



ESG Report 2022

Wilson ASA



ESG Report 2022

INTRODUCTION

The company follows Euronext's guidelines for ESG reporting from January 2020 and reports with reference to the GRI standard. The GRI index is attached on page 17. In the ESG report for 2022, the company also reports on due diligence assessments in accordance with the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The company's TCFD report is provided on pages 18-19.

In addition to this public report, the company reports data to EU MRV and IMO DCS for parts of the fleet.

The company reports its greenhouse gas emissions through ESG reports, as well as directly to customers and other stakeholders. A statutory equal opportunities report and a statutory due diligence report are prepared annually. This year, both these reports have been integrated into the company's ESG report.

Through continuous and concise ESG reporting, the company seeks to present relevant information to its stakeholders, enabling analysis of the company's current situation and development.



Board of Directors' statement



The company's vision is to be the preferred carrier. The Board is of the opinion that this is achieved by acting as a trustworthy, competitive and safe player.

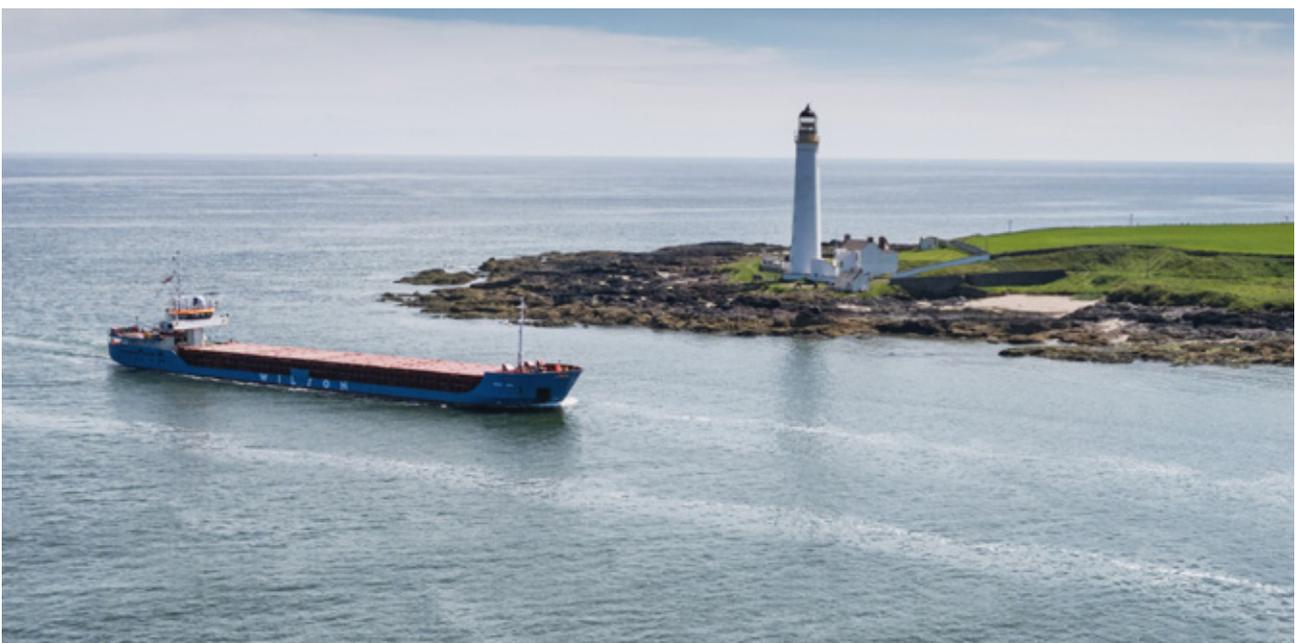
Continuous work to safeguard and improve the company's performance related to environmental, social and business ethics is considered fundamental to being a competitive and safe operator. With a strategy including continuous and concise reporting on ESG-related topics, the company seeks to be recognised as trustworthy.

As of 31 December 2022, the company operates 133 ships in the size range 1,500 - 8,500 DWT. Wilson is thus a leading player within the company's market area. Being a leading player in European short sea transport, the company has a responsibility to develop the industry in a more sustainable direction. The Board of Directors of Wilson ASA is responsible for the strategic choices made. In 2022, the Board has therefore carried out a strategy meeting with a focus on, among other

things, sustainability. The environment and sustainability are central themes for which the company expresses clear ambitions for the coming years.

The Board of Wilson ASA believes that the UN's sustainability goals 8, 9, 12, 13, 14 and 17 are where the company can contribute the most to sustainable development. Consequently, it has been decided that these sustainability targets apply to the company in the coming years.

This ESG report presents the company's status, development and work related to environmental, social and business ethics.





MATERIALITY ANALYSIS

In connection with this report, the company has carried out a materiality analysis to map stakeholders, as well as their interests and topics of relevance.

TOPICS OF RELEVANCE

The first part of the company’s materiality analysis has uncovered topics of relevance. Figure 1 presents the most important topics and the company’s assessment of the topics’ importance for the company’s stakeholders and impact on the environment, social and business ethics.

