Annual report 2024

Wilson ASA

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2024

Wilson – A Leading European short sea shipping company

Wilson is a well-established and leading short sea shipping company headquartered in Bergen, Norway. With a flexible fleet, Wilson specializes in the transportation of dry bulk and general cargo across Europe. The company operates a large fleet of owned and chartered vessels, ensuring flexibility, reliability, and efficient logistics solutions for its customers.

With decades of experience in maritime transport, Wilson is committed to being trustworthy, competitive and safe. By continuously optimizing its operations and investing in environmentally friendly solutions, the company strives to reduce its carbon footprint while delivering high-quality shipping services.

Wilson takes pride in its strong client relationships, offering tailored solutions to meet the requirements of various industries. Through a combination of expertise, quality assets and a dedicated workforce, Wilson aims to be and remain the preferred carrier in European short sea shipping.

2024 in figures

135
Number of vessels

>4200
Number of voyages

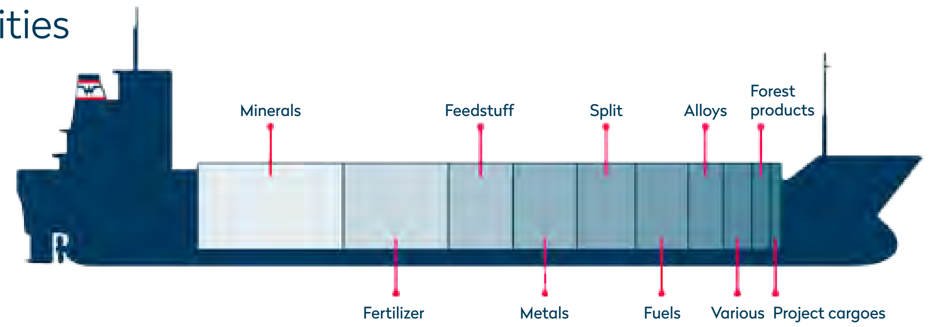
14
Number of new buildings on order

12,9
Million tonnes cargo shipped

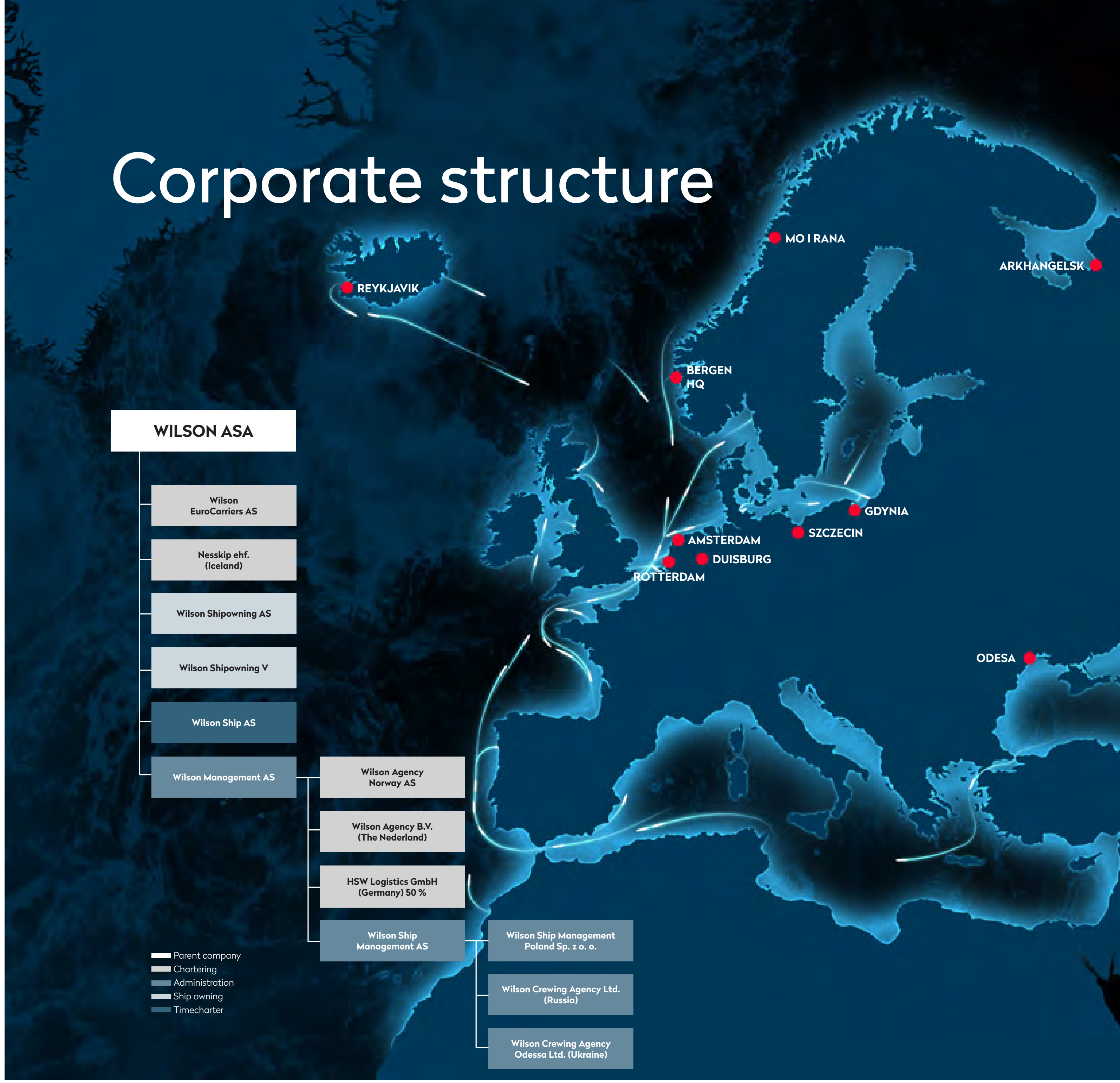
12,2%
Ballast percentage

30,17
CO_2 intensity per tonne-miles
-1,67% Compared to 2023

Commodities



Corporate structure



WILSON is one of Europe's leading shipping companies in the short-sea bulk segment. The Group is headquartered in Bergen with agency operations in strategic locations in Europe. The group employs approximately 1850 people, the majority of whom are seafarers. As of December 31, 2024, the group operated 135 vessels.

WILSON EUROCARRIERS AS is the operations and chartering company within the Wilson group. The company is the counterparty in spot trade and Contracts of affreightment (CoA), which range in duration from a few months to several years. Wilson EuroCarriers is among Europe's largest and leading operations and chartering companies in intra-European dry cargo shipping.

NESSKIP EHF. engages in chartering and agency services and is based just outside Reykjavik, Iceland.

WILSON MANAGEMENT AS provides administrative services for the Wilson Group and serves as the employer for staff in Norway.

WILSON SHIP AS charters vessels from external owners under time charter agreements with durations ranging from six months to several years, with possible extension options.

WILSON AGENCY NORGE AS was established in 2010. The company provides agency, clearance, and freight forwarding services throughout Norway, and has offices in Bergen and Mo i Rana.

WILSON AGENCY B.V. is Wilson's agency business in the Netherlands, headquartered in Rotterdam with branch office in Amsterdam. It handles a significant portion of Wilson's port calls in the Netherlands.

HSW LOGISTICS GMBH manages Wilson's activities in Duisburg. The company is owned 50/50 by Wilson and Haeger & Schmidt.

WILSON SHIP MANAGEMENT AS is responsible for the technical management of the group's owned vessels.

WILSON CREWING AGENCY LTD. recruits crew members.

WILSON CREWING AGENCY ODESSA LTD. recruits crew members in the Ukrainian market.

WILSON SHIPOWNING AS is the shipowner of the group.

WILSON SHIPOWNING V was established in January, 2022, with the purpose of vessel ownership.

WILSON SHIP MANAGEMENT POLAND SP. Z O.O. was established in 2023 and has offices in Gdynia and Szczecin. The company provides technical management for the group's owned vessels.

Fleet list 2024

Name	Dwt	Built	Flag	Structure
2 000 DWT (NRL)				
Wilson Ems	1540	1995	BRB	Owned
Wilson Saar	1679	1996	BRB	Owned
Wilson Rhine	1826	1998	BRB	Owned
Wilson Ruhr	1826	1997	BRB	Owned
Wilson Maas	1847	1997	BRB	Owned
Wilson Waal	1852	1999	BRB	Owned
Wilson Mersey	2460	1999	NIS	Owned
Wilson Thames	2439	2000	BRB	Owned
Thebe	2460	2000	ATG	T/C
Theseus	2460	2000	ATG	T/C
Nestor	2460	2000	ATG	T/C
Zeus	2439	2000	ATG	T/C
Delia	2460	2000	ATG	T/C
Wilson Odra	2460	1999	BRB	Owned
Wilson Alster	2460	2005	BRB	Owned
Wilson Weser	2460	2005	BRB	Owned
Wilson Wisla	2490	1996	BRB	Owned
Wilson Luga	2488	1996	BRB	Owned
Wilson Onega	2498	1997	BRB	Owned
Wilson Lahn	2508	2001	BRB	Owned
Wilson Main	2557	1990	BRB	Owned
Wilson Bergen	2620	2016	BRB	Owned
Wilson Rotterdam	2525	2017	BRB	Owned
Wilson Duisburg	2535	2018	BRB	Owned
Wilson Loviisa	2620	2005	BRB	Owned
Wilson Saimaa	2634	2005	BRB	Owned
Wilson Elbe	2687	1993	BRB	Owned
Wilson Mosel	2676	1993	BRB	Owned
Wilson Twisteden	2624	2002	BRB	Owned
Eems Sun	2681	2009	NLD	T/C
Wilson Baerl	2895	1999	BRB	Owned
Wilson Monsoon	2780	1997	BRB	Owned
Wilson Wedau	2907	2024	BRB	BB
3 000 - 4 500 T				
Wilson Dordrecht	3006	1996	BRB	Owned
Wilson Dover	3269	1993	NIS	Owned
Wilson Dvina	3269	1992	BRB	Owned
Torpo	3532	1990	BRB	Owned
Ferro	3562	1991	BRB	Owned
Tinno	3562	1991	NIS	Owned
Wilson Jupiter	3577	2021	ATG	T/C
Wilson Avonmouth	3595	2010	BRB	Owned
Wilson Amsterdam	3603	2009	BRB	Owned
Wilson Aviles	3606	2008	BRB	Owned
Wilson Aveiro	3617	2008	BRB	Owned
Wilson Gdynia	3596	1994	BRB	Owned
Wilson Gijon	3670	1993	BRB	Owned
Wilson Grimsby	3670	1993	BRB	Owned
Wilson Gdansk	3686	1993	NIS	Owned
Jumbo	3697	1987	BRB	Owned
Plato	3677	1989	BRB	Owned
Pluto	3697	1986	NIS	Owned
Wilson Blyth	3713	1995	BRB	Owned
Wilson Brake	3710	1997	BRB	Owned
Wilson Brest	3704	1995	BRB	Owned
Wilson Brugge	3698	1996	BRB	Owned
Wilson Ghent	3707	1996	BRB	Owned
Wilson Goole	3704	1995	BRB	Owned
Wilson Leer	3695	1996	BRB	Owned
Wilson Leith	3698	1997	BRB	Owned
Wilson Tees	3697	1997	BRB	Owned
Wilson Dundee	3760	2009	ATG	Owned
Wilson Dusavik	3763	2009	BRB	Owned
Wilson Davanger	3765	2008	BRB	Owned
Wilson Dublin	3779	2008	BRB	Owned
Wilson Dunmore	3765	2007	BRB	Owned
Wilson Drammen	3767	2007	BRB	Owned
Wilson Dagenham	3759	2009	ATG	T/C
Wilson Dundalk	3777	2010	ATG	T/C
Wilson Dieppe	3782	2010	ATG	T/C
Wilson Dirdal	3784	2010	ATG	T/C
Wilson Durness	3785	2008	BRB	Owned
Wilson Drogheda	3786	2008	BRB	Owned
Wilson Liverpool	3800	2011	BRB	Owned
Wilson Grip	3884	1996	BRB	Owned
Wilson Gaeta	3893	1998	BRB	Owned
Wilson Borg	3931	1994	BRB	Owned
Wilson Bilbao	3944	1992	BRB	Owned
Wilson Bremen	3944	1992	BRB	Owned
Wilson Lista	3944	1994	BRB	Owned
Wilson Husum	4219	1998	BRB	Owned
Wilson Humber	4249	1999	BRB	Owned
Wilson Heron	4228	1994	BRB	Owned

