. Moreover, a global learning platform was introduced to enable centralized access to and tracking of DIB-related training. Additional focus in 2026 will be placed on developing alternative training formats for production workers who are not fully IT-enabled. These actions apply globally and are expected to address identified material impacts and risks while strengthening the risk identified in the DMA.

Another focus area for the Company in 2025 was to raise awareness of and support mental health to promote a healthy, inclusive and psychologically safe work environment. Initiatives included an e-learning module for IT-enabled employees, access to external support such as Employee Assistance Programs, reminders of local benefits, and awareness activities linked to World Mental Health Day. Mental health-related questions were included in the 2025 #engage employee survey to assess perceived support and coping, enabling more targeted follow-up actions. The mental health score was 8.5 at year-end 2025, an increase of 0.1 compared to the June 2025 pulse survey.

How did we perform?

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Safe and secure operations
To monitor our safety performance and the effectiveness of our health & safety policy and initiatives, we set lost time injury frequency (LTIF) targets for shipping and logistics. Annual targets are set after reviewing the previous year's performance and monitored quarterly via real-time incident reporting systems. There is a collaborative approach to setting and reviewing targets, led by business performance. LTIF performance is tracked on a continuous basis.

LTIF Shipping
LTIF for shipping is calculated using the number of fatalities, permanent disability, partial disability and lost work-day cases per 1,000,000 (1 million) exposed hours. In 2025, LTIF for shipping resulted in 0.6, which is well within our target of 0.75. Although it has increased from our 0.41 result in 2024, it is still within the year-end target. This highlights our continuous efforts to establishing a safety culture and improving our safety performance.

LTIF Logistics
LTIF for logistics is calculated using the number of fatalities and lost work-day cases per 1,000,000 (1 million) work hours for land-based employees. The scope of the target applies to all production workers globally. In 2025, LTIF for logistics was 10.26, which is well below our target of 11.74, and down from the 2024 result of 12.19.

Diversity, equal opportunities and inclusion

The company primarily tracks and assesses the effectiveness of its actions and initiatives in this area by measuring annual global employee engagement scores which asks specific questions related to diversity and inclusion. Please see SBM-2 for further information. Overall, the company achieved its target for 2025. It scored 8.0 out of 10, thereby exceeding its target of 7.9 for 2025. The participation rate of 88% ensured a high level of score accuracy.

In 2025 our engagement score was 8.0, an increase of 0.2 since 2024, and the highest engagement score since we began running this survey. The mental health score was 8.5 at year-end 2025, an increase of 0.1 compared to the June 2025 pulse survey. As regards diversity, equal opportunities and inclusion the score remained at 8.2, which is above the benchmark for the transportation industry. To read more about the engagement score, see S1-2.

In addition, we track turnover rates to assess trends and factors which played a part in their decision to leave.

In March 2024, the Company signed the WISTA Norway “40 by 30” pledge, which promotes leadership-anchored and transparent goals to strengthen the leadership pipeline and improve the representation of women in senior roles. By the end of 2025, women represented close to 40% of senior leadership positions in Norway. Due to local legal and regulatory considerations, the pledge has been implemented only in Norway.

How will we proceed?

S1-4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Safe and secure operations

We have taken an integrated management system approach to safety and security based on key ISO standards. Currently, more than 90 percent of land based operations are certified to 9001 and 45001 standards. The expansion of certified sites is expected to continue and we are planning a group-wide certification, including ISO 45001.

Working conditions and human rights

We are working to improve the quality of the data collected (namely, cases of discrimination, harassment, and potential fines). We will look at our existing systems and how we can leverage them and assess whether any short comings need to be addressed with new digital tools or systems. We will also continue to work on our heightened due diligence approach.

Diversity, equal opportunities and inclusion

Through 2026 onwards we will continue to implement DIB in our HR processes such as recruitment.

Performance tables and methodology

S1-6 Characteristics of the undertaking's employees

Own Workforce

Employees	Non-Employees
• Regular Employee	• Contractor
• Fixed term / temporary	• Consultant
• Expatriate and trainee / apprentice	• Agent
	• Seafarers

Workforce characteristics[18]	2025	2024
Employees by gender		
Female	2,203	2,270
Male	5,996	6,333
Other	0	-
Not reported	54	23
Employees by major countries (>10% of group headcount)		
United States of America	3,101	3,530
Mexico	2,116	2,011
Employee turnover		
Number	3,112	3,753
Rate (%)	38	44
Employees by contract type		
Number of permanent employees	8,085	8,470
Number of temporary employees	168	156
Number of non-guaranteed hours employees (casual)	6	15
Number of full-time employees	8,072	8,476
Number of part-time employees	175	135

Methodology and assumptions

Employment type is reported in line with set definitions. In 2025, countries with significant employment (over 10% of total workforce) were Mexico and the United States.

Employee numbers are reported as end-of-period headcount based on data extracted on January 1, excluding subsequent backdated events.

Turnover includes all employees who left during the reporting period and were registered as such by the extraction date. Backdated terminations after this date are excluded.

[18] see note 4. Employee benefits and board remuneration

S1-7 Characteristics of non-employees

Non-employees in own workforce	2025	2024	2023
Office and production workers	870	625	-
Seafarers in pool	3,176	3,666	-
Total number of non-employees	**4,046**	**4,291**	**-**

Methodology and assumptions

Non-employee workers are reported in headcount at the end of reporting period, representing the information for that point of time, without capturing fluctuation during the reporting period. It covers external consultants, contractors and agencies that are registered in our global HR system. Non-employees also includes active seafarers in the pool. All owned and bare boat chartered vessels are managed by Wilhelmsen Ship Management (WSM), Wallenius Marine (WM) and American RoRo Carrier (ARC).

WSM: The number of seafarers represents the total number of active seafarers in the pool. Seafarers are marked inactive if they have voluntarily resigned, if terminated, contracts expired, upon expiry of unpaid leave.

WM: All seafarers in the pool are included, based on legal requirements.

ARC: All officers are included in the headcount reporting.

S1-8 Collective bargaining coverage and social dialogue

Employees covered by collective bargaining agreements	2025	2024	2023
Employees in EEA	305	288	-
Percentage (%)	4 %	3 %	-

Methodology and assumptions

Wallenius Wilhelmsen has established collective bargaining agreements in the EEA. The collective agreement reported is based on headcount at the end of reporting period, representing the information for that point of time, without capturing fluctuation during the reporting period. In 2025, Wallenius Wilhelmsen did not have more than 10 percent of its workforce employed in countries in the EEA.

S1-9 Diversity metrics

Diversity metrics	2025	2024	2023
Age distribution in workforce (headcount)			
< 30 years old	1,491	1,678	-
30-50 years old	4,540	4,768	-
> 50 years old	2,222	2,180	-
Top management gender distribution (headcount)			
Female	3	4	4
Male	6	6	4
Other	0	0	0
Not reported	0	0	0
Top management gender distribution (%)			
Female	33 %	40 %	50 %
Male	67 %	60 %	50 %
Other	0 %	0 %	0 %
Not reported	0 %	0 %	0 %

Methodology and assumptions

Top management is defined as the executive management team as of December 31. For the purposes of reporting on the age distribution among employees, we have covered all employees registered in the global human resources management system as of December 31, 2025 regardless of the time, type or employment form (full time, part time, casual employees and hourly employees).

S1-13 Training and Skills Development

Training metrics	2025	2024	2023
Employees that participated in career development reviews (%)			
Female	1,192	-	-
Male	1,536	-	-
Other	0	-	-
Not reported	8	-	-
Training hours per employee (average)			
Female	2.2	-	-
Male	2.25	-	-
Other	0	-	-
Not reported	2.23	-	-

Methodology and assumptions

The group implemented a new Learning Management System (LMS) in June 2025, strengthening the ability to consistently track employee training hours. The group has set an ambition for employees to reach an average of 30 training hours per year by the end of 2027. This target will be formalized in a Learning & Development Policy currently under development.

Average training hours currently include only fully completed courses recorded in the Learning Management System (LMS). Time spent in courses that are ongoing, as well as certain training programs and learning activities not captured in the LMS, are excluded. As a result, reported training hours are materially understated and do not yet reflect the full scope of learning activities across the organization.

S1-14 Health and safety metrics

Health and safety measures	2025	2024	2023
% of own workforce covered by company`s health and safety management systems			
Shipping	100	100	-
Logistics	100	100	-
Corporate	100	100	-
Work-related accidents (excl. fatalities)			
Shipping	12	7	-
Logistics	160	196	-
Corporate	-	-	-
Rate of work-related accidents			
Shipping	0.60	0.41	-
Logistics	10.26	12.19	-
Corporate	-	-	-
Fatalities as a result of injuries			
Shipping	0	1	0
Logistics	0	0	0
Corporate	0	0	0

Methodology and assumptions

Shipping:

The definitions applied for health & safety metrics for shipping are per the definitions of the marine injury reporting guidelines published by Oil Companies International Marine Forum (OCIMF). To read more about how LTIF is calculated, please see section S1-5.

The following definitions have been applied for health & safety reporting for shipping:

- Incident: This is an uncontrolled or unplanned event, or sequence of events, that results in a fatality or injury to a seafarer onboard ship or whilst ashore on company business.
- Lost Workday Case: This is an injury which results in an individual being unable to carry out any of his duties or to return to work on a scheduled work shift on the day following the injury unless caused by delays in getting medical treatment ashore. An injury is classified as an lost workday case if the individual is discharged from the ship for medical treatment
- Fatality: A death directly resulting from a work injury regardless of the length of time between the injury and death. Fatalities are included in the Lost Time Injury count.
- Exposure Hours: 24 hours per day while serving on board.
- Lost Time Injuries: Lost Time Injuries are the sum of Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases.
- Lost Time Injury Frequency (LTIF): This is the number of Lost Time Injuries per unit exposure hours, i.e. one million man hours.

All seafarers in the pool are covered by health and safety management systems when onboard vessels.

Shipping data limitations:

Wallenius Wilhelmsen does not manage the health and safety data itself, as the data is provided by each ship management company. Under normal circumstances we do not carry out audits to verify the data. Exposure hours are based on actual work hours onboard including free time when crew members are onboard. However, if this data is not available, the hours are estimated using number of crew onboard and days in operation. In the case of ARC, turnover days are not included. In contrast, turnover days are added to the exposure hours of WSM and WM.

Logistics:
To read more about how LTIF is calculated, please see section S1-5. For production workers, direct hours are measured using time monitoring systems. For office workers who are located at logistics sites, estimates of indirect hours are used to calculate LTIF. Indirect hours are estimated using the following formula; (# Indirect employees) x (21.67 days / month) x (8hrs / day).

Logistics data limitations:
Please see Risk Management and Internal Control to read about limitations with health and safety reporting for logistics.

Corporate Offices:
For office workers, we do not report days lost or injuries. For office workers, the total hours worked per year are estimated using 40 hour work weeks, with 48 work-weeks in a year to take into account holidays which are subject to local laws and regulations.

We currently do not collect data on ill-health but plan to start assessing how we can measure this.

S1-10 Adequate wage & S1-16 Remuneration metrics

Remuneration ratio and gender pay gap	2025	2024
Global gender pay gap (%) (male:female)	-5.40	-4.96
Annual total compensation of the highest paid individual (USD)	779,270	743,000
Median annual total compensation for all employees (USD)	44,072	36,200
Remuneration ratio (high to median) (%)	1,768	2,052

Methodology and assumptions
All employees are paid an adequate compensation, in line with applicable benchmarks. The group utilizes Hay Job Evaluation methodology for office workers and has established a job architecture to determine the job size across the organization. The objective method ensures fair and equitable comparisons both within the Company and with external benchmarks. For production workers, we do not implement a hierarchical job structure. However, we maintain local systems and structures to ensure market alignment. Additionally, we offer competitive benefits to enhance the overall total remuneration package.

To calculate the gender pay gap and remuneration ratio, we initially converted salaries to USD to calculate the overall base pay average between all female to male office and production workers. To calculate the global gender pay gap, the annual working hours data was estimated using external sources. The gender pay gap identified that on average women earn 5.4 percent more than males, the main driver being the production workers. Approximately 75 percent of male employees are production workers, whereas approximately 50 percent of female employees are production workers, thus reducing the male average compensation. A limitation of the methodology includes comparing pay without considering the complexity, responsibilities and skills required for the different jobs, which can lead to incorrect and misleading comparisons. For internal use, we use the Hay Job Evaluation methodology which is a systematic process for assessing the relative value of different jobs within an organization.

The measure between highest paid and median paid is based on the annual base salary in USD.

S1-17 Incidents, complaints and severe human rights impacts

Work-related incidents and complaints	2025	2024	2023
Incidents of discrimination incl. harassment			
Number of incidents	0	-	-
Number of incidents for Ship Management	1	-	-
Complaints filed through channels for own workforce			
Number of complaints	94	62	32
Number of complaints for Ship Management	9	-	-
Severe human rights incidents			
Number of severe human rights incidents	0	0	0
Number of severe human rights incidents for Ship Management	0	0	0
Fines, penalties and compensation for damages from incidents and complaints (USD)	0	0	0

Methodology and assumptions

We have a complete overview of number of cases reported through the alert line. Of the complaints filed through the channels for own workers to raise concerns, we have received in total of 94 reported cases in 2025. 29 of these are related to the category “bullying, harassment and discrimination”, with some cases still under investigation.

Should Wallenius Wilhelmsen, through its actions, directly cause or contribute to harmful human rights impacts, we will seek to promote access to and/or provide fair remediation. Our group-wide whistleblowing channel, the AlertLine, includes concerns relating to human rights and is managed by an independent third party to ensure confidentiality and protection of stakeholders. We have also established a dedicated communication channel for information requests as required by the Norwegian Transparency Act. We did not receive any queries in 2025. There is a risk of underreporting as employees may have a fear of retaliation. During 2025 we have had awareness training and raised awareness of the Alert Line to encourage employees to report any potential breaches.

For seafarers, Wilhelmsen Ship Management and Wallenius Marine have formal grievance mechanisms, including whistleblowing systems. All cases are registered, investigated, and remediated where allegations are substantiated. There remains a risk of underreporting onboard vessels, and in 2025 we continued dialogue with ship managers to strengthen awareness of grievance mechanisms, including our own.

Workers in the value chain

Why is it important?

A sustainable supply chain is essential to satisfy our customers' needs, while minimizing our own sustainability risk exposure and ensuring compliance with new legal requirements and social expectations.

As a global shipping and logistics company, Wallenius Wilhelmsen operates through an extensive upstream and downstream value chain that includes ship managers, shipyards for vessel construction, maintenance and recycling, energy providers, equipment manufacturers and suppliers, stevedores and contracted labor at ports, terminals and processing centers, as well as providers of IT products and services. Due to the nature and geographic spread of these activities, including operations in regions with elevated risks related to human-rights and working-conditions, our business model and value-chain relationships may give rise to potential negative impacts on workers in the value chain.

Impact, risk and opportunities

We take our responsibility to identify, prevent and address the mistreatment of workers in our value chain seriously. The most significant actual and potential impacts and risks relate to working conditions, occupational health and safety, and the risk of exploitative labor practices, particularly at shipyards for new builds, maintenance, dry-docking and recycling, on chartered vessels, and in port and terminal operations. Non-compliance by business partners or suppliers with applicable labor and human-rights standards may also expose the group to financial and reputational risks, including regulatory non-compliance. These impacts, risks and related opportunities are reflected in the table See table, *IROs in our Value Chain*.

How do we work

S2-1 Policies related to value chain workers

Wallenius Wilhelmsen's commitment to human rights is anchored in our code of conduct and specified in our human rights policy. Our duty and commitment to respect human rights require that Wallenius Wilhelmsen:

- Avoid causing or contributing to adverse human rights impacts through our own activities, and prevent or address such impacts when they occur; and
- Seek to prevent or mitigate adverse human rights impacts that are directly linked to our operations and services or connected to our business relationships.

These commitments extend across our supply chain, and we communicate these expectations to our suppliers, subcontractors, and business partners through our procurement policy and supplier code of conduct. Both documents acknowledge the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and our due diligence process is aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guideline for Multinational Enterprises.

Our supplier code of conduct requires that suppliers do not engage in or tolerate any form of modern slavery, including forced or compulsory labor or human trafficking. Suppliers must not use exploitative, unsafe, or discriminatory working conditions or practices, nor employ children below the legal working age.

Our impacts on workers in our value chain include safety risks in vessel and terminal operations, as well as at newbuild and recycling yards. These locations also present risks of exploitative working conditions and human rights violations. Please see table, IROs in Our

Value Chain for corresponding risks and opportunities arising from these impacts on our value chain workers.

Wallenius Wilhelmsen is committed to providing ways for affected individuals to come forward with human rights grievances. The human rights policy and our supplier code of conduct are publicly available on our webpage, and stakeholders may request information and raise concerns through the groups alert line. If Wallenius Wilhelmsen through its actions directly causes or contributes to harmful human rights impacts, the group will promote access to and/or provide fair remediation. The policy is based on and implemented through our human rights due diligence process and procedures. The CFO is the most senior-level executive accountable for the procurement policy and the CPCAO is accountable for the human rights policy.

S2-2 Process for engaging with value chain workers about impacts

To consider the perspectives of value chain workers and to understand our impact on them, we conduct desktop research and seek insight from internal and external experts and NGOs. Also, our employee relations and HR teams engage with agent workers and labor unions. Direct conversations with employees and contractors at the newbuild shipyard will be held by our external expert who will follow-up up that ESG standards are met. However, we do not have a systematic engagement approach and have not yet started assessing the effectiveness of this engagement with value chain workers.

S2-3 Process to remediate negative impacts and channels for value chain workers to raise concerns

The alert line is available to stakeholders, including workers in our value chain, for raising concerns. Please refer to section G1-1 and S1-3 for description of our whistleblowing system. We also have a dedicated channel for information requests relating to the Norwegian Transparency Act.

Whilst we inform about the alert line in our supplier code of conduct, we do not assess how well the workers are aware of this system.

When a grievance is received, we conduct due diligence to collect facts about the case, determine whether the grievance has merit and clarify if we or our business partners are involved. Should merit be established, we will seek to remedy adverse impacts where possible. Our grievance mechanism and position on remediation will be reviewed on a regular basis to ensure continued relevance and to drive continuous improvement.

How did we perform?

S2-4 Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

We have not identified any breaches of internationally recognised instruments in our upstream or downstream value chain in 2025. We have also not received any reports of severe human rights issues through our alert line, nor any inquiries via the information channel required under the Norwegian Transparency Act.

Through our human rights due diligence process, we assess actual and potential risks and impacts of our activities on people across our value chain. The assessment is based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and is updated annually. The assessment is conducted by a cross-functional task force led by the CSO, with representatives from human resources, legal, compliance, safety, risk, emergency and security, procurement, and operations in key geographies. It combines desktop analysis of regulatory developments, NGO publications, media cases and external expert input with workshops to identify salient human rights risks, assess likelihood and impact, and prioritize mitigating actions.

Our impacts and risks relating to workers in the value chain and actions taken to mitigate them are provided below:

- **Human rights breaches in our supply chain**
  We are strengthening our supplier management and human rights issues have been included in our procedure for business partner integrity due diligence when onboarding new suppliers. This involves an adverse media screening which covers human and labor rights and environmental issues. Depending upon the findings, business partners may be placed on monitoring in our risk scoring tool. We continue to implement the supplier assessment questionnaire for key suppliers with operations in high-risk countries. This enables us to have a live overview of our largest high-risk suppliers.

  By 2025, all our time charter vessels contracts include our supplier code of conducts and our key ship managers also reference their code of conduct, including human rights. in the contract with repair yards. We will continue to further operationalize human rights in the procurement process and supplier monitoring, and are currently expanding the ESG clauses in our contracts with one of our key ship managers. These initiatives will enable us to identify high risk suppliers that we can follow.

- **Human and labor rights being breached at the shipyards we use**
  New vessels are our biggest investments and human and labor rights risks have been associated with the ship building industry. When ordering numerous new vessels, we therefore conducted ESG due diligence audits during the selection process. The audits covered human and labor rights and were conducted by an external expert. Although no material findings were identified, our requirements have been included in contractual agreements and a monitoring plan was agreed with the shipbuilding yard. In 2025, a specialist consultant was engaged to follow up the monitoring plan. The expected outcome is to ensure safer working conditions and respect for human and labor rights at a key supplier. We did not recycle any vessels in 2025.

- **Stowaways on vessels**
  Human traffickers and smugglers can be behind stowaways onboard our vessels and stowaways are at risk of becoming victims of modern slavery upon arrival. We experienced two stowaways in 2025. When stowaways are found on a vessel after leaving the port of departure, guidelines are in place as prescribed by IMO in Resolution 13 (42): FAL Convention and strictly followed. P&I clubs are consulted to ensure the safety of stowaways when considering potential ports for disembarkation.

We also cooperate closely with port and terminals to prevent this illegal activity. Mitigating actions at high-risk areas are ongoing and include clearly visible crew, ID checks, security guards at the entry points of the vessels, CCTV-systems, manual cargo inspections and thermal screening cameras.

- **Migrants in distress picked up at sea**
  We did not encounter any migrants in distress at sea in 2025. However, it remains a potential risk for us, and we recognize our duty pursuant to international law for ships to (attempt to) rescue persons in danger at sea. Should migrants in distress be picked up at sea, we follow practices as per IMO, including the 1982 UN Convention on the Law of the Sea and the 1974 International Convention for the Safety of Life at Sea and advise from local coast guards.

At Wallenius Wilhelmsen, human rights due diligence is an ongoing process, and we continuously improve our approach and report publicly on our performance. We take a systematic approach, integrating human and labor rights considerations into key company activities and processes, e.g. in company risk management processes, and procurement and supply chain management.

To raise workforce awareness of the importance of respecting human and labor rights, we updated our annual human rights training module. The CSO also briefed the legal department, members of executive management and the Board of Directors on our human rights work.

Whilst no significant financial resources have been allocated, key functions dedicate time to integrating human rights into existing processes. We also have dedicated employees from different geographies and functions (such as compliance, legal, HR and marine operations) to the group's Human Rights Task Force to implement our human rights due diligence. The group is a member of the Ship Recycling Transparency Initiative to increase our access to different industry insights while contributing to industry awareness of human and labor rights.