FIGURE 1 - TOPICS OF RELEVANCE

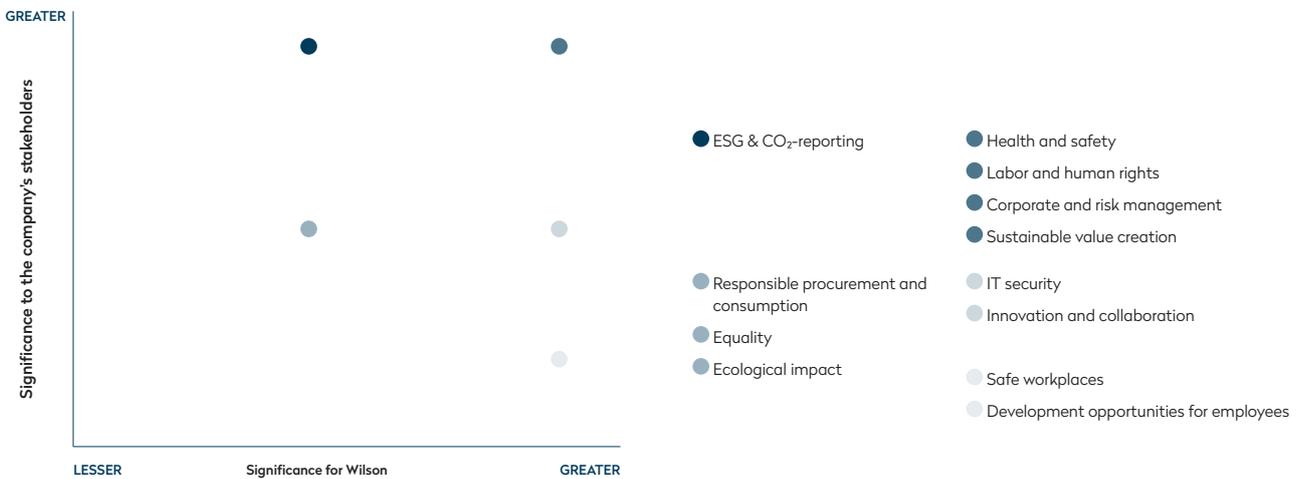


TABLE 1 - STAKEHOLDER EXPECTATIONS

Stakeholder group	Expected of the company	Arena for dialogue
Shareholders	<ul style="list-style-type: none"> • Sustainable value creation • Optimal operation • Solid corporate governance • Complies with reporting requirements and guidelines • IT Security • Innovation and collaboration 	<ul style="list-style-type: none"> • General assembly • Interim report • Annual report • Reporting of significant news through Oslo Stock Exchange and the company's website
Financial institutions	<ul style="list-style-type: none"> • Compliance with financial obligations • Compliance with regulatory requirements • Sustainable value creation • IT Security 	<ul style="list-style-type: none"> • Quarterly meetings • Budget meetings
Authorities	<ul style="list-style-type: none"> • Compliance with reporting requirements • Compliance with laws and regulations • Sustainable and responsible operations • Proper working conditions • Safeguards basic human rights, including the supply chain 	<ul style="list-style-type: none"> • Obligatory and non-obligatory reporting via annual report, stock exchange news and website • Port State Control • Reporting and contact with classification society and flag state
Society	<ul style="list-style-type: none"> • Compliance with laws and regulations • Transparency • Sustainable and responsible operations 	<ul style="list-style-type: none"> • Obligatory and non-obligatory reporting via stock exchange news and website • Social media
Suppliers	<ul style="list-style-type: none"> • Good cooperation • Fulfilling obligations • Long-term agreements • Compliance with schedules • Predictable collaboration 	<ul style="list-style-type: none"> • Annual planning meeting and negotiations with major suppliers • Continuous dialogue with shipyards when the ships are in dry dock • Daily contact in connection with purchasing
Customers	<ul style="list-style-type: none"> • Transparent and reliable collaboration • Delivering a competitive quality product • Sustainable and responsible operations • CO₂ reporting • Sustainability and CSR in tenders 	<ul style="list-style-type: none"> • Continuous contact via operation and chartering department • Meetings • Tenders • Annual vetting via third party
Employees on land	<ul style="list-style-type: none"> • Safe workplaces • Career development • Equal opportunities • Good working environment • Competitive pay and working conditions • Good well-being • Good colleagues 	<ul style="list-style-type: none"> • General meetings • Dialogue with HR manager • Departmental meetings • Professional and social gatherings • Surveys • Wilson Club • AMU range
Seafarers	<ul style="list-style-type: none"> • Safe workplaces • Focus on health and safety • Competitive pay and working conditions • Development opportunities • Good well-being • Good colleagues 	<ul style="list-style-type: none"> • Officer's Conference • Briefing/debriefing in connection with contracts • Video meeting with the company's management when hiring senior executives on ships • Meeting with management in the event of serious deviations from the company's standards • Continuous contact with responsible superintendent



The Environment

The company recognizes the importance of and the responsibility for controlling and minimising negative environmental impact. In principle, the company's environmental impact can be categorised according to three areas; air pollution, marine pollution and negative impact on marine biodiversity.

National and international laws, rules and conventions regulate sea transport. The laws and regulations in force at all times are followed, and the company continuously positions itself for future requirements. In addition to current and statutory requirements, the company works with emission-reducing measures, particularly related to air pollution.

The most environmentally friendly method of transport for the company's customers is sea transport. Sea transport is an energy-efficient transport method for transporting large quantities of cargo and goods, but there are opportunities for improvement. The company has therefore initiated several different measures and projects to reduce, and eventually eliminate, negative environmental impact.

CLIMATE FOOTPRINT AND CLIMATE RISK

Today the ships in Wilson's fleet sail exclusively on MGO, which is a fossil fuel. Available technology and fuel infrastructure are not sufficiently mature to allow rapid elimination of the company's climate footprint. Wilson is

actively working to reduce fuel consumption and, at the same time, exploring use of alternative fuels that can minimise or eliminate the company's climate footprint in the long term.

Strategic cooperation agreements have ensured the supply of modern and environmentally friendly tonnage. This supply is governed by long-term TC agreements. As of 31 December 2022, the company has taken delivery of one ship, type Hanse Eco (Wilson Flex series), and delivery of a further four ships is expected in 2023. Delivery of the ships in this series has been slightly delayed, due to challenges in the supply chain related to COVID-19.

The size of the company's emissions will depend on activity and fleet size. A large fleet provides a more efficient system and consequently lower emissions per tonne-nautical mile than a smaller fleet. When tonnage increase, the company has an increase in total emissions, but a reduction in emissions per tonne-nautical mile. The company seeks to minimise both total emissions and emissions per tonne-nautical mile. In 2022, the company has achieved a reduction in both total emissions and emissions per tonne-nautical mile.

Wilson shall minimise its climate footprint, measured in CO₂ per tonne-nautical mile, by having an optimised sailing pattern. A fleet of more than 130 ships covering

long-term freight contracts for Norwegian and European industry in combination with spot voyages allows for an optimised sailing pattern. This results in a low ballast percentage and high utilisation of the ships, which consequently results in lower emissions per tonne-nautical mile.

The company's ballast percentage in 2022 was 11.61%, down from the figure reported in 2021. The company considers this a very good result, which shows that the system works well.

