

Remuneration report 2022



Content

Statement from the board	03
About the Remuneration report for 2022	04
Key highlights for 2022	
Senior executives	
Remuneration of board members and members of the company's nomination committee are also included in this report	
Compliance with the remuneration guideline	
Shareholder feedback	
Summary of remuneration guidelines	
Key business events in 2022	05
Remuneration of senior executives in 2022	05
Short-term incentive scheme/annual variable pay	05
Key performance indicators and outcome for short-term incentive scheme in 2022	
Key performance indicators and targets for short-term incentive scheme in 2023	
Long-term incentive schemes	07
2019–2022 scheme	
2021–2024 scheme	
2023–2026 scheme	
Pension and insurance schemes	09
Severance package schemes	10
Senior executives' shareholdings in Wilh. Wilhelmsen Holding ASA ..	10
Senior executives on internal and external boards	10
Remuneration of board and nomination committee members including the audit committee	10
Remuneration tables	11
Independent auditor's statement on the Remuneration report	13

List of tables

Figure 1 Total remuneration overview	05
Table 1 Performance criteria for the short-term incentive scheme for 2022	06
Table 2 Accrual at year-end for the short-term incentive scheme for 2022	06
Table 3 Performance criteria for the short-term incentive scheme for 2023	07
Table 4 Performance criteria and results for the long-term incentive scheme 2019–2022	08
Table 5 Accrual for long-term incentive scheme 2019–2022	08
Table 6 Performance criteria for the long-term incentive scheme 2021–2024	08
Table 7 Accrual for long-term incentive scheme 2021–2024	10
Table 8 Performance criteria for the long-term incentive scheme 2023–2026	10
Table 9 Remuneration of board members for 2021–2022 and proposed remuneration for 2022–2023	12
Table 10 Remuneration of nomination committee members for 2021–2022 and proposed remuneration for 2022–2023	12
Table 11 Remuneration of senior executives in 2022	13
Table 12 Remuneration of senior executives in % change vs % change in financial performance the past five years	13

Statement from the board

Supporting transparency related to senior executive remuneration, the board has today considered and endorsed the Remuneration report for Wilh. Wilhelmsen Holding ASA (“the group”, “the company” or “Wilhelmsen”) for the fiscal year 2022.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act (“Companies Act”) §6-16 building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives, to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives (defined as the group management team) in the Wilhelmsen group in 2022.

The company’s auditor PricewaterhouseCoopers has provided assurance on the report, which will be presented to the Annual General Meeting on 27 April 2023 for an advisory vote.

Aiming at providing a transparent and comprehensive overview of the remuneration of senior executives, this report, supported by the Remuneration guideline available on wilhelmsen.com, should:

- provide clarity on senior executive remuneration,
- confirm a strong link between performance and remuneration, and
- ensure shareholders’ interests and expectations are aligned with company development, including strategic ambitions and business performance.

The remuneration for 2022 was in line with the Remuneration guideline adopted by the Annual General Meeting in April 2021, and reflects a year in which the group delivered a 10% increase in total income, strong development in value adjusted equity, and a total weighted shareholder return of 35.5%, including share price development and paid dividend.

Lysaker, 22 March 2023

On behalf of the board

Carl E Steen
Chair
(electronically signed)

Remuneration report

ABOUT THE REMUNERATION REPORT FOR 2022

KEY HIGHLIGHTS FOR 2022

- Remuneration report for 2021 endorsed by 100% of the shares at the Annual General Meeting 27 April 2022.
- Remuneration of senior executives in line with approved guidelines and targets set by the board, clearly linked to business development, value creation, and individual performance.
- Total remuneration of senior executives amounted to NOK 62 million, up from NOK 33 million in 2021. Increase driven by a salary raise of 5.9%, full settlement on short- and long-term incentive schemes, and a new role for one senior executive.
- Prerequisite for short-term incentive scheme changed from a positive total other comprehensive income to net profit to equity holders of the company. As this is the result attributed to the shareholders of the company and on which earnings per shares are calculated, this is perceived to strengthen the link between senior executives' and shareholders' interests.

Senior executives

Senior executives in this report refers to members of the group management team. As of 31 December 2022, the group management team included:

- Thomas Wilhelmsen, group CEO
- Christian Berg, group CFO
- Bjørge Grimholt, Executive Vice President for the Maritime Services segment
- Jan Eyvin Wang, Executive Vice President for the New Energy segment
- Benedicte Teigen Gude, Chief of Staff

Remuneration of board members and members of the company's nomination committee are also included in this report.