How we will proceed

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Going forward, we will develop and strengthen our work on human and labor rights amongst workers in our value chain by:

- Continuing to raise awareness of the group's human rights policy and implement it in all parts of our company and towards suppliers.
- Continuing to expand our stakeholder engagement to a wider group of internal stakeholders and consult external stakeholders such as NGOs or industry network.
- Further strengthen our assessment and monitoring of risks in our supply chain by conducting integrity due diligence on all our high-risk suppliers. We will also continue to further operationalize human rights in the procurement process and supplier monitoring.
- We will consider developing specific targets as we gain more insight into our supply chain and explore how to track effectiveness of policies and actions.

Governance

Business Conduct

Why is it important?

Wallenius Wilhelmsen adheres to good corporate governance standards. This is critical to realizing our strategy to deliver long-term prosperity for our stakeholders. In Wallenius Wilhelmsen, we Care, we Challenge and we Commit. We strive to build a culture that embraces development and creates trust – a culture where every employee can realize their full potential. Making good decisions and ethical choices in our work creates trust in not only each other, but also our customers and partners, and society at large.

How do we work?

G1-1 Business conduct policies and corporate culture

The cornerstone of our governance framework is the board-approved code of conduct, which sets out the ethical standards guiding how we conduct our business. Updated in 2025, the code applies to all employees and others working for or on behalf of Wallenius Wilhelmsen. It provides guidance on responsible business practices and defines acceptable standards of behavior in our interactions with colleagues, customers, society, and the environment. The code complements local laws, cultures, and practices in the countries where we operate and sets clear expectations for both employees and the group. It covers our responsibility to conduct business transparently, comply with anti-corruption regulations, export controls and sanctions laws, and protect personal data, while reflecting our commitment to environmental responsibility, health and safety, and respect for human rights.

The code of conduct affirms our zero-tolerance approach to bribery and corruption in all activities under our effective control. Our anti-corruption and anti-bribery policy is aligned with the United Nations Convention against Corruption and defines the Company's commitments as well as employees' responsibilities to prevent bribery and corruption. In addition, a dedicated gifts and hospitality procedure clarifies what is considered permissible and supports compliance in day-to-day business interactions.

Corruption takes many forms, all with the aim to obtain or give illegal benefits. Due to the nature of our business, we are particularly exposed to corruption in our dealings with public officials, customers, and through high-risk partners such as agents and intermediaries acting on our behalf.

Our code of conduct also addresses related areas of business integrity, including anti-money laundering, fair competition, tax evasion, and conflicts of interest, providing clear expectations and guidance to mitigate these risks across our operations.

Wallenius Wilhelmsen operates a group-wide alert line, hosted by an independent third party, enabling employees and external stakeholders to report concerns about potential non-compliance. This includes, but is not limited to, bribery and corruption, theft, sanctions and antitrust violations, fraud, bullying and harassment, modern slavery, other human rights breaches, and violations of the Company's business standards. Reports can be submitted confidentially and, where permitted, anonymously. The whistleblowing procedures are designed to ensure due process, strengthen transparency, and support consistent application of the group's business standards. The framework provides a structured and professional approach for identifying, assessing, and addressing potential breaches of laws and regulations, self-imposed business standards, or other serious irregularities. All reports received through the whistleblowing system are investigated promptly and objectively. Upon receipt of a report, due diligence is conducted to establish the relevant facts, assess the credibility of the allegations, and determine whether the group or its business partners are involved. Where substantiated adverse impacts are identified, the group seeks to remedy such impacts where possible.

The whistleblowing policy applies to all employees across Wallenius Wilhelmsen and to external third parties who interact with the group, including job applicants, former employees, consultants, and other business partners. The policy ensures that concerns raised in good faith are handled responsibly and that individuals who report suspected misconduct are protected from retaliation, in line with applicable laws and regulations.

Training and awareness are key elements in fostering a culture of integrity and ensuring a shared understanding of the standards expected of our employees. Mandatory training on the code of conduct, whistleblowing, and other compliance topics is provided to all new employees as part of the onboarding process and refreshers are provided regularly throughout the employment period. In 2025, an updated mandatory e-learning course was rolled out to all IT-enabled employees to reinforce knowledge of the code of conduct and related topics. Code of conduct training has also been made available to the Board, with several members having completed the training. In addition, targeted refresher training is delivered on a risk-based basis to selected functions and teams, including ethical dilemma training for managers.

Maintaining a strong ethical culture requires clear leadership and accountability, starting with the tone set from the top. The Board of Directors is responsible for approving the code of conduct, which defines the Company's ethical standards and expectations. The Chief Ethics and Compliance Officer (CECO) is responsible for implementing and monitoring the code of conduct, which is reviewed annually and updated as necessary to reflect legislative and regulatory developments.

All employees are required to familiarize themselves with the code of conduct and formally acknowledge this through the group's HR system. Leaders at all levels are expected to demonstrate a strong commitment to the code and to act as role models for ethical behavior. They are responsible for ensuring that activities within their areas of responsibility are conducted in accordance with the code of conduct, the group's values, group policies, other governing documents, and applicable laws and regulations.

Oversight of compliance with the code of conduct and related policies is exercised by the Board of Directors and the Board Audit Committee (BAC). The compliance function provides regular reporting, including at least quarterly updates to BAC and an annual update to the Board.

G1-2 Management or relationships with suppliers

We believe in cultivating strong and transparent relationships with our suppliers, emphasizing pro-active and continuous improvement efforts, and a high level of transparency to manage risk. Our suppliers are trusted, long-term partners, who help us deliver innovative solutions and services to our customers. Wallenius Wilhelmsen's procurement policy guides our procurement activities although it does not specify the prevention of late payment specifically to SMEs. This policy is also the basis of our supplier code of conduct, which states expectations and policy objectives to suppliers and subcontractors.

Due diligence is a mandatory and essential part of the sustainable procurement approach, and supplier contract templates also reference our supplier code of conduct. Our procurement policy addressed the mitigation of ESG risks across the supply chain. The organization requires purchasers to identify and address these risks collaboratively with relevant suppliers. Priority should be granted to suppliers who can demonstrate their commitment to sustainable practices, ethical conduct, and minimized adverse environmental effects across their operations and supply chains. Suppliers are expected to respect the ESG standards defined in our supplier code of conduct as a minimum. This approach not only mitigates risks but also advances economic, environmental, and social progress, furthering the group's pursuit of sustainable development within its operations.

G1-3 Prevention and detection of corruption and bribery

Wallenius Wilhelmsen is committed to preventing the occurrence of bribery wherever we have effective control. This is outlined in our code of conduct and supported by our anti-bribery and corruption policy, and gifts & hospitality procedure. We ask all employees, contractors and suppliers to raise any concerns regarding bribery or corruption through our independent whistleblowing system. Concerns submitted through the system are assessed by a third-party company to determine whether they come under the scope of the whistleblowing policy.

The compliance function shall assess who is to be involved in the further processing of a case and of the measures to be implemented, depending on the type and nature of the case. If an incident is classified as high or medium risk, the matter shall be referred to the Chief Ethics and Compliance Officer (CECO) who will review the matter and determine the need for and the potential scope of an investigation. If CECO decides that an investigation is warranted, CECO shall make a request for mandate to the Compliance Committee for high-risk incidents. CECO together with HR, where relevant, shall make a request for mandate to the relevant business or staff area manager for medium risk incidents.

The compliance function reports each quarter to the Board Audit Committee (BAC). BAC receives reports on cases raised through the whistleblowing system including cases related to bribery, corruption or other breaches of our code of conduct or policies.

We provide our workforce with e-training on the group's code of conduct. We periodically carry out in-person workshop-based bribery and corruption training for office workers, executive management and Board members, to reflect the different roles and responsibilities at these levels.

Wallenius Wilhelmsen is a member of the Maritime Anti-Corruption Network (MACN), a global business network of more than 220 companies that works to combat corruption within the global maritime industry, enabling fair trade.

G1-5 Political influence and lobbying activities

In 2025, Wallenius Wilhelmsen worked to have our position known on important industry matters through proactive engagement with international institutions, government policy makers, and other stakeholders, such as media and civil society. We are members of relevant industry organizations and advocate for policies that ensure a global level-playing field and a transition to net-zero shipping. In 2025, engagement on US port fees and IMO climate regulations were top priorities.

How we handle advocacy, political engagement and donations is specifically addressed in our code of conduct. We will not use company funds to make gifts, donations or otherwise support political parties or political candidates. Any hiring of lobbyists will be in accordance with applicable law and subject to full disclosure to any external party they wish to influence that the lobbyist represents Wallenius Wilhelmsen. We believe in being transparent in our advocacy efforts and that what we advocate for is consistent with our publicly stated objectives. All those who work for, or otherwise represent Wallenius Wilhelmsen, are free to participate in democratic political activities, but this must be without reference to or in connection with their relationship to Wallenius Wilhelmsen.

Our code of conduct highlights:

- Do not use company funds or resources to support any political candidates or political parties.

- Never use the employees' position in Wallenius Wilhelmsen to try to influence any person, group or entity to make political contributions.
- Ensure that all contracts with lobbyists impose an obligation to disclose to any external party they wish to influence that the lobbyist represents Wallenius Wilhelmsen.

The group is not registered in the EU Transparency Register or an equivalent transparency register in a Member State. None of the members of the Board of Directors or the executive management team have held any positions in public administration in the preceding two years.

G1-6 Payment Practices

We are committed to being a responsible partner for our suppliers. Our payment practice is standardized in our procurement policy and we aim to pay all suppliers according to contract terms, with the majority of payment terms being less than 45 days. Performance data regarding payment practices is currently not available.

How did we perform?

G1-3 Prevention and detection of corruption and bribery

In 2025, we updated our anti-corruption and gifts & hospitality e-learning training. The modules set out behavior expectations, examples of business situations which could present a bribery or corruption risk and include tests employees can apply to different scenarios. The topics covered include the definition of corruption, policies and procedures on suspicion and detection. It is available to IT-enabled employees via our online training platform. Both current and new employees are required to perform the training. Functions at risk include all IT-enabled employees. Anti-corruption and anti-bribery training is required for functions at risk on an annual basis.

Functions-at-risk training programs	2025	2024
Employees in functions-at-risk during the reporting period	2,738	3,335
Employees in functions-at-risk that have received training	2,392	2,473
% Covered by Training Programmes	87	74

G1-4 Incidents of corruption or bribery

We have an overview of the number of cases reported through the Alert Line. For seafarers, both ship managers have official grievance mechanism, including their own whistleblowing systems. All received cases are registered in the whistleblowing system.

Incidents of corruption	2025	2024
Convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (USD)	0	0

We have not received any convictions or fines for violation of anti-corruption or anti-bribery laws during the year, nor are we subject to any legal action relating to corruption and bribery. For employees, there is a risk of underreporting as cases may be handled by local HR or line managers and not reported to the alert line. Additionally, employees may fear retaliation when raising concerns.

There is also a risk of underreporting of cases among seafarers to our ship managers' alert lines. In 2026, we plan to further our dialogue with ship managers how to raise awareness of the grievance mechanisms, including our own Alert Line. To read about how reports received through the Alert Line are handled, please see (G-1).

How we will proceed?

In 2026, we plan to continue strengthening our compliance program and also raise knowledge and awareness of our compliance program through trainings.

Sustainability notes

ESRS Index

Standard		Section	Page No.
S1-1	Policies related to own workforce (Diversity, equal opportunities & inclusion)	Diversity, equal opportunities & Inclusion	89-90
S1-1	Policies related to own workforce (Working conditions and human rights)	Working conditions and human rights	89-90
S1-2	Processes for engaging with own workers and workers' representatives about impacts (Health & Safety)	Safe and secure operations	90-91
S1-2	Processes for engaging with own workers and workers' representatives about impacts (Diversity, Equal Opportunities & Inclusion)	Diversity, equal opportunities & Inclusion	90-91
S1-2	Processes for engaging with own workers and workers' representatives about impacts (Working conditions and human rights)	Working conditions and human rights	90-91
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Working conditions and human rights	91-92
S1-4	Actions and resources related to own workforce (Health & Safety)	Safe and secure operations	92-95
S1-4	Actions and resources related to own workforce (Diversity, Equal Opportunities & Inclusion)	Diversity, equal opportunities & Inclusion	92-95
S1-4	Actions and resources related to own workforce (Working conditions and human rights)	Working conditions and human rights	92-95
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (Health & Safety)	Safe and secure operations	95-96
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (Diversity, Equal Opportunities & Inclusion)	Diversity, equal opportunities & Inclusion	95-96
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (Working conditions and human rights)	Working conditions and human rights	95-96
S1-6	Characteristics of the company's employees	Safe and secure operations	97
S1-7	Characteristics of non-employee workers in the company's own workforce	Safe and secure operations	98
S1-7	Characteristics of non-employee workers in the company's own workforce (seafarers)	Safe and secure operations	98
S1-8	Collective bargaining coverage and social dialogue	Safe and secure operations	98
S1-9	Diversity metrics	Diversity, equal opportunities & Inclusion	99
S1-10	Adequate wages	Working conditions and human rights	102
S1-13	Training and skills development	Diversity, equal opportunities & Inclusion	100
S1-14	Health and safety indicators (shipping)	Safe and secure operations	101-102
S1-14	Health and safety indicators (logistics)	Safe and secure operations	101-102
S1-14	Health and safety indicators (corporate)	Safe and secure operations	101-102
S1-16	Remuneration metrics (Pay gap)	Working conditions and human rights	102
S1-16	Remuneration metrics (Remuneration ratio)	Working conditions and human rights	102
S1-17	Incidents, complaints and severe human rights impacts and incidents	Working conditions and human rights	103
S2 - Workers in the value chain			
S2-1	Policies related to value chain workers	Workers in the value chain	104-105
S2-2	Processes for engaging with value chain workers about impacts	Workers in the value chain	105
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain	105
S2-4	Actions and resources related to value chain workers	Workers in the value chain	106-107
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain	107
G1 - Business conduct			
G1-1	Business conduct policies and corporate culture	Corporate culture and governance	108-109
G1-2	Management of relationships with suppliers	Corporate culture and governance	109-110
G1-3	Prevention and detection of corruption or bribery	Corporate culture and governance	110
G1-4	Confirmed incidents of corruption or bribery	Corporate culture and governance	111-112
G1-5	Political influence and lobbying activities	Corporate culture and governance	110-111

Data points from other EU legislation

ESRS	Information	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Page No.
General disclosures							
GOV-1-21(d)	Board's gender diversity ratio	x				Yes	43
GOV-1-21(e)	Percentage of independent Board members	x				Yes	50
GOV-4-30	Statement on due diligence	x				Yes	47
SBM-1-40(d)-i	Activity in fossil fuel sector	x				Yes	34-35
SBM-1-40(d)-ii-iv	Activity in chemical, controversial weapons	x				No	34-35
Climate change							
E1-1-14	Transition plan for climate change mitigation				x	Yes	57-62
E1-2-16(f)	Exclusion from EU Paris-aligned Benchmarks		x	x		No	54
E1-4-34(a-b)	Emission reduction targets	x	x	x		Yes	54-55
E1-5-37(a)(c)	Energy consumption from fossil and renewable sources	x				Yes	67
E1-5-37(b)	Energy consumption from nuclear sources	x				No	67
E1-5-38(a)(b)	Fuel consumption from coal and coal products and from crude oil and petroleum products	x				No	67
E1-5-38(c)(d)	Fuel consumption from natural gas and other fuel sources	x				Yes	67
E1-5-38(e)	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	x				Yes	67
E1-5-40-43	Energy consumption and intensity from activities in high-climate-impact sectors	x				Yes	67
E1-6-48-52	Scope 1, 2, 3 and Total GHG emissions	x	x	x		Yes	68-70
E1-6-53, E1-6-55	GHG emission intensity	x	x	x		Yes	68-70
E1-7-56	GHG removals and carbon credits				x	Yes	68-70
E1-9-66	Assets at material financial risk		x			No	Not applicable
E1-9-67(c)	Carrying amount of real estate assets by energy efficiency classes		x			No	Not applicable
E1-9-69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions			x		No	Not applicable
Pollution							
E2-4-28(a)	Emissions to air, water and soil	x				Yes	77
Biodiversity and ecosystems							
SBM-3	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting	x				Yes	79-83
E4-2-24(b)	Sustainable land / agriculture practices or policies	x				No	83-85
E4-2-24(c)	Sustainable oceans / seas practices or policies	x				Yes	83-85
E4-2-24(d)	Policies to address deforestation	x				No	Not applicable
Own workforce							
SBM-3-11(b)	Geographies or commodities with risk of forced labour	x				Yes	88
SBM-3-11(c)	Geographies or commodities with risk of child labour	x				Yes	88
S1-1-20(a)	General approach to human rights	x				Yes	89-90
S1-1-20(b)	General approach to engagement with own workforce	x				Yes	89-90
S1-1-20(c), S1-1-32(c)	Approach and availability of grievance and remedy in regards to own workforce	x				Yes	89-90
S1-1-21	Policies are aligned with internationally recognised instruments	x				Yes	89-90
S1-1-22	Policies addressing human trafficking, forced labour	x				Yes	89-90
S1-1-23	Policies on accident prevention	x				Yes	89-90
S1-16-97(a)(b)	Gender pay gap, annual total remuneration	x		x		Yes	102
S1-17-103(a)	Incidents of discrimination	x				Yes	103
S1-17-104(a)	Severe human rights issues and incidents	x		x		Yes	103
Workers in the value chain							
SBM-3-11(b)	Geographies or commodities with risk of forced labour	x				Yes	37-42

ESRS	Information	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Page No.
SBM-3-11(b)	Geographies or commodities with risk of child labour	x				Yes	37-42
S2-1-17(a), S2-1-19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	x				Yes	104-105
S2-1-17(b)	General approach to engagement with value chain workers	x				Yes	104-105
S2-1-17(c)	Approach to remedy for human rights impacts	x				Yes	104-105
S2-1-18, S2-1-19	Policies explicitly addressing forced labour and child	x				Yes	104-105
S2-1-18	Undertaking has a supplier code of conduct	x				Yes	104-105
S2-4-19, S2-4-36	Severe human rights issues and incidents connected	x		x		Yes	106-107

Business Conduct

ESRS	Information	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Page No.
G1-1-10(b)(d)	Statement if no policies exist in regard to anti-corruption and bribery and to protection of whistleblowers	x				No	Not applicable
G1-4-24(a)	Number of convictions and amount of fines for violations of anti-corruption and bribery laws	x				Yes	111-112
G1-4-24(b)	Standards of anti-corruption and anti-bribery	x				Yes	111-112

Responsibility statement

We confirm, to the best of our knowledge, that as of December 31, 2025 and for the financial year 2025

- the consolidated financial statements of the group have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union and additional disclosure requirements in the Norwegian Accounting Act and that the financial statements of the parent company have been prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway, and that the information presented in the financial statements gives a true and fair view of the parent company's and the group's assets, liabilities, financial position and results
- the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and the conditions to make that assumption are present
- the directors' report, which includes the message from the board and the sustainability statement, give a true and fair view of the development, performance and financial position of the company and the group, and include a description of the key risks and uncertainties facing the company and the group
- the sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by the Norwegian Accounting Act para. 2-6 as well as article 8 in the EU taxonomy regulation

Lysaker, March 17, 2026

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Page 1/1

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Name	Method	Signed at
Wilhelmsen, Thomas	BANKID	2026-03-17 11:08 GMT+01
Bjerke, Rune	BANKID	2026-03-17 12:06 GMT+01
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Consolidated financial statements

Consolidated income statement

USD million	Notes	2025	2024
Total revenue	2	**5,240**	**5,308**
Operating expenses	3	(3,439)	(3,438)
Operating profit before depreciation, amortization and impairment (EBITDA)		**1,801**	**1,869**
Gain on disposal of subsidiary	24	135	-
Depreciation and amortization	7,8,9	(651)	(580)
Impairment	7,8,10	-	(1)
Operating profit (EBIT)		**1,285**	**1,289**
Share of profit/(loss) from joint ventures and associates		(6)	3
Interest income and other financial income		132	171
Interest expense and other financial expenses		(265)	(325)
Financial items - net	5	**(133)**	**(154)**
Profit before tax		**1,146**	**1,138**
Tax expense	6	(42)	(73)
Profit for the period		**1,104**	**1,065**
Profit for the period attributable to:			
Owners of the parent		1,017	973
Non-controlling interests	12	86	93
Basic and diluted earnings per share (USD)	13	2.41	2.30

Consolidated statement of comprehensive income

USD million	Note	2025	2024
Profit for the period		1,104	1,065
Other comprehensive income/(loss):			
Items that may subsequently be reclassified to the income statement:			
Currency translation adjustment		14	(17)
Items that will not be reclassified to the income statement:			
Changes in the fair value of equity investments designated at fair value through other comprehensive income		1	-
Remeasurement pension liabilities, net of tax	14	2	(2)
Other comprehensive income/(loss), net of tax		**16**	**(18)**
Total comprehensive income for the period		**1,120**	**1,047**
Total comprehensive income attributable to:			
Owners of the parent		1,033	955
Non-controlling interests		87	92
Total comprehensive income for the period		**1,120**	**1,047**

Consolidated balance sheet

USD million	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Deferred tax assets	6	25	38
Goodwill and other intangible assets	7	241	319
Vessels and other tangible assets	8	3,906	3,889
Right-of-use assets	9	1,500	1,371
Other non-current assets	19	109	133
Total non-current assets		**5,781**	**5,750**
Current assets			
Fuel/lube oil	20	142	139
Trade receivables	21	558	655
Other current assets	19	259	259
Cash and cash equivalents	22	1,071	1,393
		2,031	2,446
Asset/disposal group held for sale	24	6	205
Total current assets		**2,037**	**2,650**
Total assets		**7,817**	**8,400**
Equity and liabilities			
Equity			
Share capital	13	28	28
Retained earnings and other reserves		3,265	3,285
Total equity attributable to owners of the parent		**3,293**	**3,313**
Non-controlling interests		**9**	**9**
Total equity		**3,302**	**3,321**
Non-current liabilities			
Pension liabilities	14	34	34
Deferred tax liabilities	6	33	56
Non-current interest-bearing debt	15	865	1,438
Non-current lease liabilities	15	1,164	1,092
Other non-current liabilities		26	107
Total non-current liabilities		**2,122**	**2,728**
Current liabilities			
Trade payables		141	142
Current interest-bearing debt	15	398	338
Current lease liabilities	15	374	283
Current income tax liabilities	6	34	36
Written put option over non-controlling interest	17	897	831
Other current liabilities	19	551	572
		2,393	2,201
Liabilities directly associated with the assets held for sale	24	-	150
Total current liabilities		**2,393**	**2,351**
Total equity and liabilities		**7,817**	**8,400**

Lysaker, March 17, 2026

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Page 1/1

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Name	Method	Signed at
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Hestvik, Line Merethe	BANKID	2026-03-17 11:22 GMT+01
Kerstin Margareta Alestig Johnson	BANKID	2026-03-17 11:24 GMT+01

Consolidated cash flow statement

USD million	Note	2025	2024
Cash flow from operating activities			
Profit before tax		1,146	1,138
Financial items - net	5	134	154
Share of net income from joint ventures and associates		6	(3)
Depreciation and amortization	7,8,9	651	580
Impairment		-	1
(Gain)/loss on sale of tangible assets		(28)	-
Net gain from sale of subsidiary		(135)	-
Change in net pension assets/liabilities		(3)	(5)
Net change in other assets/liabilities		26	(2)
Tax paid		(53)	(84)
Net cash flow provided by operating activities		**1,744**	**1,778**
Cash flow from investing activities			
Proceeds from sale of subsidiary		179	-
Dividend received from joint ventures and associates		5	5
Proceeds from sale of tangible assets		41	2
Investments in vessels, other tangible and intangible assets	7,8	(245)	(195)
Investment in joint ventures		-	-
Dividend received from investment held for sale		33	-
Interest received		55	80
Net cash flow used in investing activities		**67**	**(108)**
Cash flow from financing activities			
Proceeds from loans and bonds	15	275	126
Repayment of loans and bonds	15	(844)	(606)
Repayment of principal portion of lease liabilities	15	(360)	(327)
Interest paid including interest derivatives		(164)	(203)
Realized other derivatives		(12)	(43)
Dividend to non-controlling interests		(84)	(115)
Dividend to shareholders		(989)	(738)
Net change in cash collateral	16	26	(22)
Net cash flow used in financing activities		**(2,153)**	**(1,929)**
Net increase/(decrease) in cash and cash equivalents		**(342)**	**(258)**
Effect of exchange rate changes in cash and cash equivalents[19]		21	(17)
Cash and cash equivalents at beginning of period		1,393	1,705
Cash and cash equivalents related to assets held for sale included in opening balance		-	(37)
Cash and cash equivalents at end of period	22	**1,071**	**1,393**

[19] The group is located and operating world-wide and every entity has several bank accounts in different currencies. For comparative periods this effect has been reclassified from cash flow provided by the operating activities.