CO₂-E EMISSIONS (SCOPE 1)

The company seeks to keep CO₂ emissions at the minimum level required so the company can achieve efficient operations. In 2022, CO₂-e emissions totalled 378,160 tonnes, down from 413,785 tonnes in 2021. The explanation for the decrease is twofold; fewer days of activity due to high docking activity leads to lower total emissions, while a well-functioning system contributes to lower emissions per tonne-nautical mile. Going forward, the company's emissions will increase in line with the increase in the number of activity days. Fleet composition will also affect emissions per tonne-nautical mile. The reduction in CO₂-e emissions per tonne-nautical mile from 2021 to 2022 is ~9%.

SO_x AND NO_x EMISSIONS

All the ships in the company's fleet are currently sailing on MGO with a maximum sulphur content of 0.1%. This more than complies with IMO's requirement of 0.5% outside SECA and satisfies the requirement in SECA. None of the ships are equipped with scrubbers, and there are no plans to install such equipment.

SO_x emissions have been reduced by 22 tonnes from 2021 to 2022, while NO_x emissions have been reduced by 555 tonnes from 2021 to 2022.

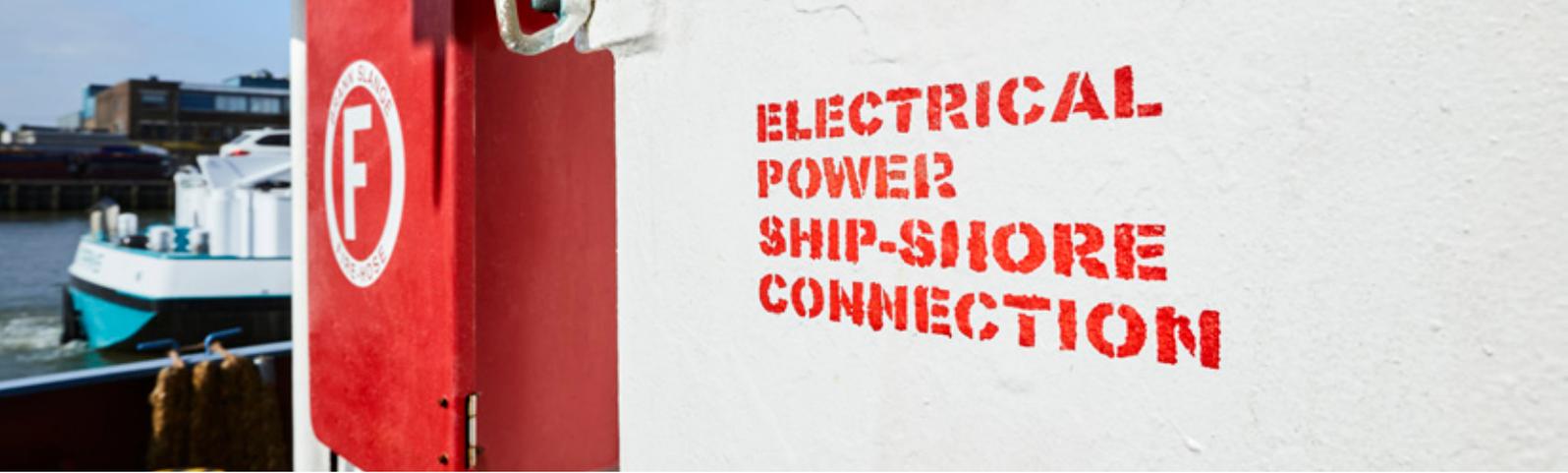
NUMBER AND TOTAL VOLUME OF SPILLS AND EMISSIONS TO THE ENVIRONMENT

In 2022, the company had a total of seven undesired incidents related to spills and emissions to the environment.

All emissions were below 100 litres. Total emission amounted to 107.5 litres. None of the emissions are considered to have caused serious damage to the environment.

Active efforts are being made to eliminate spills and emissions to the environment. The company focuses on preventive maintenance to identify and minimise risks before accidents occur. Increased reporting enables preventive maintenance. One important element in these efforts are circulars and transfer of experience, distributed to all ships in the fleet.





SHORE POWER

In recent years, the company has invested resources in preparing the majority of owned ships for the use of shore power. In 2022, the company worked actively in collaboration with customers and ports to increase the use of shore power in Norway. This work has yielded results in the form of regular use of shore power in new ports. The vessels in the company's fleet shall use shore power in any port where it is available, provided that this is practically possible. The company is experiencing an increase in awareness related to the use of shore power and is in a continuous process of increasing accessibility in the ports where the ships call.

BWTS

In line with its plans, the company has installed ballast water treatment systems (BWTS) on more than 60 owned ships in 2022. As of 31 December 2022, 75 of the company's 112 owned ships have installed BWTS. The company shall have BWTS installed on all ships in the fleet by September 2024 in line with the Ballast Water Management (BWM) Convention.

FLEET RENEWAL

The company's objectives related to the reduction of greenhouse gas emissions are in line with the IMO's targets. Fleet renewal and innovation are prerequisites for achieving this objective statement.

The Wilson Flex series, consisting of the ship type Hanse Eco, is a step in the right direction to achieve the company's objectives linked to the reduction of greenhouse gas emissions. Wilson will take delivery of a total of five ships of this type. The first ship has been delivered and the remaining four are scheduled for delivery by the end of 2023. There are some delays in delivery due to COVID-19. The ships have proven to perform well, compared to ships of similar size.

The company continuously evaluates all possibilities for fleet renewal that can contribute to the minimisation of damage to environment in combination with sustainable financial investments. Fleet renewal must take place over time in line with the development of new technology and infrastructure for more environmentally

friendly fuels. In the meantime, the company seeks to operate the existing fleet as efficiently and environmentally friendly as possible. Wilson nevertheless recognises the need to try out new solutions in a transitional phase. The company is therefore considering testing biofuel and methanol as alternative fuels.

LIFETIME OF SHIPS AND RECYCLING

The sustainable and responsible consumption of existing assets is considered by the company to be fundamental for a sustainable business model. There is a need for more modern and more environmentally friendly tonnage, but fleet renewal takes time. The company is of the opinion that the most environmentally friendly strategy is to operate existing assets for as long as practical and financially sound, in order to then renew with modern tonnage. Repair and good maintenance are more sustainable than scrapping and building new.