Name	Dwt	Built	Flag	Structure
Wilson Harrier	4258	1993	BRB	Owned
Wilson Hirtshals	4247	2001	BRB	Owned
Wilson Halsvik	4253	2001	BRB	Owned
Wilson Horten	4253	1998	BRB	Owned
Wilson Hanstholm	4270	1998	BRB	Owned
Wilson Hawk	4270	1994	BRB	Owned
Wilson Hook	4280	2004	NIS	Owned
Wilson Sky	4280	2001	NIS	Owned
Wilson Hobro	4345	2001	BRB	Owned
Wilson Holla	4345	2002	BRB	Owned
Wilson Calais	4417	2001	BRB	Owned
Wilson Cadiz	4431	2000	BRB	Owned
Wilson Clyde	4448	1998	BRB	Owned
Wilson Cork	4450	1998	BRB	Owned
Wilson Caen	4451	1998	BRB	Owned
Wilson Fedje	4672	2012	BRB	Owned
Wilson Finnfjord	4690	2012	BRB	Owned
Wilson Flushing	4746	2012	BRB	Owned
Wilson Hansa	4616	2013	NIS	Owned
5 000 T				
Wilson Porto	4979	2004	NIS	Owned
Wilson Perth	4979	2004	NIS	Owned
Wilson Plymouth	4868	2006	NIS	Owned
Wilson Pola	4979	2007	NIS	Owned
Wilson Paldiski	4905	2007	NIS	Owned
Wilson Parnu	4933	2008	NIS	Owned
Wilson Police	4909	2007	NIS	Owned
Wilson Palma	4597	2009	NIS	Owned
Wilson Pori	4940	1999	NIS	Owned
6 000 T				
Wilson Stadt	6445	2000	NIS	Owned
Wilson Saga	6490	1998	NIS	Owned
Wilson Sund	6470	1999	NIS	Owned
8 000 T				
Wilson Norfolk	8683	2011	NIS	Owned
Wilson North	8691	2010	NIS	Owned
Wilson Newport	8691	2011	NIS	Owned
Wilson Newcastle	8701	2011	NIS	Owned
Wilson Nice	8686	2010	NIS	Owned
Wilson Nantes	8709	2011	NIS	Owned
Wilson Narvik	8724	2011	NIS	Owned
Wilson Nanjing	8703	2012	NIS	Owned
PROJECT VESSELS				
Wilson Flex I	4267	2022	PRT	T/C
Wilson Flex II	4317	2022	PRT	T/C
Wilson Flex III	4282	2023	PRT	T/C
Wilson Flex IV	4282	2022	PRT	T/C
Wilson Flex V	4282	2023	PRT	T/C
SYSTEM VESSELS (LIQUID PITCH)				
Wilson Eyde	4766	2012	BRB	Owned
Leiro	3600	1981	BRB	Owned
Lindo	3580	1982	BRB	Owned
HSW				
H&S Wisdom	1842	2004	NLD	T/C
H&S Bravery	1854	2004	NLD	T/C
H&S Fairness	2900	2013	NLD	T/C
H&S Patience	2650	2008	NLD	T/C
H&S Honesty	2650	2007	NLD	T/C
CONTAINER VESSELS				
W Challenger	4635	1995	BRB	Owned

Board of Directors' report 2024

BUSINESS AND STRATEGY
The Group's business concept is to offer Norwegian and European industrial clients competitive, safe, reliable, flexible and long-term maritime transportation services. Through large volumes and a long-term contract portfolio, Wilson can secure satisfactory earnings over time.

The strategy underlying the execution of the Group's business concept is centred around development and expansion of European dry cargo chartering. The Group seeks to increase volume by adjusting capacity to the prevailing market, primarily through the development of its own tonnage, secondarily through the chartering of external tonnage through time charters. The company seeks to hold a reasonable balance between the contract portfolio and total shipping capacity.

Through contracts of affreightment, the company achieves a more stable and predictable revenue stream. The portfolio of contracts combined with exposure in the spot market enables the company to optimise its sailing patterns. The contracts the company offers its customers; Contracts of Affreightment (CoAs) involve risk as the freight volume under the contracts is contingent on the clients' requirements. With some exceptions, the contracts do not contain a minimum volume. This type of risk has been carried by the company since its establishment and is a risk the company finds manageable.

ACTIVITY AND THE YEAR 2024
Wilson's main business is maritime transport through chartering and operation of smaller dry cargo ships in size 1,500 – 9,000 dwt. Within its segment, Wilson is one of the leading players in Europe. As of 31.12.2024, Wilson operated 135 ships, of which 114 are under its ownership.

The year 2024 has been characterized by somewhat lower volumes than expected and a slightly declining market. The European economies have been influenced by a relatively high interest rate level compared to the past five to ten years, and this has contributed to restraining economic growth in the Euro zone. This has affected demand for and need for freight services in our market, with the effect that rates have fallen slowly throughout the year. The ongoing war situation in Ukraine and a tightening sanctions regime are also influencing trade flows in Europe. In light of this, the company has nevertheless delivered satisfactory results, largely attributed to the robust business model with a good balance of contracts and market exposure.

In 2024, the company exercised an option to build 8 new vessels with expected delivery from 2026 to 2028. This is in addition to the newbuilding program announced in 2023 for 6 vessels with expected delivery in 2025 and 2026. A larger fleet will increase efficiency, reduce ballast and expand the European network in line with Wilson's growth strategy.

For a long period, there has been low newbuilding activity in the segment in which Wilson operates. This has picked up in recent years as earnings has justified investments in new buildings. The company believes that the current situation with increased newbuilding activity will be balanced against an increase in outgoing tonnage for recycling and other markets. The market will, in the company's view, absorb the new tonnage without creating a larger supply surplus, provided that demand remains at current levels.

The company continuously evaluates the composition of its crew and has initiated measures to ensure access to qualified seafarers, including through its newly established agent in the Philippines.

Technical operation of the Group's own Vessels is carried out through the wholly-owned subsidiary Wilson Ship Management AS, in addition to 11 vessels that are under technical operation by an external technical manager. The company has focused on efficient operations and cost control to ensure profitability in a more challenging market.

In total, the group carried 12.9 million tonnes in 2024, which is an increase from 2023 when 12.4 million tonnes were carried. Of the total volume, 7.3 million tonnes were carried under CoAs and 5.6 million tonnes spot.

Gross revenue for 2024 was EUR 396.2 million compared to EUR 421.4 million in 2023. Net freight revenues decreased in 2024 to EUR 225.9 million compared to EUR 245.5 million in 2023.

IMPLEMENTATION OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE
Through continuous and concise sustainability reporting, the company aims to present relevant information to its stakeholders that enables analysis of the company's current situation and development.

From 2025, Wilson will be subject to the new sustainability reporting requirements that were included in the Norwegian Accounting Act in 2024. The new requirements entail reporting in accordance with the European Sustainability Reporting Standards (ESRS), which is the new standard for sustainability reporting, and that the information becomes an integral part of the Annual Report. In preparation for the new requirements, the company has conducted a double materiality analysis to define which topics are to be reported under ESRS and has aligned the reporting to the new standards. The sustainability report in accordance with the new standards will be published in a separate document.

INPUT FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE ENVIRONMENT
Wilson operates a fleet of 135 vessels. The vessels use marine gas oil (MGO) which is a crucial input factor for vessels as it serves as the main energy source to powering engines and enable operations. Although MGO is a cleaner form of fuel compared to heavy fuel oil, the combustion of MGO contributes to greenhouse gas emissions. These greenhouse gases negatively impact on the environment by contributing to global warming through emissions of CO_2 and affecting air quality through emissions of NOx and SOx.

In 2024, total greenhouse gas emissions from vessels under operational control amounted to 387,191 tonnes of CO_2. The company is working to map emissions in the value chain to identify impacts on the climate and the environment beyond the daily operation of the vessels.

Measures to prevent and reduce such negative impacts
All vessels run on MGO which has a maximum sulphur content of 0.1%. This meets the IMO requirement of 0.5% outside the SECA areas and satisfies the requirements within SECA areas. At present, there is insufficient access to alternative fuels without greenhouse gas emissions or available technology to eliminate the negative impact of the fleet. As a result, the focus is energy efficiency measures on the vessels to reduce overall fuel consumption and thus to reduce negative impacts.

Measures taken on vessels include the installation of energy-saving technology, increasing cargo capacity and investments in newbuildings. A more detailed description of the measures will be presented in the ESG report.

THE COMPANY'S ACTIVITIES, ORGANISATION AND WORKING ENVIRONMENT
The Group operates from its head office at Damsgårdsveien 135 in Bergen, Laksevåg and also has its own agent offices in Reykjavik, Mo i Rana, Rotterdam, as well as a joint venture in Duisburg, Germany. The group has crewing offices in Odesa and Arkhangelsk, and has recently established its own crewing agent in the Philippines. Furthermore, a department for technical operations has been set up in Poland over the past couple of years. This is an important part of the company's strategy for efficiency and geographically diversifying operations.

The Group's parent company Wilson ASA has no employees of its own and acquires all administrative services from the subsidiaries Wilson Management AS and Wilson Ship Management AS. At year-end, the group employed about 1,850 people. 121 were employed at the company's head office in Bergen as of 31.12.2024.

SICK LEAVE
In 2024, registered sick leave for office employees at the head office was 5.2 per cent (2023: 3.6 per cent), divided into 2.4 per cent long-term absence (2023: 0.8 per cent) and 2.8 per cent short-term absence (2023: 2.8 per cent).

INJURIES AND ACCIDENTS
The company had 10 injuries during the year compared to 5 injuries in 2023. One of these, a land-based accident, had serious injuries. As a consequence, the statistics for LTIF are 1.58 compared to 0.36 in 2023. The company acknowledges that the number of injuries is too high. Trend analyses will be conducted to implement safety campaigns targeted at the specific types of accidents, and a programme of safety training has been implemented during port stay. This to reduce personal injuries and achieve the target of LTIF ≤ 0.75. Further details and more about our work on safety are described in the company's ESG report.

ACTIVITY AND REPORTING DUTY
Wilson works for gender equality and against discrimination. All people associated with the company must have equal value, equal opportunities and equal rights. The company has stated in its "Code of Conduct" that any form of discrimination is unacceptable. A report on activity and reporting obligations according to the Equality and Anti-Discrimination Act is published on Wilson's website under "Social responsibility."

THE TRANSPARENCY ACT
Wilson is committed to promoting respect for fundamental human rights and decent working conditions for its employees, suppliers and business associates. This commitment is enshrined in our policies and guidelines. Our Transparency Act statement is published on Wilson's website under the "Transparency Act".

REMUNERATION OF SENIOR EXECUTIVES
The Group's main principle for determining executive pay is that senior executives shall be offered competitive terms so that the Group develops expertise and foster continuity in management.

The employee's compensation package will normally consist of a fixed salary, pension benefits and car allowance. The Board of Directors makes an annual assessment of any bonus for the company's office employees, which also includes the senior executives. The performance-related element can amount to up to 2 x monthly salary per year. For the CEO, this performance-dependent part of the compensation package can amount to up to 3 x monthly salary per year.

A specification of total remuneration to senior executives is set out in Note 15 to the consolidated financial statements. Guidelines for senior executives are set out in the appendix on Corporate Governance as part of the company's annual report. The guidelines have been adopted and approved by the company's annual general meeting.

CORPORATE GOVERNANCE (SEPARATE APPENDIX)
The Board of Directors of Wilson has prepared principles for corporate governance that follow the latest recommendation from the Norwegian Corporate Governance Committee (NUES); edition of 14 October 2021. The recommendations have not changed for 2024, but the company has updated the principles as the company's shares are not listed on the Oslo Stock Exchange. The principles are laid down in a separate document that accompanies the board's annual report, and shall be considered to be an integral part of the report.

RESULTS AS OF 31.12.2024
In 2024, the Group achieved gross operating revenues of EUR 396.2 million compared to EUR 421.4 million in 2023. Net operating income ended at EUR 227.4 million in 2024 compared to EUR 250.5 million in 2023. Average daily earnings on a TC basis decreased EUR 557 per day from last year; EUR 4,910/day in 2024 compared to EUR 5,467/day in 2023.

Activity in the Group's core area, Wilson EuroCarriers AS, increased to 44,394 days in 2024 from 43,482 days in 2023. More vessels and lower docking activity explain the increase in activity. Contract coverage as a share of sailing days was 50.3% for 2024, which is approximately 3 percentage points higher than in 2023.

In 2024 (figures for 2023 in brackets), total operating expenses excluding depreciation amounted to EUR 140.8 million (EUR 134.2 million), the increase is attributed to increased crew costs and increased administrative costs. Operating profit before depreciation and amortization (EBITDA) was EUR 86.6 million (EUR 116.2 million), a decrease of EUR 29.6 million. The Group's total depreciation and amortisation amounted to EUR 57.8 million (EUR 52.7 million). Operating profit for 2024 was thus EUR 28.8 million (EUR 63.5 million).

Net financial items in 2024 were EUR -11.4 million (EUR -8.2 million). Interest expenses have increased due to higher underlying interest rates from 2023, from EUR 8.8 million for 2023 to EUR 11.4 million for 2024.