Compliance with the remuneration guideline

The remuneration of senior executives in 2022 was in

accordance with the Remuneration guideline adopted by the Annual General Meeting 22 April 2021. There were no claw backs, and the board saw no need to exercise its right to amend the incentive awards during the year.

Shareholder feedback

100% of the shareholders present at the Annual General Assembly voted for the Remuneration report proposed to the Annual General Meeting on 27 April 2022.

The company has an open dialogue with shareholders about how to strengthen the interests of the board, management, and shareholders.

Summary of Remuneration guideline

The company's Remuneration guideline provides the framework for the remuneration of senior executives. The guideline has been designed to ensure that the company retains and attracts employees with the right skills and experiences, personalities, and attitudes to deliver on the group's short-term targets and long-term strategic ambitions. Remuneration should further reflect responsibility, risk, competence, and local market, be motivational and competitive, but not market leading. Last, but not least remuneration should be designed to contribute to advancing the group's business strategy, securing shareholders' long-term value creation, and safeguard the group's financial sustainability.

To ensure that remuneration promotes strategic goals and long-term value creation including ESG (environment, social, and governance aspects), the remuneration of senior executives includes both fixed and variable components. To the right, is a figure illustrating the key elements, while the full guideline, available on wilhelmsen.com, includes a detailed description of each element.

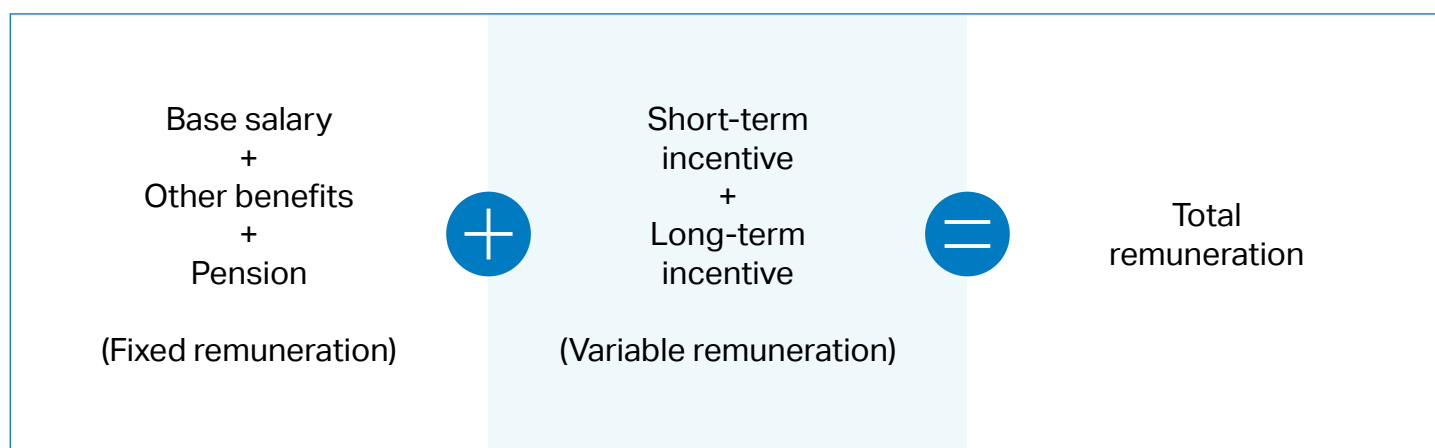


Figure 1 Total remuneration overview

A revised Remuneration guideline was endorsed by the board 22 March 2023 and will be proposed to the Annual General Meeting 27 April 2023 for approval.

KEY BUSINESS EVENTS IN 2022

The Wilhelmsen group delivered a total income of USD 958 million in 2022, up 10% from 2021, reflecting higher activity levels and ability to adapt prices to increased operational expenses. EBITDA was up for both Maritime Services and New Energy, ending at USD 153 million for the group and equal to an increase of 8% compared with 2021.

Share of profit from JVs and associates was USD 296 million for the year, up from USD 101 million one year earlier. The improvement was due to strong performance in Wallenius Wilhelmsen ASA. Change in fair value of financial assets was negative with USD 50 million for the year, following lower value of the investments in Hyundai GLOVIS.

Net profit to equity holders of the company was USD 296 million in 2022, up from USD 22 million in 2021.