When the ships have reached the end of their service life, the company has an obligation to only recycle ships at yards approved by the EU for this purpose. The company thus practices sustainable ownership and operation throughout the ship's life cycle.

OPTIMAL UTILISATION

A high degree of utilisation of the ships is key to environmentally friendly operations. The company strives to maximize cargo intake and minimise time and distance in ballast. One of the company's competitive advantages is having a large fleet of more than 130 relatively homogeneous ships. This enables efficient scheduling and a high utilisation rate. Effective scheduling and weather routing is central to optimal operations. The company is working to implement the use of a digital scheduling tool and expects this will contribute to further optimisation. Full implementation should take place in 2023.



TABLE 2 - DATA FOR RELEVANT MEASUREMENT PARAMETERS RELATED TO THE ENVIRONMENT

TOPIC	ACCOUNTING METRIC	DATA					REF
		2018	2019	2020	2021	2022	
The company's starting point	Number of ships in the fleet as of 31.12	115*	111*	123*	124*	133**	N/A
	Number of ships that can use shore power	N/A	N/A	N/A	72	83	N/A
	Ballast percentage	12.2%	12.2%	13.12%	11.9%	11.61%	N/A
Climate footprint and climate risk	Bunker consumption measured in tons	130 525	121 831	126 373	129 066	117 954	N/A
	Share Marine Gas Oil	73%	80%	100%	100%	100%	N/A
	Share heavy fuel oil	27%	20%	0%	0%	0%	N/A
	Scope 1 - Total emissions of CO ₂ -e measured tonnes	415 202	388 341	405 152	413 785	378 160	GRI 305-1 & SDG 13
	Scope 1 - Emissions of CO ₂ -e measured in grams per tonne-nautical mile	31.91	31.89	32.10	30.51	27.71	GRI 305-4 & SDG 13
Air pollution	Total emissions NOx measured tonnes	7 832	7 310	6 319	6 453	5 898	GRI 305-7 & SDG 13
	Total emissions SOx measured tonnes	1 698	1 173	253	258	236	GRI 305-7 & SDG 13
	NOx emissions measured in grams per tonne-nautical mile	0.618	0.500	0.501	0.476	0.432	GRI 305-7 & SDG 13
	SOx emissions measured in grams per tonne-nautical mile	0.127	0.096	0.020	0.019	0.017	GRI 305-7 & SDG 13
Discharges to sea	Number of ships equipped with ballast water treatment system (BWTS) The company has secured agreements for the delivery and installation of BWTS on all owned vessels by September 2024	0	0	1	7	75	SDG 14
Recycling of ships	Number of ships recycled The company has committed to scrapping and recycling only at shipyards approved by the EU for this purpose.	0	0	0	0	0	EU Ship Recycling Regulation (EU 1257/2013) SDG 8 & 14
Ecological impact	Number and total volume of spills and emissions to the environment, <100 litres The company's goal: ≤ 0.00	3 events, a total of 83 liters	0 events	5 events, a total of 103 liters	3 events, a total of 6.6 liters	7 events, a total of 107.5 liters	GRI 306-3 & SDG 14
	Number and total volume of spills and emissions to the environment, >100 litres The company's goal: ≤ 0.00	0 events	0 events	1 events, 200 liters	0 events	0 events	GRI 306-3 & SDG 14

* Of these, two container ships are leased out on time charter. The two container ships are not part of the data base for this report.

** Of these, two container ships are leased out on time charter. The two container ships, as well as five ships in a joint venture with HSW, are not part of the data base for this report.



Safety

The safety of employees, the environment, the company's assets and customers' cargo have the highest priority. Experience-based learning is central to the company's safety management system – "We think, we act, we learn".

The company works actively, purposefully and systematically to ensure a safe workplace for all employees. For Wilson, the most significant risks related to the working environment are injuries and accidents resulting from the work required by seafarers. Focusing on safety in everything we do is therefore important. Systematic safety efforts over time yield results. In 2022, the company achieved an LTIF of 0.37, which is within the company's target of 1.00. This result is considered very good.

The most important measures to achieve and maintain a safe workplace for the seafarers are qualified crew, safety management systems, safety campaigns, training and adequate staffing on the ships. In 2022, the company registered four accidents related to the ships, where 0% of the accidents are classified as serious according to the Norwegian Maritime Directorate's definition. With over 40,000 operating days and over 10,000 port calls, this is considered satisfactory.

The company works continuously and systematically to improve in all ESG-related areas. Through Port State Control (PSC), the company receives a third-party

assessment of how well the company is able to comply with current rules and conventions on board the ships. The results are described in terms of PSC Deficiency and PSC Detention. In 2022, the result was 1.60 PSC Deficiency per PSC and three PSC Detentions. This is above the company's target of a maximum of 1.00 Deficiency per PSC and 0 Detention. There are several composite reasons for these results. The results have led to action, and the company is of the opinion that this action has provided improvements to safety and routines.

*We Think,
We Act,
We Learn*



TABLE 3- DATA FOR RELEVANT MEASUREMENT PARAMETERS RELATED TO ACCIDENTS, SAFETY AND EMPLOYEE RIGHTS

TOPIC	ACCOUNTING METRIC	DATA					REF
		2018	2019	2020	2021	2022	
The company's starting point	Number of seafarers	1 500	1 500	1 500	1 550	1 970	N/A
	Retention Rate Officer	99.04%	98.14%	99.12%	98.10%	98.36%*	N/A
	Retention Rate Crew	97.21%	94.71%	93.96%	96.36%	98.77%*	N/A
Accidents, safety and employee rights	Lost Time Injury Frequency (LTIF) Calculation LTIF: (number of Lost Time Injuries * 1.000.000) / exposure time For seafarers, the exposure time is 24 hours per day Company goal: ≤ 1,00	0.88	0.81	0.40	0.54	0.37	GRI 403-9 & SDG 8
	Number of Marine casualties Definition of Marine casualties according to the NMA's definition	6	5	4	4	4	SDG 8
	Percentage of Marine casualties classified as very serious Definition of very serious according to the NMA's definition	17%	0%	0%	0%	0%	SDG 8
	Employee rights All employees have the right to be a member of trade unions and be part of collective bargaining	Yes	Yes	Yes	Yes	Yes	GRI 102-41 & SDG 8
	Number of Port State Control Detentions	1	0	0	0	3	SDG 8 & 14
	Number of deficiencies per Port State Control Company goal: ≤ 1,00	1.44	1.35	0.98	1.07	1.60	SDG 8 & 14

* This only applies to crew the company has employed through its own crewing offices. Crew employed through external crewing agency is not included. Data for crew employed through external crewing agency is sought to be included in the future.