Consolidated statement of changes in equity

USD million	Note	Share capital[20]	Share premium	Currency translation	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2025		**28**	**1,085**	**(24)**	**2,224**	**3,313**	**9**	**3,321**
Profit for the period		-	-	-	1,017	1,017	86	1,104
Other comprehensive income/(loss)		-	-	13	2	15	1	16
Total comprehensive income		**-**	**-**	**13**	**1,020**	**1,033**	**87**	**1,120**
Own shares issued under long-term incentive plan	13	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	10	10	(10)	-
Change in written put option over non-controlling interest		-	-	-	(66)	(66)	-	(66)
Dividend to owners of the parent		-	-	-	(989)	(989)	-	(989)
Dividend to non-controlling interests		-	-	-	(8)	(8)	(76)	(84)
Balance at December 31, 2025		**28**	**1,085**	**(11)**	**2,191**	**3,293**	**9**	**3,302**

USD million	Note	Share capital	Share premium	Currency translation[21]	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2024		28	1,083	(27)	2,560	3,644	413	4,056
Restatement	17	-	-	-	(593)	(593)	**(384)**	(977)
Balance at January 1, 2024 (restated)		**28**	**1,083**	**(27)**	**1,967**	**3,051**	**29**	**3,080**
Profit for the period		-	-	-	973	973	93	1,065
Other comprehensive income/(loss)		-	-	(16)	(2)	(17)	(1)	(18)
Total comprehensive income		**-**	**-**	**(16)**	**971**	**955**	**92**	**1,047**
Reclassification of currency translation adjustments		-	-	19	(19)	-	-	-
Own shares issued under long-term incentive plan	13	-	2	-	-	2	-	2
Change in non-controlling interests		-	-	-	(3)	(3)	3	-
Change in written put option over non-controlling interest		-	-	-	48	48	-	48
Dividend to owners of the parent		-	-	-	(739)	(739)	-	(739)
Dividend to non-controlling interests		-	-	-	-	-	(115)	(115)
Balance at December 31, 2024		**28**	**1,085**	**(24)**	**2,224**	**3,313**	**9**	**3,321**

[20] Includes issued share capital of USD 28 million reduced by own shares totaling USD 0.01 million at December 31, 2025 (2024: USD 0.02 million).

[21] Includes accumulated currency translation adjustment on disposal group held for sale of a negative USD 2.7 million.

Note 1. Corporate information and basis for preparation

General information

Wallenius Wilhelmsen ASA (the parent company) is a public limited company incorporated in Norway, and its shares are listed on the Oslo Stock Exchange. The parent company's registered office is at Strandveien 20, Lysaker, Norway.

These consolidated financial statements consist of the parent company and its subsidiaries (collectively, the group). The group is a global leader in integrated vehicle transportation and logistics, supporting customers across their supply chain, all the way from the factory to the end-consumer.

The group provides a comprehensive land-based logistics network through terminals, inland distribution networks and service and processing centers located around the world. At sea, there are 127 vessels sailing on 15 trade routes, serving six continents. The group partners with global original equipment manufacturers in the automotive segment, as well as the leading manufacturers of high & heavy equipment for construction, agriculture and mining.

The group's operations are organized in three operating segments: "Shipping services", “Logistics services” and "Government services" (note 2).

Basis of preparation

These consolidated financial statements have been prepared on a going concern basis in accordance with the IFRS® Accounting Standards (IFRS) as adopted by the European Union and additional disclosure requirements in the Norwegian Accounting Act effective on December 31, 2025.

These financial statements have been prepared on a historical cost basis and adjusted to reflect the fair value of certain financial assets and liabilities (including derivative instruments).

The group's consolidated financial statements reflect the assets, liabilities and transactions of the parent company and its direct and indirect subsidiaries (“subsidiaries”). Intercompany balances and transactions, which include unrealized profits, are eliminated. A list of the most relevant subsidiaries and the accounting policies applied in preparing the consolidated financial statements are described in note 11.

On consolidation, the income statement and cash flows statement of the group entities that have a functional currency other than US dollars (USD) are translated into USD at the average exchange rate for the the month reported, the assets and liabilities are translated at the final exchange rate at the reporting date and the other equity items are translated at the historical exchange rate. All monetary exchange differences are recognized in comprehensive income as “currency translation adjustment” and in a separate reserve of equity. The consolidated financial statements are presented in USD, rounded to the nearest whole million unless otherwise stated. USD is the currency of the primary economic environment in which the parent company and most entities in the group operate (“functional currency”).

These consolidated financial statements were approved for issue by the Board of Directors on March 17, 2026.

Material accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements have been included in the relevant notes and are consistent in all periods presented, unless stated otherwise.

New and amended standards and interpretations

Amendments to IAS 21

The group has adopted the amendment to IAS 21, which is effective for reporting periods beginning on or after January 1, 2025. The amendment did not have any impact on the current period.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, is effective for reporting periods beginning on or after 1 January 2027. Under the new standard, the group will classify income and expenses into five categories (operating, investing, financing, income taxes and discontinued operations) in accordance with the principles set out in IFRS 18. Foreign exchange gains and losses will be presented in the same category as the related income and expenses from the time that gives rise to it, instead of within the current "financial items – net" category. The adoption of IFRS 18 will not affect the determination of profit for the year, but it will change how that profit is presented in the Income Statement. The operating cash flows will be determined using operating profit as the starting point, resulting in a reduction in the number of non-cash reconciling items presented. A new note will be included in the financial statements for the required disclosures on management-defined performance measures. The group is currently assessing the implications of IFRS 18 for its financial statements and related disclosures.

Other new and revised IFRS Accounting Standards not yet effective

At the date of the approval of these financial statements, the group has not identified significant impact to the group's financial statements as a result of amendments effective for 2026. The group has not yet fully assessed the impact of changes which are effective for 2027 and beyond.

Significant accounting judgments, estimates and assumptions

Applying the group's accounting policies requires management to make judgments, estimates and assumptions based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgments. The group also considers climate-related matters in estimates and judgments, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key areas involving significant estimates or judgments or complexity, and that have a significant risk of being materially adjusted due to estimate uncertainty and/or management judgment are as the following, and these are described in the relevant note:

Note	Significant accounting estimates and judgements
8	Useful life of vessels
10	Cash generating unit - vessels
10	Goodwill - logistics

Financial climate-related information

The group's sustainability efforts are structured into three main areas: environment, social, and governance (ESG). The group's global operations significantly impact the environment, both in relation to climate, biodiversity (particularly marine life) and pollution (see double materiality assessment). Climate is the key topic from a financial reporting perspective and the group faces significant risks and opportunities as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. These risks and opportunities are integrated in risk management of the group and in the strategy and target-setting process. The uncertainties and risk of climate change for financial reporting relate primarily to transition risk (market-related changes, regulatory requirements and technology). Physical risk (e.g., port flooding, extreme precipitation and wind and heat stress on vessel crew and production workers) is not assessed to have a significant financial impact in the short to medium term, but may affect management's estimates and judgments in a number of areas in the longer term.

Climate related risks do not have a material impact on measurement in 2025, but management is continually monitoring relevant changes.

The impact on the financial statements of climate-related factors is discussed for each relevant area in the related notes - note 8 Vessels and other tangible assets, note 10 Impairment of non-current assets, and note 16 Financial risk.

Further information is detailed in the Sustainability Statement, particularly in the chapter on climate change.

Note 2. Segment reporting

The group's operating segments are reported in a manner consistent with the internal financial reporting used by the group Chief Executive Officer (CEO) to monitor the operating results of each segment for the purpose of coordinating business and management to optimize the use of know-how and allocate resources and to assess performance related to the implementation of the group's strategy.

Shipping services

The Shipping services segment is engaged in ocean transport of cars and RoRo cargo. Its main customers are global car manufacturers as well as manufacturers of construction and other high & heavy equipment, in addition to select industrial break-bulk cargo. The customers' cargo is carried in a worldwide transport network. This is the group’s most capital-intensive segment. The revenue is generated from transporting these products and varies with voyage routes. In the Shipping services segment, contract duration is normally one to five years, with some 20-30 percent of contracts being renewed annually. Fixed prices are usually applied, with review for CPI development or other applicable index for contracts exceeding three years. Payment is typically due within 15 to 60 days from loading date, except where collect terms and/or local charges apply which are payable at destination. Fuel surcharges are reflected in most contracts and represent a variable pricing element. In some contracts, the group is guaranteed a fixed percentage of a customer’s volume, but mostly there are no defined minimum volumes.

Logistics services

The Logistics services segment has mainly the same customer groups as Shipping services. Customers operating globally are offered logistics services, such as vehicle processing centers, equipment processing centers, inland distribution networks and terminals. The segment’s primary assets are terminal and processing facilities and long-term customer relationships. In the Logistics services segment, contract duration is normally one to five years with options to extend, and in some cases a term up to 10 years. Pricing is usually fixed with CPI or other adjustments applicable for many contracts, and payment is typically due within 15 to 30 days from completion of service. Volumes may vary depending on customer output.

Government services

The Government services segment provides ocean transport of RoRo cargo, breakbulk and vehicles. The segment also performs logistics services primarily related to multimodal transportation, stevedoring and terminal operations. The primary customer is the U.S. government, but the segment also includes commercial cargos such as those generated by the financial sponsorship of a federal program or a guarantee provided by the U.S. Government. In the Government services segment, contract duration can vary between less than one year and as long as ten years. Segment revenue and EBITDA is primarily driven by government activities which are in part driven by world events and government objectives, and does not necessarily follow regular seasonal patterns.

Holding/eliminations

Remaining group activities, including corporate management, tax and finance, and other adjustments and eliminations that are not allocated to operating segments.

Income statement

USD million	Shipping services 2025	Shipping services 2024	Logistics services 2025	Logistics services 2024	Government services 2025	Government services 2024	Holding/eliminations 2025	Holding/eliminations 2024	Total 2025	Total 2024
Net freight revenue	3,469	3,353	-	-	202	197	-	-	**3,671**	**3,549**
Fuel surcharges	498	555	-	-	3	2	-	-	**501**	**557**
Operating revenue	16	19	944	1,063	107	119	-	-	**1,068**	**1,201**
Internal operating revenue	5	10	143	141	100	109	(248)	(260)	**-**	**-**
Total revenue	**3,989**	**3,937**	**1,087**	**1,205**	**411**	**427**	**(248)**	**(260)**	**5,240**	**5,308**
Cargo expenses	(646)	(618)	-	-	(47)	(49)	188	175	**(505)**	**(492)**
Fuel	(759)	(822)	-	-	(35)	(30)	-	-	**(794)**	**(851)**
Other voyage expenses	(411)	(336)	-	-	(16)	(14)	-	-	**(427)**	**(350)**
Ship operating expenses	(279)	(268)	-	-	(112)	(98)	-	-	**(391)**	**(366)**
Charter expenses	(167)	(156)	-	-	(6)	(5)	51	75	**(122)**	**(85)**
Processing expenses	-	-	(334)	(370)	(8)	(14)	6	5	**(337)**	**(379)**
Other operating expenses[22]	27	32	(446)	(465)	(9)	(10)	-	(32)	**(428)**	**(476)**
Selling, general and admin expenses	(194)	(208)	(179)	(173)	(25)	(24)	(37)	(36)	**(435)**	**(440)**
Total operating expenses	**(2,429)**	**(2,376)**	**(959)**	**(1,008)**	**(258)**	**(243)**	**208**	**188**	**(3,439)**	**(3,438)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**1,560**	**1,561**	**128**	**197**	**153**	**183**	**(39)**	**(72)**	**1,801**	**1,869**
EBITDA margin (%)	*39.1 %*	*39.7 %*	*11.7 %*	*16.3 %*	*37.2 %*	*43.0 %*	*15.9 %*	*27.6 %*	***34.4 %***	***35.2 %***
Gain on disposal of subsidiary	-	-	135	-	-	-	-	-	**135**	**-**
Depreciation	(489)	(416)	(90)	(92)	(37)	(38)	3	4	**(614)**	**(541)**
Amortization	(4)	(6)	(27)	(27)	(6)	(6)	-	-	**(37)**	**(38)**
Impairment	-	-	-	-	-	-	-	-	**-**	**(1)**
Operating profit/(loss) (EBIT)	**1,066**	**1,140**	**146**	**78**	**109**	**139**	**(37)**	**(68)**	**1,285**	**1,289**
Share of profit/(loss) from joint ventures and associates	(7)	1	1	2	-	-	-	-	**(6)**	**3**
Financial income/(expense)	(78)	(73)	(33)	(55)	(6)	(4)	(17)	(21)	**(133)**	**(154)**
Profit/(loss) before tax	**982**	**1,068**	**114**	**25**	**103**	**135**	**(54)**	**(89)**	**1,146**	**1,138**
Tax income/(expense)	**(30)**	**(50)**	**(13)**	**(31)**	**11**	**(5)**	**(10)**	**13**	**(42)**	**(73)**
Profit/(loss) for the period	**952**	**1,018**	**101**	**(6)**	**114**	**130**	**(64)**	**(77)**	**1,104**	**1,065**
Profit/(loss) for the period attributable to:										
Owners of the parent	866	927	101	(7)	114	130	(64)	(77)	**1,017**	**973**
Non-controlling interests	85	92	1	1	-	-	-	-	**86**	**93**

In 2025, revenue of approximately USD 452 million and USD 460 million (2024: USD 314 million and USD 256 million respectively) related to the group's shipping segment originated from two external customers. In 2025, revenue of approximately USD 153 million (2024: USD 168 million) in the logistics segment originated from one external customer.

[22] Sale of two vessels to a related party resulted in a gain of USD 28 million presented as a reduction of Other operating expenses. The sale of two vessels from Shipping to Government services in 2024 resulted in a USD 32 million gain in the Shipping services segment. The amount is eliminated at group level.

Balance sheet

USD million	Shipping services Dec 31, 2025	Shipping services Dec 31, 2024	Logistics services Dec 31, 2025	Logistics services Dec 31, 2024	Government services Dec 31, 2025	Government services Dec 31, 2024	Holding/eliminations Dec 31, 2025	Holding/eliminations Dec 31, 2024	Total Dec 31, 2025	Total Dec 31, 2024
Deferred tax asset	8	4	6	12	(2)	(2)	12	23	25	38
Goodwill and other intangible assets	59	65	170	236	12	18	-	-	241	319
Vessels and other tangible assets	3,416	3,377	112	105	399	429	(22)	(22)	3,906	3,889
Right-of-use assets	1,080	929	418	445	2	2	-	(5)	1,500	1,371
Other non-current assets	65	89	38	39	8	4	(1)	-	109	133
Other current assets	712	763	242	219	88	100	(83)	(28)	959	1,053
Cash and cash equivalents	805	1,033	167	232	96	126	3	2	1,071	1,393
Disposal group held for sale	2	-	-	205	4	-	-	-	6	205
Total assets	**6,146**	**6,261**	**1,154**	**1,492**	**607**	**677**	**(91)**	**(30)**	**7,817**	**8,400**
Equity controlling interests	2,841	2,781	363	310	427	438	(338)	(217)	3,293	3,313
Equity non-controlling interests	-	-	9	9	-	-	-	-	9	9
Deferred tax liabilities	15	17	14	21	3	18	-	-	33	56
Interest-bearing debt	758	941	78	302	109	163	316	371	1,263	1,777
Lease liabilities	1,052	878	483	499	2	2	-	(5)	1,538	1,375
Other non-current liabilities	15	18	11	8	1	1	34	114	60	141
Other current liabilities	1,464	1,625	195	192	65	56	(102)	(293)	1,622	1,580
Liabilities directly associated with disposal group held for sale	-	-	-	150	-	-	-	-	-	150
Total equity and liabilities	**6,146**	**6,260**	**1,154**	**1,492**	**607**	**677**	**(90)**	**(30)**	**7,817**	**8,400**
Investments in tangible assets[23]	219	169	24	23	11	191	-	(186)	254	198

[23] In 2024, the Government services segment acquired two vessels from the Shipping services segment for USD 186 million. These amounts are eliminated on the group level.

Information by geographical area

USD million	Total revenue 2025	Total non-current Dec 31, 2025	Investment in tangible 2025	Total revenue 2024	Total non-current Dec 31, 2024	Investment in tangible 2024
Australia	18	-	2	100	33	1
Belgium	107	89	1	102	86	1
Canada	59	71	2	56	72	1
China	-	6	-	30	-	-
Mexico	73	155	3	72	6	1
Netherlands	23	2	-	59	1	-
Norway	4	4,546	-	-	4,447	-
United States	632	397	16	674	531	17
Other Americas	5	2	-	7	1	-
Other Europe	87	34	-	43	39	-
Other Asia & Africa	89	100	1	66	49	1
Elimination	(11)	(1,390)	-	(5)	(1,149)	-
Total logistics & holding	**1,087**	**4,012**	**24**	**1,205**	**4,117**	**23**
Africa	172	-	-	166	-	-
Americas	2,378	675	22	2,282	730	192
Asia	1,190	2,796	161	1,049	2,527	55
Europe	2,282	8,256	47	2,667	9,044	114
Oceania	430	1	-	426	58	-
Elimination	(2,154)	(6,704)	-	(2,342)	(7,465)	(186)
Total shipping & government	**4,298**	**5,024**	**230**	**4,248**	**4,895**	**175**
Elimination	(146)	(3,255)	-	(145)	(3,262)	-
Total group	**5,240**	**5,781**	**254**	**5,308**	**5,750**	**198**

Shipping services and Government services segments

Assets in the Shipping and Government services segment, which are comprised mainly of vessels, operate internationally, with individual vessels calling at various ports around the globe. The group has strategically allocated freight revenue based on the destination region of the cargo, charter revenue according to the regional domicile of its customers, and the remaining revenue based on the company's regional domicile. This method ensures that revenue is assigned to regions that serve as relevant decision-making guidelines for all Shipping and Government revenue.

Accounting policy

Voyage charter revenue (freight revenue)

Voyage charter revenue is recognized over time on the basis of progress on fulfillment. The measure of progress is the number of days incurred compared to estimated total days for the applicable voyage. Revenue is recognized on a straight-line basis for the entire voyage. A voyage is defined as transportation of cargo from port of load to port of discharge relevant for the majority of the cargo. A voyage may comprise several customers' cargo and include several port calls and parts of the cargo may be carried for part of the voyage. Transshipment is necessary when different Wallenius Wilhelmsen carriers are required for different legs of the voyage. When recognizing revenue from voyage charters, the group considers the voyage as a portfolio of contracts with similar characteristics, since combining the contracts does not produce a materially different outcome than accounting for the contracts individually. Invoiced revenue related to an estimated remaining voyage time is deferred (contract liability). The group does not disclose the aggregate amount of the transaction price allocated to the performance obligations that are not satisfied (or partially unsatisfied) at the end of the year as the duration of voyages are less than one year.

Land-based logistics services revenue

Land-based logistics services revenue consists mainly of terminal services (e.g. loading and unloading of vessels), technical services (e.g. accessory fittings, pre-delivery inspections), and inland distribution (arranging and assisting in transportation of cargo). Revenue is recognized at a point in time on completion of service, which is generally limited to a short period of time. Inland distribution is sold separately to customers and not bundled with ocean transport.

The accounting policies of the reporting segments are the same as the group's accounting policies.