The group maintained a strong equity base throughout 2022. By the end of the year, the equity ratio based on book values was 65% and equity attributable to equity holders of the company was almost USD 2.2 billion. Liquidity also remained strong.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. The Wilhelmsen share price had a strong development in 2022, outperforming the general equity market and being the fourth consecutive year with positive return. In 2022, total weighted return including share price development and paid dividend was 35.5%, based on a total return of 35.7% for the WWI share and a total return of 34.5% for the WWIB share.

Other key highlights for 2022 included:

- Paying dividend of NOK 7.00 per share.
- Expanding the Maritime Services service offering and footprint through bolt on acquisitions.
- Investing in New Energy through NorSea and Reach Subsea ASA.
- Refinancing of all main entities.
- Solid ESG index

REMUNERATION OF SENIOR EXECUTIVES IN 2022

Total remuneration to senior executives amounted to NOK 62 million in 2022, of which 38.0% was base salary and other benefits, and 8.3% pension. Settlement on the short-and long-term

incentive scheme counted for 12.3% and 41.3% respectively. In 2022, senior executives – all based in Oslo, Norway – received a 5.9% salary increase. 3.7% was ordinary salary adjustment and 2.2% was an extraordinary change to compensate for high inflation. The increase was in line with salary adjustments for other Norwegian based employees. Globally, employees received ordinary and extraordinary adjustments in line with country specific inflation and labour markets.

Other benefits included work-related non-monetary employment benefits such as company car, insurance, and digital media were in line with previous years and are in line with what is offered to all employees.

As of 1 January 2022, there were statutory changes in the Norwegian pension legislation, which amongst other things, included pension from first krone (NOK 1.00). For senior executives, the consequence was a reduction from 7% pension from 1-7.1G to 6.5% from 0-7.1G, which has no or very limited impact on the pension calculation. Except for the statutory changes, there were no adjustments in pension schemes for senior executives in 2022. The scheme offered to senior executives is equal to the scheme offered to all employees based in Norway. In other countries, the group offers competitive pension schemes tailored to local market.

Senior executives received 100% of total annual variable pay in 2022 (short-term incentive scheme). The financial target, value adjusted equity, ended at 21.3%, significantly above the stretch target of 11%. Other key performance indicators were also met. The settlement was in March 2023.

The long-term incentive scheme running from 1 January 2019 to year-end 2022 gave a VAE development of 88.7% for the four-year period, significantly above the stretch target of 41.1%. The ESG related targets were also met. Senior executives received 100% of the possible settlement, which was paid in March 2023.

A full breakdown of remuneration, including development in remuneration over the past five years compared with company results, can be found in tables 1, 11, and 12.

SHORT-TERM INCENTIVE SCHEME/ANNUAL VARIABLE PAY

The senior executives have an annual variable pay component as part of their total remuneration. Criteria for settlement is described in the Remuneration guideline.

For the group CEO, maximum payment is 50% of annual fixed salary (six months). For the remaining senior executives, the maximum payment is 33% of annual fixed salary (four months).

Key performance indicators and outcome for the short-term incentive scheme in 2022

The board approved and the Annual General Meeting

endorsed the below list of key performance indicators for variable pay to senior executives for 2022. The table outlines the performance indicators and outcome.

VALUE DRIVER	RATIONALE	PERFORMANCE MEASURE	WEIGHT	OUTCOME 2022
Development of value adjusted equity (VAE)	<p>Linked to the group's ambition of creating value for shareholders over time and should strengthen the common interest between the senior executives, the company, and its shareholders.</p> <p>Development of VAE is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.</p>	Positive change in value adjusted equity. Threshold for settlement is an improvement of more than 6%. Improvements above 11% equals full settlement for this criterion.	40%	21.3%
Realise the group's ambitions as defined in the long-term strategy	Linked to the group's ambition of creating value for shareholders over time including business development, exploring and utilising ESG opportunities, and managing ESG related risks.	<p>Aiming for net zero in own operations, the group management team will ensure climate related targets and activities are integrated in consolidated companies based on Science Based Targets, and quarterly reporting on GHG emission to track progress towards 2030 ambition.</p> <p>To ensure a safe and healthy working environment with high ethical standards, the group has developed an ESG Index to monitor progress on a series of operational ESG related topics. The target is an index >0.9.</p>	<p>10%</p> <p>10%</p>	<p>Carbon footprint for group's entities own operations established (scope 1 and 2) and targets and activities based on the Science Based Target Initiative guidance developed. Climate transition activities have also been embedded in group strategy.</p> <p>ESG Index above set target (0.96)</p>
Support group and portfolio companies in their value creation and live the group's governing elements	Linked to the individual's performance and contribution in realising the group's long-term ambitions, leading today, and being a role model for the organisation.	<p>An assessment of how the individual executes and contributes to value creation plans for segments, business units, and/or portfolio companies as applicable. Assessment is part of performance appraisal.</p> <p>An assessment of how each senior executive lives the group's governing elements, including leadership expectations, values, safety, healthy, and ESG expectations. Assessment is amongst others part of annual employee engagement survey and performance appraisal.</p>	30%	All the senior executives have been assessed through performance appraisals to have contributed within the functional descriptions and responsibilities in creating value for the group and portfolio companies, and in living the company's leadership expectations and values which is assessed through an employee engagement survey.

