

Appendix 2

Account of due diligence in accordance with the Norwegian Transparency Act

Wilhelmsen and the supply chain

Wilh. Wilhelmsen Holding ASA (“Wilhelmsen” or “the group”) is committed to promote an ethical culture where its employees and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable since this will have negative impact on employees, business partners, the group’s reputation, and may have unacceptable financial consequences.

The group is committed to safeguarding human rights across the businesses, irrespective of the countries in which it operates. In accordance with Wilhelmsen’s governing elements, the group has clear principles and expectations for all its companies and supply chain partners to comply with the same standards regarding human rights.

Purpose

The Norwegian Transparency Act came into force on July 1, 2022. The Act aims at increasing businesses respect for human rights and decent working conditions and ensuring transparency on compliance with these fundamental rights. This account of due diligence is based on the requirement of the Act to report on human rights due diligence and the group’s work to ensure compliance within its business, supply chain

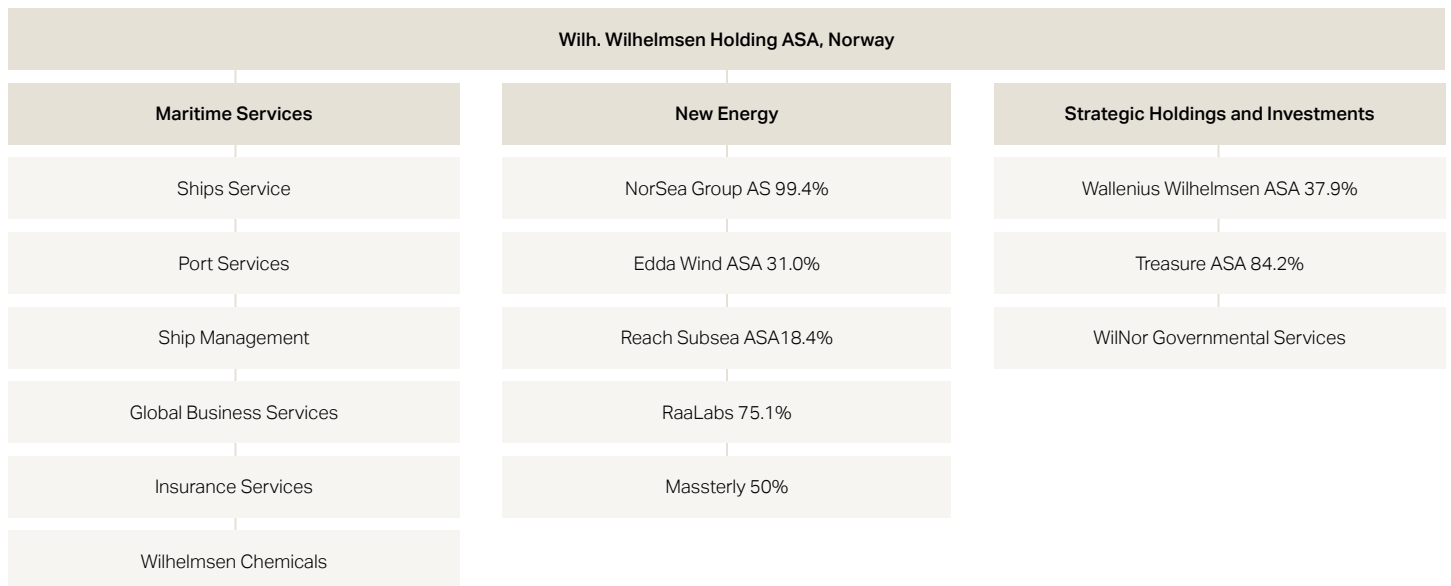
and with its business partners, reflecting its commitment to promote and protect human rights. The report covers the period during January 1 to December 31, 2024.

Organisation and area of operations

Wilhelmsen is an industrial holding company within the maritime industry. Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail. The group’s activities are carried out through fully and partly owned entities.

At the end of 2024, Wilhelmsen had 5766 onshore employees and a pool of 12,231 seafarers, including 96 nationalities and located in 56 countries. In addition, Wilhelmsen has 10,000+ value chain partners including sub agents, sub-contractors, and suppliers, all of which are an integral part of its business and deliveries to the group’s customers.