Note 3. Operating expenses

USD million	Notes	2025	2024
Voyage expenses			
Stevedoring - loading/discharging		(364)	(369)
Other cargo expenses		(141)	(124)
Total cargo expenses		**(505)**	**(492)**
Port & canal expenses		(405)	(327)
Additional voyage expenses		(21)	(23)
Total other voyage expenses		**(427)**	**(350)**
Fuel[24]		(794)	(851)
Total voyage expenses		**(1,725)**	**(1,693)**
Charter expenses		**(122)**	**(85)**
Ship operating expenses			
Crew expenses[25]		(199)	(180)
Maintenance of vessels		(58)	(54)
Ship management fee		(18)	(17)
Other ocean expenses		(117)	(116)
Total ship operating expenses		**(391)**	**(366)**
Processing expenses[26]		**(337)**	**(379)**
Other operating expenses and SG&A			
Employee benefits	4	(664)	(645)
Hired personnel		(51)	(64)
External services		(45)	(76)
Other administration expenses		(104)	(131)
Total operating expenses and SG&A		**(863)**	**(915)**
Total operating expenses		**(3,439)**	**(3,438)**

Expensed audit fee (included in external services[27])

USD thousand	2025	2024
Statutory audit	2,001	919
Other assurance services[28]	322	119
Total expensed audit fee	**2,323**	**1,038**

[24] Includes USD 13 million related to EU ETS emission expenses.
[25] Crew/seagoing personnel are hired and not employed by the group.
[26] Processing expenses relates primarily to terminal operating costs and vehicle and equipment processing costs, including materials consumed.
[27] Audit and related fees only include the group auditor, EY. EY were appointed auditors with effect from 2024 and the figures represent fees expensed in the year.
[28] Other assurance services relate to limited assurance on the sustainability statement and assurance on the remuneration report and special purpose financial statements.

Note 4. Employee benefits and board remuneration

Employee benefits

USD million	Notes	2025	2024
Salary		571	554
Payroll tax		55	52
Pension cost	14	33	34
Other remuneration		5	5
Total employee benefits		**664**	**645**

Full-time equivalents (FTE)	2025	2024
Group companies in Norway	151	131
Group companies in Europe, excl. Norway	1,011	1,019
Group companies in South Africa	462	501
Group companies in Asia & Oceania	845	862
Group companies in United States	3,070	3,506
Group companies in Mexico	2,116	2,011
Group companies in Americas, excl. US and Mexico	530	539
Total FTE	**8,184**	**8,568**
Average FTE	8,376	8,538

Executive management remuneration

USD thousand	2025	2024
Fixed base salary	4,749	4,054
Benefits	619	500
Pension	541	450
Short-term incentive	1,902	1,988
Long-term incentive	1,412	1,736
Severance	358	-
Total executive management remuneration	**9,581**	**8,727**

Long-term incentive plans

The group provides long-term incentive plans for senior executives. The program is currently limited to group executive management and a very small number of other senior executives. At the award date, executives receive PSUs based on the value of the listed shares of Wallenius Wilhelmsen ASA to the extent of their maximum award level, which is between 30-50 percent of base salary. Vesting is conditional on the continued employment of the executive and the achievement of performance indicators based on financial, strategic and sustainability targets. The liability recognized at December 31, 2025 was USD 3 million (2024: USD 3 million). The long-term incentive plans are accounted for as cash-settled arrangements and the liability incurred is measured at fair value at the end of each reporting period and at the settlement date. Changes in fair value are recognized in the income statement for the period.

Shares owned or controlled by representatives of the group at December 31, 2025

Name	Number of shares	Percent of shares
Board of directors		
Rune Bjerke	34,750	0.01 %
Thomas Wilhelmsen[29]	161,375,095	38.14 %
Margareta Alestig	1,600	- %
Line Merethe Hestvik	4,000	- %
Yngvil Eriksson Åsheim	4,250	- %
Hans Åkervall	-	- %
Magnus Groth	13,000	- %
Senior executives		
Chief Executive Officer (CEO) - Lasse Kristoffersen	33,100	0.01 %
Chief Financial Officer (CFO) - Bjørnar Bukholm	-	- %
Chief Operating Officer (COO) Shipping services - Xavier Leroi	70,905	0.02 %
Chief Strategy & Corporate Development Officer - Michael Hynekamp	160,903	0.04 %
Chief Operating Officer (COO) Logistics services- John Felitto	67,050	0.02 %
Chief Operating Officer, Supply Chain Solutions - Christian Holth	-	- %
Chief People Officer (CPO) - Wenche Agerup	8,092	- %
Chief Customer Officer (CCO) - Pia Synnerman	-	- %
Chief Communications and Marketing Officer (CCMO) - Anette Maltun Koefoed	2,010	- %
Nomination Committee		
Anders Ryssdal	-	- %
Jonas Kleberg[30]	-	- %
Carl Erik Steen	40,000	0.01 %

The board members are encouraged to own shares in the company, and any shares purchase are private investments and made at their own expense and responsibility.

[29] 37.87% of the shareholding is owned through a controlling interest in Wilh. Wilhelmsen Holding ASA, see note 23.
[30] Wallenius Lines AB owns 37.82 percent of the shares in Wallenius Wilhelmsen ASA, see note 23. Jonas Kleberg has an ownership interest in Wallenius Lines AB through his shareholding in Rederi AB Soya.

Note 5. Financial items

USD million	2025	2024
Financial income		
Interest income	52	80
Other financial income	6	6
Net financial income	**58**	**86**
Financial expenses		
Interest expenses	(181)	(248)
Interest rate derivatives gain/(loss)	17	29
Interest rate derivatives - net change in fair value	(27)	3
Other financial expenses	(17)	(11)
Net financial expenses	**(208)**	**(228)**
Currency		
Net currency gain/(loss)	(29)	54
Foreign currency derivatives gain/(loss)	(12)	(43)
Foreign currency derivatives - net change in fair value	57	(22)
Net currency	**17**	**(12)**
Financial items - net	**(133)**	**(154)**

The above table provides a split of financial expenses and income according to the type of financial instrument. This reconciles to the financial items presented in the income statement as follows:

USD million	2025	2024
Interest income and other financial income		
Interest income	52	80
Other financial income	6	6
Interest rate derivatives gain/(loss)	17	29
Interest rate derivatives - net change in fair value	-	3
Net currency gain	-	54
Foreign currency derivatives - net change in fair value	57	**-**
Interest income and other financial income	**132**	**171**
Interest expense and other financial expenses		
Interest expenses	(181)	(248)
Other financial expenses	(17)	(11)
Interest rate derivatives - net change in fair value	(27)	-
Net currency loss	(29)	-
Foreign currency derivatives gain/(loss)	(12)	(43)
Foreign currency derivatives - net change in fair value	-	(22)
Interest expense and other financial expenses	**(265)**	**(325)**

Borrowing costs that cannot be capitalized are recognized in the income statement of the period in which they are incurred. For capitalized borrowing costs, see note 8. See note 16 for more information concerning financial instruments.

Note 6. Tax

Ordinary taxation

The ordinary corporation tax rate in Norway, of 22 percent, remains unchanged for 2025. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10 percent resident outside the EEA.

For group companies with a 90 percent or higher ownership, and which are located in Norway and within the same ordinary tax regime, taxable profits in one company can be offset against tax losses and tax loss carry-forwards in other group companies. Deferred tax/deferred tax assets have been calculated based on temporary differences to the extent that it is likely that these can be utilized. For Norwegian entities the group has applied a tax rate of 22 percent.

The group's landbased entities are ordinary taxed in the country of operation. Exceptions are some US Limited Liability Corporations (LLCs) which are disregarded for US tax purposes. These LLCs are taxed at the owner level.

Deferred tax

The group's deferred tax assets/liabilities are calculated based on the relevant tax rate in each country. The group continues the non-recognition of net deferred tax assets in the balance sheet related to tax losses and non-deductible interest cost with uncertain future utilization. The tax losses are available indefinitely for offsetting against future taxable profits in the entities in which the losses arose. The deferred tax assets not recognized per year-end 2025 amount to USD 225 million (2024: USD 164 million).

Specification of tax expense for the year

USD million	2025	2024
Current income tax (including withholding tax)	51	81
Change in deferred tax	(9)	(8)
Total tax expense	**42**	**73**

The tax expense for the year ended December 31, 2025 was USD 42 million, compared with USD 73 million in the same period last year. The main driver for the change in the year is that companies within the government segment entered the US tonnage tax regime. Related to this, a deferred tax liability of USD 16.2 million was reversed. The remainder is largely due to lower withholding tax on dividends and lower corporate income tax relating to MIRRAT, which was sold in May 2025. In 2024, the tax expense was impacted by USD 10 million deferred tax expense in the United States, following a reassessment of the future utilization of deferred tax assets.

Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22 percent

USD million	2025	2024
Profit/(loss) before tax	1,146	1,138
22% tax	252	250
Tax effect from		
Non-taxable income	(239)	(231)
Share of profits from joint ventures and associates	(6)	(3)
Other permanent differences	(45)	33
Corporate income tax different tax rate than 22%	2	4
Currency translation from USD to local currency for tax purposes	(1)	8
Deferred tax assets not recognized	61	(9)
Prior year adjustments	(2)	2
Change in deferred tax	-	(8)
Withholding tax	20	27
Calculated tax expense for the group	**42**	**73**
Effective tax rate for the group	**4 %**	**7 %**

The effective tax rate for the group will, from period to period, change depending on the group gains and losses from investments inside the exemption method and tax exempt revenues from tonnage tax regimes. Change in local tax rates will also impact the effective tax rate for the group.

USD million	2025	2024
Net deferred tax liabilities at January 1	(18)	(14)
Currency translation differences	1	(2)
Through OCI	-	-
Income statement charge	9	8
Reclassified to asset held for sale	-	(11)
Net deferred tax liabilities at December 31	**(8)**	**(18)**
Deferred tax assets in balance sheet	25	38
Deferred tax liabilities in balance sheet	(33)	(56)
Net deferred tax liabilities at December 31	**(8)**	**(18)**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities

USD million	Tangible/ intangible assets	Deferred capital gains	Other	Total
Deferred tax liabilities at December 31, 2024	(18)	-	(33)	**(50)**
Disposal of subsidiary (Mirrat), reclassified to asset held for sale at December 31, 2024	(6)	-	-	**(6)**
Through income statement	20	-	6	**26**
Currency translation adjustment	(3)	-	-	**(3)**
Deferred tax liabilities at December 31, 2025	**(6)**	**-**	**(27)**	**(33)**
Reclassification of deferred tax items				**-**
Net deferred tax liabilities at December 31, 2025				**(33)**
Deferred tax liabilities at December 31, 2023	(20)	-	(32)	**(52)**
Through income statement	5	-	(1)	**4**
Currency translation adjustment	(2)	-	-	**(2)**
Deferred tax liabilities at December 31, 2024	**(18)**	**-**	**(33)**	**(50)**
Reclassification of deferred tax items				**(6)**
Net deferred tax liabilities at December 31, 2024				**(56)**

Deferred tax assets

USD million	Non-current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Total
Deferred tax assets at December 31, 2024	40	2	-	**43**
Disposal of subsidiary (Mirrat), reclassified to asset held for sale at December 31, 2024	(5)	-	-	**(5)**
Through income statement	(17)	(1)	-	**(17)**
Through OCI	**-**	**-**	**-**	**-**
Currency translation adjustment	4	-	-	**4**
Deferred tax assets at December 31, 2025	**23**	**1**	**-**	**25**
Reclassification of deferred tax items				**-**
Net deferred tax assets at December 31, 2025				**25**
Deferred tax assets at December 31, 2023	28	2	8	**38**
Through income statement	12	-	(8)	**4**
Through OCI	-	-	-	**-**
Currency translation adjustment	**-**	**-**	**-**	**-**
Deferred tax assets at December 31, 2024	**40**	**2**	**-**	**43**
Reclassification of deferred tax items				**(5)**
Net deferred tax assets at December 31, 2024				**38**

Pillar Two rules

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which Wallenius Wilhelmsen ASA is incorporated, and came into effect from January 1, 2025. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between their GloBE (Global Anti-Base Erosion Rules) effective tax rate per jurisdiction and the 15 percent minimum rate.

The group’s exposure is limited and a total provision of USD 4.2 million (2024: USD 3.1 million) pertaining to Pillar Two was recorded in tax expense. The estimates are based on 15 percent top-up tax on net profit before tax in the entities defined as stateless according to the GloBE regulations.

Tonnage tax

Companies subject to tonnage tax regimes are exempt from ordinary tax on their shipping income. In lieu of ordinary taxation, tonnage taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels. Income not derived from the operation of vessels in international waters, such as financial income, is usually taxed according to the ordinary taxation rules applicable in the resident country of each respective company. The group had three wholly-owned companies resident in Malta, Norway and Sweden which were taxed under a tonnage tax regime in 2025. In addition, entities in the government structure entered the US tonnage tax regime in 2025. Further, the group has an ownership of 80 percent in EUKOR which is a tonnage taxed company resident in the Republic of Korea.

Accounting policy

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the group operates and generates taxable income.

Deferred tax

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled.

Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group.

Tonnage tax

For group companies subject to tonnage tax regimes, the tonnage tax is recognized as an operating cost.

Note 7. Goodwill, customer relations/contracts and other intangible assets

USD million	Goodwill	Customer relations/ contracts	Other intangible assets	Total goodwill and other intangible assets
2025				
Cost at January 1	346	324	90	760
Additions	-	-	-	-
Disposal[31]	(39)	-	(2)	(41)
Reclassification	-	-	(6)	(6)
Currency translation adjustment	-	-	-	-
Cost at December 31	**307**	**324**	**83**	**714**
Accumulated amortization and impairment losses at January 1	(145)	(242)	(55)	(442)
Amortization	-	(32)	(5)	(37)
Impairment	-	-	-	-
Disposal	-	-	1	1
Reclassification	-	-	4	4
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(273)**	**(55)**	**(473)**
Carrying amount at December 31	**162**	**51**	**28**	**241**

USD million	Goodwill	Customer relations/ contracts	Other intangible assets	Total goodwill and other intangible assets
2024				
Cost at January 1	346	421	79	846
Additions	-	-	-	-
Disposal	-	(82)	(3)	(85)
Reclassification	-	(15)	15	-
Currency translation adjustment	-	-	-	-
Cost at December 31	**346**	**324**	**90**	**760**
Accumulated amortization and impairment losses at January 1	(145)	(295)	(45)	(485)
Amortization	-	(32)	(6)	(38)
Impairment	-	-	-	-
Disposal	-	82	1	83
Reclassification	-	4	(5)	(1)
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(242)**	**(55)**	**(442)**
Carrying amount at December 31	**201**	**82**	**36**	**319**

"Other intangible assets" primarily include port use rights and software.

[31] Disposal of goodwill relates to the disposal of MIRRAT, see note 24

Accounting policy

Intangible assets are carried at cost, less accumulated amortization and impairment charges, if any. When applicable, amortization is based on the following estimated useful lives:

Customer relations/contracts	3-10 years/contract term
Other intangible assets	3-10 years

Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interests in the acquiree (if any) over the fair value of the group's share of the identifiable net assets. Goodwill from acquisition of subsidiaries is not amortized but is tested for impairment at least annually and carried at cost less impairment losses. For more details on impairment of goodwill refer to note 10 Impairment of non-current assets.

Customer relations and contracts

Identifiable customer relationships and other contractual arrangements acquired as part of business combinations are initially recognized at fair value (which is regarded as their cost) when the asset arises from contractual or other legal rights or the relationships are separable. Subsequent to initial recognition, customer relations and contracts are amortized on a straight-line basis over their estimated useful lives.

Note 8. Vessels and other tangible assets

USD million	Vessels & dry-docking	Vessel related projects	Property & land	Other tangible assets	Total tangible assets
2025					
Cost at January 1	5,934	149	95	116	6,293
Additions	85	139	4	26	254
Disposal	(78)	-	(1)	(8)	(87)
Reclassification	135	(24)	2	19	131
Currency translation adjustment	-	-	5	4	10
Cost at December 31	**6,076**	**264**	**105**	**157**	**6,601**
Accumulated depreciation and impairment losses at January 1	(2,319)	-	(27)	(58)	(2,404)
Depreciation	(282)	-	(9)	(15)	(306)
Disposal	66	-	1	7	74
Impairment	-	-	-	-	-
Reclassification	(32)	-	1	(24)	(55)
Currency translation adjustment	-	-	(3)	(3)	(5)
Accumulated depreciation and impairment losses at December 31	**(2,567)**	**-**	**(37)**	**(92)**	**(2,695)**
Carrying amount at December 31	**3,509**	**264**	**68**	**66**	**3,906**

USD million	Vessels & dry-docking	Vessel related projects	Property & land	Other tangible assets	Total tangible assets
2024					
Cost at January 1	5,705	54	142	118	6,019
Additions	63	108	7	20	198
Disposal	(74)	-	(2)	(11)	(86)
Reclassification	240	(14)	(48)	(7)	171
Currency translation adjustment	-	-	(5)	(4)	(8)
Cost at December 31	**5,934**	**149**	**95**	**116**	**6,293**
Accumulated depreciation and impairment losses at January 1	(2,050)	-	(38)	(60)	(2,148)
Depreciation	(270)	-	(10)	(12)	(291)
Disposal	74	-	2	9	84
Impairment	-	-	-	-	-
Reclassification	(73)	-	17	3	(54)
Currency translation adjustment	-	-	2	2	4
Accumulated depreciation and impairment losses at December 31	**(2,319)**	**-**	**(27)**	**(58)**	**(2,404)**
Carrying amount at December 31	**3,615**	**149**	**67**	**58**	**3,889**

At year-end 2025, the group owned 91 vessels. Vessels include dry-docking, of which carrying amounts at year end was USD 122 million (2024: USD 121 million). Vessel related projects include installments on newbuilds and installments on scrubber installations. Installments on six newbuilds included as additions (USD 108.2 million) represent 15 % of the total capital commitment for the six contracted vessels and 7 % of the total remaining capital commitment for all vessels currently under construction. The remaining capital commitment for all fourteen vessel currently on order is USD 1.5 billion. The payment schedule for these vessels is distributed as follows:

USD million	2026	2027	2028
Total remaining capex commitment	430	665	342

Capitalized borrowing costs amounting to USD 10 million are included in additions to vessel related projects in 2025 (2024: USD 3 million).

Leased vessels for which purchase options were exercised during the year were reclassified to “Vessels & dry-docking” and are shown as “Reclassification” in the above table within Cost USD 119 million (2024: USD 220 million) and Accumulated depreciation USD 35 million (2024: USD 73 million). Corresponding figures are presented in note 9 Right-of-use assets.

As there are no significant impairment indicators as at December 31, 2025, the group has not carried out impairment tests for vessels as of this date. Vessel market values (broker estimates) have decreased during the year, but continue to exceed carrying values at the fleet level.

Se note 15 for further information of restrictions on assets pledged as security for liabilities.

Accounting policy

Vessels and other tangible assets are carried at cost, less accumulated depreciation and impairment charges, if any. The group capitalizes borrowing costs related to the construction of new vessels on the basis of the group's capitalization rate. Shipbuilder installments paid, other direct vessel costs and the group's interest costs related to financing the acquisition of vessels are capitalized as they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of each asset, except for land which is not depreciated. The total depreciable amount of vessels is reduced by its residual value, which is estimated based on the demolition price for general cargo vessels, deducting a charge for green ship recycling. The residual value calculation is performed on an annual basis. Dry-docking and periodic maintenance costs are typically depreciated over the interval between dry-docking events.

Tangible assets are depreciated over the following estimated useful lives:

Vessels	27-30 years
Dry-docking	2.5-5 years
Property	30-50 years
Other tangible assets	3-10 years

Significant components of tangible assets with a different estimated useful life to the whole asset are depreciated separately. Vessels based on a pure car truck carrier (PCTC) or roll-on roll-off (RoRo) design are not separated into different components since there is no significant difference in the estimated useful life for the various components of these vessels over and above dry-docking costs.

The estimated residual value and useful life and depreciation method of tangible fixed assets are reviewed at each reporting date. The effect of any changes in estimate is accounted for on a prospective basis.

Significant accounting estimates and judgements

Useful life of vessels

The group has significant carrying amounts related to vessels, and vessels constitute the main tangible fixed assets category in the balance sheet. A reduction in the estimated useful life of vessels can lead to periods with higher depreciation expense in future periods. Climate-related factors, including changes in regulation and technological advances, may in the future impact the estimated useful life of vessels and make them commercially and technologically obsolete earlier than previously expected (stranded assets). The top three identified transition risks are:

- Transitioning to low-emission propulsion technologies with uncertain long-term viability
- Lock-in emitting fuels that become less competitive during ships' lifetime
- Increased costs to ensure compliance with emerging regional and international climate regulations

Consequently, the expected timing of replacement of existing vessels may be accelerated. The group is, however, increasingly utilizing alternative fuel sources, such as biofuel, and implementing a range of operational and technical solutions to improve the energy efficiency of the vessels. These efforts may counteract the risk of obsolescence of the current fleet.

Management has assessed the factors described above and concluded that as of December 31, 2025 no change in the remaining useful life of vessels and other tangible assets was required.

Note 9. Right-of-use assets

USD million	Vessels	Property & land	Other assets	Total leased assets
2025				
Cost at January 1	1,514	699	50	2,262
Additions	465	32	10	506
Disposal	(142)	(9)	(4)	(156)
Reclassification	(119)	(1)	1	(119)
Currency translation adjustment	-	25	1	26
Cost at December 31	**1,717**	**746**	**56**	**2,519**
Accumulated depreciation and impairment losses at January 1	(627)	(236)	(28)	(891)
Depreciation	(221)	(75)	(12)	(308)
Disposal	142	8	4	155
Reclassification	35	-	-	35
Currency translation adjustment	-	(10)	-	(10)
Accumulated depreciation and impairment losses at December 31	**(671)**	**(312)**	**(36)**	**(1,020)**
Carrying amount at December 31	**1,046**	**434**	**20**	**1,500**

USD million	Vessels	Property & land	Other assets	Total leased assets
2024				
Cost at January 1	1,577	628	49	2,255
Additions	205	267	8	480
Disposal	(48)	(6)	(8)	(62)
Reclassification	(220)	(166)	-	(387)
Currency translation adjustment	-	(24)	-	(24)
Cost at December 31	**1,514**	**699**	**50**	**2,262**
Accumulated depreciation and impairment losses at January 1	(588)	(199)	(25)	(812)
Depreciation	(161)	(79)	(11)	(250)
Disposal	48	5	7	61
Reclassification	73	30	-	103
Currency translation adjustment	-	7	-	7
Accumulated depreciation and impairment losses at December 31	**(627)**	**(236)**	**(28)**	**(891)**
Carrying amounts at December 31	**887**	**463**	**22**	**1,371**

Right-of-use vessels

Per year-end 2025, the group has a total of 33 (2024: 34) vessels recognized as right-of-use assets with remaining lease terms from 0.5 to 10 years (2024: 0.5 to 11 years). Of the 33 right-of-use vessels (2024: 34), 8 have a purchase option (2024: 10) and 2 have an option to extend (2024: 3). Purchase options and extension options are included in lease agreements where it is reasonably certain that the group will exercise the option. These terms are used to maximize operational flexibility in terms of managing contracts. These options are not yet exercised but are included in the measurement of lease liabilities. Leased vessels for which purchase options were exercised during the year are shown as "Reclassification" in the above table within Cost USD 119 million (2024: USD 220 million) and accumulated depreciation USD 35 million (2024: USD 73 million Corresponding figures are presented in note 8 Vessels and other tangible assets.