Profit before tax was EUR 17.4 million (EUR 55.2 million), a decrease of EUR 37.8 million. Tax expense for 2024 was EUR 3.7 million (EUR 12.8 million). The reduction is mainly due to weaker profit development.

The annual result for 2024 was EUR 13.8 million compared to EUR 42.7 million for 2023.

The Group's net cash flow from operating activities amounted to EUR 71.3 million (113.0) for 2024. Deviations between operating profit and cash flow from operating activities are mainly due to changes in working capital, ordinary depreciation not included in the cash flow and interest paid that is not included in the operating profit.

Net cash flow from investing activities was EUR -56.1 million (-54.4) and net cash flow from financing activities was EUR -19.2 million (-57.5). The company aligns the cash flow to investment activities such as vessel purchases and newbuilding prepayments to the expected available capital generated by operations combined with amortization, debt, borrowing, new debt, and dividends to shareholders. In 2024, dividends and extraordinary dividends were paid on the interim balance sheet totalling EUR 13.6 million for the year 2023, which are included in financing activities. In total, the Group's cash position went from EUR 34.1 million as of 31.12.2023 to EUR 30.1 million as of 31.12.2024.

FINANCING AND CAPITAL STRUCTURE
The Group's book equity as of 31.12.2024 was EUR 210.8 million compared to EUR 210.8 million as of 31.12.2023. The book equity ratio amounted to 43.8% as of 31.12.2024 compared to 44.9% as of 31.12.2023 of a total balance sheet of EUR 481.8 million and EUR 469.8 million respectively.

Interest-bearing debt and leasing obligations totalled EUR 182.1 million as of 31.12.2024 compared to EUR 168.3 million as of 31.12.2023. As of 31.12.2024, liabilities to credit institutions amounted to EUR 157.2 million (EUR 151.5 million). There is debt to related companies of EUR 8.1 million (EUR 0 million). The company has secured financing for the company's 14 confirmed newbuildings.

Of total assets of EUR 481.8 million (EUR 469.8 million as of 31.12.2023), vessels, vessesl under construction and right-of-use assets accounted for the majority with EUR 379.5 million (MEUR 360.7). In order to verify book values, a calculation has been made of the fleet's estimated value in use. The calculations showed a good margin in excess of book values for the vessels in total.

PROFIT FOR THE YEAR AND EQUITY

The financial statements for Wilson ASA showed an annual profit of EUR 13.6 million (EUR 27.2 million) for 2024, while the Group showed an annual profit of EUR 13.8 million. The company's share capital amounts to EUR 28.4 million (42,103,900 shares, each with a nominal value of NOK 5, a total of NOK 210.5 million). The Group's book equity as of 31.12.2024 was EUR 210.8 million.

The Board of Directors finds the result for 2024 satisfactory.

DISTIBUTIONS

The accounting result for the parent company Wilson ASA for 2024 is EUR 13.6 million and is proposed to be transferred to Other Equity. A dividend for 2024 is proposed at NOK 0.50 per share. Group contributions of EUR 14.4 million with tax effect have been made to Caiano Maritime AS. A group contribution of EUR 11.2 million has been received from Caiano Maritime AS without tax effect.

SHAREHOLDER RELATIONS

The company's share capital of NOK 210,519,500 consists of NOK 42,103,900, shares of NOK 5 each that have been fully paid up. The company's shares were delisted from listing on the Oslo Stock Exchange on 9 May 2023. At the annual general meeting on 19 March 2024, it was decided to cancel 54,086 shares the company had purchased from shareholders. The company had 467 shareholders as of 31.12.2024, which is 11 fewer than as of 31.12.2023.

At the Annual General Meeting on 19 March 2024, the Board of Directors was granted renewed authorisation to make capital increases. The authorisation allows the Board of Directors to increase the share capital by NOK 52,697,480, corresponding to 25%. The authorisation is general and not limited to defined purposes. The authorisation is valid until the Annual General Meeting in 2025 and has not yet been used.

At the Annual General Meeting on 19 March 2024, the Board of Directors was authorised to acquire own shares for investment purposes or optimisation of the capital structure. The authorisation has been used as a basis for the company's share buy-backs. The company owns 2,081 own shares as of 31.12.2024.

Furthermore, at the same General Meeting, the Board of Directors was authorised to decide on the distribution of dividends on the basis of the annual accounts for 2023. The authorisation was exercised and a dividend of NOK 1.25 per share was paid in November 2024 in addition to the ordinary dividend of NOK 2.5 paid in April 2024. The company has paid dividends semi-annually in recent years and will continue to pay dividends 2 times a year if the financial development continues.

The company's CFO acts as investor contact and contact person for shareholders and other financial partners.

Chairman of the Board Eivind Eidesvik and Deputy Chairman Bernt Eidesvik control 90.15% of Wilson ASA through Caiano Maritime AS.

The Board of Directors and the CEO have not taken out third-party liability insurance for their possible liability towards the company and third parties.

MACROECONOMIC UNCERTAINTY

The company is largely exposed to macroeconomic developments in Europe, and 2024 has been characterised by low economic growth in the Euro zone. So far, the company has not experienced that high inflation, high energy prices or higher interest rates have significantly affected the company's operations and thus the income base. The board is continuously monitoring developments.

FUTURE OUTLOOK

Despite low economic growth, falling freight rates and high uncertainty about European industrial development, the company has achieved satisfactory results in 2024. For 2025, there is still uncertainty related to the global economy and the market for short sea shipping. Central banks are expected to lower key rates to stimulate growth, which may affect activity and demand in the company's business area, but it is not expected to have a significant impact on activity levels. Expected interest rate reductions might come later and at a slower pace than expected which may contribute to the desired growth in demand taking longer to achieve. Lower interest rates will be positive for the company's financing costs but can also be expected to affect currency exchange rates.

There is also uncertainty associated with possible changes in the framework for international trade in 2025 and the years ahead, and it is difficult to estimate how this will affect trade between countries in Europe, and thus demand for the company's freight services.
The company has a strong contract portfolio that provides predictability and reduces the risk of loss of cargo volume. The company's customers are spread

across various industry sectors, which provides diversification. The company expects demand for the company's services to remain at the current level in 2025. The spot market starts in 2025 at a level that is somewhat lower than the average for 2024. The board expects the operating profit for 2025 to be somewhat lower than in 2024.

There is increased interest in new buildings in the short sea market in Europe, but the company believes it will take some time before this impacts the market balance as the last decade has been characterized by low newbuilding activity. The company has entered into agreements for newbuilding of 14 vessels. The contracted new buildings will reduce the environmental impact and increase efficiency. The vessels are designed to meet the environmental standards required in today's maritime industry, and is a step in the right direction to further reduce the fleet's carbon footprint. The new buildings will be delivered from 2025 to 2028.

The company's existing fleet is well-positioned to meet environmental requirements, and measures to further improve the fleet are described in the company's ESG report.

The transition to a more sustainable and modern fleet will be capital intensive and require significant investments. Collaboration with customers will be crucial to succeed. With an increasing focus on emission cuts, stricter requirements are placed on the energy intensity of fuels through FuelEU and on covering emissions via allowance purchases in the ETS (EU Emissions Trading System). Currently, this only applies to vessels over 5000 GT, which includes eight of the company's vessels. It is expected that the above requirements will be extended to cover more vessels in the future. To reduce the company's environmental impact, the company has implemented measures to improve the fleet, both through energy efficiency improvements and new buildings, as described in the company's ESG report. The company currently has sufficient access to capital in the market and expects this to remain stable.

The company's vessels use limited fuel per unit transported, have a low ballast percentage and carry limited coal and similar goods. A low ballast percentage shows that the Wilson-system is efficient. By utilizing the sailing pattern optimally and efficiently, Wilson contributes to reducing the environmental footprint of its customers. The Board of Directors considers the company's ballast percentage of 12.3% to be very satisfactorily. A flexible sailing pattern contributes to utilising the fleet efficiently and reduce emissions from fleet positioning.

Wilson is and aims to be a credible business partner and therefore reports regularly and clearly on ESG-related topics.

DIVIDEND POLICY

The company's ambition is to provide its shareholders with a good and stable return over time. This return should reflect the financial performance of the company. For dividend yields, Wilson's long-term target is to distribute 25-50% of the company's profit, but may deviate from the target in some years as the company operates in a cyclical industry. The target will be assessed against the company's growth ambitions in upturns and solidity/solvency development in downturns, as well as the impact of unrealised financial items. In recent years, the company has paid dividends 2 times a year.

GOING CONCERN

According to paragraph 3-3a of the Norwegian Accounting Act, in conjunction with paragraph 4-5, it shall be confirmed that the conditions for a going concern are satisfied. Considering the business's scope and the Group's financial obligations, the Board of Directors considers that the Group maintains a satisfactory liquidity and overall financial position. Therefore, the Board concludes that the conditions for going concern are met.

KEY RISK AND UNCERTAINTY FACTORS

Wilson's core business is to provide European industry with seaborne transport solutions, primarily through contracts of affreightment. The company is focused on dry cargo chartering, a market that is generally exposed to regional and global economic fluctuations. Global economic development in general and European development in particular will thus have a key impact on customers' activity and thereby the need for the company's transportation services. As the Group is largely involved in the transport of raw materials, semi-finished products and other input factors to industry, industrial activity in Europe and its development will be particularly crucial for demand for the company's services.

General macroeconomic uncertainty can affect the company. It cannot be ruled out that growth in Europe will be lower than expected or that unforeseen events may occur that will reduce industrial activity in Europe. Increased trade barriers between countries can affect the flow of goods between countries, continents and regions, and this can have an impact on the transport needs in the segment Wilson operates. A setback cannot be ruled out.

On the cost side, factors such as developments in bunker prices, costs associated with ship operations and docking, as well as general cost developments for the onshore organisation may constitute uncertainty factors. Cost increases on these items cannot be ruled out. Furthermore, a weak EUR against particularly the USD will weigh on the company's cost side, primarily related to crew costs.

CLIMATE AND REGULATORY RISK

Climate and regulatory risk are considered in the estimates related to the valuation of the company's assets. Climate and regulatory risk have not affected the company's estimates for the current year.

Assets that have reduced or no value before the end of their originally expected lifespan due to changes in external conditions are defined as stranded assets.

The lifespan and residual value of the vessels are expected to remain unchanged, based on the underlying assumptions. All of Wilson's vessels meet current requirements and are continuously upgraded, if necessary, for future requirements. There are currently no signs of regulatory requirements or climate risk that could shorten the expected lifespan of the company's assets. The company thus considers the risk of reduced lifespan due to changes in external conditions and climate risk to be minimal.

The Group's operations are exposed to general changes in international framework conditions, such as IMO regulations. The company will adapt to IMO regulations going forward. Essentially, this may lead to increased costs of transport, which can reduce the demand for maritime transportation services.

The company has installed Ballast Water Treatment Systems (BWTS) on all vessels except two that are planned to be phased out of the fleet in the first part of 2025. As the regulation will apply to all ships in the market, this is not expected to distort competition.

FINANCIAL RISK

Currency risk

The Group's profit and cash flow are subject to fluctuations in exchange rates as a result of asymmetry between income flows and expense flows in foreign currencies. The Group's revenues are mainly denominated in EUR, while USD accounts for a significant share of expenses. The Group's fixed assets are traded in the secondary market primarily in EUR and the Group hedges against currency risk by denominating all its mortgage debt in Euros so that there is a match between the majority of its income and debt servicing in the form of interest and instalments.Where possible, the Group seeks to match the currency flows in the same currency. In addition, the Group can use forward transactions to hedge the level of currency that is bought/sold, mainly USD against ongoing crew and bunker costs. The company has no active currency forwards on the balance sheet date or at the time of presentation of the annual accounts.

Interest rate risk

The Group is exposed to changes in interest rates and loan margins. Interest rate risk is primarily related to long-term debt. As of 31.12.2024, the Group has total interest-bearing debt and leasing obligations of EUR 193.4 million.

Liquidity risk

The Group's liquidity position as of 31.12.2024 consisted of bank deposits totalling EUR 30.1 million. Compared to the Group's obligations for the coming year, the liquidity position is considered satisfactorily.

Credit risk

The risk of counterparties not having the financial capacity to meet their obligations is perceived as low, and historically there has been limited losses on receivables.

The Board of Directors of Wilson ASA
Bergen, 20 February 2025

Eivind Eidesvik *Chairman of the Board*	Bernt Eidesvik	Per Gunnar Strømberg Rasmussen
Kirsti Tønnessen	Torleif Østensen	Katrine Trovik

Øyvind Gjerde
CEO Wilson ASA

STATEMENT FROM THE BOARD OF DIRECTORS AND THE GENERAL MANAGER

We declare to the best of our knowledge that the Annual Financial Statements with Board of Directors' report for Wilson ASA, group and parent company, for the period 1 January to 31 December 2024 have been prepared in accordance with applicable IFRS and Norwegian requirements pursuant to the Accounting Act.