Table 1 Performance criteria for the short-term incentive scheme for 2022

Senior executives delivered on the targets set for 2022. Given that the prerequisites for payment – a positive profit to equity holders of the company – were met, senior executives were entitled to full settlement on annual variable pay in 2022, payable in March 2023. In 2022, the total

shareholder return including share price development and dividend was 36%.

Accrued bonus for the short-term incentive scheme for 2022 was per year-end:

POSITION	ACCRUAL 31 DECEMBER 2022 (NOK MILL.)
Group CEO	2.7
Group CFO	1.3
EVP Maritime Services	1.3
EVP New Energy	1.4
Chief of Staff	1.0

Table 2 Accrual at year-end for the short-term incentive scheme for 2022

The accrual is not by default equal to the actual settlement, as that depends on board approval and a final assessment of each senior executive's performance.

While the senior executives receive bonus based on value adjusted equity for the whole portfolio of group companies, shareholdings, and investments and group wide targets, other entities in the group have bonus schemes tailored to their respective business unit. It does therefore not make sense to compare bonus settlement for senior executives with bonus paid to employees in the individual entities in the group.

Key performance indicators and targets for short-term incentive scheme in 2023

Although senior executives have specific responsibilities as members of the group management team, the key performance indicators are common for the whole team, to strengthen the joint responsibility for delivering on the group's short- and long-term ambitions. Compared with previous year's scheme, the board has increased the stretch target for the value adjusted equity from 11% to 12%.

The board has approved and will propose to the Annual General Meeting for advisory vote the following targets for senior executives in 2023:

VALUE DRIVER	RATIONALE	PERFORMANCE MEASURE	WEIGHT
Development of value adjusted equity (VAE)	<p>Linked to the group's ambition of creating value for shareholders over time and should strengthen the common interest between the senior executives, the company, and its shareholders.</p> <p>Development of VAE is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price.</p>	<p>Positive change in value adjusted equity including dividend and share buyback.</p> <p>Threshold for settlement is an improvement of more than 6%. Improvements above 12% equals full settlement for this criterion.</p>	50%
Grow the business profitability including achieving the right results, the right way	Realising the group and segment value creation plans. *	<p>Deliver on the group and/or segment value creation plan. *</p> <p>ESG index >0.9.</p>	<p>20%</p> <p>5%</p>
Support group and portfolio companies in their value creation and live the group's governing elements	Linked to the individual's performance and contribution in realising the group's long-term ambitions, leading today, and being a role model for the organisation.	<p>An assessment of how the individual executes and contributes to value creation plans for segments, business units, and/or portfolio companies as applicable. Assessment is part of performance appraisal.</p> <p>An assessment of how each senior executive lives the group's governing elements, including leadership expectations, values, safety, healthy, and ESG expectations. Assessment is amongst others part of annual employee engagement survey and performance appraisal.</p>	25%

Table 3 Performance criteria for the short-term incentive scheme for 2023

* As the value creation plans for the group and each segment are business sensitive, the achievements will be assessed by the board at year-end. Realising the value creation plan should long-term give a positive development in value adjusted equity.

Even though the criteria are met, the board may decide not to award senior executives annual variable pay if the profit to equity holders of the company is negative.

LONG-TERM INCENTIVE SCHEMES

The senior executives participate in a long-term incentive scheme. As the programmes start every second year and lasts for four years, this results in a bi-annual settlement of the programmes. Each programme is linked to the execution of the group's long-term strategy, aiming at increasing alignment between the company's, senior executive's, and the shareholders' long-term interests and creating value over time. The board sets criteria for each programme before it starts, and they last for the whole period unless significant changes happen which deems it necessary to adjust the performance

criteria. In case, changes will be disclosed.