Right-of-use property and land

In addition to vessels, the group's right-of-use assets primarily consist of land and property arising from lease of land related to different terminal and processing sites around the globe, in addition to office space at various locations. Per year-end 2025, the recognized land and property leases have remaining lease terms from one to 29 years (2024: one to 34 years).

Specification of lease liabilities

USD million	2025	2024
Current lease liabilities	374	283
Non-current lease liabilities	1,164	1,092
Total lease liabilities	**1,538**	**1,375**
Interest expense on lease liability recognized in the income statement	**81**	**85**

See note 15 for specification of lease liability maturity and for specification of undiscounted lease commitments.

Of the group's total lease commitments, option periods that are included in the measurement of lease liabilities but not yet exercised represent USD 251.9 million (2024: USD 297 million). The option periods recognized are primarily related to leases of vessels and land.

Leases to which the group is committed, but for which the lease term has not yet commenced, have an undiscounted value of USD 71.7 million. This comprises of one new vessel as well as other property leases relating to office space, processing sites and terminal sites.

Lease expenses related to lease agreements not recognized in the balance sheet

USD million	2025	2024
Short-term lease expenses (< 12 months)	48	22
Low value leases expensed	1	1
Variable lease payments	1	1
Non-lease component	77	70
Total	**127**	**94**

Short-term leases expenses are recognized as operating expenses and primarily comprise expenses related to lease of vessels, presented as part of charter expenses. Short-term lease of vessels enhances the group's tonnage flexibility and the lease terms are primarily up to three months. In addition to lease of vessels on short-term basis, the group occasionally enters into short-term leases of land areas when site operations require additional area for shorter periods of time.

Lessee arrangements

USD million	Included within	2025	2024
Principal lease payments	Cash flows from financing activities	360	327
Interest payments on leases	Cash flow from financing activities	81	85
Payments for short-term leases	Cash flow from operating expenses	48	22
Payments for low value leases (>12 in duration)	Cash flow from operating expenses	1	1
Payments for variable lease components	Cash flow from operating expenses	1	1
Payments for non-lease component	Cash flow from operating expenses	77	70
Total		**568**	**505**

Accounting policy

The group recognizes a lease liability and a corresponding right-of-use asset for all lease agreements in which it is the lessee, except for:

- Leases deemed to be short-term (<12 months) are recognized as an operating expense on a straight-line basis over the lease term.
- Leases deemed to be of low value are recognized as an operating expense on a straight-line basis over the lease term.
- Non-lease components are separated from the lease component in all leases of vessels. For other lease agreements, the group applies a materiality threshold when evaluating separation of components.

The lease liability is initially measured at the present value of the lease payments including the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the group is reasonably certain to exercise the option, and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. The right-of-use asset is initially measured at cost and subsequently depreciated from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset. The carrying value of right-of-use assets equals the cost less accumulated depreciation, impairment charges and adjustments for any remeasurement of the corresponding lease liability.

Note 10. Impairment of non-current assets

Impairment – Goodwill

Management performed impairment testing of cash generating units (CGUs) or groups of CGUs that contain goodwill during the fourth quarter 2025.

Goodwill acquired through business combinations has been allocated to the groups of CGUs as presented below together with carrying amounts, applicable discount rates and perpetuity growth rates used for impairment testing:

USD million	Goodwill		Discount rate pre-tax		Growth rate terminal value	
Reporting segment	2025	2024	2025	2024	2025	2024
Shipping services	43	43	8.8 %	9.1 %	2.0 %	2.0 %
Government services	11	11	9.0 %	9.1 %	2.0 %	2.0 %
Logistics services	134	134	10.2 %	10.3 %	2.0 %	2.0 %
Other	13	13	10.2 %	10.3 %	2.0 %	2.0 %
Total	**201**	**201**				

The recoverable amounts for CGUs and groups of CGUs with goodwill have been determined based on a value in use (ViU) calculation. No impairment charge has been recognized in 2025.

Sensitivities for main CGUs with goodwill

Shipping services

Entities included in the Shipping services segment own or charter (long-term time-charter or bare-boat) in a fleet of 116 vessels. In addition, three vessels are chartered from a company in the Government services segment. The vessels are used in the group's global ocean operations for transportation of autos, high & heavy and break-bulk cargo for OEMs or other customers or chartered (T/C out) to other carriers with variable durations.

Costs to ensure compliance with climate and other sustainability-related regulatory requirements and achievement of strategic sustainability related goals have been factored into the projected cash flows as far as they relate to current business. Wallenius Wilhelmsen's long-term assumptions for key variables in the five-year plan such as rates and fuel costs (including e.g., biofuel) and measures to increase vessel energy efficiency are reflected in the cash flow estimates and planning assumptions are consistent with group strategy and our aims to reduce carbon and other GHG emissions. Management has assumed that clean fuel sources will be available. Limitations in availability could lead to additional cost and limitations in operations. The investment in the methanol-capable and ammonia-ready Shaper Class vessels that have been ordered will replace current capacity, and have been included in the cash flow projection.

The impairment test indicates a significant headroom and no reasonably possible change in the key assumptions, on which the recoverable amount is based, would cause the aggregate carrying amount to exceed the aggregate recoverable amount.

Logistics services

Logistics services include vehicle processing centers, equipment processing centers, inland distribution networks and terminals.

The calculation of the recoverable amount is particularly sensitive to changes in estimated cash flows and discount rate. The group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount. No reasonably possible change in the key assumptions on which the recoverable amount is based would cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

Government services

Government services provide ocean transport of RoRo cargo, breakbulk and vehicles. Logistics services, primarily related to multimodal transportation, stevedoring and terminal operations, are also performed. Costs to ensure compliance with climate and other sustainability-related regulatory requirements and achievement of strategic sustainability-related goals have been factored into the projected cash flows as far as they relate to current business. This includes measures to increase vessel energy efficiency. The impairment test indicates a significant headroom and no reasonably possible change in the key assumptions on which the recoverable amount is based would cause the aggregate carrying amount to exceed the aggregate recoverable amount.

Other assets

The group has significant investments in vessels and other tangible assets of which vessels constitute the vast majority. Also, the group has significant intangible assets largely related to customer contracts and customer relations acquired in business combinations. There are no indications of impairment as at December 31, 2025.

Accounting policy

At each reporting date, the group assesses the carrying amount of the goodwill, intangible assets, vessels and other tangible assets and right-of-use assets to determine whether there is any indication that an asset may be impaired. If any indication of impairment exists, or when annual impairment testing for an asset is required (goodwill), the asset's recoverable amount is estimated.

The recoverable amount is the highest of the fair value less costs of disposal (FVLCD) and value in use (ViU). In assessing value in use, the net present value (NPV) of future estimated cash flows from the employment of the asset is determined. If the recoverable amount is estimated to be less than the carrying amount, the asset is considered impaired and is written down to its recoverable amount. If the recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is lower than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets, pro-rata on the basis of the carrying amount of each asset in the CGU or group of CGUs. Impairment losses are recognized in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. Impairment losses relating to goodwill cannot be reversed in future periods.

Key accounting estimates and judgments

Cash generating units - vessels

The determination of the relevant CGU for vessels requires management judgment. Vessels are organized and operated as a fleet and evaluated for impairment on the basis that the whole fleet within Shipping services is the relevant CGU. The vessels are trading in a global network as part of the fleet, where the income of a specific vessel is dependent upon the total fleet, and not the individual vessel's earnings. Furthermore, the group's vessels are interchangeable among the operating companies and with a common fleet management structure in place to optimize operations, including trade management and execution, as well as decisions regarding investments. The vessels are interoperable within the segment as the types of vessels operated by the group are largely interchangeable.

Customer contract terms are not tied to a specific vessel and the group has the contractual right and flexibility to move and optimize capacity and the vessels are not utilized in set or permanent patterns or routes.

Similarly, the fleet within the Government services segment is considered the relevant CGU as vessels are managed as a fleet and utilized interchangeably.

Goodwill - logistics

Determining whether goodwill and other non-current assets in the logistics segment are impaired requires an estimation of the value in use of the group of CGUs. The increased geopolitical tension and uncertainty have created a more volatile market environment, increasing the complexity and judgment involved in the impairment assessment, particularly in relation to key assumptions such as future cash flows. Management used current trends and expectations of future events it considered reasonable under the circumstances. The determination of the value in use is particularly sensitive to changes in the forecast revenue and operating expenses. The cash flow estimates are based on the management plan for a five-year period, utilizing several external and internal sources, with expected throughput and average margins as a basis. Moreover, the development of our key customers is followed closely and growth rates for vehicle and equipment processing reflect the increased competition in the market and auto and equipment sales projections available to us. For the terminals business, the market analysis developed for shipping is used as a basis as these services tend to follow the same trajectory. Costs to ensure compliance with climate and other sustainability-related regulatory requirements and achievement of strategic sustainability related goals have been factored into the projected cash flows as far as they relate to current business. As an example, investments in e.g., terminal equipment, trucks and forklifts will to a large extent be electric. Reductions in rates and volumes across the various services in the segment would influence the estimate, and consequences from uncertainties in trade policies and tariffs may impact the business outlook and accordingly future cash flows and margins.

Note 11. Principal subsidiaries

Company	Business office, country	Nature of business	2025	2024
Wallenius Wilhelmsen Ocean Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
Wall RO/RO AB	Stockholm, Sweden	Shipowner	100 %	100 %
WWL Shipowning Singapore Pte Ltd	Singapore	Shipowner	100 %	100 %
Wilhelmsen Lines Shipowning Malta Ltd	Floriana, Malta	Shipowner	100 %	100 %
Wallenius Wilhelmsen Shipowning Norway AS	Lysaker, Norway	Shipowner	100 %	100 %
Wallenius Wilhelmsen Ocean AS	Lysaker, Norway	Vessel operator	100 %	100 %
Armacup Maritime Services Ltd	Auckland New Zealand	Vessel operator	100 %	100 %
Wallenius Wilhelmsen International Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
EUKOR Car Carriers Inc	Seoul, Republic of Korea	Shipowner and operator	80 %	80 %
ARC Group Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
American Roll-On Roll-Off Carrier Group Inc	Florida, USA	Shipowner and operator	100 %	100 %
American Roll-On Roll-Off Carrier Holdings LLC	Florida, USA	Vessel operator	100 %	100 %
Fidelio Limited Partnership	Florida, USA	Shipowner	100 %	100 %
Wallenius Wilhelmsen Solutions Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
Melbourne International RoRo and Auto Terminal Pty Ltd	Melbourne, Australia	Terminal operations	- %	100 %
Mid-Atlantic Terminal LLC	Baltimore, Maryland, USA	Terminal operations	100 %	100 %
Pacific Ro-Ro Stevedoring LLC	California, US	Terminal operations	100 %	100 %
Wallenius Wilhelmsen Solutions UK Ltd	Southampton, United Kingdom	Terminal operations	100 %	100 %
Pyeongtaek International Ro-Ro Terminal	Pyeongtaek, Republic of Korea	Terminal operations	100 %	100 %
Wallenius Wilhelmsen Logistics Zeebrügge NV	Zeebrügge, Belgium	Terminal operations	100 %	100 %
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	Intermediate holding company	100 %	100 %
Wallenius Wilhelmsen Logistics Abnormal Load Services Holding B.V.	Ittervort, Netherlands	Intermediate holding company	100 %	100 %
2W Americas Holdings, LLC	New Jersey, USA	Intermediate holding company	100 %	100 %
WWL Vehicle Service Americas	New Jersey, USA	Landbased Solutions	100 %	100 %
Keen Transport Inc Holding	Carlisle, Pennsylvania, USA	Landbased Solutions	100 %	100 %
Syngin Technologies LLC	Tampa, Florida, USA	Landbased Solutions	100 %	100 %

The four holding companies and their principal subsidiaries at December 31, 2025 are listed in the table above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Non-controlling shareholders in EUKOR hold a put option for their 20 percent interest. This is described in note 17.

Accounting policy

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Investments held by third party investors in the group's subsidiaries are treated as non-controlling interests (NCI). Profit or loss and comprehensive income are attributed to the equity holders of the parent of the group and to the NCI of subsidiaries and are presented separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. However, the policy for classification of NCI within equity adopted by the group for entities where the non-controlling interest has an option to put the shares to the group, involves partial recognition of the non-controlling interest and recognition of changes in the measurement of the liability directly in equity.

Note 12. Subsidiaries with material non-controlling interest

Company	Business office, country	Voting/control share		Non-controlling interest	
		2025	2024	2025	2024
EUKOR Car Carriers Inc	Seoul, Republic of Korea	80 %	80 %	20 %	20 %

Set out below is the summarized financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are on a 100 percent basis. Note that the NCI in EUKOR hold a put option for their 20 percent interest. The policy for classification within equity adopted by the group involves partial recognition of the NCI and recognition of changes in the measurement of the liability directly in equity. This means that there is no non-controlling interest relating to EUKOR presented within equity on the balance sheet. See note 17 for further details.

Summarized balance sheet

USD million	2025	2024
Non-current assets	2,795	2,523
Current assets	924	922
Total assets	**3,719**	**3,445**
Non-current liabilities	971	778
Current liabilities	715	686
Total liabilities	**1,686**	**1,464**
Net assets	**2,033**	**1,982**

Summarized income statement/OCI

USD million	2025	2024
Total revenue	2,606	2,382
Profit for the year	433	409
Other comprehensive income/(loss)	2	(1)
Total comprehensive income	**434**	**408**
Profit allocated to material NCI	**85**	**82**

Summarized cash flows

USD million	2025	2024
Net cash flow provided by/(used in) operating activities	754	646
Net cash flow provided by/(used in) investing activities	18	227
Net cash flow provided by/(used in) financing activities	(587)	(857)
Net increase/(decrease) in cash and cash equivalents	**186**	**15**

Note 13. Share information and earnings per share

Earnings per share takes into consideration the number of issued shares excluding own shares in the period. Basic earnings per share are calculated by dividing profit for the period attributable to the owners of the parent by the weighted average number of total outstanding shares (adjusted for weighted average number of own shares).

Earnings per share	2025	2024
Average number of shares	422,763,243	422,645,932
Profit for the period attributable to owners of the parent (USD million)	1,017	973
Basic and diluted earnings per share (USD)	2.41	2.30

	NOK million	USD million
The company's share capital is as follows, translated to USD at the historical exchange rate:	220	28

In accordance with the authorization from the AGM held on April 29, 2025, the maximum number of shares that can be repurchased is 42,310,494 shares, equivalent to 10 percent of the share capital of the company.

Own shares (treasury shares) may be used for a future sale, cancellation or for the payment of the executives' long-term incentive plans. When any plan in the program is exercised, there will be a reduction of own shares and the price paid in excess of the nominal value of the shares increases retained earnings.

The company's number of shares:	Dec 31, 2025	Dec 31, 2024
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	310,372	404,340

Entities with significant influence over the Group
Wilh. Wilhemsen Holding ASA and Wallenius Lines AB (through Skandinaviska Enskilda Banken AB) have significant influence over the group.

Note 14. Employee retirement plans

The group companies provide various retirement plans in accordance with local regulations and practice in the countries in which they operate. The pension plans are largely defined contribution plans. The defined benefit plans are based on years of service and salary levels and normally guarantees a specified return or agreed benefit. The defined benefit plans are for the main part related to subsidiaries in Norway, US, UK and the Republic of Korea and are closed plans or only applicable for senior executives. The group also has agreements on early retirement. These obligations are mainly financed from operations.

Number of people covered by pension schemes at December 31	2025	2024
In employment	2,889	2,825
In retirement (including disability pensions)	609	694
Total number of people covered by pension schemes	**3,498**	**3,519**

USD million	2025	2024
Expenses for employee retirement plans recognized in the income statement		
Defined benefit plans	3	4
Defined contribution plans	30	30
Net pension expenses	**33**	**34**
Remeasurements		
Remeasurements recognized in other comprehensive income	2	(2)
Tax effect of pension other comprehensive income	-	-
Net remeasurements in other comprehensive income	**2**	**(2)**

USD million	2025	2024
Pension obligations		
Defined benefit obligation at end of prior year	83	84
Current/past service cost and interest cost	6	7
Benefit payments from employer	(5)	(5)
Remeasurements	(3)	1
Effect of changes in foreign exchange rates	3	(4)
Defined benefit obligations at December 31	**83**	**83**
Gross pension assets		
Fair value of plan assets at end of prior year	53	52
Interest income	2	2
Employer contributions	3	3
Benefit payments from plan assets	(2)	(1)
Return on plan assets (excluding interest income)	(2)	(1)
Effect of changes in foreign exchange rates	-	(1)
Gross pension assets at December 31	**55**	**53**
Total pension obligations		
Defined benefit obligations	83	83
Fair value of plan assets	55	53
Net pension liabilities[32]	**28**	**30**

[32] Presented as pension asset of USD 7 million (2024: USD 5 million) and pension liability of USD 34 million (2024: USD 34 million)

Note 15. Interest-bearing liabilities

Interest-bearing liabilities per financing unit

Wallenius Wilhelmsen group has five financing units: Wallenius Wilhelmsen ASA, Wallenius Wilhelmsen Ocean, EUKOR, ARC and Wallenius Wilhelmsen Solutions[33]

USD million	Dec 31, 2025	Dec 31, 2024
Wallenius Wilhelmsen ASA		
Bonds	396	374
Total	**396**	**374**
Wallenius Wilhelmsen Ocean		
Bank loans	300	517
Lease liabilities	195	216
Total	**496**	**733**
ARC		
Bank loans	109	163
Lease liabilities	2	2
Total	**111**	**165**
EUKOR		
Bank loans	462	429
Lease liabilities	857	657
Total	**1,319**	**1,086**
Wallenius Wilhelmsen Solutions		
Bank loans	-	301
Lease liabilities	483	499
Total	**483**	**800**
Total repayable interest-bearing debt[34]	**2,806**	**3,158**

The weighted average margin on the bonds is 3.85%. The weighted average margin on the bank debt is 1.68%. The weighted average duration of the interest-bearing bank and bond debt is approximately 2 years. The weighted average all-in interest cost on lease liabilities is 5.20%, The weighted average duration on the lease debt is close to 5 years. In addition, the group has undrawn revolving credit facilities with maturities ranging from 1 to 6 years, as well as committed drawing rights for vessel purchases and post-delivery financing for 11 Shaper-class vessels. See further details in the undrawn committed drawing overview.

Most financings are subject to certain financial and non-financial covenants or restrictions:

- Wallenius Wilhelmsen ASA: The main covenant related to the bond debt is a limitation on the ability to pledge assets, which is reported quarterly.
- Wallenius Wilhelmsen Ocean: The debt is subject to minimum liquidity and gearing ratio (net interest-bearing debt divided by net interest-bearing debt plus book equity) on a consolidated group level, as well as loan to value clauses for secured debt. The covenants are reported quarterly.

[33] Wallenius Wilhelmsen Ocean and EUKOR are operated under the shipping segment, ARC operates as the government segment and Wallenius Wilhelmsen Solutions operates as the logistics segment. The debt in Wallenius Wilhelmsen Ocean and Wallenius Wilhelmsen Solutions is guaranteed by a parent company guarantee from Wallenius Wilhelmsen ASA.

[34] Excluding transaction costs

- EUKOR: The debt is subject to minimum liquidity and interest cover ratio (EBITDA to interest expense) on EUKOR group level, as well as loan to value clauses for secured debt. The covenants are reported semi-annually.
- ARC: The debt is subject to a fixed charge coverage ratio (EBITDA: capital expenditures, income taxes paid, income tax refund, dividends paid) / (interest expense, current portion bank debt, current portion leases) and funded debt to EBITDA ratio (bank debt / EBITDA) on ARC group level, as well as loan to value clauses for secured debt. The covenants are reported quarterly.
- Wallenius Wilhelmsen Solutions: The debt is subject to minimum liquidity and gearing ratio (net interest-bearing debt divided by net interest-bearing debt plus book equity) on a consolidated group level.The covenants are reported quarterly.

The covenants and ratios are customized to reflect the financial situation of the financing unit. Certain loan agreements also have change of control clauses. There have been no breaches of loan agreement terms in the current period, and as of December 31, 2025 (similar to 2024), the group has ample headroom to the covenants across the financing units. Covenants may be adjusted in the event of material changes in accounting principles.

Reconciliation of liabilities arising from financing activities

USD million	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2024	**1,438**	**338**	**1,092**	**283**	**3,151**
Proceeds from loans and bonds	275	-	-	-	275
Repayments of loans, bonds and leases	-	(844)	-	(360)	(1,205)
New lease contracts and amendments, net	-	-	393	112	505
Foreign exchange movements	80	(31)	16	2	67
Other non-cash movements	7	-	-	-	7
Reclassification	(935)	935	(337)	337	-
Total interest-bearing debt December 31, 2025	**865**	**398**	**1,164**	**374**	**2,800**

USD million	Non-current interest-bearing debt	Current interest-bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2023	**1,897**	**406**	**1,097**	**313**	**3,713**
Proceeds from loans and bonds	109	17	-	-	126
Repayments of loans, bonds and leases	-	(606)	-	(327)	(933)
New lease contracts and amendments, net	-	-	348	119	467
Foreign exchange movements	(45)	(7)	(28)	(3)	(84)
Other non-cash movements	7	-	-	-	7
Reclassification	(529)	529	(325)	181	(145)
Total interest-bearing debt December 31, 2024	**1,438**	**338**	**1,092**	**283**	**3,151**

In the first quarter of 2025, EUKOR repaid USD 20 million in a term loan facility. The group did not undertake any new borrowings or exercise purchase options.

During the second quarter of 2025, EUKOR refinanced its 2025 bank loan maturities and lease purchase options, covering nine vessels. Four were mortgaged to secure a USD 140 million facility, while the remaining five were left unencumbered to retain future financing flexibility. EUKOR also assumed ownership of a previously leased vessel upon lease expiration. Wallenius Wilhelmsen Ocean repaid debt on three vessels at maturity and exercised a purchase option on a fourth leased vessel using cash. In Q2 2025, Wallenius Wilhelmsen Solutions used excess cash to reduce drawn revolving credit facility debt by USD 205 million. A USD 150 million facility secured against accounts receivable was cancelled

In the third quarter of 2025, Wallenius Wilhelmsen ASA partially repurchased USD 26 million of the WAWI01 bond. Additionally, EUKOR refinanced three vessels, securing USD 135 million in new funding and repaying USD 71 million in existing debt associated with these vessels. EUKOR also acquired a leased vessel for USD 13 million. Wallenius Wilhelmsen Solutions used excess cash to reduce drawn revolving credit facility debt with USD 98 million.