In our opinion, the financial statements provides a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole, and that the Annual Report provides a true and fair overview of important events in the financial year and their impact on the financial statements. Furthermore, significant transactions with related parties are highlighted and the most important risk and uncertainty factors facing the enterprise in the next accounting period are discussed.

The Board of Directors of Wilson ASA
Bergen, 20 February 2025

Eivind Eidesvik *Chairman of the Board*	Bernt Eidesvik	Per Gunnar Strømberg Rasmussen
Kirsti Tønnessen	Torleif Østensen	Katrine Trovik

Øyvind Gjerde
CEO Wilson ASA

Corporate Governance

1. STATEMENT ON CORPORATE GOVERNANCE.

The following statement shows how Wilson complies with the principles and guidelines for the Norwegian Code of Practice for Corporate Governance as published by the Norwegian Corporate Governance Committee (NUES) as of 14 October 2021. The report addresses the division of roles between shareholders, the Board of Directors and the management of Wilson and compliance with the mentioned principles. The topic is regularly addressed by the company's board. The company will follow the recommendations despite not being listed on the Oslo Stock Exchange.

Deviations from the Code of Practice.

1. Wilson deviates from the recommendation on item 3, where the board's authority to increase the share capital is not limited to defined purposes, but is a general authority.
2. The company deviates from section 5 regarding trading of shares as a result of the company's shares being delisted from the Oslo Stock Exchange in May 2023.
3. The company deviates on item 7 regarding the nomination committee where the board of directors does not find it appropriate to have such a committee with the current concentrated shareholder structure.
4. Wilson deviates from the recommendation on item 9 regarding the use of subcommittees in the board.
5. The company deviates from section 13 regarding information and communication as a result of the company's shares being delisted from the Oslo Stock Exchange in May 2023.

Mission statement

As part of its corporate culture, Wilson has developed and implemented core values and codes of conduct. Wilson's core values are to be: Trustworthy, Competitive and Safe. These should characterise the each employee's conduct and work. Similarly to gender equality being natural, the Group strives to be a workplace where no discrimination of any kind occurs.

2. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The board is responsible for ensuring that the company's resources are managed in a sustainable and prudent manner. Beyond the basics of responsible business operations, the company considers it its task to continuously work on improvements in health, environment, and safety, as well as sustainability in its own operations, and to create value for shareholders in a sustainable manner. Such work will over time enhance the quality of the services the company offers its customers and reduce the risk of accidents and unwanted environmental consequences.

3. ACTIVITIES
The company's activities are defined in the articles of association as per the following: "Own and operate vessels, charter of and operation of vessels, engage in ship brokerage, clearance, trade and agency activities, industry, own and manage real estate, investment activities and participate in other companies in Norway and abroad with similar purposes".

Within the framework of this purpose, the company has focused its business concept on offering Norwegian and European industry maritime transportation services, primarily within dry cargo shipping. The services offered shall be competitive, secure, reliable, flexible and long-term.

Wilson has a pronounced growth strategy. The company defines "growth" as an increase in cargo volume and the fleet's available earnings days, and where the goal is steady growth relative to the market.

4. CAPITAL AND DIVIDENDS
Financial solvency is expressed through the target of a book equity of at least 35% of the total balance sheet on a consolidated basis.

The company's ambition is to provide its shareholders with a good and stable return over time. This return should reflect the financial performance of the company. For dividend yields, Wilson's long-term target is to pay out 25-50% of the company's profit but may deviate from the target in some years as the company operates in a cyclical industry. The target will be assessed against the company's growth ambitions in upturns and solidity/solvency development in downturns, as well as the impact of unrealised financial items.

At the Annual General Meeting on 19 March 2024, the Board of Directors was authorised to decide on the distribution of dividends on the basis of the annual accounts for 2023. The authorisation is valid until the annual general meeting in 2025. The authorisation was exercised and a dividend of NOK 1.25 per share was paid in November 2024 in addition to the ordinary dividend of NOK 2.5 paid in April 2024.

At the Annual General Meeting on 19 March 2024, the Board of Directors was granted renewed authorisation to make capital increases. The authorisation gives the Board of Directors the opportunity to increase the share capital by NOK 52,697,483, corresponding to 25% of the capital. The power of attorney is general and not limited to defined purposes. The authorization is valid until the annual general meeting for 2024 and has so far not been exercised.

At the Annual General Meeting on 19 March 2024, the Board of Directors was authorised to acquire own shares for investment purposes or optimisation of the capital structure. The authorization has been used during 2024.

5. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES
The company has one class of shares.

In accordance with the authorisation of 7 April 2022, ref. item 4 above, the Board of Directors is authorised to decide that the shareholders' preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act are waived in the event of capital increases exercised under the said authorisation.

The company owns 2,081 shares as of 31.12.2024.

The company's overarching principle for transactions with related parties is that such transactions are carried out at arm's length and on market terms. A comprehensive overview of transactions with related parties is presented in Note 13 to the consolidated financial statements.

6. FREE NEGOTIABILITY
As a result of the fact that the company's shares are no longer listed on the Oslo Stock Exchange, the company's shares are not freely tradable on the Oslo Stock Exchange trading platform.

7. GENERAL ASSEMBLY
The Annual General Meeting of Wilson ASA is normally held in the 1st quarter. Shareholders who has accepted electronic communication will be informed electronically, other shareholders with known address are summoned by post, while case documents are made available on the company's website in accordance with the company's articles of association. Attached to the notice will be a form for registration and a proxy form for shareholders who cannot attend in person. Members of the board and auditor will normally be present at the general meeting.

8. NOMINATION COMMITTEE
The company has no nomination committee. With the current concentrated shareholder structure, the board does not find it appropriate to have a nomination committee. To the extent that new board members are to be elected, the majority shareholder will propose candidates.

9. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE
The company has no corporate assembly. As of 31.12.2024, the company had 178 office employees, of which 121 at the company's head office in Bergen and the remainder at other offices in Norway and abroad.

The company's Board of Directors will consist of 5-8 members who are elected by the general meeting for 2 years at a time. The CEO is not a member of the Board of Directors.

As of 31.12.2024, the Board of Directors of Wilson ASA consisted of 2 women and 4 men, including an employee representative. In addition, a deputy member has been elected for the employee representative and by the shareholder-elected board members. Of the 6 members of the board, 5 are thus elected by the shareholders. All shareholder-elected board members are independent of the company's day-to-day management and significant business contacts. 3 of the shareholder-elected members are independent of the company's main shareholder.

The background and experience of board members can be found on the company's website. For an overview of board members' holdings of shares in the company, reference is made to Note 5 in the consolidated financial statements.

10. THE BOARD'S WORK
The board sets an annual plan for its work. Normally, 7-8 ordinary board meetings are held during the year. The company has usually not used committees for preparatory work. The board has found it appropriate not to have other subcommittees and thus handles all matters in plenary. The board's work, expertise and composition are regularly subject to self-evaluation.

11. RISK MANAGEMENT AND INTERNAL CONTROL
Financial risk areas have been defined and hedging measures are implemented in accordance with the Board's guidelines. For financial reporting, budget control, deviation analyses, division of tasks and procedure descriptions are used. A separate controller function has been established in the company's core area.

The company's auditor has an annual review of accounting internal control areas and other audit-related systems. The auditor's recommendations are presented to the board. Wilson is further certified in accordance with the ISM Code regarding the operation of the ships, and the certifying entity conducts regularly audits the operation.

The company has an overall responsibility for ensuring that all employees can perform their duties in accordance with laws, regulations and ethical norms. As a player in maritime transport, the company has a special responsibility for the safety of people and the environment at sea in the company's trading area.

All employees must at all times ensure safety and quality for Wilson. Guidelines for the management and organisation of the business have been presented to the Board. Ethical guidelines have been established for office employees, including the duty to comply with laws and regulations. Wilson has defined the operational activities and documents procedures accordingly.

12. REMUNERATION TO THE BOARD OF DIRECTORS
The remuneration of the board of directors is determined by the general meeting. The remuneration reflects the board's responsibility, expertise, time spent and the complexity of the business. The remuneration is not dependent on performance. No share options have been granted to the board. For remuneration to the Board of Directors paid in 2024, reference is made to Note 15 in the consolidated financial statements.

13. REMUNERATION OF SENIOR EXECUTIVES
The Board of Directors has adopted guidelines for the remuneration of senior executives. The main principle for determining executive pay at Wilson is that senior executives shall be offered competitive terms so that the company develops expertise, but at the same time fosters continuity in management.

The employee's compensation package will normally consist of a fixed salary, pension benefits and car allowance. The Board of Directors makes an annual assessment of any bonus for the company's office employees, which also includes the senior executives. The performance-related element can amount to up to 2 x monthly salary per year. For the CEO, this performance-dependent part of the compensation package can amount to up to 3 x monthly salary per year. In addition, individual compensation can be paid via pension, bonus, and other remuneration to senior executives.

The board's guidelines are presented annually to the general meeting for approval. In line with the recommendation from NUES, the declaration of executive pay is presented to the general meeting as a separate matter document where the general meeting is given the opportunity to vote on the guidelines.

The remuneration of the CEO is determined by the Board of Directors. The total remuneration to the CEO for 2024 is set out in Note 15 in the consolidated financial statements. Determination of remuneration, excluding bonuses, for senior executives is made by the CEO.

There are no employee option programs.

14. INFORMATION AND COMMUNICATION

Presentations of the quarterly and annual accounts are reproduced on the company's website for the company's shareholders. The company's CFO acts as investor contact. Shareholders also have a formal dialogue with the company through the company's general meeting.

15. ACQUISITIONS

In the event of a takeover bid for the company, the board of directors will, on an independent basis or by engaging independent financial advisors, assess and then make a recommendation as to whether or not the offer as made should be accepted by the shareholders. The Board of Directors will work to ensure that any takeover bids are made to all shareholders on the same terms.

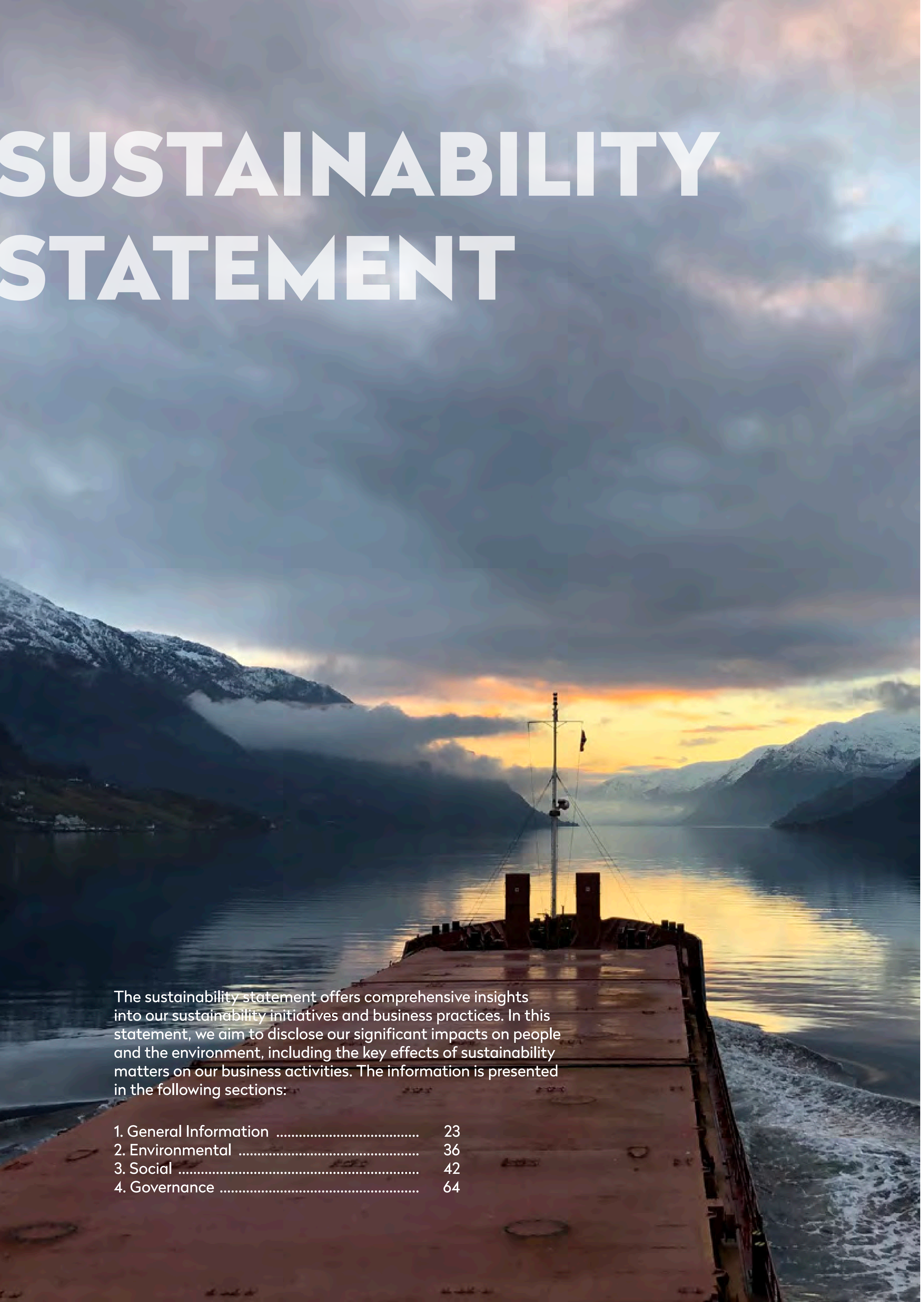
The Board of Directors has the opportunity to increase the company's share capital in accordance with the authorisation of 19 March 2024, ref. item 4 above, but finds it unnatural to exercise such authorisation after there has been a possible offer for the company's shares unless the General Meeting again approves such exercise after an offer has been known.