For these schemes, the grant reflects the level, impact, and joint responsibility of the senior executives for delivering on the group's strategic ambitions and targets and is not directly linked to individual performance.

Criteria for settlement is described in the Remuneration guideline.

For the group CEO, maximum settlement is capped at six months' of annual fixed salary per year, maximum 24 months per scheme at point of settlement. For the remaining senior executives, the maximum settlement is capped at three months per year, maximum 12 months per scheme at point of settlement.

2019-2022 scheme

The program that started 1 January 2019 and ended 31 December 2022 had positive change in value adjusted equity as the main key performance indicator. However, to accelerate the decarbonisation of the group's activities aiming towards

a net zero ambition before 2030, the board added an ESG related target to the scheme in 2021. The criteria and results at the end of the scheme are listed below. In the same period, the total shareholder return was 64% when share price development and dividend are included.

LONG-TERM INCENTIVE SCHEME 2019–2022	WEIGHT	THRESHOLD (ACCUMULATED)	STRETCH (ACCUMULATED)	RESULT
Positive change in value adjusted equity	70%	21.6%	41.1%	88.7%
Carbon footprint for the group's activities established, and climate related targets and activities developed for the main subsidiaries in the group's portfolio.	30%	Carbon footprint established	Targets and activities developed	Carbon footprint for the group's entities own operations established (scope 1 and 2) and targets and activities based on the Science Based Target Initiative guidance developed. Climate transition activities embedded in group strategy.

Table 4 Performance criteria and results for the long-term incentive scheme 2019–2022

At the end of 2022, the accrued bonus related to the program was NOK 25.6 million split between the senior executives as outlined below:

POSITION	ACCRUAL 31 DECEMBER 2022 FOR PROGRAMME 2019–2022 (NOK MILL.)	AVERAGE PER YEAR FOR PROGRAMME 2019–2022 (NOK MILL.)	
Group CEO	10.9	2.8	6 month per year
Group CFO	3.9	1	3 month per year
EVP Maritime Services	3.8	1	3 month per year
EVP New Energy	4.2	1	3 month per year
Chief of Staff	2.9	0.8	3 month per year

Table 5 Accrual for long-term incentive scheme 2019–2022

The accrual is not by default equal to the actual payment, as that depends on board approval.

2021-2024 scheme

The senior executives are two years into a programme running from 1 January 2021 to 31 December 2024, with

potential settlement in March 2025. The performance indicators for this programme are a positive development of the group's value adjusted equity and an ESG target aiming for green growth and steps towards net zero from own operations by 2030. The scheme therefore includes the below targets:

LONG-TERM INCENTIVE SCHEME 2021–2024	WEIGHT	THRESHOLD (ACCUMULATED)	STRETCH (ACCUMULATED)
Positive change in value adjusted equity	70%	21.6%	41.1%
Grow the green portfolio in Maritime Services and the New Energy portfolio and steps on the journey towards net zero from own operations by 2030. The long-term targets include minimum 42% reduction of Scope 1 emissions by 2030 and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions.	30%	Green business opportunities* Progress towards the net zero ambition**	Green business opportunities* Progress towards the net zero ambition**

Table 6 Performance criteria for the long-term incentive scheme 2021–2024

* Profitable green business opportunities are difficult to estimate and to a certain degree business sensitive, the achievements will be qualitatively assessed by the board at year-end.

** The journey towards 2030 will be qualitatively assessed by the board at year-end according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key.

While this programme, when approved by the board and endorsed by the Annual General Meeting, was cash-based, it is recommended that senior executives use 20% of their net variable settlement from the long-term incentive scheme to buy shares in the company with the main aim to strengthen and align the interests of the group, management, and the shareholders. Over time, it is expected that senior executives

hold shares in the company at a value equal to or exceeding 50% of their gross annual base salary.

Half-way into the program, the accrued bonus totalled NOK 10.7 million and was split between the senior executives as outlined below:

POSITION	ACCRUAL 31 DECEMBER 2022 FOR PROGRAMME 2021–2024 (NOK MILL.)
Group CEO	4.6
Group CFO	1.6
EVP Maritime Services	1.6
EVP New Energy	1.8
Chief of Staff	1.2

Table 7 Accrual for long-term incentive scheme 2021–2024

The accrual is not by default equal to the actual payment. This program ends 31 December 2024 and potential settlement is dependent on achievement of the four-year targets and board approval.