In the fourth quarter of 2025, EUKOR repaid USD 15 million in vessel debt at the maturity of a JOLCO lease and increased a previously announced Shaper-class post-delivery financing by USD 122 million to include an additional vessel. ARC prepaid USD 20 million in drawn debt and secured a new USD 100 million revolving credit facility, as well as USD 130 million in Equipment Line of Credit (ELOC) capacity. Wallenius Wilhelmsen Ocean established a new USD 200 million revolving credit facility secured by five sailing vessels and prepaid USD 105 million of debt linked to three vessels included in the facility.

The group's undrawn credit facilities increased to USD 922 million and were fully undrawn at December 31, 2025.

The carrying amounts of the group's borrowings are denominated in the following currencies:

USD million	Dec 31, 2025	Dec 31, 2024
USD	2,369	2,687
NOK	430	458
KRW	1	6
Total carrying amounts of group's borrowings	**2,800**	**3,151**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

USD million	Dec 31, 2025	Dec 31, 2024
Gross debt - fixed interest rates	1,624	1,383
Gross debt - variable interest rates	1,176	1,768
Less Cash and cash equivalents	(1,071)	(1,393)
Net interest-bearing debt	**1,729**	**1,758**

A key part of the liquidity reserve takes the form of undrawn committed drawing rights as follows:

USD million	Dec 31, 2025	Dec 31, 2024
Undrawn committed drawing rights	922	494
Of which backstop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity	-	-
Undrawn committed loans	1,002	450

Undrawn committed loans include the Shaper-class financings. The financings are established with banks, commence upon vessel delivery and repayment profiles are 18 years for EUKOR and 22 years for WW Ocean Holding.

Carrying value of mortgaged and leased assets

USD million	Dec 31, 2025	Dec 31, 2024
Vessels	3,781	3,965
Property & land	501	530
Accounts receivable	-	270
Shares in Wallenius Wilhelmsen Solutions Holding AS[35]	433	433
Total carrying value of mortgaged and leased assets	**4,715**	**5,197**

At December 31, 2025, the group had 36 unencumbered vessels with a total net carrying value of USD 774 million.

See otherwise note 16 for information on financial derivatives (interest rates and currency hedges) relating to interest-bearing liabilities.

Accounting policy

Interest-bearing debt is recognized at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are measured at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

Sustainability-linked financing agreements (loans and bonds) are instruments where the interest payable varies depending on reaching or achieving specified sustainability KPIs that are linked to the sustainability goals. The sustainability-linked loan or bond is initially recognized as a financial liability measured at amortized cost based on an assessment of the likelihood of reaching the sustainability goals in the sustainability-linked financing agreement. An initial assessment is made as to whether there are features that represent embedded derivatives that must be separated from the debt host contract and accounted for as standalone derivatives. The loans and bonds currently held do not include any embedded derivatives.

Interest-bearing debt is classified as current liabilities unless the group or the parent company has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

[35] Carrying value in Wallenius Wilhelmsen ASA.

Note 16. Financial risk

The group is exposed to a variety of financial risks:

Risks	Origin of exposure	Risk management
Market risk - Foreign currency	Revenues,expenses, assets and liabilities not denominated in USD.	Derivatives and asset-liability match.
Market risk - Interest rate	Financing with a floating interest rate.	Derivatives and fixed rate loans.
Market risk - Fuel price	Volatility of fuel oil prices.	Adjustment mechanism in customer contracts.
Market risk - Emission allowances price	Volatility of emission allowance price.	Surcharge on transported cargo.
Credit risk	Trade receivables, bank deposits and financial derivatives.	Portfolio diversification and monitoring counterparty solvency and liquidity.
Liquidity risk	Loans, bonds, leases, financial derivatives and other contractual and assumed obligations.	Maintenance of a liquid position and undrawn capacity under bank facilities.
Capital risk	Composition of the balance sheet.	Monitoring of return on capital employed, equity ratio and current ratio.
Climate risk	Transition and physical risks.	Mitigation of transition risks, see also key risk exposures and climate change

The group's financial risk management focuses on the unpredictability of financial markets and aims to minimize adverse effects on performance. Derivative financial instruments are used to hedge specific exposures, and all risk identification, evaluation and hedging are carried out by the central treasury department under board-approved policies.

Hedge accounting has not been applied for any economic hedges. Fair value changes in derivatives are recognised in profit or loss, with their market values classified within the relevant current and non-current asset and liability line items.

Market risk

Market risk arises from changes in market prices, such as foreign exchange rates and interest rates, that will affect the group's profit or the values of its financial instruments. The sensitivity analyses reflect the group's positions as at December 31, 2025 and assume symmetric effects, meaning rate increases and decreases have equal absolute impact. The group uses economic hedging strategies to mitigate market risks in line with the board-approved financial strategy.

Foreign currency risk

The group is exposed to currency risk on revenues and expenses in non-functional currencies (transaction (cash flow) risk) and on balance sheet items denominated in currencies other than USD (translation risk). The EUR is the group's largest currency exposure, followed by KRW, AUD, JPY, SEK, CNY and NOK and others. The group hedges currency risk using forwards, options and cross-currency swaps. Key elements of the policy applied to non-USD transactions are:

- Significant net cash flows may be hedged using a layered model with a 36-month horizon.
- Hedging significant foreign-currency capital commitments or divestments.
- Balance sheet exposures are generally hedged by considering for example asset-liability matching and the currency of related cash flows.

Economic hedging of translation risk

All outstanding NOK-denominated bonds are hedged using cross-currency swaps. These bonds amounted to NOK 3.99 billion (USD 396 million) at December 31, 2025, and NOK 4.25 billion (USD 461 million) in 2024. In 2024, the group also hedged the AUD exposure related the sale of MIRRAT (see note 24).

Foreign exchange sensitivities

The group regularly monitors the net exposure and calculates sensitivities based on average market volatility per currency cross. Sensitivities with a potential accounting impact below USD 5 million are considered immaterial. On December 31, 2025, material FX sensitivities were identified against AUD, as well as for the exposure related to the written put option over the EUKOR non-controlling interest and FVOCI investments. A 10% change in AUD/USD would affect the exposure by USD 6 million. A 10% change in USD/KRW would affect the written put option liability by USD 81 million and FVOCI investments by USD 4 million.

USD million	Note	2025	2024
Through income statement			
Financial currency			
Net currency gain/(loss) - operating currency		21	15
Net currency gain/(loss) - financial currency		(50)	38
Derivatives for economic hedging of cash flow risk - realized		-	(1)
Derivatives for economic hedging of cash flow risk - unrealized		(3)	1
Derivatives for economic hedging of translation risk - realized		(11)	(43)
Derivatives for economic hedging of translation risk - unrealized		60	(23)
Net financial currency	6	**17**	**(12)**
Through other comprehensive income			
Currency translation differences through other comprehensive income		14	(17)
Total net currency effect		**30**	**(28)**

Interest rate risk

The group seeks to economically hedge between 20-80 percent of the average gross debt over the next five years, predominantly through interest rate swaps and fixed rate loans.

Interest rate hedges (fixed rate debt and derivatives) corresponded to about 70 percent (2024: about 65 percent) of its average gross debt at December 31, 2025. Leases are considered fixed rate debt for this calculation.

USD million	2025	2024
Maturity schedule economic interest rate hedges (nominal amounts)		
Due in year 1	225	262
Due in year 2	250	237
Due in year 3	-	262
Due in year 4	141	12
Due in year 5 and later	269	374
Total economic interest rate hedges	**885**	**1,147**

No forward starting swaps were held at December 31, 2025 (2024: nil).

Interest rate sensitivities

The group's interest rate risk arises from mismatches in the duration and amounts of interest-bearing assets and liabilities. Bank deposits are exposed to changes in general interest rates, mainly in USD. Whereas debt and bonds issued with fixed or floating coupons (together with related interest rate swaps) are affected by movements in both the level and curvature of interest rates. The group measures sensitivity using the weighted average duration of its interest-bearing assets, liabilities and interest rate derivatives.The below table summarizes the interest rate sensitivity on interest income and interest expenses (floating rate debt net of interest rate derivatives):

USD million Change in interest rate levels	(2)%	(1)%	- %	1 %	2 %
2025					
Fair value sensitivities of interest rate risk					
Estimated change in interest income	(21)	(11)	-	11	21
Estimated change in interest expenses	(8)	(4)	-	4	8

USD million Change in interest rate levels	(2)%	(1)%	- %	1 %	2 %
2024					
Fair value sensitivities of interest rate risk					
Estimated change in interest income	(26)	(13)	-	13	26
Estimated change in interest expenses	(13)	(6)	-	6	13

The tax rate used is 22 percent, which equals the corporate tax rate in Norway.

Apart from the fair value sensitivity based net duration, the group is exposed to cash flow risk from potential increases in future interest payments on the unhedged portion of its interest-bearing debt.

USD million	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
Interest rate derivatives				
Holding	1	-	3	-
Shipping services	8	-	25	-
Government services	-	-	1	-
Logistics services	3	-	10	-
Total interest rate derivatives	**11**	**1**	**39**	**-**
Derivatives used for economic cash flow hedging				
Holding	-	-	6	3
Shipping services	-	-	-	1
Total currency cash flow derivatives	**-**	**-**	**6**	**4**
Derivatives used for economic translation risk hedging (basis swaps)				
Holding	-	39	-	98
Shipping services	-	-	-	1
Total cross currency derivatives (basis swaps)	**-**	**40**	**-**	**99**
Other derivatives - non-controlling shareholder net derivative				
Shipping services	-	-	-	-
Total non-controlling shareholder net derivative	**-**	**-**	**-**	**-**
Total market value of derivatives	**11**	**40**	**45**	**103**
Of which:				
Current	2	22	11	2
Non-current	9	18	34	101

Fuel price risk

The group is exposed to fuel oil price volatility. The group manages the risk by including a bunker adjustment factor (BAF) in customer contracts, although the lag between historical pricing and application creates short-term exposure.

The group did not hold any fuel hedging contracts at December 31, 2025 (2024: nil).

Emission allowances price risk

From 2024 shipping is included in the EU Emission Trading Scheme (EU ETS). The group is exposed through its operations in Wallenius Wilhelmsen Ocean, American Roll-On Roll-Off Carrier and EUKOR Car Carriers. Consequently, the group will surrender allowances for all in-scope CO_2 emissions to the EEA authorities. As no free allowances are granted for shipping, the group purchases the allowances on the open market, where prices have been volatile.

The group mitigates the risk by including an EU ETS surcharge in customer contracts, though a timing lag creates short-term price exposure. Allowances are procured regularly based on continuous vessel-emission measurements.

Credit risk

Credit risk is the risk of loss to the group if a customer or counterparty fails to meet its contractual obligations. It mainly arises from customer receivables, financial derivatives used to hedge interest rate and currency risks, and bank deposits.

Trade receivables

The group’s credit risk exposure in its operating entities is driven mainly by individual customer characteristics, with industry and country defaulting factors playing a smaller role. The shipping segment has historically had low credit risk, as its customers are large, reputable companies and cargo can be withheld if needed.

Cash and cash equivalents

The group’s exposure is considered very limited, as it primarily banks with institutions rated at least A-/A3.

Financial derivatives

The group's exposure is limited as the group's counterparties are financial institutions with an external credit rating of at least A-/A3.

Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure.

USD million	Notes	Dec 31, 2025	Dec 31, 2024
Exposure to credit risk			
Long-term investments	19	57	53
Financial derivatives - asset	19	11	45
Other non-current assets	19	21	17
Trade receivables	21	558	655
Other current assets	19	257	248
Cash and cash equivalents	22	1,071	1,393
Total exposure to credit risk		**1,975**	**2,412**

Liquidity risk

The group manages liquidity risk by ensuring sufficient liquidity to meet its liabilities in both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group considers its liquidity risk low, given its substantial liquid assets and the availability of committed credit facilities with banks.

From time to time, the group issues from time to time NOK-denominated bonds in the Norwegian bond market. The group swaps the proceeds into USD through cross-currency swaps at issuance. If the USD/NOK exchange rate rises beyond predefined thresholds relative to the issue date, the group must post cash collateral reflecting the excess mark-to-market value. This collateral is returned if the exchange rate falls back below the thresholds. No other significant terms apply to the collateral arrangements. As of December 31, 2025, the group recognized USD 2 million in cash collateral for its cross-currency swaps in other current assets.

At December 31, 2025, the group had USD 1,071 million (2024: USD 1,393 million) in liquid assets (see note 22 for further details), which can be realized over a three-day period in addition to USD 922 million (2024: USD 494 million) in undrawn capacity under its bank facilities.

Undiscounted cash flows financial liabilities

USD million	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
2025				
Bank loans	269	262	458	9
Bonds	195	137	105	-
Current liabilities (excluding next year's installment on interest-bearing debt, lease liabilities and financial derivatives)	374	-	-	-
Total non-derivative liabilities excluding leasing	**838**	**399**	**563**	**9**
Leasing liabilities	428	338	589	395
Financial derivatives	(6)	(8)	(9)	(3)
Total gross undiscounted cash flows financial liabilities at December 31	**1,259**	**730**	**1,142**	**401**

USD million	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
2024				
Bank loans	410	339	809	61
Bonds	32	197	215	-
Current liabilities (excluding next year's installment on interest-bearing debt, lease liabilities and financial derivatives)	574	-	-	-
Total non-derivative liabilities excluding leasing	**1,016**	**535**	**1,025**	**61**
Leasing liabilities	371	306	573	455
Financial derivatives	(18)	(11)	(14)	(8)
Total gross undiscounted cash flows financial liabilities at December 31	**1,369**	**830**	**1,583**	**508**

There are remaining commitments of USD 1.5 billion related to the 14 newbuilds, see also note 8.

Interest expenses on floating interest-bearing debt are calculated using year-end interest rate curves..

Covenants

Most financing arrangements include financial and non-financial covenants. Refer to note 15 for further information.

Capital risk

The group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. To maintain or adjust the capital structure the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or repurchase own shares, among other measures.

In 2024, the group's shareholders approved the Board of Directors revised dividend policy. The level of dividends remains based on a range of 30-50% of the group's net profit after tax on an annual basis. However, dividend payments are to be made on a semi-annual "pay-as-you-go" basis. The Board of Directors declare dividends after considering the group's long-term financial targets (also referred to as "key financial targets"), near-term market outlook, the group's financial position, future capital requirements, as well as other relevant factors. For more information related to the group's long-term financial targets, refer to sections Key figures, and Long-term financial targets and dividend policy in the Annual Report.

Climate risk

Material climate risks relate primarily to the shipping segment. Climate-related risks include transition risks (e.g.. market-related changes, regulatory or technological changes) and physical risks (e.g., port flooding). Transition risks are likely to have the largest financial impact in the short to medium term. Please refer to Climate change in the Sustainability statement for further detail.

Fair value of financial instruments

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. Financial instruments not traded in an active market (over-the-counter contracts) are valued on third party quotes using the maximum number of observable market rates for price discovery. Valuation techniques include but are not limited to:

- Quoted market prices or dealer quotes for similar instruments;
- Interest rate swaps are valued based on the present value of the estimated future cash flows using observable yield curves;
- Forward foreign exchange contracts are valued using forward exchange rates at the balance sheet date, discounted to present value, and
- Foreign exchange option contracts are valued using observable forward exchange rates, volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value of cash and short-term deposits, trade receivables (less expected credit losses), other current assets, trade payables, bank overdrafts and other current liabilities approximate their fair values due to their short maturities The fair value of financial liabilities is estimated by discounting contractual cash flows using current market interest rates available for similar instruments.

Fair value of interest-bearing liabilities

Fair value of interest-bearing liabilities equals the notional amount of the liabilities.

USD million	Fair value	Carrying value
2025		
Bank loans	872	868
Bonds	396	395
Leasing liabilities	1,538	1,538
Other	-	-
Total liabilities at December 31	**2,806**	**2,800**

USD million	Fair value	Carrying value
2024		
Bank loans	1,410	1,405
Bonds	374	372
Leasing liabilities	1,375	1,375
Other	-	-
Total liabilities at December 31	**3,159**	**3,151**

Fair value hierarchy

USD million	Level 1	Level 2	Level 3	Total
2025				
Financial assets at fair value through income statement				
- Financial derivatives	-	11	-	11
- Equity investments	-	-	11	11
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at December 31	**-**	**11**	**57**	**68**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	40	-	40
Total liabilities at December 31	**-**	**40**	**-**	**40**

USD million	Level 1	Level 2	Level 3	Total
2024				
Financial assets at fair value through income statement				
- Financial derivatives	-	45	-	45
- Equity investments	-	-	9	9
Financial assets at fair value through OCI				
- Equity investments	-	-	44	44
Total assets at December 31	**-**	**45**	**53**	**98**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	103	-	103
Total liabilities at December 31	**-**	**103**	**-**	**103**

There were no transfers between levels 1, 2 and 3 of the fair value hierarchy during the periods presented.

Financial instruments by category

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
Assets				
Other non-current assets	6	9	-	**15**
Long-term investments	-	11	45	**57**
Trade receivables	558	-	-	**558**
Other current assets	124	2	-	**126**
Cash and cash equivalents	1,071	-	-	**1,071**
Assets at December 31, 2025	**1,758**	**23**	**45**	**1,826**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	865	**865**
Non-current lease liabilities	-	1,164	**1,164**
Other non-current liabilities	18	-	**18**
Trade payables	-	141	**141**
Current interest-bearing debt	-	398	**398**
Current lease liabilities	-	374	**374**
Written put option over non-controlling interest	-	897	**897**
Other current liabilities	22	318	**340**
Liabilities at December 31, 2025	**40**	**4,155**	**4,196**

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
Assets				
Other non-current assets	9	34	-	**43**
Long-term investments	-	9	44	**53**
Trade receivables	655	-	-	**655**
Other current assets	120	11	-	**131**
Cash and cash equivalents	1,393	-	-	**1,393**
Assets at December 31, 2024	**2,176**	**55**	**44**	**2,274**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	1,438	**1,438**
Non-current lease liabilities	-	1,092	**1,092**
Other non-current liabilities	101	-	**101**
Trade payables	-	142	**142**
Current interest-bearing debt	-	338	**338**
Current lease liabilities	-	283	**283**
Written put option over non-controlling interest	-	831	**831**
Other current liabilities	2	332	**333**
Liabilities at December 31, 2024	**103**	**4,455**	**4,558**

Accounting policy

Financial assets

Financial assets are classified at initial recognition based on their contractual cash flow characteristics and the group's business model for managing them. They are classified as measured at amortized cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI).

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables (see note 21). Financial assets carried at FVTPL are initially measured at fair value with transaction costs recognized immediately in profit or loss. Subsequent changes in fair value are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows expire, are transferred, or the group has substantially transferred all risks and rewards. Realized gains and losses are recognized in profit or loss when they arise.

Investments in equity instruments are measured at FVTPL, unless the group has (on an instrument-by-instrument basis) made an irrevocable election to present changes in fair value in other comprehensive income. Equity instruments designated at FVTOCI are initially measured at fair value plus transaction costs, with subsequent fair value changes recognized in other comprehensive income. Cumulative gains and losses are not recycled to profit or loss on disposal.

Financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost, except for derivatives, financial guarantee contracts and in other limited circumstances.

Derivative financial instruments

The group uses derivative financial instruments to manage exposure to interest rate and foreign exchange risks. Derivative financial instruments are recognised at fair value at inception and subsequently measured at fair value at each reporting date, with gains and losses recognised in profit or loss. Derivatives with positive fair values are recognised as financial assets and those with negative fair values as financial liabilities. Although derivatives are entered into for hedging purposes, the group does not apply hedge accounting.

Fair value hierarchy

All assets and liabilities measured or disclosed at fair value are classified within the fair value hierarchy based on the lowest level input significant to the valuation:

Level 1: Unadjusted quoted prices in active markets that the entity can access for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over the counter derivatives) is determined using valuation techniques that maximize the use of observable market data.

Level 3: If one or more of the significant data are not based on observable market data, the instrument is included in level 3. The fair value of these instruments is determined using discounted cash flows and option valuation models with unobservable inputs. The model includes for example risk-adjusted discount rates and long-term growth rates for cash flows as well as constant prepayment rates.

The group recognizes transfers between levels of the fair value hierarchy, if any, at the end of the reporting period during which the change has occurred.

Significant accounting judgments, estimates and assumptions

When the fair values of financial instruments cannot be measured using quoted prices in active markets, they are determined using third-party quotes that relay on the maximum number of observable market inputs for price discovery. When this is not feasible, judgment is required to establishing the financial instrument's fair values. This is based on inputs like liquidity risk, credit risk and volatility. Changes in these assumptions may affect the reported fair values.

Note 17. Written put option over non-controlling interests

Non-controlling shareholders in EUKOR hold a put option for their 20 percent interest, pursuant to the shareholder agreement entered into in 2002. The shareholder agreement also contains a call option held by the group on symmetrical terms.

Basis for calculation of the liability

The liability reflects the estimated exercise price, which is identical for the put and the call options. The amount is based on a stipulated methodology in local legislation in Korea (the Korean Inheritance and Donation Tax Act ("the Act") in effect at the date of the shareholder agreement). The exercise price is based on the highest of "earnings value per share" and "net asset value per share", both calculated in accordance with methodologies prescribed in the Act. For the periods presented, the earnings value per share is higher than the net asset value per share and the exercise price is thus based on the earnings value per share. A key input factor is the taxable results in EUKOR for the three previous calendar years.

The calculation of earnings value per share is updated only at each year-end, meaning that the exercise price for the year ended December 31, 2025 is based on EUKOR's taxable results for 2023, 2024, and 2025. More weight is given to more recent years and a statutory cost of capital of 10 percent has been applied[36]. Further, the calculation is based on amounts in local currency (KRW), which makes the recognized amount subject to currency fluctuations.