16. AUDITOR

The company's auditor participates in board meetings when necessary and always in the meeting that discusses the annual accounts. In meetings, the auditor reviews any significant changes in the company's accounting policies, assessment of significant accounting estimates and any disagreement between the auditor and management.

The auditor also reviews the company's internal control annually and presents a plan for the implementation of the audit work. The board and auditor have one meeting a year where the CEO or others from management are not present.

The auditor's remuneration divided into auditing and other services is set out in Note 15 to the consolidated financial statements. This information is also reviewed at the company's annual general meeting where the auditor normally participates.



SUSTAINABILITY STATEMENT

The sustainability statement offers comprehensive insights into our sustainability initiatives and business practices. In this statement, we aim to disclose our significant impacts on people and the environment, including the key effects of sustainability matters on our business activities. The information is presented in the following sections:

General information

BASIS FOR PREPARATION

The sustainability statement has been restructured to align with the Corporate Sustainability Reporting Directive (CSRD), marking a significant step in our effort toward full alignment with the European Sustainability Reporting Standards (ESRS).

The statement has been compiled on a consolidated basis, corresponding with the scope and timeframe of the financial report for 2024. Unless otherwise specified, the reported data is for the group consolidated. The report has been prepared based on the Norwegian Accounting Act §§2-3 and 2-4, ESRS and GHG Protocol.

The company's auditor, Deloitte, has reviewed the sustainability KPIs on pages 70 and 71. The assurance process provides moderate assurance that the information aligns with the relevant criteria, reflecting the organization's sustainability performance.

SOURCE OF ESTIMATION AND OUTCOME UNCERTAINTY

Measuring sustainability data involves making judgments, estimates, and assumptions that influence the reported amounts. These estimates are based on experience, external data, and other factors considered reasonable under the circumstances. For more details on uncertainties and estimates, refer to the accounting policies related to the sustainability statements.

Section	Accounting Estimate	Estimate/Judgement	Impact
GHG intensity of transported cargo	GHG emissions in grams per ton-nautical mile	The calculation of the GHG intensity is a function of the emissions and total tonnes miles. The tonnes miles is calculated based on estimated average distances per voyage times number of voyages.	High impact
Scope 3 emissions – Business travel	Spend-based emissions from business travel	5% of the total emissions from flights have been estimated based on spend and not activity data	Low impact

CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

As part of our transition to ESRS-compliant reporting, we have incorporated new information and data to meet ESRS requirements. We conducted a double materiality assessment following the ESRS methodology. Based on the identified material topics, we have started collecting and measuring KPIs. Throughout the sustainability statement, references in the ESG performance data tables are based on EFRAG data point list IDs. The following KPIs have been incorporated into this year's sustainability statement:

Environmental
- Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)
- Gross market-based Scope 2 GHG emissions
- Scope 3 Fuel and energy-related Activities (not included in scope 1 or scope 2)
- Scope 3 Business traveling (limited to air travel)

Social
- Employees by age group
- Number of lost time incidents
- Number of employees by gender
- Number of employees by contract type by gender
- Employment characterises and gender diversity
- Annual total remuneration ratio (CEO pay ratio)
- Internal whistleblower reports

Governance
- Number of convictions for violations of anti-corruption and anti-bribery laws
- Amount of fines for violation of anti-corruption and anti-bribery laws
- Number of legal proceedings for late payments

DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

Disclosure Requirement	Description	Section	Page Number
General Requirements			
BP-1	General basis for preparation of the sustainability statement	Basis for preparation	23
BP-2	Disclosures in relation to specific circumstances	Basis for preparation	23
Governance			
GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability Governance	27
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	Sustainability Governance	28
GOV-3	Integration of sustainability-related performance in incentive schemes		N/A
GOV-4	Statement on due diligence	Due diligence process	29
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Governance	28
Strategy			
SBM-1	Strategy, business model, and value chain	Wilson – A leading European player	30-31
SBM-2	Interests and views of stakeholders	Wilson – A leading European player	32, 33
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Double Materiality Process	35, 36, 46, 49, 55, 61, 64, 67
Impact, Risk, and Opportunity Management			
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Double Materiality Process	34-35
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Basis for preparation	24-26
Management of Material Sustainability Matters			
MDR-P	Policies adopted to manage material sustainability matters	Policies and approach for each section	38, 46, 51, 56, 61, 65, 68
MDR-M	Metrics in relation to material sustainability matters	Targets and performance for each section	42-44, 47, 52-54, 57-59, 62, 66, 68, 70-71
MDR-T	Tracking effectiveness of policies and actions through targets	Targets and performance for each section	42-44, 47, 52-54, 57-59, 62, 66, 68, 70-71
ESRS E1 - Climate Change			
E1-1	Transition plan for climate change mitigation		–

Disclosure Requirement	Description	Section	Page Number
E1-2	Policies related to climate change mitigation and adaptation	Policies and approach	38
E1-3	Actions and resources in relation to climate change policies	Policies and approach	38-41
E1-4	Targets related to climate change mitigation and adaptation	Targets and performance	36-37, 42-44
E1-5	Energy consumption and mix	Targets and performance	44
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Targets and performance	42
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in
ESRS E2 - Pollution			
E2-1	Policies related to pollution	Policies and approach	46-47
E2-2	Actions and resources related to pollution	Policies and approach	46-47
E2-3	Targets related to pollution	Targets and performance	47
E2-4	Pollution of air, water, and soil	Targets and performance	46-47
E2-6	Potential financial effects from pollution-related impacts, risks, and opportunities		Phase-in
ESRS S1 - Own Workforce			
S1-1	Policies related to own workforce	Policies and approach	50-51, 56
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Policies and approach	50-51, 56
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Policies and approach	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Health and safety: Policies and approach	50-51
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety: Policies and approach	52, 55
S1-6	Characteristics of the undertaking's employees	Employee performance and targets	49, 52
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Employee performance and targets	49, 53
S1-9	Diversity metrics	Employee performance and targets	52-53

Disclosure Requirement	Description	Section	Page Number
S1-14	Health and safety metrics	Employee performance and targets	56-57
S1-15	Work-life balance metrics	Employee performance and targets	53
S1-16	Compensation metrics (pay gap and total compensation)	Employee performance and targets	53
S1-17	Incidents, complaints, and severe human rights impacts	Employee performance and targets	54
ESRS S2 - Value Chain Workers			
S2-1	Policies related to value chain workers	Human rights: Policies and approach	61
S2-2	Processes for engaging with value chain workers about impacts		61
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human rights: Policies and approach	61, 65
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Human rights: Policies and approach	61
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human rights: Targets and performance	61
ESRS G1 - Governance			
G1-1	Corporate culture and business conduct policies	Responsible Business Conduct	65
G1-2	Management of relationships with suppliers	Human rights: Policies and approach	61
G1-3	Prevention and detection of corruption and bribery	Responsible Business Conduct: Policies and approach	61, 65
G1-4	Confirmed incidents of corruption or bribery	Targets and performance	66

SUSTAINABILITY GOVERNANCE

GOVERNANCE STRUCTURE

The group is majority owned by Caiano AS, a fully owned family corporation. The minority shareholders exercise their rights at the Annual General Meeting.

COMPOSITION AND COMPETENCE OF THE BOARD

The board consists of two women and four men, one of them being an employee representative. Additionally, a deputy member has been elected for both the employee representative and the shareholder-elected board members. Of the six board members, five are elected by the shareholders. All shareholder-elected board members are independent of the company's executive management and major business relationships. Three of the shareholder-elected members are independent of the company's main shareholder.

The Board of Directors holds overall responsibility for the company's strategy and development, including ESG. The Board brings extensive experience across shipping, logistics, and maritime services, with expertise in both operational and strategic management.

The board members have backgrounds in leadership roles within shipping, investments, project management, legal and financial services, and industry-specific positions. This broad expertise ensures strong governance, effective risk management, and the ability to oversee the company's strategic direction. The diverse skill set of the Board supports the company's continued strong performance across various geographical regions and operational areas, reinforcing its ability to navigate industry challenges and capitalize on opportunities.

ESRS ID	Indicator	Measurement unit	2024
GOV-1_01	Executive members of the Board of Directors	Number	0
GOV-1_02	Non-executive members of the Board of Directors	Number	5
GOV-1_03	Employee representatives on the Board of Directors	Number	1
GOV-1_06	Diversity of the Board of Directors (Female-to-male ratio)	Percentage	33% [1]
GOV-1_07	Percentage of independent members of the Board of Directors	Percentage	33% [1]

[1] The female-to-male ratio is calculated based on total board members. As required by Norwegian law, each category of board members fulfill the required 40% female-to-male ratio.

Photo: Alexey Kabanov

SUSTAINABILITY TOPICS COVERED BY BOARD MEETINGS IN THE REPORTING PERIOD:

- Review of safety KPIs
- Review of ESG report 2023
- Review of statement in accordance with the Transparency Act for 2023
- Introduction to double materiality and the Board of Director's responsibility for ESG reporting
- Presentation of the double materiality process and results

MANAGEMENTS RESPONSIBILITY FOR OVERSEEING IMPACTS, RISKS AND OPPORTUNITIES

Executive management plays a vital role in setting targets and overseeing the identification, assessment, and management of impacts, risks, and opportunities. A key responsibility is ensuring the safety of our operations and personnel while maintaining compliance with regulatory requirements and industry best practices.

Our corporate strategy is centred around achieving zero incidents over the long term, recognizing that this goal will require several incremental steps. Our core values emphasize that the safety of our crews, the environment, our property, and the cargo we carry is our most important focus. To achieve and improve this, we have set clear and measurable goals which are communicated to the organization through the Management Review and presentations in the office. The KPIs for each goal are monitored by our management team, with each KPI assigned to a responsible person for follow-up and are adjusted annually if required.

Risk management is conducted at the department level, with corporate-level oversight to ensure alignment with the company's strategic goals. Dedicated controls, policies, and procedures are integrated into various internal functions to proactively manage sustainability risks.

INTERNAL CONTROL AND CONTROL ENVIRONMENT

The sustainability manager holds primary responsibility for developing and implementing sustainability reporting and metrics and is positioned within the finance department to ensure collaboration with external reporting functions. This includes organizing and leading key activities such as the Double Materiality Assessment (DMA), evaluating climate-related risks, and overseeing data collection and conversion processes to ensure accurate and reliable sustainability reporting. The gathering of relevant data and information for sustainability reporting is an ongoing process, where data has not previously been integrated into a control environment in the same manner as financial reporting. Challenges related to data quality include human errors, completeness, access to information, and data misalignment. As part of the CSRD implementation, data quality is one of our top priorities, alongside setting standards for how to measure targets and track progress.

To enhance our reporting, we are implementing a sustainability reporting tool in 2025 to structure data, monitor adherence to standards, and streamline reporting. This tool will facilitate data collection and verification across the group, contributing to continuous improvement in data quality and ensuring compliance with reporting requirements.

Over time, we will further strengthen the control environment for sustainability information by implementing internal controls. This initiative aims to enhance the accuracy and reliability of sustainability disclosures, aligning with regulatory expectations and best practices

The overall environmental compliance is also regularly reported to management. KPIs covered by the management review also included in the ESG report:
- *Lost Time Injury Frequency*
- *Number of non-contained spills to sea*
- *Port State Controls*

DUE DILIGENCE PROCESS

We have established a due diligence process based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Our process follows a risk-based approach, prioritizing efforts in areas of our operations and value chain where there is a risk of negative impact on people or the environment. We mitigate these risks by integrating responsible business practices, collaborating closely with our suppliers, and conducting supplier audits.