Labour and Human Rights

Seafarers working on ships owned by the company are either employed through the company's own staffing agencies or the external crew agency Stödig Ship Management. Labour and human rights for the seafarers are secured through regulated employment contracts from the Maritime Labour Convention (MLC) and the International Transport Workers Federation (ITF). Stödig Ship Management is also audited in accordance with the OECD guidelines for due diligence in areas such as human rights, labour rights, the environment and anti-corruption.

For chartered ships (TC tonnage), the contract for ships specifies that the seafarers must have employment agreements and conditions that at least satisfy an ITF agreement. The company's opinion is that all seafarers associated with the company have even better conditions than those required in the ITF agreement.

The company operates in a market with short voyages and strives to minimise the time the ships sail without cargo. This requires a lot from the crew on board the ships. As a result, Wilson has deemed it necessary to man most of the ships above the "minimum safe manning". In other words, Wilson generally has more

seafarers than the minimum requirement. This is a decision taken to ensure that rest time regulations and safety can be taken care of on board. At the same time, the company believes that it raises the quality of the company's transport services.

Beyond statutory requirements for labour and human rights, the company is actively working to do more. The "Wilson Family" is a familiar term for all employees in the company. This means that you should treat each other as family, not just as colleagues. Unity and mutual respect are important values for the company. 2022 has been a challenging year for the company, but it has been most challenging for the company's seafarers. The company has historically manned owned ships with almost exclusively Russian and Ukrainian crew. After the outbreak of war in Ukraine, the company has invested significant financial and administrative resources in helping the seafarers and their families. This work is still ongoing.

The company covers insurance schemes for all its employees, both on shore and at sea. The seafarers are also insured while they are on shore. Employees on shore and sea have regular health checks through the company and the company covers costs related to certificate renewals for all seafarers employed by the company.

The Wilson Code of Conduct stipulates that all forms of discrimination and racism are prohibited. Discrimination in the workplace based on ethnic background, religion, age, disability, gender, marital status, sexual orientation

or political affiliation is strictly forbidden. The company has clear guidelines for internal reporting of violations of this regulation. Mutual respect among all the company's employees is expected to contribute to a good work environment. Furthermore, the company has set out clear requirements for labour and human rights in the Wilson Code of Conduct. The company works actively to promote equality and prevent discrimination. As part of this work, the company annually prepares its own equality statement. The equality statement presents facts on the company's status with regard to equality, as well as what the company is doing to improve.

Equality Report Wilson ASA

Wilson works systematically to promote equality and prohibit discrimination. All people associated with the company must have equal value, equal opportunities and equal rights. The company has enshrined in its Code of Conduct that all forms of discrimination and racism are unacceptable. Discrimination and harassment must be avoided at all costs, but there is a particular focus on gender, pregnancy, leave due to childbirth or adoption, care tasks, ethnicity, religion, outlook on life, age, disabilities, marital status, gender identity, sexual orientation, trade union membership and political affiliation. Wilson practices this throughout recruitment, promotions and development opportunities, dismissals, pay and working conditions, facilitation and opportunities to combine work and family life.

PART 1: STATUS OF GENDER EQUALITY

Gender equality

Part 1 deals with the status of the company in terms of gender equality.

TABLE 1 - STATUS OF GENDER BALANCE AT THE MAIN OFFICE 31.12.2022

	Gender balance				
	Total	Level 1	Level 2	Level 3	Level 4
Number of women	41	0	2	5	34
Number of men	70	4	15	32	19
Total	111	4	17	37	53

Level 1 covers the position of Director. Level 2 covers the positions of manager and middle manager. Levels 3 and 4 cover other departments. The analysis shows that women are underrepresented in the highest job levels. Insights from recent research indicate that the causal relationships are many and complex. The private sector and the maritime industry have historically been male-dominated and it takes time to raise the proportion of women in the industry and especially in leadership positions. The company's ambition is to increase the proportion of women in the company, and targeted efforts are being made to achieve this. Measures to increase the proportion of women include job advertisements, as well as job descriptions for recruitment agencies.

Temporary employees

At the turn of the year, the company had four temporary employees. The company follows the general rule that employees must be employed permanently, but does make use of temporary employees in certain situations and on a general basis, in accordance with the provisions of the Norwegian Working Environment Act and in relation to temporary positions.

TABLE 2 - STATE OF GENDER EQUALITY 31.12.2022

Temporary employees		Actual part-time		Involuntary part-time	
Women	Men	Women	Men	Women	Men
4	0	1	1	0	0

Part-time employees and involuntary part-time

At the turn of the year, the company had two employees working part time. In principle, the company does not have part-time positions. Part-time employees have themselves made requests for part-time positions. In those cases, the company has arranged for part-time work. Annual employee interviews must, among other things, reveal whether the employee is satisfied with his or her working situation. The results from employee interviews and surveys in connection with this report show that part-time employees are satisfied with their working situation. It has therefore been concluded that there is no involuntary part-time work in the company. Consequently, no measures have been taken to reduce the proportion of part-time employees. If the employees' needs or wishes change, this will be evaluated consecutively.

Parental leave

Facilitation and the possibility to combine work and family life is central to the company and the employees. Employees retain full salary when they have or adopt a child, as well as during sickness absence beyond the employer's period. If an employee makes a request or needs leave not covered by statutory parental leave, the

company shall do its best to accommodate these needs. The average number of weeks of parental leave was 5.4 for women and 10 for men in the reporting year 2022.

Assessment of figures in relation to previous years

The reporting year 2022 is the company's third year preparing a public equality statement.