In 2025 the measurement change in the liability was an increase of USD 66 million reflected directly in equity, of which USD 18 million represents exchange rate movements, (strengthening of KRW against USD over the full year) in addition to the USD 48 million increase representing the underlying increase in the liability in KRW. The liability as at December 31, 2025 is USD 897 million (December 31, 2024: USD 831 million).

[36] Formula applied: Weighted average of earnings per share =((after-tax profit of last year (y-1)) divided by total number of shares) multiplied by 3 + (after-tax profit of (y-2) divided by total number of shares) multiplied by 2 + (after-tax profit of (y-3) divided by total number of shares) divided by 6.

Note 18. Provisions and contingent liabilities

The group is from time to time party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes.

Following developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. On December 31, 2025, a current provision of USD 8 million (December 31, 2024: USD 10 million) is recognized, as the timing and amount of payment remains uncertain. We believe no other similar claims will have a material effect on our financial results or position.

The provision for emissions under the EU ETS requirements at December 31, 2025 is USD 19 million (December 31, 2024: 13 million). The provision is measured at the best estimate of the cost to settle the emission reduction obligation, which is the cost of any allowances held, including the expected cost per unit at market price for a shortfall of allowances at the end of the reporting period, if any. See also note 20.

The above amounts are presented as part of other current liabilities in the balance sheet.

Note 19. Disaggregated balance sheet information

USD million	Dec 31, 2025	Dec 31, 2024
Other non-current assets		
Long-term investments[37]	57	53
Financial derivatives	9	34
Pension assets	7	5
Investments in joint ventures and associates	16	23
Other non-current assets	21	17
Total other non-current assets	**109**	**133**
Other current assets		
Financial derivatives	2	11
Contract assets	17	41
Prepaid expenses	127	121
Others inventories	6	7
Cash collateral	2	27
Other current assets	104	51
Total other current assets	**259**	**259**
Other non-current liabilities		
Financial derivatives	18	101
Other non-current liabilities	8	6
Total other non-current liabilities	**26**	**107**
Other current liabilities		
Financial derivatives	22	2
Contract liabilities[38]	160	201
Other accrued operating expenses	329	323
Provision emission trade allowances	19	13
Provision class action	8	10
Other current liabilities	12	23
Total other current liabilities	**551**	**572**

[37]Long-term investments include EUKOR's 0.76 percent ownership of the shares in KOBC (Korean Ocean Business Corporation). These shares are held for long-term strategic benefits and the group has made an irrevocable decision to present changes in fair value through other comprehensive income. The fair value of the investment was USD 45 million at December 31, 2025 (2024: USD 44 million) primarily related to the results in KOBC's underlying investments.

[38]The contract liabilities represent the obligation to complete freight services for customers for which consideration has been received from the customers. Contract liabilities per December 31, 2024 have been recognized as freight revenue in 2025.

Note 20. Fuel/lube oil

Net carrying value of fuel/lube oil is USD 142 million at year end (2024: 139 million). The balance at December 31, 2025 includes USD 21.6 million (2024: 14 million) related to EU ETS emission allowances. Fuel/lube oil and emission allowances are carried at the lower of cost and net realizable value on a FIFO (first-in-first-out) basis.

EU ETS

Shipping has been phased into the European Union Emission Trading System (EU ETS) from 2024. The EU ETS is based on a 'cap and trade' principle for reducing the total amount of greenhouse gas (GHG) that can be emitted by an operator. The cap is reduced annually in line with the EU's climate target, ensuring that overall EU emissions decrease over time. Under the system, the group must monitor and report its CO2 eq. (i.e., carbon dioxide equivalent) emissions on a yearly basis and surrender enough allowances to fully account for its annual emissions. Unused allowances can be carried over to the next period.

The group recognizes a provision as emissions are made, measured at the best estimate of the cost to settle the emission reduction obligation, which is the cost of any allowances held, including the expected cost per unit at market price for a shortfall of allowances at the end of the reporting period, if any. The emission expenses are recognized in the income statement and presented as "Fuel" within Operating expenses (note 3). Emission allowances are recognized in the group's balance sheet as inventories (presented within fuel/lube oil).

Note 21. Trade receivables and trade payables

Trade receivables

At December 31, 2025, USD 48 million (2024: USD 74 million) in trade receivables had fallen due. These receivables are related to a number of separate customers. Historically, the percentage of credit losses on trade receivables has been low and the group expects the receivables to be recoverable. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The group's customers are generally large, multi-national OEMs and historic credit losses have been minor.

At December 31, 2025, the group's impairment allowance on receivables amounts to approximately USD 6 million (2024: USD 5 million). Approx. 50 percent of the impairment allowance relates to the logistics segment and 50 percent to the shipping segment in 2025 (39 percent percent and 61 percent percent respectively for 2024). The aging profile of trade receivables that are past due is as follows:

USD million	Dec 31, 2025	Dec 31, 2024
Aging of trade receivables fallen due		
31-60 days	23	42
61-90 days	13	9
91-180 days	11	12
Over 180 days	1	11
Total fallen due	**48**	**74**
Trade receivables per segment		
Shipping services	389	432
Logistics services	127	137
Government services	42	86
Total trade receivables	**558**	**655**

See note 16 for more information on credit risk.

Trade payables

At December 31, 2025, USD 2 million in trade payables had fallen due (2024: USD 4 million). These payables refer to a number of separate suppliers and are related to general business. The group expects to settle outstanding payables within 30-60 days.

USD million	Dec 31, 2025	Dec 31, 2024
Trade payables per segment		
Shipping services	87	94
Logistics services	53	45
Government services	1	1
Holding	-	2
Total trade payables	**141**	**142**

Accounting policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 15-60 days and are therefore all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional, in which case they are recognized at fair value (see note 16). As trade receivables are held with the objective of collecting the contractual cash flows, they are subsequently measured at amortized cost using the effective interest method and are subject to impairment. The group applies a simplified approach in calculating expected credit losses (ECL), which consists in recognizing a loss allowance based on lifetime ECL at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 22. Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts as they are considered an integral part of the group's cash management.

USD million	Dec 31, 2025	Dec 31, 2024
Cash at banks and in hand	611	1,080
Highly liquid investments	461	313
Cash and cash equivalents	**1,071**	**1,393**

Note 23. Related party transactions

Transactions with related parties

The two main shareholders of Wallenius Wilhelmsen ASA are Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB with 37.87 percent and 37.82 percent of the shares respectively. The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA (WWH group) through Tallyman AS, and the Wallenius Kleberg family controls Wallenius Lines AB through Rederi AB Soya (Soya group).

For participation in the board of directors, Thomas Wilhelmsen received USD 71 thousand. Jonas Kleberg has not received compensation for participation in the nomination committee.

The group has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding ASA (WWH), Wilservice AS, Wilhelmsen Maritime Services group (WMS group) and Soya group. All transactions are entered into in the ordinary course of business of the company and the agreements pertaining to the transactions are all entered into on arm's length terms.

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the Wallenius Wilhelmsen ASA group including human resources (shared services) and in-house services such as canteen, post, switchboard and rent of office facilities. Generally, shared services are priced using cost plus a margin, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually. In addition, the Soya group delivers rent of office facilities to the group.

Historically and currently, the majority shareholders, WWH and Soya, further deliver several services to the group. Historically and currently, the majority shareholders, WWH and Soya, further deliver several services to the group. All transactions are entered into in the ordinary course of business on arm's length basis..

The services cover:

- Ship management including crewing, technical and management service
- Insurance brokerage
- Agency services
- Freight and liner services
- Marine products to vessels

USD million	2025	2024
Income statement		
Operating revenue from related partied within WWH group	-	1
Operating revenue from related partied within Soya group	-	1
Operating expenses to related parties within WWH group	29	23
Operating expenses to related parties within Soya group	9	11
Sale of vessels to Soya group[39]	40	-

USD million	Dec 31, 2025	Dec 31, 2024
Balance sheet		
Non-current receivables from related parties within Soya group	-	-
Current receivables from related parties within Soya group	4	-
Current loan/payables to related parties within Soya group	1	2
Non-current receivables from related parties within WWH group	-	-
Current receivables from related parties within WWH group	23	-
Non-current loan/payables to related parties within WWH group	4	7
Current loan/payables to related parties within WWH group	8	1

For information on key management personnel compensation refer to the remuneration report.

[39] Sale of vessels to Soya group represents the sales price. The gain on sale of vessels is presented as a reduction of other operating expenses in the income statement, see note 2.

Note 24. Disposal of subsidiary

Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT") for cash consideration to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. On May 1, 2025, the transaction was closed and control transferred to the acquirer.

The gain on disposal, presented as gain on sale of subsidiary in 2025, was USD 135 million. Goodwill related to the relevant cash-generating unit (Logistics services segment) was allocated to MIRRAT and the retained operations based on their relative value. Goodwill amounting to USD 39 million was thus derecognized on disposal of MIRRAT and included in the calculation of the gain.

The assets and liabilities of MIRRAT were classified as a disposal group held for sale before its disposal. Transaction costs incurred during this period (USD 3 million) were recognized in operating expenses. Over the same period a total gain of USD 8 million related to a currency hedge on the sales proceeds was recognized in financial income.

	USD million
Sales proceeds	210
less Carrying amount of net assets sold[40]	(31)
less Goodwill derecognized	(39)
less Closing costs	(4)
Gain on disposal of subsidiary	**135**

Note 25. Events after the balance sheet date

On February 10, 2026 the Board resolved to pay a total dividend of USD 1.01 per share covering the second half of 2025. The dividend amount is based on 50% of the company's underlying results for the second half of 2025 plus an extraordinary amount of USD 200m due to the company's strong liquidity. Payment of the dividend is expected to take place on, or around, March 24, 2026.

The security situation in the Middle East has affected both shipping and logistics services. Our exposure in this region is, however, limited and as of the date of the approval of the annual report management has not identified any material direct effects on the financial statements of the group.

[40] Includes reclassification of foreign currency reserve (loss) of USD 3 million and cash and cash equivalents of USD 28 million.

Parent financial statements - Wallenius Wilhelmsen ASA

Income statement

USD million	Notes	2025	2024[41]
Operating expenses			
Employee benefits expense	1	(5)	(5)
Other operating expenses	2	(32)	(29)
Total operating expenses		**(37)**	**(34)**
Operating profit/(loss)		**(37)**	**(34)**
Financial income and expenses			
Financial income	2	742	848
Financial expenses	2	(74)	(112)
Net financial income/(expense)		**668**	**736**
Profit before tax		**631**	**702**
Income tax income/(expense)	3	(3)	-
Net profit for the year		**629**	**702**

[41] Refer to note 11 for effects of transition from simplified IFRS to generally accepted accounting principles in Norway

Balance sheet

USD million		Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Deferred tax assets	3	4	2
Investments in subsidiaries	4	3,786	3,786
Other non-current assets	5	78	1
Total non-current assets		3,868	3,789
Current assets			
Other current assets	5	66	528
Cash and bank deposits		3	2
Total current assets		69	530
Total assets		3,937	4,318
Equity and liabilities			
Equity			
Share capital	6	28	28
Retained earnings and other reserves	6	3,009	3,271
Total equity		3,037	3,299
Non-current liabilities			
Pension liabilities	7	17	17
Non-current interest-bearing debt	8	236	458
Financial derivatives	9	-	2
Total non-current liabilities		254	477
Current liabilities			
Next year's installment on interest-bearing debt		194	-
Current income tax liabilities	3	4	-
Proposed dividends	6	427	524
Other current liabilities	5	21	17
Total current liabilities		646	542
Total equity and liabilities		3,937	4,318

Lysaker, March 17, 2026

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List of Signatures

Page 1/1

2025 Wallenius Wilhelmsen ASA parent financial statements.pdf

Name	Method	Signed at
Kerstin Margareta Alestig Johnson	BANKID	2026-03-17 11:24 GMT+01
Åsheim, Yngvil S Eriksson	BANKID	2026-03-17 10:04 GMT+01
Wilhelmsen, Thomas	BANKID	2026-03-17 11:08 GMT+01
MAGNUS GROTH	BANKID	2026-03-17 11:08 GMT+01
Bjerke, Rune	BANKID	2026-03-17 12:06 GMT+01
Hestvik, Line Merethe	BANKID	2026-03-17 11:23 GMT+01
HANS ÅKERVALL	BANKID	2026-03-17 11:10 GMT+01

Cash flow statement

USD million	2025	2024[42]
Cash flow from operating activities		
Profit before tax	631	702
Financial (income)/expense	(668)	(736)
Change in net pension assets/liabilities	(1)	(1)
Change in current assets/liabilities - group companies	31	(92)
Net change in other assets/liabilities	118	(20)
Interest received	14	32
Interest paid	(34)	(46)
Dividend received from subsidiaries	892	523
Net cash provided by/(used in) operating activities	**983**	**361**
Cash flow from investing activities		
Investments in subsidiaries, associates and joint ventures	-	(770)
Subsidiaries' repayment of debt	-	1,186
Net cash flow provided by/(used in) investing activities	**-**	**416**
Cash flow from financing activities		
Repayment of debt	(26)	(138)
Repayment of debt to subsidiaries	-	(5)
Purchase of own shares	1	-
Disposal of own shares	-	2
Dividend to shareholders	(989)	(738)
Change in cash collateral	26	(22)
Cash from financial derivatives	(9)	(41)
Group contribution from subsidiaries	11	39
Net cash flow provided by/(used in) financing activities	**(986)**	**(904)**
Net increase/(decrease) in cash and cash equivalents	**(4)**	**(126)**
Cash and cash equivalents at beginning of the period	2	131
Effects of exchange rate changes on cash and cash equivalents	5	(3)
Cash and cash equivalents at end of the period[43]	**3**	**2**

[42] Refer to note 11 for effects of transition from simplified IFRS to generally accepted accounting principles in Norway

[43] Payroll tax withholding account is included in cash and cash equivalents with USD 0.1 million (2024: USD 0.2 million).

Accounting policies

Wallenius Wilhelmsen ASA ('the company') is a public limited company incorporated in Norway, and its shares are listed on the Oslo Stock Exchange. The company's registered office is at Strandveien 20, Lysaker, Norway. The financial statements of the company have been prepared in accordance with the requirements in the Norwegian Accounting Act for large entities, and Generally Accepted Accounting Principles in Norway effective on December 31, 2025.

Foreign exchange

The functional currency of the company is US dollars (USD). Transactions in other currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date.

Interest-bearing debt

Interest-bearing debt is recognized at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are measured at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

Financial instruments

Various financial instruments are utilized to hedge the company's exposure to currency and interest rate risk. Hedge accounting is applied for financial instruments that satisfy the criteria for hedge accounting. Instruments that do not meet the requirements for hedge accounting are measured at fair value.

Cash flow hedges are recognized in the income statement in the same period as the cash flow from the underlying item. Fair value hedges are reflected in the carrying value of the hedged and the gains or losses reflected in the income statement when the instrument is realized.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Classification

An asset or liability is classified as current when it is part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Other items are classified as non-current. Proposed dividends to shareholders of the parent are recognized as current.

Current assets and current liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Non-current liabilities are recognized at nominal value.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and other highly liquid monetary instruments with a maturity of three months or less.

Investments in shares in subsidiaries

Investments in subsidiaries are measured at cost less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, and reversed if the reason for the impairment loss is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as when it is proposed by the subsidiary to the extent that the parent company is able to control the decision of the subsidiary.

Pensions

Wallenius Wilhelmsen ASA has elected, in accordance with NRS 6, to use the measurement and presentation principles according to IAS 19 Employee Benefits.

In defined benefit plans, the net liability recognized is the present value of accrued future pension benefits at the balance sheet date less the fair value of plan assets. The present value of defined benefit obligations, current service cost and past service cost is calculated annually by independent actuaries using the projected unit credit method and actuarial assumptions regarding demographic and financial variables. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The net pension expense includes service cost, past service cost, settlements and interest on the net defined benefit liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized equity in the period in which they arise. Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognized immediately in the income statement

Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 1. Employee benefits

USD million	2025	2024
Salary/remuneration board of directors	2	3
Long-term executive incentive plan	2	1
Payroll tax	1	1
Pension cost	1	-
Other remuneration	-	(1)
Total employee benefits	**5**	**5**

Three members of the group executive management were employed by Wallenius Wilhelmsen ASA during 2025 (Three full time equivalents). The long-term executive incentive plan shows significant fluctuations, which are largely due to variations in the share price affecting the fair value of the liability. See separate Remuneration report for further details regarding remuneration of group executives.

The Board's remuneration for the financial year 2025 will be approved by the general meeting on April 29, 2026 and paid/expensed in 2026. Magnus Groth was elected as board member at the AGM in 2024. He did not receive any remuneration in 2024.

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

Loans and guarantees

There were no loans or guarantees to employees or members of the Board per December 31, 2025.

Shares owned or controlled by representatives of the group at December 31, 2025

Name	Number of shares	Percent of shares
Board of directors		
Rune Bjerke	34,750	0.01 %
Thomas Wilhelmsen	161,375,095	38.14 %
Margareta Alestig	1,600	- %
Line Merethe Hestvik	4,000	- %
Hans Åkervall	-	- %
Yngvil Eriksson Åsheim	4,250	- %
Magnus Groth	13,000	- %
Board alternates		
Christian Berg	-	- %
Erik Nøklebye	-	- %
Senior executives		
Chief Executive Officer (CEO) - Lasse Kristoffersen	33,100	0.01 %
Chief Financial Officer (CFO) - Bjørnar Bukholm	-	- %
Chief Operating Officer (COO) Shipping services - Xavier Leroi	70,905	0.02 %
Chief Strategy & Corporate Development Officer - Michael Hynekamp	160,903	0.04 %
Chief Operating Officer, Supply Chain Solutions - Christian Holth	-	- %
Chief Operating Officer (COO) Logistics services- John Felitto	67,050	0.02 %
Chief People Officer (CPO) - Wenche Agerup	8,092	- %
Chief Customer Officer (CCO) - Pia Synnerman	-	- %
Chief Communications and Marketing Officer (CCMO) - Anette Maltun Koefoed	2,010	- %
Nomination Committee		
Anders Ryssdal	-	- %
Jonas Kleberg	-	- %
Carl Erik Steen	40,000	0.01 %

The two main shareholders of Wallenius Wilhelmsen ASA are Wilh. Wilhelmsen Holding ASA with 37.87 percent of the shares and Wallenius Lines AB with 37.82 percent of the shares.

The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA through Tallyman AS, and Thomas Wilhelmsen controls Tallyman AS. The Wallenius Kleberg family controls Wallenius Lines AB through Rederi AB Soya (Soya group).

Note 2. Specification of income statement

USD million	Notes	2025	2024
Other operating expenses			
Intercompany expenses	10	(17)	(18)
Other administration expenses		(14)	(12)
Total other operating expenses		**(32)**	**(29)**
		-	-
Financial income/(expenses)			
Financial income			
Dividend from subsidiaries and group contribution	10	691	762
Interest income	10	15	31
Net gain related to interest rate derivatives		1	26
Net currency gain		34	29
Other financial income		-	-
Total financial income		**742**	**848**
Financial expenses			
Interest expenses		(34)	(44)
Net currency loss		(24)	(65)
Net loss related to currency derivatives		(13)	1
Other financial expenses		(2)	(3)
Total financial expenses		**(74)**	**(112)**
Financial income/(expenses)		**668**	**736**

Expensed audit fee[44]

USD thousand	2025	2024
Statutory audit	451	149
Other assurance services[45]	43	19
Total expensed audit fee	**493**	**168**

[44] EY were appointed auditors with effect from 2024 and the figures represent fees expensed in the year.
[45] Relates to limited assurance on sustainability statement and remuneration report.

Note 3. Tax

USD million	2025	2024
Distribution of tax (income)/expense for the year		
Income taxes	4	-
Change in deferred tax	(1)	-
Total tax (income)/expense	**3**	**-**
Basis for tax computation		
Profit before tax	631	702
22% tax	139	154
Tax effect from		
Non-taxable income	(144)	(161)
Deferred tax assets not recognized	7	5
Currency translation from USD to local currency for tax purposes	(2)	1
Previous year adjustment	(1)	-
Pillar two top-up tax provision	4	-
Total tax (income)/expense	**2**	**-**
Effective tax rate	0.4%	-%
Deferred tax assets		
Tax effect of temporary differences		
Financial instruments	-	1
Non-current liabilities	4	2
Deferred tax assets	**4**	**2**
	-	-
Composition of deferred tax and changes in deferred tax		
Deferred tax assets at January 1	2	5
Adjustment previous year		
Recognized directly in equity	-	-
Change of deferred tax through income statement	1	-
Currency translation differences	-	(2)
Deferred tax assets at December 31	**4**	**2**

Deferred tax assets not recognized in the balance sheet at December 31, 2025 amount to USD 67.3 million (2024: USD 53 million). This relates to deferred tax assets arising from tax losses carried forward in the company, see note 6 to the group financial statements for additional information.

Income taxes relates to Pillar Two top-up tax provision for US entities defined as stateless entities in accordance to the new regulations. The US has currently not implemented Pillar Two and Wallenius Wilhelmsen ASA will be liable to pay top-up tax up to the minimum rate of 15 percent. The provision is based on profit before tax, considering a substance based carve-out relating to tangible assets and payroll costs. For further details, see note 6 to the group financial statements for additional information.

Note 4. Investment in subsidiaries

USD million	Business office	Voting share/ ownership share	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Wallenius Wilhelmsen Ocean Holding AS	Lysaker, Norway	100 %	2,037	2,037
Wallenius Wilhelmsen International Holding AS	Lysaker, Norway	100 %	1,116	1,116
ARC Group Holding AS	Lysaker, Norway	100 %	200	200
Wallenius Wilhelmsen Solutions Holding AS	Lysaker, Norway	100 %	433	433
Total investments in subsidiaries			**3,786**	**3,786**

Investments in subsidiaries are initially measured at cost. When there are indications of impairment, an impairment test is performed.

There was a share capital increase of USD 770 million in Wallenius Wilhelmsen Ocean Holding AS in February 2024. 80,000 new shares were issued at a subscription price of USD 9,625 per share.

Note 5. Specification of the balance sheet

USD million	Notes	Dec 31, 2025	Dec 31, 2024
Other non-current assets			
Other non-current assets from group companies	10	78	-
Investment in shares		-	-
Financial derivatives		-	-
Total other non-current assets		**78**	**1**
Other current assets			
Receivables from group companies[46]	10	63	495
Financial derivatives		-	6
Other current receivables		3	27
Total other current assets		**66**	**528**
Other current liabilities			
Trade payables		-	2
Payables to group companies	10	12	6
Public duties payable		-	-
Financial derivatives		-	1
Other current liabilities		8	8
Total other current liabilities		**21**	**17**

[46] USD 60 million relates to dividends and group contribution receivable from subsidiaries (2024: USD 268 million). The remainder of the balance in 2024 was primarily cash pool (2024: USD 224 million).