Wilh. Wilhelmsen Holding ASA is the ultimate parent company of Wilhelmsen, consisting of three distinct business segments: Maritime Services, New Energy and Strategic Holdings and Investments.



The main activities of the Maritime Services segment are the provision of products and services for the global merchant fleet. This includes offerings such as marine chemicals, gases, ropes, welding, specialty lubricants, cleaning equipment, refrigeration equipment, and various maritime solutions. In addition, the segment’s business units offer port services such as ship agency and husbandry, and ship management including technical management and crewing for all major vessel types, through a worldwide network in 56 countries. The main activities of the New Energy segment are the operation of supply bases for the offshore industry, and investments in infrastructure, logistics,

offshore wind service and maintenance, subsea projects, remote solutions, and digital innovation. The main supply base activity is in Norway, Denmark and the UK. Other activities include real estate development and operation of properties on and off the supply bases.

The main activities of the Strategic Holdings and Investments segment are related to investments. The two main assets of the segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis, owned through Treasure ASA.

Governance

To secure that the Human Rights commitment and framework

is implemented in the group and individual business units, clear roles and responsibilities have been defined.

Role	Strategic targets
Board of directors	<ul style="list-style-type: none"> • Commit to human rights due diligence and transparency. • Ensure the group is compliant with legal and other requirements as a listed entity in Norway.
Senior executives	<ul style="list-style-type: none"> • Commit to human rights due diligence and transparency • Set expectations and requirements in the Owner’s statement to business units and non-controlled investments.
Head of business segments	<ul style="list-style-type: none"> • Ensure the business units in the segment have integrated human rights in their business strategy, policies, and processes and deliver on group expectations.
Business unit management	<ul style="list-style-type: none"> • Commit to human rights due diligence and transparency. • Establish policy commitments relevant to their operations and secure employees are aware and comply.
Group Human Rights due diligence team	<ul style="list-style-type: none"> • Develop and continuously improve framework on behalf of business unit management. • Facilitate implementation of framework with business unit management. • Support execution of framework with functional management (human resources, procurement, HSEQ, operations, sales). • Interact and consult with affected or other stakeholders • Manage information requests and grievance handling related to human rights with appropriate functional experts.
Functional management	<ul style="list-style-type: none"> • Execution of framework with relevant stakeholders (employees, suppliers, customers, partners).

Human rights management in Wilhelmsen
Policy commitment and governance

Wilhelmsen’s commitment to respecting human rights is set out in the group’s Human Rights commitment. Wilhelmsen respects the human rights of all individuals and groups that may be affected by its operations. This includes, but is not limited to, employees, contractors and non-employees, suppliers, employees working for its suppliers (including contracted and agency workers and sub-suppliers), communities and children. The commitment to respect human rights is guided by internationally recognised human rights and labour standards such as the UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work). This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

Wilhelmsen has implemented a human rights framework and a human rights due diligence process. The human rights due diligence process is guided by the UN Guiding Principles on Business and Human Rights² and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct³.

Stakeholder engagement

To be able to engage with stakeholders and accept information requests regarding how Wilhelmsen addresses actual and potential adverse impacts on human rights, the group has an established information request channel - humanrights@wilhelmsen.com.

Two requests for information were received in 2024:

- Enquiry related to the situation in Gaza and if Wilhelmsen directly or indirectly deal with Israeli companies that perform their work in any occupied Palestinian territory or the Israeli Defence Force.
- Enquiry related to use of suppliers of goods or services that are purchased from Israel, including whether these suppliers can be linked directly or indirectly to occupied territories in Israel.

An internal investigation was conducted following both enquiries, and a factual response provided within the required three-week period.

Grievance mechanisms and remediation

Grievance or complaint mechanisms are important tools to inform Wilhelmsen of its impact on individuals and groups. Grievances may be of any kind, including social and environmental issues.

Wilhelmsen has a whistleblowing channel that may be used by employees and external parties, including clients, suppliers, business partners and other representatives of Wilhelmsen, to raise concerns for non-compliance including situations where the group has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on Wilhelmsen’s website, written in plain English, and guarantees confidentiality and offers proper protection for stakeholders. For employees, non-employees, and other individuals within Wilhelmsen, the group’s intranet also provides direct access to the portal.