The data available is not yet sufficient to assess whether there is a causal link between the company's work on gender equality and developments in gender equality. In the long term, the company has an ambition to be able to measure the effect of work on equality. The company sees the reporting obligation for work on equality and non-discrimination as a positive contribution to promoting equality and combating discrimination. Such a public statement raises awareness at all levels in the company and is considered one of many positive measures in equalising the gender balance in our industry, where men are historically and still overrepresented.

PART 2: THE COMPANY'S WORK ON EQUALITY AND ANTI-DISCRIMINATION

Part 2 describes how equality and anti-discrimination are integrated into the company's principles, procedures and standards, and how the company works in practice on equality and anti-discrimination.

Principles, procedures and standards for equality and anti-discrimination

Wilson has implemented principles, procedures and standards for equality and anti-discrimination as follows:

- Guidelines for anti-discrimination are integrated into the company's Code of Conduct.
- The company works actively through its personnel and employment policy to promote equality and anti-discrimination.

- The company carries out annual surveys which are published in this report.

This is how the company works to ensure equality and anti-discrimination in practice

The company works continuously to ensure equality and anti-discrimination in all areas. This is a key topic during recruitment processes, and all persons involved work hard to achieve this. The company practices equal pay for equal work or work of equal value and strives to offer the best possible working conditions for the employees. All employees must have equal development opportunities and promotions are assessed on the basis of established criteria. If there is a need for facilitation, the company strives to accommodate the employees' wishes and needs to the best of its ability. Such cases are assessed continuously and in dialogue with the employee.

The company shall be an attractive employer, both for existing and future employees. A central element in this is to ensure equality and anti-discrimination.

In 2022, the four-step working method is used in the work on equality and anti-discrimination. Representatives from the company's management have, in collaboration with the working environment committee (AMU), investigated the risk of discrimination and obstacles to equality using Bufdir's tool. Analyses of surveys related to the risk of discrimination and obstacles to equality have not revealed concrete cases of discrimination and obstacles to equality. The company has uncovered some missing routines related to prevention, which may pose a risk of discrimination and obstacles to equality. These routines have been improved at the time of reporting.



Due Diligence

The company recognises the importance of contributing to maintaining and improving labour and human rights also in its supply chain. As a result of the aforementioned conditions and the Transparency Act, the company therefore carries out ongoing due diligence assessments in line with the OECD's guidelines for multinational companies.

A general description of the company's organisation and operating area is provided in the annual report pages 6-7. Other requirements for reporting due diligence assessments according to the Transparency Act are explained in the following paragraph.

Since the Transparency Act was announced, the company has reviewed guidelines, procedures and routines to ensure that these, as a minimum, satisfy the requirements in the legislation. The company's procedure – "Ethical Guidelines for Suppliers of Goods and Services" which is available on the company's website – is of particular relevance for the Transparency Act. This procedure describes the company's expectations and minimum requirements for all suppliers of goods and services to the company.

After the law came into force, the company has included requirements for ethical guidelines for suppliers of goods and services during all purchasing processes. Reference is made to guidelines in order confirmations issued by the company. Shipyards used by the company must also comply with Wilson's Code of Conduct.

The UN defines human rights as the most important starting point for the social aspect of sustainability developments. Against this background, Wilson has chosen to focus on compliance with human rights in connection with a statement of social conditions linked to section 3-3c of the Accounting Act.

In relation to the work to ensure respect for basic human rights in all Wilson's operations, the company has defined the most significant risks associated with the business. The company has defined risk related to the purchase of external services as the most significant, and with particularly high risk related to shipyard services.

Through analyses, the company has defined those types of suppliers who pose the greatest risk of labour and human rights violations. The suppliers who pose the greatest risk have been audited using physical audits. All suppliers who are audited are subsequently followed up, regardless of the outcome of the audit.

The company has not uncovered gross violations of basic human rights and decent working conditions, but has uncovered some less serious conditions. These conditions are followed up through dialogue and further audits of suppliers. Findings relate to, among other things, a lack of satisfactory sanitary facilities for workers at shipyards, a lack of procedures and routines related to discrimination, as well as a lack of control of subcontractors. Wilson has given clear messages back to its suppliers related to these shortcomings and expects the necessary measures to be put in place to improve the situation. The company will further follow up with new audits to ensure that said conditions are improved. The result of this work will be explained in the next due diligence assessment report.

Corporate Governance

Responsible and sound corporate governance is fundamental in order to ensure continued operations and sustainable development. The company's internal ethical guidelines, core values and ethical guidelines for suppliers and partners are fundamental elements to ensure good corporate governance. In addition to this, the company follows NUES' recommendation for corporate governance and company management of 14 October 2021.

Transparency, reliability and ethical business practices

For the company's stakeholders, it is crucial to have a certain degree of transparency. The company's principle is to be open about all important matters to the company's stakeholders, given the limitations placed on a Stock Exchange listed company.

One of the company's core values is "Trustworthy". The company is of the opinion that long-term trust has a higher value than short-term profits. Open and honest communication towards colleagues, customers, suppliers and business partners will improve decision-making and reduce conflict levels. There should never be any doubt that the company is a reliable and trustworthy player – Wilson delivers on its promises.

Prevent and block corruption

The company has zero tolerance for corruption. The Code of Conduct provides a clear definition of corruption, and informs employees how to behave. The company's operational area is mainly in Europe, where the risk of

corruption is considered low compared to other parts of the world. Nonetheless, the company is aware that risk is present. Clear guidelines and channels for reporting illegal and undesired incidents are therefore key in preventing and blocking corruption. The company has not received any notification of corruption in 2022.

Internal whistleblowing

Employees who experience or observe irregularities have a right and duty to notify the company accordingly. The company's guidelines for internal reporting provide a detailed description of such irregularities, how employees should and must report them, when to report and to whom.

All whistleblowing can be anonymous and shall be treated confidentially, unless confidentiality obstructs management of the case and is in breach of a statutory disclosure obligation.

If employees are in doubt about issues involving business ethics, they can and must consult their superior, HR, the working environment committee or other employees. This is stated in the company's Code of Conduct. The company has not received any whistleblowing reports in 2022.

Responsible ownership and investments

Wilson's strategy is for growth and expansion in the European dry cargo segment by increasing the volume of long-term shipping contracts, buying tonnage, acquiring companies or entering into alliances with other actors.