2023-2026 scheme

A new programme, running from 1 January 2023 to 31 December 2026, was endorsed by the board in February 2023 and will be proposed to the Annual General Meeting 27 April

2023. In addition to a positive development of the group's value adjusted equity, the board has approved a second financial target related to total shareholder return. For the value adjusted equity, the board has approved a higher stretch target compared with previous schemes (from 9% to 11% or accumulated 41.1% to 51.8%). In addition, the board wishes to see a progress on green growth opportunities and steps towards the group's net zero ambitions. The approved targets are listed below.

LONG-TERM INCENTIVE SCHEME 2023–2026	WEIGHT	THRESHOLD (ACCUMULATED)	STRETCH (ACCUMULATED)
Positive change in value adjusted equity including dividend and share buyback	60%	21.6%	51.8%
Total shareholder return	20%	21.6%	51.8%
Grow the green portfolio in Maritime Services and the New Energy portfolio and steps on the journey towards net zero from own operations by 2030. The long-term targets include minimum 42% reduction of Scope 1 emissions by 2030 and 80% renewable electricity by 2025 and 100% by 2030 for Scope 2 emissions.	20%	Green business opportunities* Progress towards the net zero ambition**	Green business opportunities* Progress towards the net zero ambition**

Table 8 Performance criteria for the long-term incentive scheme 2023–2026

* Profitable green business opportunities are difficult to estimate and to a certain degree business sensitive, the achievements will be qualitatively assessed by the board at year-end.

** The journey towards 2030 will be qualitatively assessed by the board at year-end according to targets developed annually for each business unit and aggregated for the group, where healthy progress towards the 2030 ambitions will be key.

PENSION AND INSURANCE SCHEMES

The company offers insurance benefits for senior executives aligned with local markets. The scheme includes coverage for old age, disability, spouse and children, and supplement payments from the Norwegian National Insurance system.

For pension, senior executives are part of a collective agreement (except the group CEO, the EVP for New Energy, and the EVP for Maritime Services) which includes a contribution of 6.5% for salary up to 7.1G, 20% for salary between 7.1-12, and an extra pension for salary above 12G.

The group CEO has the right to a life-long contribution constituting 50% of annual salary at the time of retirement. The retirement age for the position is 62 unless otherwise agreed with the company. If the group CEO retires at the agreed age of 62 years, there will be a gradual reduction of annual pay until agreed retirement age at 67. Pension obligations related to salary above 12G and the option to take early retirement are insured in the case of the group CEO. In case of termination of the employment contract by either party prior to retirement, the group CEO will receive the calculated accumulated benefit obligation (ABO) balance net of taxes of his pension programme

at the time of exit, less balance in fixed pension schemes. The group CFO and Chief of Staff have an agreement to retire at the age of 67, with a gross compensation equal to 60% of base salary to the age of 70.

The EVP for the Maritime Service segment can retire at the age of 65 and has a defined benefit plan (66% of salary) at retirement financed through operations. In case the employment contract is terminated by either party prior to retirement, the EVP is obliged to receive the calculated accumulated benefit obligation (ABO) balance net of taxes of the pension programme at the time of exit, less balance in fixed pension schemes.

The EVP for the New Energy segment is a consultant and not entitled to pension from the company.

SEVERANCE PACKAGE SCHEMES

As a rule, senior executives who resign voluntarily or are being guilty of gross misconduct, gross negligence, disloyalty, or other material breach of his/her duties are not entitled to severance payments.

The group CEO has a severance pay guarantee including 100% of annual salary for 18 months after leaving the company because of mergers, substantial changes in ownership, or if deemed necessary by the board. After a six months' notice period, possible income during the severance pay period will be deducted by up to 50%.

Other senior executives (except the EVP New Energy) have between 12-24 months' severance pay if they are asked to leave the company because of mergers, substantial changes in ownership, or if deemed necessary by the company. After a six months' notice period, possible income during the severance pay period will be deducted by up to 50%. The EVP New

Energy has a six months' notice period but is not entitled to a severance package.

SENIOR EXECUTIVES' SHAREHOLDINGS IN WILH. WILHELMSEN HOLDING ASA

An overview of senior executives' private shareholdings in the company, not awarded as remuneration, can be found in note 10 in the parent accounts and notes in Wilh. Wilhelmsen Holding ASA's Annual report for 2023 available on wilhelmsen.com.

SENIOR EXECUTIVES ON INTERNAL AND EXTERNAL BOARDS

The Wilhelmsen group consists of a broad portfolio of companies, with different ownership structures. In order to ensure the company's interests are taken care of and that there is a good governance of the investments, the company appoints employees or representatives to serve on internal and external boards. All the senior executives represent the Wilhelmsen group on one or several boards.