Human rights due diligence process

Wilhelmsen assess the group’s actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed. This is an ongoing process, and Wilhelmsen plans to continually improve the group’s approach.

The human rights due diligence assessment includes:

- Human right scope
- Scenario identification
- Impact assessment
- Likelihood assessment
- Prioritisation
- Output (heat map)
- Mitigation measures

² UN Guiding Principles on Business and Human Rights

³ OECD Guideline for Multinational Enterprises on Responsible business conduct

Wilhelmsen has a human rights due diligence team which is a cross functional and cross business unit team in the group. The team meets regularly to continue to improve the group’s human rights due diligence framework and make recommendations to senior executives and board who set the direction for the group. Operationally the team works with functions in each of the business units to implement policies and proper practices.

Representatives from all business units in Wilhelmsen are involved in an annual human rights due diligence assessment where the group assess adverse human rights impacts. The human rights due diligence is conducted during the third quarter each year and is based on the UN Guide to Human Rights Impact Assessment and Management⁴. Wilhelmsen utilise various indexes and publicly available information from human rights related organisations, such as the Rule of Law Index and the Global Rights Index to assess country risks.

The Rule of Law index measures countries’ rule of law performance across eight factors: (1) Constraints on Government Powers, (2) Absence of Corruption, (3) Open Government, (4) Fundamental Rights, (5) Order and Security, (6) Regulatory Enforcement, (7) Civil Justice, and (8) Criminal Justice.

The International Trade Union Confederation (ITUC) has developed the Global Rights Index. The ITUC Global Rights Index provides relevant information regarding the general

protection of labour rights in a country and rates countries depending on their compliance with collective labour rights and document violations by governments and employers of internationally recognised rights.

Wilhelmsen has mapped stakeholders that could be affected by the group’s business activities and relationships and the relevant human rights impacts Wilhelmsen need to prioritise and action.

Salient human rights risk

With offices, employees, and operations around the world, Wilhelmsen recognise that its activities may influence and impact the human rights of the group’s stakeholders. Where local laws differ from or conflict with international human rights standards, Wilhelmsen will always endeavour to honour the principles of internationally recognised human rights without violating local laws and regulations. Wilhelmsen is committed to understanding these impacts and reducing any negative aspects and enhance the group’s positive impacts.

Based on Wilhelmsen’s 2024 human rights due diligence of its organisation and supply chain, the group has identified the following salient human rights risks that are most relevant to the business and which it is the most at risk impacting through the group’s operations and business activities:

Salient human rights risk	Own workforce	Workers in the value chain
Health and safety	●	●
Discrimination and harassment	●	
Decent working conditions	●	●
Forced labour, modern slavery and child labour		●
Freedom of association and collective bargaining		●
Data privacy	●	●

Own workforce

Discrimination and harassment

Wilhelmsen has a zero-tolerance for bullying, harassment, and discrimination on any grounds.

Employees and non-employees can expect to be treated fair and equal and be given the opportunity to develop and grow. They should feel respected for who they are and what they stand for, and they should feel safe to voice their opinion.

Incidents involving discrimination or harassment are identified through different reporting channels and Wilhelmsen’s

whistleblowing channel. The group encourage its employees to use the whistleblowing channel to report any incident and expect the employees to follow the Code of Conduct and comply with the Human Rights commitment.

Impacts on diversity, inclusion and belonging are identified and monitored through Wilhelmsen’s annual employee engagement survey. The 2024 engagement survey results reflect a culture characterised by zero-tolerance for harassment and discrimination with a total score of 8,6 out of a maximum of 10. In addition, some business units have higher frequency surveys to receive and work with feedback from employees.

⁴ Guide to Human Rights Impact Assessment and Management (HRIAM)

In 2024, 38 whistles were reported through the whistleblowing channel that were categorised as related to human rights. The 38 whistles concerned alleged discrimination, working conditions, bullying, harassment, and sexual harassment. In 18 of the cases the allegations were confirmed, with appropriate mitigating actions taken. The remaining 20 whistles were concluded as “dismissed”: allegations not confirmed, not possible to follow up due to lack of information, misunderstanding between employees, no wrongdoing, whistler not wanting the case to be pursued.