Core element of Due Diligence	Paragraphs or pages in the sustainability statement	Does the disclosure cover people and/or the environment?
Due diligence in governance, strategy and business model	Governance: Whistle blowing Human rights: Policies and approach	People and environment
Engaging with affected stakeholders	Stakeholder dialogue	People and environment
Identifying and assessing negative impacts on people and the environment	Double materiality process	People and environment
Taking action to address negative impacts on people and the environment	Climate Change: Policies and approach Pollution: Policies and approach Employees: Policies and approach Safety: Policies and approach Human rights: Policies and approach	People and environment
Tracking effectiveness of these efforts	Climate change: Targets and measures Pollution: Targets and measures Employees: Targets and measures Safety: Targets and measures Human rights: Targets and measures	People and environment

Photo: Roman Zhylich

WILSON
– A leading European Player

Our vision

Wilson shall be the preferred carrier

Our strategy

The company focuses on growth and expansion in the European dry cargo segment. This is achieved by increasing the volume of long-term freight contracts, purchasing tonnage, acquiring companies, or entering into alliances with other players.

We also have an overall and long-term goal of achieving zero incidents.

Our Values

Trustworthy

We believe long-term trust has greater value than short-term profit. Open and honest communication with colleagues, clients and suppliers will improve decision making. There should never be any doubt that we deliver what we promise, both within and outside Wilson.

Competitive

Competitiveness is a combination of price, quality, cost, predictability and flexibility. The right combination of these factors should be demanded from our suppliers, expected from our colleagues, and delivered to our clients.

Safe

The safety of our crews, the environment, our property and the cargo we carry is our top priority. "We think, we act, we learn" is the key to our Safety Management System.

OUR BUSINESS MODEL

By transporting cargo safely and on time, we enhance the efficiency of European sea transport. Through this, we connect businesses, markets, and economies - creating new opportunities wherever we operate. We move cargo safely, on time, and maximize the efficiency and sustainability of European sea transport.

European industry depends on a reliable supply chain, and we are proud to play an important role. Every day we work to provide the best transport solutions, sharing knowledge and creating value for our customers. Together with our customers, we continuously strive to improve efficiency and sustainable transport solutions.

The variety of different cargoes and clients make us independent of any specific industry and gives us the flexibility to serve different markets. Combining long-term contracts with spot cargoes enables optimised sailing patterns and operations, resulting in a high fleet utilisation. We believe the "Wilson system" makes Europe smaller by always being close, flexible and reliable.

Sustainability is a core element of our business strategy

- Focus on energy efficiency measures to remain ***competitive*** and reduce emissions
- Offer a ***safe*** working environment for all employees
- Building ***trust*** through transparency and business ethics

VALUE CHAIN

Our core activity is transporting goods on behalf of our customers. Shipping plays a vital role in the global value chain, not only in cargo transport but also in seafarer recruitment, shipbuilding, and recycling. Consequently, our operations have a wide geographical impact.

Our value chain can be divided into three main phases, reflecting the life cycle of a ship:

Shipbuilding
This phase includes the extraction of raw materials and the building process. We are currently building vessels at the Udupi Cochin Shipyard in India.

Shipping and supporting activities
Encompassing all shipping and supporting activities essential for efficient transport, including ship maintenance at yards across Europe and crewing, which involves seafarers from both Europe and the Philippines.

Ship Recycling
Focused on responsible end-of-life management of our assets, ensuring safe and compliant ship recycling in accordance with industry standards. We are currently not recycling any vessels.

STAKEHOLDER DIALOGUE

We believe that long-term trust is more valuable than short-term profit. We strive to consider the interests of all stakeholders, thereby building relationships and a reputation as a trustworthy company and business partner. In a market with homogeneous services, we recognize the importance of differentiating ourselves through a commitment to transparency and ethical practices. Open and honest communication with colleagues, customers, suppliers, and business partners will enhance decision-making.

The stakeholder dialogue is important both in our daily operations, but also to helping us identify impacts, risks, and opportunities. Users of our sustainability information—such as regulators, customers and business partners—inform financial materiality by providing input on risks and opportunities in line with reporting standards and market expectations. Meanwhile, affected stakeholders—including employees, suppliers, and communities—help us understand our social and environmental impact. This provides valuable insights through dialogue that shape our sustainability approach.

The table outlines our stakeholder groups, methods of engagement, key expectations, and our focus areas. It provides a summary of how stakeholder views and expectations align with our business model.


Photo: Trude Brun Wilhelmsen

SUSTAINABILITY RATINGS

As a part of our stakeholder dialogue, we have received an EcoVadis rating—a globally recognized assessment of sustainability performance, evaluating environmental, social, and ethical practices. Our score was in the 79th percentile, resulting in a bronze medal in the EcoVadis rating. This recognises our commitment to environmental, social, and ethical practices. Our goal is to improve our score in next year's rating.
(Source: Ecovadis)

GMP + FSA CERTIFICATION

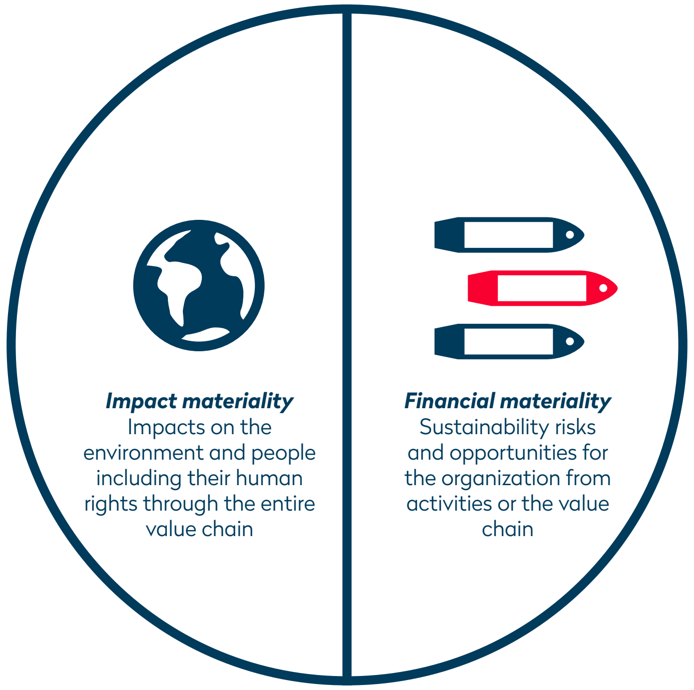
As part of our commitment to quality and cargo safety, we have obtained GMP+ FSA certification. We have certified the affreightment of sea transport. This ensures that we safely transport feed and raw materials by following strict hygiene, traceability, and risk management standards.

Stakeholder group	Arena for dialog	Stakeholder expectations	Our focus areas
Owners	• Board meeting • General assembly • Annual report	• Sustainable value creation • Business Culture • Compliance with laws and regulations • IT security • Innovation and collaboration	The board adopts the company's strategy, establishing the direction for our key focus areas.
Customers	• Ongoing dialogue via operation and chartering • Information Requests • Customer reporting • Customer meetings • Conferences • Annual vetting by third parties • Tenders	• Transparent and reliable collaboration • Reduction in CO_2 emissions • Reporting ESG data • Mapping of ESG impact in the value chain • External ESG ratings	We assist our customers by sharing emission data per transport. We also work together with customers to find solutions to cut emissions in their value chain. Focus on dialogue with customers and answering customers' information needs about our work with sustainability and their value chain impact. We have received an the Ecovadis rating of the company, and the Environmental Ship Index (ESI rating) for the vessels. We have completed GMP+ certification.
Suppliers	• Annual planning meetings and negotiations • Continuous dialogue in connection with e.g. presence at the shipyard • Supplier audits	• Good cooperation • Fulfilling agreements • Sustainable and responsible operations • Transparent and reliable collaboration	Ensuring compliance with the minimum requirements outlined in our Ethical Guidelines for suppliers is essential. This helps maintain high standards of integrity and ethical conduct throughout our supply chain.
Employees (both on land and crew)	• General meetings • Departmental meetings • Academic gatherings • Surveys • AMU Committee • The Wilson Club • Officer conferences • Continuous contact with the responsible superintendent • Crew visits to the head office	• Competitive Salary and Conditions • Safe working conditions • Equal opportunities • Focus on health and safety • Development opportunities • Good working environment	Employee satisfaction surveys are conducted to gather valuable information that serves as input for our ESG programs. This helps us understand the impact on our employees and make informed decisions to improve their well-being and satisfaction.
Society	• Responsible business practice not to damage society	• Compliance with laws and regulations • Sustainable and responsible operations • Reduce greenhouse gas emissions in own operations • Protecting marine biodiversity • Fight corruption and bribery	NGOs can provide us with information on how our business impacts societies, and nature and help us understand our impact.
Financial institutions	• Meetings • Greenhouse gas emission reporting • ESG report	• Compliance with financial obligations • Compliance with regulatory requirements • Compliance with sector-specific emission reduction requirements	Reporting emission data in line with Poseidon Principles for banks and insurance companies.
Governments and regulators	• Reporting	• Compliance with laws and regulations • Sustainable and responsible operations • Promote human rights and decent working conditions in the value chain • Compliance with sector-specific emission reduction requirements	Contribute to responsible business practices.

DOUBLE MATERIALITY

In 2024, we conducted a double materiality assessment in accordance with ESRS requirements to identify material impacts, risks, and opportunities. The results of the analysis determine which sustainability topics are material and should be included in our sustainability statement. The double materiality analysis did not alter the material topics but expanded the scope to include additional sub-topics. This results in changes in how we report on material topics and which data we include in the sustainability statement.

Impacts directly or indirectly linked to our activities
- Actual or potential, positive or negative impact
- Impacts on people or the environment
- Short-, medium- and long-term time horizons



Financial effects from
- Actual or potential, risks or opportunities, may arise from dependencies on natural and/or human resources
- Effects on cash flows, development, performance, cost of capital or access to finance
- Short-, medium- and long-term time horizons

OUR DOUBLE MATERIALITY PROCESS IS BASED ON A FIVE-STEP PROCESS:

1. INITIAL ASSESSMENT
We conducted a value chain analysis to map our core activities, locations, and stakeholders, ensuring a comprehensive double materiality assessment. The topic list was defined based on company-specific and industry-relevant issues, aligned with ESRS standards, best practices, and other reporting frameworks such as SASB.

2. IDENTIFYING IMPACTS, RISKS, AND OPPORTUNITIES
Through interviews with key personnel, we mapped activities, impacts, financial risks, and opportunities across the value chain to identify where these factors could arise within our operations and value chain.

Scoring and prioritizing impacts, risks and opportunities
The assessment was conducted across the following time horizons horizons: short-term (0–3 years), medium-term (3–10 years), and long-term (over 10 years), in line with the ESRS guidelines. The deviation in time horizons from the ESRS methodology is made to align with the periods defined for our strategic priorities and internal frameworks, ensuring that the results are consistent with our strategic timeframes and sustainability objectives.

Impacts
To evaluate impacts, we used a scoring methodology that considers severity on a scale from 1 - 5 (based on the average score of scale, scope, irremediability) multiplied with the likelihood of occurrence on a scale from 1 - 5. For positive impacts irremediability is excluded from the assessment. For potential negative impacts on human rights severity takes precedence over likelihood. Additionally, we identified whether each impact is actual or potential, positive or negative, where in our value chain it occurs and determined the time horizon in which it holds the most significance.

Financial consequences
To evaluate financial consequences, we have identified risks and opportunities from activities across our value chain, as well as our dependencies on natural, human, and social resources. These risks and opportunities were evaluated based on their potential financial impact and assessed on a scale from 1 – 5, and the likelihood of occurrence on a scale from 1 - 5.

Building on the methodology outlined above, all activities were ranked according to their scores to assess their significance. Material topics are those deemed significant or higher, reflecting their substantial impact or relevance to our business. Topics identified as important are assessed individually to determine their specific relevance, whether they are material or not.

3. STAKEHOLDER DIALOGUE
We engaged in a dialogue with selected external stakeholders to validate our findings. This process involved collecting feedback from industry experts, customers, regulatory bodies, and community representatives to ensure our results are comprehensive, aligned with external expectations, and accurately reflect broader environmental, social, and governance impacts.

4. VALIDATE AND IMPLEMENT RESULTS
The outcome of the double materiality analysis has been presented internally and serves as the foundation for determining material sustainability topics, which are included in the sustainability report.

5. ONGOING PROCESS
We are committed to annually evaluate the double materiality analysis to assess and prioritize impacts, risks, and opportunities, considering evolving trends, changing contexts, and regulatory developments.
A periodic review of the DMA will evaluate its effectiveness, relevance, and ability to address emerging sustainability challenges, while also considering changes in our business or external factors that may influence our priorities. In the coming year, we will continue to enhance data quality and inputs to further strengthen the process.

Overall score	Category	Material topic	Description
0 – 4	Remote	No	Topics that are unlikely to have a direct impact on our operations, financial performance, or stakeholders. These are low-priority issues that may have minimal or indirect relevance
5 – 9	Informative	No	Topics that provide useful information but do not directly affect our strategic or operational decisions. These topics are good to monitor but not essential for immediate action.
10 – 14	Important	Individual assessment on sustainability matters in this category	Topics that have a moderate impact on our operations, financial performance, or stakeholders. These require attention and should be included in strategic considerations and planning.
15 – 20	Significant	Yes	Topics that have a high impact on our operations, financial performance, or stakeholders. These issues are closely monitored and managed as they can influence the company's overall performance and reputation.
21 – 25	Critical	Yes	Topics that have an immediate and profound impact on our ability to operate and achieve its objectives. These issues are top-priority and require immediate and ongoing attention.