Values for the company's shareholders must be created in a sustainable way. This is achieved via responsible investments, and responsible management of assets, employees and working relationships.

The company works according to the "Know your customer" (KYC) principle in order to ensure full knowledge of the company's customers. KYC is an important method for detection and prevention of money laundering, and for providing simultaneous information to customers or suppliers on request.

IT security

Cyber-attacks are a genuine threat to business. The company therefore takes IT security seriously. The company's IT department continuously implements risk assessments and vulnerability analyses. In order to safeguard the company's IT security, no further specific information can be disclosed about how this work is carried out.

Stranded assets

Climate risk must be taken into account in the valuation of the company's assets. Assets that have reduced or no

value before the end of the originally assumed lifetime, as a result of changes in external framework conditions, are defined as stranded assets. Assets that have reduced or no value before the end of the originally assumed lifetime as a result of climate risk are defined as climate-related stranded assets.

When assessing stranded and climate-related stranded assets, the premises for cash flow, lifetime, residual value and debt and equity requirements are analysed.

In the short term, there are no signs of a reduction in demand for shipping within the company's market area. In the long term, the company expects to see a reduction in the shipping of goods defined as fossil energy. For Wilson, this mainly applies to coal. The company is well-diversified in terms of customers and product groups. There is a growing demand for sea transport within the company's market area and the company does not expect that a reduced demand for shipping of fossil energy will affect the revenue forecasts for the company.

Wilson expects to see an increase in the extent of fees and costs associated with consumption of fossil fuels in the coming years. All of the company's ships currently sail on Marine Gas Oil (MGO), which is a fossil fuel. The current practice is that the customer covers the additional cost associated with taxes imposed on the company by paying a higher price for shipping. The company therefore expects to see an increase in travel-related costs, but also a corresponding increase in freight revenue. In total, the company does not expect this to affect the estimated cash flow.

The ships' lifetime and residual value are expected to remain unchanged, on the basis of underlying premises. All of Wilson's ships meet current requirements and are upgraded, when necessary, continuously to meet future requirements. There are no signs of regulatory requirements or climate risks that may shorten the expected lifetime of the company's assets. The company therefore is of the opinion that there is only minimal risk of reduced lifetime caused by changes in external framework conditions.

A general tightening in the capital market for the shipping sector in recent years has resulted in financing solutions where the requirement for equity ratio is somewhat higher than the Group's historical level. The company remains confident of good access to capital to finance new and existing projects. Going forward, the company sees no signs of a change in this situation, and has therefore concluded that the company currently does not possess stranded assets or climate-related stranded assets.

GRI CONTENT INDEX

Statement of use Wilson ASA have reported the information cited in this GRI content index for the period 01.01.2022 to 31.12.2022 with reference to the GRI Standards

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	Disclosure 2-3 Reporting period, frequency and contact point	Pages 2 & 17
GRI 2: General Disclosures 2021	Disclosure 2-5 External assurance	Pages 21–22
GRI 2: General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	Annual Report pages 3 & 6–7
GRI 2: General Disclosures 2021	Disclosure 2-7 Employees	Pages 13–14
GRI 2: General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	Page 3
GRI 2: General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Page 16
GRI 2: General Disclosures 2021	Disclosure 2-27 Compliance with laws and regulations	Pages 15–16
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	Pages 4–5
GRI 2: General Disclosures 2021	Disclosure 2-30 Collective bargaining agreements	Page 12
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Pages 7 & 9
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	Pages 7 & 9
GRI 305: Emissions 2016	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pages 7 & 9
GRI 306: Waste 2020	Disclosure 306-3 Significant spills	Pages 7 & 9
GRI 403: Occupational Health and Safety 2018	Disclosure 403-6 Promotion of worker health	Pages 12–13
GRI 403: Occupational Health and Safety 2018	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 10–11