Wilhelmsen is dedicated to making a positive impact by supporting the UN Sustainable Development Goal 5: Gender equality. The group is committed to transparently reporting on its practices and progress in equality, diversity, and inclusion.

Despite an ethnic diverse workforce, the percentage of women in the organisation has been stable for several years, between 34-36 %. Wilhelmsen’s ambition is to have 30% females by 2025 and 40% of each gender by 2030 represented in the top three level of management onshore and in internal boards. At the end of 2024, there were 34 % female in top three management positions, up from 31 % in 2023.

Wilhelmsen continue to focus on diversity management and unconscious bias training for human resources, managers, and employees and implement awareness campaigns to improve the understanding of what an equal and inclusive workplace and business partner should be experienced as. As needs vary pending on location, local human resources are responsible for developing activities tailor-made to local needs to support the group’s overall ambition. Further work on improving Wilhelmsen people processes with regard for equality, diversity and inclusion will continue throughout 2025.

Health, safety and decent working conditions

Wilhelmsen recognise that there are health and safety risks related to work in ports, a warehouse or at sea where operations are done 24/7 throughout the year. Office workers have risks related to prolonged sitting time, screens/ blue light, etc. Incidents with injury have happened and given the high-risk environment for boarding vessels there is a possibility that employees are exposed to injuries within the workplace. Warehouse workers can be exposed to health risk when operating machinery or handling chemicals. Demanding physical working conditions, potentially hazardous tasks, long hours of work and extensive periods away from family can lead to high-level of stress and fatigue for seafarers.

Wilhelmsen has a continual focus on improvement of health and safety culture through management attention, management systems, internal assessments and audits, governing elements and health and safety culture building. The group has developed a comprehensive health, safety, environment, and quality (HSEQ) system, supporting a safe working environment. Each business unit has established management systems for managing health and safety risks specific to their operations, including investigations with preventative and corrective actions. To reduce the risk of accidents happening, Wilhelmsen provides personal protective equipment for all relevant personnel.

NorSea Group operating companies, Port Services, Ships Service, and Global Business Services are certified according to the ISO45001 occupational health and safety standard. Wilhelmsen Chemicals is preparing their management system for certification in 2025. Ship Management have a comprehensive health and safety management system and

are certified to operate ships as per the International Safety Management (ISM) Code. In relation to seafarers, Ship Management’s operations comply with the Maritime Labour Convention (MLC) requirements. Port Services use the Take 5 principal to promote health and safety for all activities related to work in ports. This is an informal risk management process designed to assess a task prior to its commencement for the purpose of identifying and controlling hazards associated with that task.

In 2024, the group’s business units continued the important work of building a safety culture, particularly towards employees and seafarers exposed to higher risks related to operations at ports, on vessels, and at production, base and warehouse sites. The actions included safety training, visits, audits and campaigns. Work related illness metrics were established and reported for the first year. Ship Management launched WLearn, a training platform for seafarers to develop their skills and knowledge, thereby contributing to safer and more efficient maritime operations.

Regrettably in 2024, there was one onshore work-related fatality during an employee’s commute home after work, and two work-related fatalities among seafarers. One case involved a crew member who was trapped under a forklift during cargo operations, and the second case involved a crew member who fell from heights during maintenance work in the engine room. Corrective and preventive actions included a safety stand down to pause all work in the affected area and reinforce safety awareness, risk assessments specific to the key controls identified, and learnings shared through safety briefings, crew conferences and during ship visits. These incidents highlight the critical need for continuous improvement in safety measures and protocols, emphasising the importance of ongoing efforts to enhance safety practices

Data protection and cyber security

Wilhelmsen handle personal data in in line with the EU GDPR regulation but recognise that there is a risk of personal data lost in a cyber-attack and sometimes unlawful storage of privacy data. The group has implemented governing elements, IT security policies, contracts, and security barriers. To limit the risk of cyber-attacks Wilhelmsen keep employees updated on new types of cyber-attacks and new threats.