LIST OF MATERIAL TOPICS

ENVIRONMENTAL
Climate change
Climate change adaptation
Climate change mitigation
Energy

Pollution
Pollution of air
Pollution of water
Substances of concern

SOCIAL
Own Workforce
Working Conditions
Equal treatment and opportunities for all
Other work-related rights

Workers in the value chain
Working Conditions
Equal treatment and opportunities for all
Other work-related rights

GOVERNANCE
Governance
Corporate Culture
Corruption and bribery
Protection of whistleblowers

Cyber Security
Cyber Security (Entity Specific)

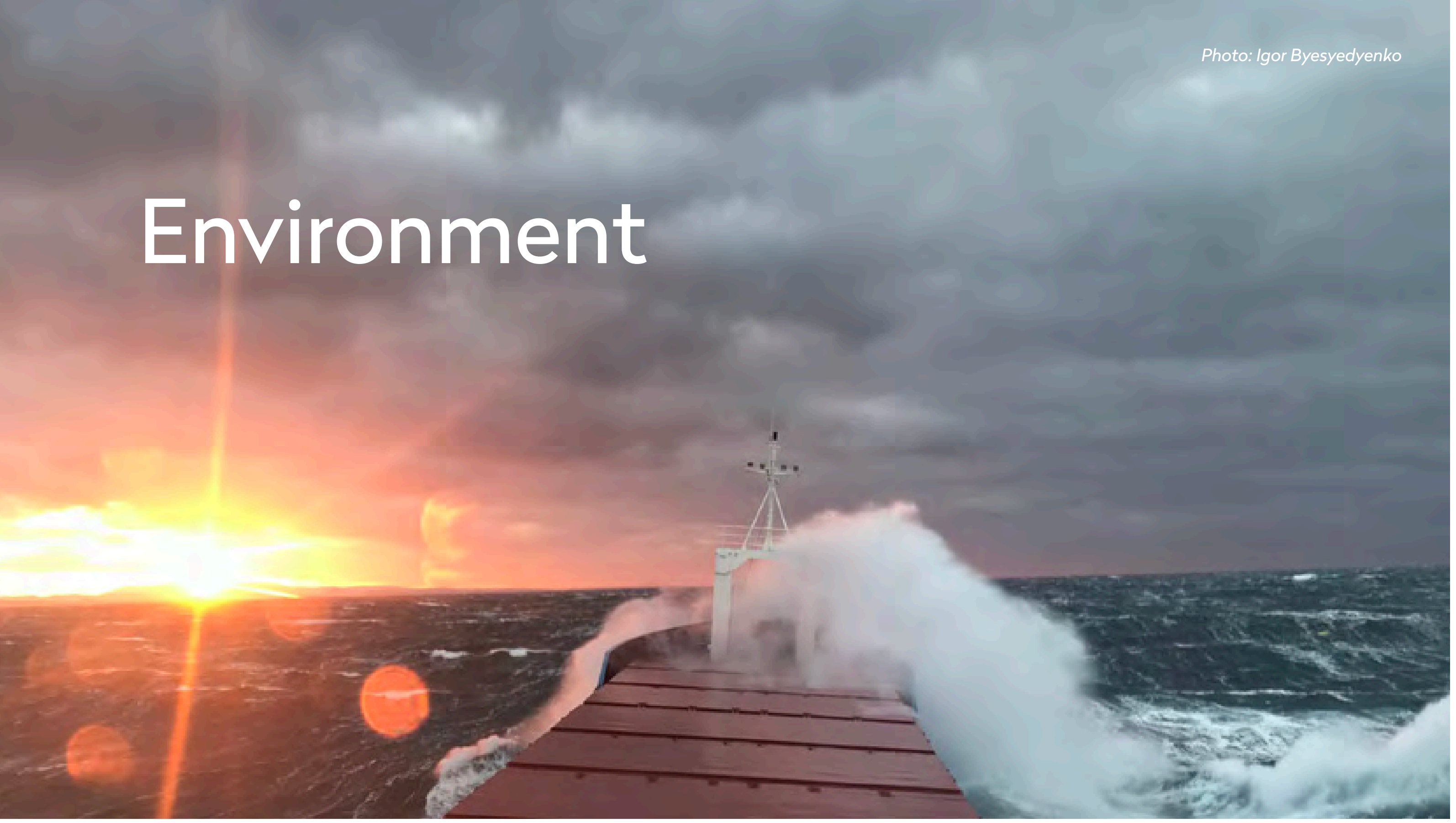


Photo: Igor Byesyedyenko

Environment

CLIMATE CHANGE

The shipping sector alone accounts for 3% of total global GHG emissions. The impact of climate change presents both challenges and opportunities for the shipping industry. The sector plays a critical role in the global effort to mitigate climate change. This section outlines our approach to addressing climate-related risks and opportunities within our operations. We will discuss the regulatory landscape, the environmental impact of our shipping activities, and the actions we are taking to reduce our carbon footprint. In addition, we will highlight the steps we are taking to align with international climate goals, adapt to emerging regulations, and ensure a sustainable future for the shipping industry.

Why climate change matters	Targets	Ongoing initiatives
Climate change is a critical material topic for Wilson both from an impact and financial perspective. Our shipping activities contributes to GHG emission from fuel combustion, meaning our activities contributes to climate change. Climate risk arising from transition and physical risks can impact us financially both directly and through our value chain. Risks such as value chain disruptions, increased regulatory costs from EU ETS and penalties from FuelEU Maritime is financial risks that can have a financial impact.	Our targets are in line with the International Maritime Organizations (IMO): By 2030: - Reduce total GHG emissions by at least 20% compared to 2008 - Reduce GHG intensity in transportation by 40% compared to 2008 By 2040: - Reduce GHG intensity in transportation by 80% compared to 2008 By 2050: - Reach net zero emissions Establish partnerships with suppliers and technology providers to reduce the company's carbon footprint	We have done several initiatives to reduce our emissions: • CII monitoring • Newbuilding program • Energy efficiency measures

Material topics:
• Climate change adaptation
• Climate change mitigation
• Energy

Climate change, driven by rising global temperatures, presents both physical risks—such as extreme weather events and sea-level rise—and transition risks, including regulatory shifts and market changes. As a company, we are committed to understanding and addressing these challenges to ensure the resilience and sustainability of our business model, while maintaining our status as a trustworthy, competitive, and safe shipping company for our customers and business partners in a changing business environment.

In the future the shipping sector is dependent on new technologies to reach the net zero targets. At present, climate-neutral fuels are not available on the scale necessary to eliminate our greenhouse gas emissions. There are also technical challenges associated with the infrastructure for the supply of climate-neutral fuels both at the vessels and in the ports.

In 2025, we will start defining a transition plan to meet ESRS requirements and conduct a resilience analysis based on IMO targets for net-zero shipping by 2050. This plan will outline our approach to meeting climate targets while assessing the resilience of our strategy and business model.

CLIMATE IMPACT AND RISKS

Greenhouse gas emissions from our shipping operations have a direct negative impact on the climate. Our fleet relies exclusively on marine gas oil, a fossil fuel, contributing to these emissions. The overall emissions from our activities are mainly influenced by the size of our fleet and the level of its operations.

We operate a large and flexible fleet with minimal ballast time. By maintaining a low ballast percentage, we reduce the need to reposition ships for cargo transport, which helps lower emissions per tonne-nautical mile—a key measure of emission intensity in the industry. To further mitigate the environmental impact of our operations, we are dedicated to reducing the emission intensity of our vessels.

In addition to emissions from our ships, our value chain also contributes to greenhouse gas emissions. This includes upstream activities such as shipbuilding, maintenance, and business travel, as well as downstream processes like waste management and the end-of-life handling of vessels. While emissions from our vessels account for most of our environmental impact, emissions across the value chain also play a significant role. We are actively working to map and analyse these emissions to gain a comprehensive understanding and take meaningful steps toward reducing our overall environmental footprint.

Climate-related financial risks and opportunities depends on the scenario we assess our operations against. In a scenario where the temperature increase is in line with the 1,5 degree target in the Paris Agreement, this results in a higher transition risk as the emissions must rapidly decrease. The opposite will occur in a high temperature scenario where emissions are not regulated, and it is business as usual. Below we have highlighted the most relevant climate risks based on today's regulations and development of changing weather patterns.

Transition risk stems from the global shift toward a low-emission society, which is driving higher taxes and costs related to greenhouse gas emissions through emission taxes and regulations. On short and medium term, transition risk is the main climate risk impacting our operations. The International Maritime Organization's (IMO) target of achieving net zero by 2050 aligns with the European Union's (EU) climate goals. EUs targets are supported by mechanisms such as the EU Emissions Trading System (EU ETS) and the FuelEU Maritime initiative. Under these regulations, we are required to reduce the energy intensity of the fuel used on our vessels, in line with the FuelEU Maritime trajectory, and purchase European Union Allowances (EUAs) to cover our emissions.

Growing demand for sustainable transportation solutions and supply chain transparency may drive shifts in market preferences toward shipping options with lower carbon intensity, presenting both challenges and opportunities for the industry.

In 2024, eight of our vessels were included in the EU ETS, requiring the purchase of EUAs to cover 40% of their emissions within the EU/EEA. Coverage will increase to 70% in 2025 and reach 100% by 2026. While it remains uncertain whether the rest of our fleet will be included, this is considered a likely outcome as the regulation evolves. Since these taxes apply to the entire shipping industry operating within Europe, this will likely lead to higher freight rates across the sector.

Starting in 2025, the same eight vessels will also be included in the FuelEU Maritime regulation, which introduces a limit on the GHG intensity of energy produced onboard. While mechanisms like pooling, banking surplus and paying penalties provide some flexibility in compliance, the availability and scalability of sustainable fuels will remain key challenges in meeting FuelEU requirements over the long term.

Climate-related physical risks

Increased frequency of extreme weather, rising temperatures and rising sea levels can challenge the optimal operation of the fleet. Climate change can also lead to unpredictability in the flow of goods, impacting the demand for the company's services with potential to impact our business. The risk is lower short term but increasing in a long-term perspective in a scenario with more extreme weather conditions and rising sea levels.

Weather conditions can affect sailing patterns and cause delays. Strong winds, storms, and rough seas may force ships to alter their routes for safety reasons. Additionally, adverse weather can disrupt port operations, leading to further delays in loading and unloading cargo. Understanding and anticipating weather patterns is crucial for efficient maritime planning and minimizing disruptions and has been a core part of shipping operations as long as the business have existed. Long term, the increasing frequency of extreme weather and storms may pose a greater risk of delays.

POLICIES AND APPROACH

The Safety, Health, Environmental & Quality (SHEQ) Policy emphasizes our commitment to protecting the environment by taking all necessary measures to safeguard it during our operations. The policy mandates that all activities must be planned and risk assessed to establish safeguards against identified risks, ensuring that operations are carried out safely and in compliance with mandatory environmental regulations.

In line with this commitment to sustainability, we are implementing measures to reduce emissions across both our existing fleet and our newbuilding program. Through these efforts, we take a proactive approach to lowering our carbon footprint and remain dedicated to meeting IMO's emissions reduction targets.

Our strategy for climate change mitigation consists of two key components: our newbuilding program and a strong focus on energy efficiency in our existing fleet. Since fuel expenses represent the largest portion of our operating costs and are the primary source of our greenhouse gas emissions, optimizing fuel consumption not only supports our financial objectives but also plays a crucial role in reducing our environmental impact.


Illustration: Conoship International

NEWBUILDING PROGRAM

Our newbuilding program is designed to expand the fleet capacity while simultaneously reducing our environmental impact. We have placed an order for 14 new vessels to be built at Udupi Cochin Shipyard in India, consisting of six 3,800 DWT and eight 6,300 DWT vessels. These vessels are designed with emphasis on environmental benefits, flexibility, and efficiency. Deliveries of the new vessels will take place from the first half of 2025 through 2028, with the 6,300 DWT vessels following directly after the 3,800 DWT vessels.