To avoid conflict of interest, employees representing Wilhelmsen on internal boards (owned more than 75%) should not receive a board remuneration. For external boards, where Wilhelmsen owns less than 75%, grandfather approval must be received before accepting any board remuneration and remuneration must be reported to the Chief of Staff. If board remuneration is received, this will be considered when assessing the total remuneration package for the senior executive.

REMUNERATION OF BOARD AND NOMINATION COMMITTEE MEMBERS INCLUDING THE AUDIT COMMITTEE

Remuneration to board and nomination committee members are awarded one year in arrears. 100% of the shareholders voted for the proposed remuneration for board and nomination committee members at the Annual General Meeting in 2022.

BOARD MEMBERS	APPROVED BY THE ANNUAL GENERAL MEETING IN 2022 FOR THE PERIOD 2021–2022 AND PAID IN 2022	TO BE PROPOSED TO THE ANNUAL GENERAL MEETING 27 APRIL 2023 FOR THE PERIOD 2022–2023 AND TO BE PAID IN 2023
Carl E. Steen, chair (from April 2021) and chair of the Remuneration committee	NOK 700 000	NOK 750 000 and NOK 30 000
Trond Westli, chair of the audit committee	NOK 425 000 and NOK 70 000	NOK 450 000 and NOK 80 000
Rebekka Herlofsen	NOK 425 000	NOK 450 000
Ulrika Laurin, member of the remuneration committee	NOK 425 000	NOK 450 000 and NOK 20 000
Morten Borge (joined April 2021), member of the remuneration committee	NOK 425 000	NOK 450 000 and NOK 20 000

Table 9 Remuneration of board members for 2021–2022 and proposed remuneration for 2022–2023

NOMINATION COMMITTEE MEMBERS	APPROVED BY THE ANNUAL GENERAL MEETING IN 2022 FOR THE PERIOD 2021–2022 AND PAID IN 2022	TO BE PROPOSED TO THE ANNUAL GENERAL MEETING 27 APRIL 2023 FOR THE PERIOD 2022–2023 AND TO BE PAID IN 2023
Jan Gunnar Hartvig	NOK 40 000	NOK 45 000
Frederik Selvaag	NOK 30 000	NOK 35 000
Silvija Seres	NOK 30 000	NOK 35 000

Table 10 Remuneration of nomination committee members for 2021–2022 and proposed remuneration for 2022–2023

An overview of board members shareholdings in the company, not allocated as board remuneration, can be found in the group and parent accounts and notes in Wilh. Wilhelmsen Holding ASA's Annual report for 2022 available on the company's webpage.

The nomination committee supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company. The board instruction therefore encourages board members to own shares in the company. In addition, the nomination committee has recommended to the Annual General Meeting 27 April 2023 that board members use 20% of their net annual board remuneration after tax to buy shares in the company up until the accumulated shareholding of the board member is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

REMUNERATION TABLES

The table below shows the total remuneration of senior executives in NOK in 2022, broken down by base salary and other benefits, pension, and variable remuneration over the past five years.

The long-term incentive scheme, which has been in place since 2015, has previously not resulted in any settlement. The programme that ended in 2022, however, gave a 100% settlement. Since this is a four-year programme, the settlement must be divided by four to calculate the average annualised value. With no short-term bonus in 2019, the group CEO has received an average of 10.5 months' annual salary in variable pay in the period 2019-2022 when including short- and long-term incentive schemes, while other senior executives have received an average of six months. The table below shows the accrued variable pay. The accrual is not by default equal to the actual payment, as that depends on board approval and a final assessment of each senior executive's performance. For the accrued amount for the scheme 2021-2024, please refer to table 6.

NAME AND POSITION	FIXED REMUNERATION*		VARIABLE REMUNERATION**		PENSION EXPENSE	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION (%)**
	BASE SALARY*	OTHER	STI	LTI			
Thomas Wilhelmsen, group CEO	5 554 613	2 743 671	2 728 872	10 915 488	2 875 501	24 818 145	45% vs 55%
Christian Berg, group CFO	3 901 532	445 837	1 286 159	3 858 476	470 237	9 962 241	48% vs 52%
Bjørge Grimholt, EVP Maritime Services	3 777 050	190 874	1 261 179	3 783 536	1 493 284	10 505 922	52% vs 48%
Jan Eyvin Wang, EVP New Energy	4 110 897	NA	1 394 081	4 182 242	NA	9 687 220	42% vs 58%
Benedicte Teigen Gude, Chief of Staff	2 526 813	300 602	953 867	2 861 600	298 422	6 941 303	45% vs 55%

Table 1 1 Remuneration of senior executives in 2022

* When comparing changes in base salary, senior executives have received between 2% and 3% increase in base salary annually, except in 2020 when the salary increase was 0 and in 2022 when the ordinary salary increase was 3.7% and an extraordinary salary increase due to inflation was 2.2%. Other changes in remuneration are related to changes in roles and responsibilities.