In 2024 Wilhelmsen continued to see a significant increase in cyber threat levels as well as actual attacks through phishing emails. To meet the increased risk of cyber-attacks the group has a Cyber Policy, followed by an annual training campaign for all employees with a mandatory sign off. The policy contains key security topics for all employees to be aware of and use in daily business to decrease risk of cyber-attacks.

During the year Wilhelmsen assessed the current cyber security level towards aligning with the EU NIS2 Directive.

Workers in the value chain

With more than 10,000 suppliers worldwide, Wilhelmsen has a significant indirect impact on human rights and decent working conditions through its value chain. In its human rights due diligence for 2024, Wilhelmsen did not identify any actual adverse impacts on fundamental human rights or decent working conditions in the group’s supply chain or in relationships with other business partners. Although no actual adverse impacts were uncovered in Wilhelmsen’s supply chain or business partner relationships in 2024, several risks of potential adverse impacts were identified.

Wilhelmsen use raw materials for the manufacturing of ropes and steel for cylinders. The raw materials extraction industry is often associated with negative human rights impacts and communities that face adverse impacts of large-scale extractive projects on their human rights and the environment. The industry is lacking transparency and has poor records related to most human rights, including health and safety and working conditions. As raw materials are sourced from all over the world, and from sub-sub suppliers, Wilhelmsen has limited insight and control.

Newbuilding and dry-docking services, particularly in China, South Korea, Japan, and the Philippines, are high-risk due to extensive shipbuilding activities involving complex supply chains and subcontracting. These factors increase the potential for forced labour. Poor health and safety standards also pose significant risks of workplace accidents and injuries. Wilhelmsen's provision of technical supervision services helps shipowners mitigate these risks by upholding human rights standards. Additionally, active ownership and oversight of investment companies' strategies, activities, and policies are leveraged to reduce risks.

The highest potential adverse human rights impact is found in production facilities and maritime service activities at ports located in China, India, Thailand, Turkey, Brazil and the United Arab Emirates. All these countries have limited or no guarantee of workers rights according to the Global Rights Index (2023) which rates countries depending on their compliance with collective labour rights and document violations by governments and employers of internationally recognised rights.

The most significant areas where Wilhelmsen's operations may have an impact on human and labour rights in these countries are:

- Poor health and safety of workers at external manufacturing sites (cylinders and ropes), local filling factories, toll blending sites and warehouses.
- Inadequate human and labour rights for migrant workers.
- Forced labour or child labour (recruitment fee, bondage labour, modern slavery) at filling factories, toll blending sites, sub-agents and third-party land transport providers.
- Violation of workers' freedom of association and the right to organise.

Wilhelmsen is committed to safeguarding human rights across its businesses, irrespective of the countries in which the group operate and expect their supply chain partners to do the same. Wilhelmsen has set minimum requirements relating to human rights to its suppliers. These are stated in Wilhelmsen's Supplier Code of Conduct. The group expect its suppliers to comply with and promote the same principles in their own supply chain. Where a supplier is not willing to accept but has an equivalent or better code of conduct, a bridging clause is made in the respective agreement to reflect this. In 2024 the Supplier Code of Conduct was signed by all new suppliers, and Wilhelmsen is continuing to implement to existing suppliers when contracts are up for renewal.

Based on Wilhelmsen's process for integrity due diligence, business units assess new suppliers against ESG criteria in contracts and conduct frequent supplier screening, assessments, audits, and reviews. Wilhelmsen has also introduced awareness and management attention and focus on country risk/outourcing risks. Wilhelmsen use the Procurement Risk Assessment Framework in accordance with the Procurement Governance Standard when performing risk assessment on suppliers.

For current suppliers Wilhelmsen is conducting ongoing desk based due diligence to identify and determine which suppliers are rated as high-risk. In 2024, business units conducted 742 supplier audits or assessments with ESG criteria. In addition, business units conducted periodic supplier workshops, information sessions, performance assessments, business reviews and onsite audits.

Any findings following these assessments are addressed to the suppliers with expected corrective actions.

Lysaker, 19 March 2025

The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Thomas Fredrick Borgen
Thomas Wilhelmsen (group CEO)