Contact: Stig Vangen, CFO

TCFD index

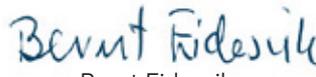
GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
<p>a) Describe the Board's oversight of climate-related risks and opportunities.</p> <ul style="list-style-type: none"> • The Board of Directors of Wilson ASA is responsible for the strategic directions taken. The environment and sustainability are central topics in which the company expresses ambitions for the coming years. • In 2021 and 2022, the Board of Directors carried out strategy meetings with a focus on sustainability in order to remain up to date on trends, requirements, risks and opportunities in connection with the climate and shipping. • The Board of Directors of Wilson ASA is of the opinion that the UN's sustainability goals 8, 9, 12, 13, 14 and 17 are where the company can contribute the most to sustainable development. • Climate-related risks and opportunities are a key topic in relation to financing issues involving potential newbuildings, as well as the purchase and sale of tonnage. 	<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <ul style="list-style-type: none"> • The company is exposed to climate-related risks. In the short term, the company is exposed to transition risk. This mainly involves increased costs linked to emissions of harmful greenhouse gases and regulatory changes. In the short term, the company considers it a strength that operations are already efficient and have low pollution per tonne-nautical mile compared to other transport methods. Increased costs linked to emissions of harmful greenhouse gases are covered by increased freight rates. • In the medium term, the company believes that climate-related risks mainly relate to transition risk and partly to physical risk. Transition risk is linked to investments in new technology, the costs involved in transition to environmentally friendly technology and regulatory changes. Physical risk is mainly linked to an increased extent of extreme weather that may affect the operation of the company's ships. The company has significant financial and organisational resources, and these are considered essential in taking part in the transition required. This is therefore considered a strength and opportunity for the company. The company has participated in various projects with the aim of exploring the use of more environmentally friendly fuel. This has gained the company valuable expertise in an important area for the company in the coming years. The company works continuously on reducing emissions of greenhouse gas. As part of this process, the company has modified the majority of owned ships for the use of shore power, and is considering tests of biofuel and methanol as alternative fuels in the coming years. • In the long term, climate risk is linked to physical risk. An increased scope of extreme weather, rising temperatures and rising sea levels can lead to changes in the flow of goods in the market the company serves. 	<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <ul style="list-style-type: none"> • Both the company's Board of Directors and management focus on identifying and assessing climate-related risk. Over the last few years, the Board has held strategy meetings relating to sustainability, with a focus on the environment. This topic is discussed regularly, and the company's management reports all significant issues to the Board. • The company's management has the day-to-day responsibility of identifying and assessing climate-related risk. Climate-related risk is regularly assessed, and the company has participated in projects aiming to reduce emissions of harmful greenhouse gases. This type of project has provided valuable expertise which enables qualified assessments of measures to reduce exposure and strategic positioning towards climate-related risk. 	<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <ul style="list-style-type: none"> • Wilson is exposed to climate risk in the form of transition risk and physical risk. This type of risk applies to the majority of shipping companies, and is continuously assessed by the Board of Directors and the company's management. The company must at all times comply with current and future requirements and targets for the climate set by the IMO. • The IMO aims to reduce emissions from shipping by at least 50% by 2050, compared to 2008 figures. These targets will thus be used as a benchmark to assess how the company is performing.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
<p>b) Describe the management's role in assessing and managing climate-related risks and opportunities</p> <ul style="list-style-type: none"> The company's management works actively to identify and analyse climate risks for different parts of the business. As part of the work of identifying and analysing climate risk for different parts of the business, a materiality analysis is prepared. The company's vision is to be the preferred carrier. To achieve the company's vision, the management actively works on sustainability, with a particular focus on the environment, throughout the business. The company's management has in recent years initiated and implemented a number of projects that eliminate certain climate-related risks for the company in the short term, and positions the company for continued operations in the long term. 	<p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <ul style="list-style-type: none"> The company takes an active position to accelerate and take part in the energy transition. Among other things, arrangements have been made for the use of shore power on the majority of owned ships, lease agreements have been entered into for a series of environmentally friendly ships and the company is considering whether to test out methanol as an alternative fuel. For the company's daily operations, climate-related risks currently have a relatively modest impact. The company's ships meet current requirements and are continuously adapted to future requirements. The ships are operated so efficiently and environmentally friendly as practically possible. In connection with financial planning, sustainability and climate-related risks are a key topic. The Board of Directors manages such issues in connection with assessments relating to newbuildings, as well as purchases and sale of tonnage. A general tightening in the capital market for the shipping sector in recent years has led to financing solutions where the requirement for equity ratio is somewhat higher than the Group's historical level. The company nevertheless experiences good access to capital to finance new and existing projects. Going forward, the company sees no signs that the situation must change. In addition, the company has improved its financial position at the end of 2022 as a result of a tight market. <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <ul style="list-style-type: none"> In 2023, Wilson will consider carrying out analyses of the company's strategy, considering various climate-related scenarios, including a 2°C scenario. 	<p>b) Describe the organisation's processes for managing climate-related risks.</p> <ul style="list-style-type: none"> In recent years, the company has implemented and initiated a number of processes to manage climate-related risk. This takes place in board meetings as well as daily assessments, based on professional assessments. Significant decisions are made by the Board of Directors of Wilson ASA. Minor measures are carried out consecutively, based on cost-benefit analyses performed by the company's management. The company has carried out materiality analyses for the past two years and uses these, among other things, to identify significant risks. Examples of measures are reporting important data to the company's stakeholders, upgrading ships to comply with future regulatory requirements, preparing ships for the use of shore power, participating in studies of the use of alternative fuels and plans for the assessment of methanol as an alternative fuel. <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p> <ul style="list-style-type: none"> All risk factors, including climate-related risk, are subject to assessment by the company's Board of Directors. Climate-related issues are an integral part of governance documents and strategies for the business, and the company focuses on manifesting the correct values for the whole business. 	<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <ul style="list-style-type: none"> Wilson reports annually on Scope 1 emissions. Scope 1 emissions for the company relate to the consumption of Marine Gas Oil (MGO). The company works continuously to minimise consumption of MGO and emissions of CO₂. For the coming years, the company is planning a gradual introduction of reporting on Scope 2 and Scope 3 emissions. The company aims to report Scope 2 emissions in the ESG report for next year. <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <ul style="list-style-type: none"> Wilson reports annually on CO₂, NO_x and SO_x emissions, the number of ships equipped with Ballast Water Treatment Systems, the quantity and total volume of emissions to the environment and ballast percentage. These are seen as key measurement parameters in order to assess the company's goal achievement related to the management of climate-related risks and measurements.

Board of Directors Wilson ASA
Bergen, 6 March 2023



Eivind Eidesvik
Chair



Bernt Eidesvik



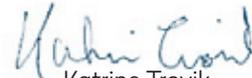
Per Gunnar Strømberg Rasmussen



Kirsti Tønnessen



Torleif Østensen
Employee-elected



Katrine Trovik



Øyvind Gjerde
CEO Wilson ASA

To the Board of Directors of Wilson ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON WILSON'S TCFD-REPORT AND SELECTED KEY FIGURES FOR 2022

We have been engaged by Wilson to provide limited assurance in respect of the information presented in the TCFD Report Wilson ASA ("the TCFD-Report") and key figures given in table 2 and table 3 in the ESG-report ("ESG-report"), included in the Wilson – Annual Report 2022. Our responsibility is to provide a limited level of assurance on the subject matters concluded on below.

Responsibilities of the Board of Directors

The Board of Directors are responsible for the preparation and presentation of the Report prepared in accordance with the Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report, and other reporting criteria described in the Report and for key figures given in the ESG-report. They are also responsible for establishing such internal controls that they determine are necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on the information in the Report. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

Deloitte AS is subject to International Standard on Quality Control 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures performed 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 is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Considering the risk of material misstatement, our work included analytical procedures and a review on a sample basis of evidence supporting the information in the TCFD-Report and the ESG-report.

We believe that our work provides an appropriate basis for us to provide a conclusion with a limited level of assurance on the subject matters.

Conclusions

Based on our work, nothing has come to our attention causing us not to believe that:

- The TCFD Report Wilson ASA for 2022 is, in all material respect, prepared in accordance with TCFD's Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report.
- The Report appropriately reflects the status for Wilson's work on climate and climate risk.

- Key figures for 2022 are in accordance with underlying documentation presented for us and are presented in a satisfactory way in the ESG-report.

Bergen, 6 March 2023
Deloitte AS

Jon-Osvold Harila
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only

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