** Variable pay is equal to accruals by year-end 2022 and not approved by the board nor by default equal to the actual payment, which is pending an assessment of the individual senior executive's performance and whether targets are achieved or not. The annual variable pay (short-term scheme) has been paid each year, except for 2019. The long-term incentive scheme, which has been in place since 2015, has not previously generated any settlement. The programme runs for four years, so the settlement must be divided by four to calculate the average annualised value. With no short-term bonus in 2019, the group CEO has received an average of 10.5 months' annual salary in variable pay in the period 2019-2022, while other senior executives have received an average of six months.

*** Proportion of fixed and variable remuneration is listed as actual payment and accrued amount respectively in 2022. When calculating the percentage of fixed and variable pay, fixed salary includes pension. There is not a settlement on the long-term incentive scheme annually, so the difference between fixed and variable pay will therefore be larger in years with long-term scheme settlements.

The table below shows the percentage development in remuneration of senior executives compared with the

percentage development in key financial performance criteria for the group over the past five years.

ANNUAL CHANGE*/NAME AND POSITION	2022 VS 2021	2021 VS 2020	2020 VS 2019	2019 VS 2018	2018 VS 2017
Thomas Wilhelmsen, group CEO	109%	15%	(2%)	23%	(18%)
Christian Berg, group CFO	68%	6%	5%	23%	(18%)
Bjørge Grimholt, EVP Maritime Services	67%	18%	(1%)	NA	NA
Jan Eyvin Wang, EVP New Energy	84%	7%	6%	18%	(28%)
Benedicte Teigen Gude, Chief of Staff	94%	15%	5%	24%	(1%)
Erik Nyheim, SVP industrial investments (left in Q3 2019)	NA	NA	NA	(44%)	8%
Jørn Even Hanssen, CHRO (left in Q1 2018)	NA	NA	NA	NA	(26%)
KEY FINANCIAL FIGURES FOR THE GROUP**					
Total income	10%	8%	(5%)	(2%)	9%
EBITDA	8%	2%	(7%)	48%	(60%)
Profit(loss) to equity holders of the company	430%	(70%)	37%	157%	(3518%)
Value adjusted equity	21.3%	24.1%	0**	2%	(28.8%)
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES					
Employees of the group****	13%	1%	6%	(6%)	38%

Table 12 Remuneration of senior executives in % change vs % change in financial performance the past five years

* The Wilhelmsen group consists of a portfolio of companies, wholly- and partially owned. In addition, the group's ownership strategy is long-term. Value adjusted equity, measuring increase in value of the group's portfolio companies over time, is therefore deemed to be a relevant financial target for the company and the shareholders. To measure short-term performance, total income and EBITDA for consolidated companies are included, as well as the net profit to equity holders of the company, as this is the result attributed to the shareholders of Wilh. Wilhelmsen Holding ASA and on which earnings per share are calculated. A profit to equity holders of the company is an important performance indicator when assessing settlement of the short-term incentive scheme. For comments related to changes in financial figures, please refer to annual reports issued on wilhelmsen.com.

** Due to a change in methodology, it is no relevant to compare value adjusted equity development from 2019 to 2020. Please refer to Wilh. Wilhelmsen Holding ASA's Annual report for 2020, available on wilhelmsen.com for an explanation of change in methodology.

*** Salaries for employees are paid in local currencies and total remuneration reported for the whole group in USD. Total remuneration will therefore be impacted by fluctuations in currencies.

Independent auditor's statement on the Remuneration report



To the General Meeting of Wilh Wilhelmsen Holding ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Wilh Wilhelmsen Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but

Independent auditor's statement on the Remuneration report



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 March 2023
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

Wilh. Wilhelmsen Holding ASA
Phone: (+47) 67 58 40 00

Postal address:
PO Box 33, NO-1324
Lysaker, Norway

Visiting address:
Strandveien 20, NO-1366
Lysaker, Norway

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Instagram](#)