Note 6. Equity

USD million	Share capital	Own shares	Total share capital	Share premium	Retained earnings	Total
Change in equity						
Equity at December 31, 2024	28	-	28	1,084	2,187	**3,299**
Profit for the year	-	-	-	-	629	**629**
Remeasurement post-employment benefits, net of tax	-	-	-	-	1	**1**
Own shares issued under long-term incentive plan	-	-	-	1	-	**1**
Repurchase of own shares	-	-	-	-	-	**-**
Dividend to owners of the parent	-	-	-	-	(465)	**(465)**
Dividend to owners of the parent, accrued	-	-		-	(427)	**(427)**
Group contribution given	-	-	-	-	-	**-**
Equity at December 31, 2025	**28**	**-**	**28**	**1,085**	**1,925**	**3,037**

USD million	Share capital	Own shares	Total share capital	Share premium	Retained earnings	Total
Change in equity						
Equity at December 31, 2023	28	-	28	1,082	2,267	**3,378**
Profit for the year	-	-	-	-	702	**702**
Remeasurement post-employment benefits, net of tax	-	-	-	-	-	**-**
Own shares issued under long-term incentive plan	-	-	-	2	-	**2**
Repurchase of own shares	-	-	-	-	-	**-**
Dividend to owners of the parent	-	-	-	-	(258)	**(258)**
Dividend to owners of the parent, accrued	-	-		-	(524)	**(524)**
Group contribution given	-	-	-	-	-	**-**
Equity at December 31, 2024	**28**	**-**	**28**	**1,084**	**2,188**	**3,299**

The company's number of shares is as follows:	Dec 31, 2025	Dec 31, 2024
Total number of shares	423,104,938	423,104,938
Own shares	310,372	404,340

The nominal share value is NOK 0.52 each translated to USD at the historical exchange rate.

Own shares are meant to cover management's share incentive program. When any of the programs are exercised, there will be a reduction of own shares and the price paid in excess of the nominal value of the shares increases retained earnings.

Dividend and group contribution in the parent company financial statements

Proposed dividends to shareholders in the parent company's are presented in the parent company financial statements as a liability as at December 31, in the current year. Group contributions and dividends received from subsidiaries are recognized as financial income and current assets in the financial statement at December 31, in the current year.

The largest shareholders at December 31, 2025 are:

Shareholders	Note	Number of shares	Percent of shares
Wilh. Wilhelmsen Holding ASA	10	160,210,000	37.87 %
Skandinaviska Enskilda Banken AB[47]	10	160,000,000	37.82 %
Folketrygdfondet		7,583,770	1.79 %
Clearstream Banking S.A.		5,798,743	1.37 %
State Street Bank And Trust Comp		3,391,131	0.80 %
Verdipapirfondet Alfred Berg Norge		2,528,908	0.60 %
The Bank Of New York Mellon		2,396,180	0.57 %
Verdipapirfondet Alfred Berg Norge		2,035,632	0.48 %
Verdipapirfondet Alfred Berg Aktiv		1,987,510	0.47 %
Verdipapirfondet Storebrand Norge		1,823,902	0.43 %
Other		75,349,162	17.81 %
Total number of shares		**423,104,938**	**100.00 %**

[47] The nominee account held with Skandinaviska Enskilda Banken AB for 160,000,000 shares is owned by Wallenius Lines AB.

Note 7. Employee retirement obligations

Description of the pension scheme

In order to reduce the company's exposure to certain risks associated with defined benefit plans, such as longevity, inflation, effects of compensation increases, the company regularly reviews and continuously improves the design of its post-employment defined benefit plans. Until 31 December 2014, the company provided both defined benefit pension plans and defined contribution pension plans.

The remaining pension obligation is related to some employees in the company's senior executive management. These obligations are mainly covered via company annuity policies.

Number of people covered by pension schemes at December 31	2025	2024
In retirement (inclusive disability pensions)	434	495
Total number of people covered by pension schemes	**434**	**495**

Financial assumptions applied for the valuation of liabilities	2025	2024
Discount rate	4.3 %	3.9 %
Anticipated pay regulation	4.0 %	3.3 %
Anticipated regulation of National Insurance base amount (G)	3.8 %	3.3 %
Anticipated regulation of pensions	2.7 %	1.9 %

Anticipated pay regulation are business sector specific, influenced by the composition of employees under the plans. Anticipated increase in G is tied to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

USD thousand	2025	2024
Pension expenses		
Interest expense on defined benefit obligation	686	693
Net pension expenses	**686**	**693**
Remeasurements		
Effect of changes in financial assumptions	(512)	974
Effect of experience adjustments	1,176	(362)
Total remeasurements included in equity	**664**	**612**
Tax effect of pension in equity	(146)	(135)
Net remeasurement in equity	**518**	**477**

USD thousand	2025	2024
Pension obligations		
Defined benefit obligations at January 1	16,892	20,780
Interest expense	686	693
Benefit payments from employer	(1,578)	(1,769)
Remeasurements - change in assumptions	512	(974)
Remeasurements - experience adjustments	(1,176)	362
Effect of changes in foreign exchange rates	2,156	(2,201)
Pension obligations at December 31	**17,492**	**16,892**

Payments from operations are estimated at USD 1.6 million in 2025 (2024: USD 1.6 million).

Note 8. Interest-bearing debt

At the end of 2025 the company had three outstanding bond loans, with maturities from March 2026 through August 2028. All three are listed on the Oslo Stock Exchange. In 2025, the company repurchased NOK 261.5 million of the outstanding WAWI01 bond.

As of December 31, 2025, weighted average interest rate on interest-bearing debt is 3.85 percent.

The main covenant related to the bond debt is a limitation on the ability to pledge the company's assets. The covenant is reported on quarterly. There have been no breaches of loan agreement terms in the current period or at year-end 2024.

NOK million	Nominal Currency value	Reference interest rate	Fixed interest margin	Interest coupon	Maturity date	Interest terms
2025						
ISIN NO 0011082091 WAWI01	1,739	4.22 %	3.90 %	8.12 %	03.03.2026	Floating, 3M NIBOR + margin
ISIN NO 012495912 WAWI02 ESG	1,250	4.18 %	4.25 %	8.43 %	21.04.2027	Floating, 3M NIBOR + margin
ISIN NO 012992090 WAWI03 ESG	1,000	4.23 %	3.25 %	7.48 %	31.08.2028	Floating, 3M NIBOR + margin
Total bonds	**3,989**					
2024						
ISIN NO 0011082091 WAWI01	2,000	4.69 %	3.90 %	8.59 %	03.03.2026	Floating, 3M NIBOR + margin
ISIN NO 012495912 WAWI02 ESG	1,250	4.68 %	4.25 %	8.93 %	21.04.2027	Floating, 3M NIBOR + margin
ISIN NO 012992090 WAWI03 ESG	1,000	4.70 %	3.25 %	7.95 %	31.08.2028	Floating, 3M NIBOR + margin
Total bonds	**4,250**					

USD million	Notes	2025	2024
Interest-bearing debt			
Bonds		430	458
Repayment schedule for interest-bearing debt			
Due in year 1	9	194	-
Due in year 2		144	223
Due in year 3		94	144
Due in year 4		-	94
Due in year 5 and later		-	-
Total interest-bearing debt repayable		432	461
Amortized financing costs		**(2)**	**(2)**
Book value interest-bearing debt		**430**	**458**

Reconciliation of liabilities arising from financing activities

USD million	Non-current interest-bearing debt	Current interest-bearing debt	Total financing activities
Net debt at December 31, 2024	**458**	**-**	**458**
Cash flows (proceeds) from loans and bonds	-	-	**-**
Cash flow (repayments) from loans and bonds	-	(26)	**(26)**
Foreign exchange movement	-	(3)	**(3)**
Other non-cash movements	1	-	**1**
Net debt at December 31, 2025	**236**	**194**	**430**

Guarantees

The company has provided parent company guarantees for all bank debt related to the financing of Wallenius Wilhelmsen Ocean Holding AS (and subsidiaries) and Wallenius Wilhelmsen Solutions Holding AS (and subsidiaries). The amounts in the following table is the bank debt covered by this parent guarantee.

USD million	2025	2024
Parent company guarantees to banks for group companies	300	914
Total guarantee liabilities	**300**	**914**

Note 9. Financial risk

Currency risk

The company is exposed to currency risk on income and expenses in non-functional currencies (transaction (cash flow) risk) and balance sheet items denominated in currencies other than USD (translation risk). The company's largest individual foreign exchange exposure is NOK against USD.

Various financial derivatives, such as forwards, options and cross-currency (basis) swaps are used to hedge this exposure. In addition, the company uses the same instruments to hedge currency risk on behalf of the group. It may thus hold currency hedges that the company itself does not have any exposure to. Hedge accounting is applied for cross-currency swaps held in connection with the bond debt. For other currency derivatives the company is not applying hedge accounting.

As of year-end 2024 the company had also hedged the groups AUD exposure related to sale of MIRRAT (see also note 16 and note 24 in the group financial statements).

The fair value of foreign exchange forward contracts and FX options not eligible for hedge accounting is presented in the table below.

	Assets	Liabilities	Assets	Liabilities
USD million	Dec 31, 2025		Dec 31, 2024	
Forward contracts with external counterparties	-	-	6	-
Cross-currency swaps with external counterparties	-	-	1	4
Total market value of derivatives	-	-	8	4

All instruments are booked at fair value as per 31 December. For methodology used in calculating fair value please refer to note 16 in the group financial statements.

The cross-currency swaps, for which hedge accounting has been applied, had a fair value at December 31 as follows:

	Assets	Liabilities	Assets	Liabilities
USD million	Dec 31, 2025		Dec 31, 2024	
Forward contracts with external counterparties	-	-	6	-
Cross-currency swaps with external counterparties	-	39	-	98
Total	-	39	6	98

Accounting effects of hedge accounting is reflected under financial income and financial expense in the income statement. And under the bond debt in the balance sheet.

Interest rate risk

The company's interest rate exposure mainly comes from the external funding in bank and debt capital markets. The group, of which the company is a part, seeks to economically hedge between 20-80 percent of the average gross debt over the next five years, predominantly through interest rate swaps and fixed rate loans. It should be noted that hedge levels are considered at a group level. As such hedge levels for the company can be higher or lower than group policy while still being within policy.

Interest rate hedges held by the company corresponded to about 25 percent (2024: about 25 percent) of its gross debt at December 31, 2025.

USD million	Dec 31, 2025	Dec 31, 2024
Maturity schedule economic interest rate hedges (nominal amounts)		
Due in year 4	100	-
Year 5 and later	-	100
Total economic interest rate hedges	**100**	**100**

As of December 31, 2025 the company did not hold any forward starting swaps (2024: nil). The fair value of the interest rate hedges at December 31, 2025 was USD 1 million (2024: USD 3 million).

The average remaining term of the existing loan portfolio is about 1.0 year, while the average remaining term of the running interest rate derivatives and fixed interest loans is approximately 3.7 years.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and originates primarily from the company's financial derivatives used to economically hedge interest rate risk or foreign exchange risk, bank deposits as well as the parent company guarantees provided towards the banks involved in the financing of Wallenius Wilhelmsen Ocean and Wallenius Wilhelmsen Solutions. The company's exposure to credit risk on its bank deposits and financial derivatives is considered to be limited as it primarily banks with institutions rated at least A-/A3. The credit risk on the provided parent company guarantees is considered limited as the company controls these debtors through ownership.

Liquidity risk

The company's approach to managing liquidity is to secure that it will always have sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The development in the group’s and thereby the company’s available liquidity is continuously monitored through weekly and monthly cash forecasts, medium and long-term business forecasts as well as financial strategy plans.

The company, at times, issues NOK debt in the Norwegian bond market, with proceeds swapped into USD via cross-currency swaps at the time of each issue. If the USD/NOK exchange rate increases above certain thresholds from the rate at the time of issue, the company will need to post cash collateral with the counterparties based on the mark-to-market value above the threshold. The cash collateral is released back to the company if the USD/NOK exchange rate decreases. As of December 31, 2025, the group had posted USD 2 million in cash collateral relating to cross-currency swaps for the three outstanding NOK bonds. The cash collateral is recognized in Other current assets in the balance sheet.

The company's liquidity risk is considered low as the parent company has access to funding from its subsidiaries.

Undiscounted cash flows financial liabilities

USD million	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
2025			
Bonds	195	137	105
Financial derivatives	-	(1)	(1)
Total interest-bearing debt	**195**	**136**	**104**
Current liabilities (excluding next year's installment on interest-bearing debt and financial derivatives)	448	-	-
Total gross undiscounted cash flows financial liabilities at December 31	**643**	**136**	**104**

USD million	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
2024			
Bonds	32	197	215
Financial derivatives	(4)	(1)	(3)
Total interest-bearing debt	**28**	**196**	**212**
Current liabilities (excluding next year's installment on interest-bearing debt and financial derivatives)	540	-	-
Total gross undiscounted cash flows financial liabilities at December 31	**568**	**196**	**212**

Interest expenses on interest-bearing debt included above have been computed using interest rate curves as of year-end.

See note 16 to the group financial statements for further information on financial risk.

Note 10. Transactions with related parties

The two main shareholders of Wallenius Wilhelmsen ASA are Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB with 37.87 percent and 37.82 percent of the shares respectively.

For participation in the board of directors, Thomas Wilhelmsen received USD 71 thousand. Jonas Kleberg has not received compensation for participation in the nomination committee.

See note 1 regarding fees to board of directors, note 4 regarding ownership and separate remuneration report for further details. The company has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding group (WWH group). All transactions are entered into in the ordinary course of business of the company on arm's length basis.

USD million	Notes	2025	2024
Income statement			
Operating expenses to subsidiaries	2	(17)	(18)
Dividend from subsidiaries and group contribution	10	691	762
Other financial income from subsidiaries		13	24
Financial expenses to subsidiaries		-	-

USD million	Notes	Dec 31, 2025	Dec 31, 2024
Balance sheet			
Non-current assets from subsidiaries	5	78	-
Current receivables from subsidiaries	5	63	495
Current payables to subsidiaries	5	12	6

Note 11. Events after the balance sheet date

On February 10, 2026 the Board resolved to pay a total dividend of USD 1.01 per share covering the second half of 2025. The dividend amount is based on 50% of the company's underlying results for the second half of 2025 plus an extraordinary amount of USD 200m due to the company's strong liquidity. Payment of the dividend is expected to take place on, or around, March 24, 2026.

Alternative performance measures

Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS. These APMs are intended to enhance comparability of the results and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as total revenue less operating expenses. EBITDA is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization and impairment/(reversal of impairment).

EBITDA adjusted is defined as EBITDA excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets and other income and expenses which are not primarily related to the period in which they are recognized.

EBIT is defined as total revenue less operating expenses, other gain/loss and depreciation, amortization and impairment/(reversal of impairment). EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted and profit/(loss) for the period adjusted is defined as EBIT/profit/(loss) for the period adjusted excluding items in the result which are not regarded as part of the underlying business. Example of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets, impairment, other gain/loss and other income and expenses which are not primarily related to the period in which they are recognized.

Cash conversion ratio is defined as Net cash flow provided by operating activities divided by EBITDA adjusted and is a measure of the group's ability to generate cash from operations.

Capital employed (CE) is calculated based on the average of total assets less total liabilities plus total interest-bearing debt for the last twelve months. CE is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

Return on capital employed (ROCE) adjusted is based on last twelve months EBIT adjusted divided by capital employed. Adjusted ROCE is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The group considers this ratio as appropriate to measure the return of the period.

Total interest-bearing debt is calculated as the end of period sum of non-current interest-bearing loans and bonds, non-current lease liabilities, current interest-bearing loans and bonds and current lease liabilities. The group considers this a good measure of total financial debt.

Net interest-bearing debt (NIBD) is calculated as the end of period total interest-bearing debt less the end of period cash and cash equivalents. The group considers this a good measure of underlying financial debt.

NIBD/EBITDA adjusted (leverage ratio) is calculated based on the end of period net interest-bearing debt divided by the rolling last twelve months of EBITDA adjusted. The group considers this a good measure of leverage as it indicates how many years of EBITDA adjusted, being a proxy for normal cash flow from operations, is needed to cover the NIBD.

The equity ratio is calculated based on total equity divided by total assets at the end of the reporting period. The group considers this a relevant measure of how the group manages its debts and funds its asset requirements.

Reconciliations of alternative performance measures

Net interest-bearing debt

USD million	Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing loans and bonds	865	1,438
Non-current lease liabilities	1,164	1,092
Current interest-bearing loans and bonds	398	338
Current lease liabilities	374	283
Total interest-bearing debt	**2,800**	**3,151**
less Cash and cash equivalents	(1,071)	(1,393)
Net Interest-bearing debt	**1,729**	**1,758**

Net interest-bearing debt divided by last twelve months adjusted EBITDA (leverage ratio)

USD million	2025	2024
Net Interest-bearing debt	1,729	1,758
Last twelve months adjusted EBITDA	1,811	1,901
Net interest-bearing debt/adjusted EBITDA ratio	**1.0x**	**0.9x**

Equity ratio

USD million	Dec 31, 2025	Dec 31, 2024
Total equity	3,302	3,321
Total assets	7,817	8,400
Equity ratio	**42.2 %**	**39.5 %**

Reconciliation of total revenue to EBITDA and EBITDA adjusted

USD million	2025	2024
Total revenue	5,240	5,308
Operating expenses	(3,439)	(3,438)
EBITDA	**1,801**	**1,869**
EBITDA Shipping services	1,560	1,561
Loss/(gain) on sale of vessel	(28)	(32)
USTR port fees	21	-
Restructuring expenses	3	-
Digital transformation	5	-
Anti-trust expense/ (reversal of expenses)	-	32
EBITDA adjusted Shipping services	**1,561**	**1,561**
EBITDA Logistics services	128	197
Restructuring expenses	1	-
Digital transformation	4	-
EBITDA adjusted Logistics services	**133**	**197**
EBITDA Government services	153	183
Loss/(gain) on sale of vessel	-	-
EBITDA adjusted Government services	**153**	**183**
EBITDA holding/eliminations	(39)	(71)
Digital transformation	3	-
Loss/(gain) on sale of vessel	-	32
EBITDA adjusted holding/eliminations	**(36)**	**(40)**
EBITDA adjusted	**1,811**	**1,901**

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	2025	2024
EBITDA	1,801	1,869
Gain on disposal of subsidiary	135	-
Depreciation and amortization	(651)	(580)
Impairment	-	(1)
EBIT	**1,285**	**1,289**
Anti-trust expense/(reversal of expense)	-	32
Gain on sale of vessel	(28)	-
USTR port fees	21	-
Digital transformation	12	-
Restructuring expenses	4	-
Gain on disposal of subsidiary	(135)	-
Impairment	-	1
Total adjustments	(125)	33
EBIT adjusted	**1,160**	**1,321**
Profit for the period	**1,104**	**1,065**
Total adjustments to EBIT	(125)	33
Impairment investment in associates	6	-
Profit for the period adjusted	**984**	**1,098**

Cash conversion ratio

USD million	2025	2024
Net cash flow provided by operating activities	1,744	1,778
EBITDA adjusted	1,811	1,901
Cash conversion ratio	**96 %**	**94 %**

Reconciliation of total assets to capital employed and ROCE calculation

	Last twelve months average	
USD million	2025	2024
Total assets	8,190	8,561
Less Total liabilities	(4,977)	(5,404)
Total equity	**3,213**	**3,156**
Total interest-bearing debt	3,105	3,473
Capital employed	**6,317**	**6,629**
EBIT last twelve months adjusted	1,160	1,321
ROCE	**20.3 %**	**19.4 %**
ROCE (adjusted)	**18.4 %**	**19.9 %**

Audit reports

Independent auditor's report

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To the General Meeting in Wallenius Wilhelmsen ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen ASA (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 26 April 2023 for the accounting year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Impairment assessment for goodwill – logistics segment

Basis for the key audit matter
As of 31 December 2025 the Group has a carrying value of goodwill of USD 201 million, of which USD 134 million is allocated to the Group's logistics segment, which is as a separate cash generating unit ("CGU").

Management prepared an impairment assessment based on a value in use calculation. The value in use calculation includes estimated future cash flows and discount rate. The most significant assumptions are forecasted revenues and operational expenditures. These significant assumptions are forward-looking and can be affected by future economic and market conditions, including climate-related regulations.

The impairment assessment for goodwill of the Group's logistics segment was a key audit matter due to the significance of the amount, and the complexity and uncertainty of the estimates and assumptions applied by management given the current macroeconomic environment.

Our audit response
We evaluated management's determination of the relevant CGUs for the purpose of goodwill impairment testing in accordance with relevant IFRS accounting standards.

Our audit procedures performed over the significant assumptions and inputs included an evaluation of the methods and models used in the calculation of the recoverable amount. We involved an internal valuation specialists in evaluation of the appropriateness of management's valuation model, including the applied discount rate.

We compared the significant assumptions to approved budgets and management forecasts. We performed look-back analysis against prior years' actuals. Further, we evaluated management's methodology to consider future uncertain market conditions, including climate-related regulations in determining future cash flow assumptions.

We refer to note 10 – Impairment of non-current assets to the Consolidated Financial Statements of the Group.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises *Wallenius Wilhelmsen at a glance* and *Words from the CEO*. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially

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misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Wallenius Wilhelmsen ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300NBN0URT3RA3Y54-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 March 2026
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The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

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Magnus Hegertun Birkeland
Statsautorisert revisor
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Independent sustainability auditor's limited assurance report

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Medlemmer av Den norske Revisorforening

To the General Meeting in Wallenius Wilhelmsen ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Wallenius Wilhelmsen ASA («the Group») included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the material impacts, risks and opportunities section, and
- compliance of the disclosures in EU Taxonomy Statement section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, 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.

Other matter

The comparative information related to 2023 included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the materiality assessment section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy Statement section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the materiality assessment section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the materiality assessment section.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

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- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17 March 2026
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The assurance report has been signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway) – Sustainability Auditor

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)
Serial number: bankid.no no_bankid:9578-5990-4-2796687
IP: 147.161.xxx.xxx
2026-03-17 07:41:40 UTC

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