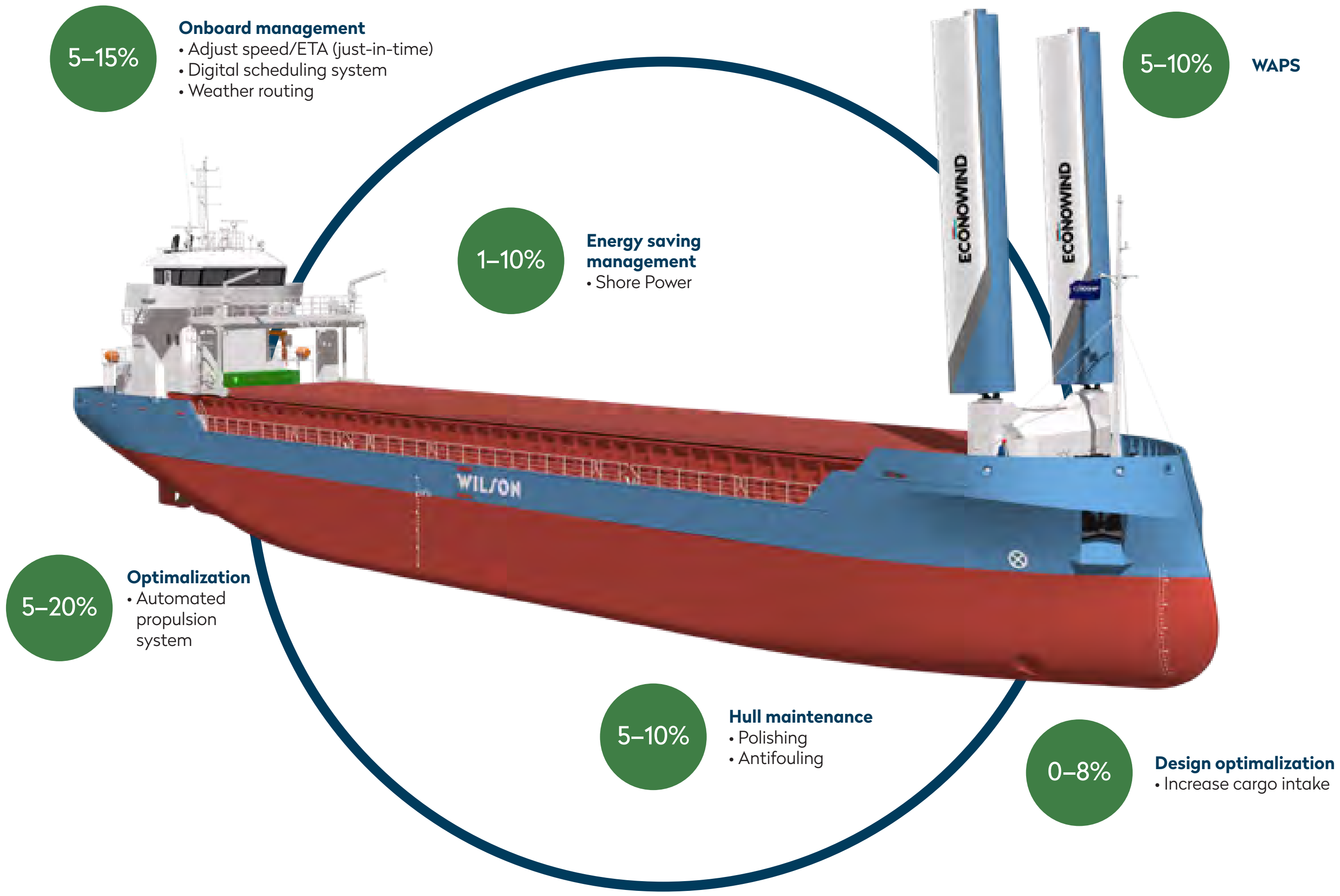
The energy efficiency of the new vessels is measured using the Energy Efficiency Design Index (EEDI), which assesses their estimated GHG emissions in relation to the amount of cargo they transport, providing an indicator of their environmental performance. The EEDI is a key component of the IMO's regulations to lower the carbon intensity of the world fleet. As the shipping industry works toward stricter environmental standards, the EEDI requirements will become more stringent over time, pushing for greater energy efficiency and reduced greenhouse gas emissions. By incorporating forward-thinking design elements, the vessels are not only compliant with today's regulations but adaptable to future innovations. The design accommodates future retrofitting with windfoils, allowing for wind assisted propulsion system to further reduce fuel consumption and environmental impact, as well as the integration of batteries and alternative future fuels. This is reflected in the EEDI score is 30% below the required EEDI for 2025.

This ensures the vessels can adapt to evolving environmental standards and technological advancements, supporting a more energy-efficient operation over their lifespan.

ENHANCING ENERGY EFFICIENCY IN THE EXISTING FLEET

Throughout the year, we have continued to implement energy efficiency measures across our fleet to reduce emissions. The figure below provides an overview of the measures we are testing. However, the emission reductions cannot always be summed directly, as the measures may interact and impact each other's effectiveness. While planning additional initiatives for 2025, we remain focused on evaluating the performance of our current measures to ensure continuous improvement and long-term sustainability.

ESTIMATED SAVINGS FROM ENERGY EFFICIENCY MEASURES



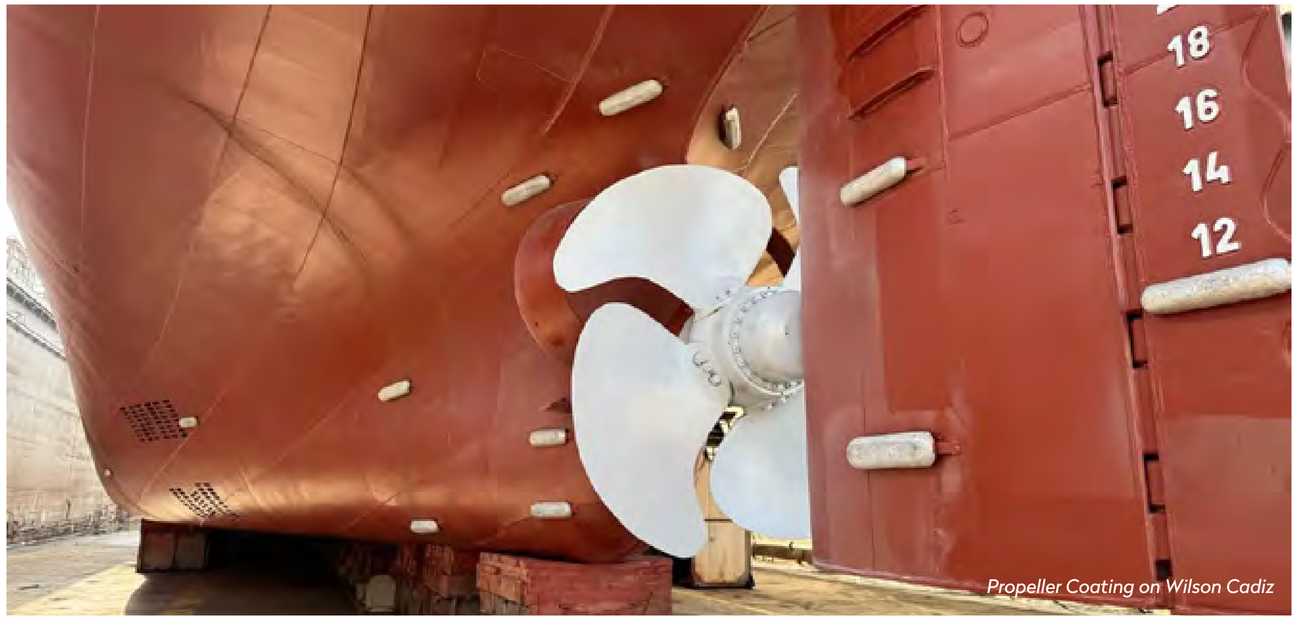
Onboard management to enhance efficiency is an important focus for the company. Reducing fuel consumption not only lowers emissions but also contributes to significant cost savings. A key factor in achieving this is effective operational management of the vessels. We aim to optimize ship speed in line with the just-in-time principle for port arrivals, minimizing idle time at or near ports. Additionally, all vessels are equipped with weather routing systems that help identify the most efficient routes, further enhancing fuel efficiency and operational savings.

Optimalization Over the past two years, we have explored propulsion technology solutions that help reduce fuel consumption. Propulsion systems control the engine's output power and adjust how the vessel moves through water, directly impacting fuel use. These technologies help optimize RPM and pitch, ensuring the engine operates at the most efficient setpoint. We have installed this technology on 12 of our vessels and are working on monitoring the effectiveness of the solutions.

Hull maintenance Throughout the year we have been evaluating a new type of antifouling paint designed to further decrease energy consumption. The precise impact of this innovation on fuel savings is still being assessed, as the comprehensive benefits will become evident over a longer period.

Wind Assisted Propulsion System (WAPS) The newly ordered vessels can be retrofitted with Wind Assisted Propulsion System (WAPS) systems to complement their propulsion. The effectiveness of WAPS in reducing emissions will vary depending on wind conditions and the specific routes taken by the vessels. According to DNV, the use could result in emission reductions of 5% to 9%. We are currently retrofitting one vessel. The retrofitting is expected to be complete first quarter 2025. Based on the results, we will evaluate the potential for retrofitting additional vessels, and the newbuilding's.

Design optimalization by increasing cargo. A high degree of utilisation is key to environmentally friendly operations. The company strives to maximize cargo


Propeller Coating on Wilson Cadiz

intake by increasing the maximum cargo intake This is done by increasing the freeboard so the vessel can carry more cargo and sit deeper in the water. In 2024 we have increased the cargo capacity of 6 vessels in 2024 by increasing their drafts. We have now increased the deadweight tonnage on 18 vessels in total. Plans are in place to increase the capacity of another 9 vessels in 2025, which is expected to lower GHG emissions per tonne-nautical mile by increasing the cargo capacity.

Energy Saving Management: We are experiencing an increase in awareness related to the use of shore power as it both reduces GHG emissions and noise at ports. All vessels that can use shore power shall use it in port where it is available, if this is practically possible. Of the vessels we have technical management for 93 of our vessels have shore power capability.

The main challenges in utilizing shore power are availability and technology. Existing standards are designed for offshore and cruise vessels with higher voltage than our vessels can use. Additionally, we call at a variety of ports—not just industrial and public ones—where shore power infrastructure is often lacking, limiting our ability to reduce emissions through shore-side electricity. To address this, we are working closely with our customers and terminals to get shore power available for our regular ports. Examples are Mo i Rana, Sauda, Porsgrunn and Kvinesdal, where our vessels use shore power to save emissions and reduce noise pollution during port stay. We also have an ongoing collaboration with the port authorities in Rotterdam on the development of shore power for the public layby at Parkkade, which is set to open its first phase in 2025.

END OF LIFE MANAGEMENT OF VESSELS AND SHIP RECYCLING COMMITMENTS

The company regards sustainable and responsible consumption of existing assets as elementary for a sustainable business model and limit environmental impact. We believe that the most environmentally friendly strategy is to operate the existing assets for as long as is practically and financially feasible.

Through consistent and thorough maintenance, the aim is to ensure that ships remain seaworthy for a minimum of 40 years. When the ships have reached the end of their service life, the company has obligated itself to only recycle ships at yards approved by the EU for this purpose, ensuring full adherence to European ship recycling regulations, including the EU Ship Recycling Regulation (EU SRR). The company thus practices sustainable ownership and operation throughout the ship's life cycle by using approved recycling facilities that comply with strict environmental and safety standards.

TARGETS AND PERFORMANCE

GHG ACCOUNTING

In 2024 we continued our effort to measure our GHG emissions both from our own operations, and from our value chain. We have included value chain emissions from fuel (well-to-tank) and emissions from flights both for our office personnel and all crewing activities. We are continuously working on gathering data to measure our impact through scope 3 emissions.

ESRS ID	KPI	2024	2024	2024	2024	2024	2024	2024
E1-6_01	Scope 1 - Total emissions of CO_2-e measured in tons	All vessels under our operational control	–	405 152	416 836	382 521	388 607	387 191
E1-6_08	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	All vessels under our operational control	N/A	–	–	–	–	13%
E1-6_01	Scope 2 - Total location-based emissions of CO_2-e measured in tons	All vessels under our operational control	N/A	–	–	–	–	222
E1-6_01	Scope 2 - Total market-based emissions of CO_2-e measured in tons	All vessels under our operational control	N/A	–	–	–	237	677
E1-6_01	Scope 3 - Total emissions of CO_2-e from value chain emissions on fuel (Well-to-tank)	All vessels under our operational control	N/A	–	–	–	89 056	89 837
E1-6_01	Scope 3 - Total emissions of CO_2-e from Business travel measured in tons (Flights for personnel and crew)	All vessels under our operational control	N/A	–	–	–	–	1 917

Accounting policies

Scope 1 emissions: Vessels under our operational control, whether owned or time-chartered (TC), are included in our Scope 1 emissions under the GHG Protocol's operational control approach. As per GHG Protocol guidance, the lessee is considered to have operational control when applying this criterion. Therefore, all vessels in our fleet fall under Scope 1 emissions, except for five vessels in which we have an equity interest through our ownership in HSW Logistics.

The emission from fuel is the calculated based on fuel consumption multiplied with the emissions factor for tank to wake retrieved from DEFRA. In the reporting period, our total Scope 1 emissions amounted to 387 191 tons CO_2eq, primarily driven by the combustion of marine fuels across our fleet.

Percentage of emissions part of the European Emission Trading Schemes (EU ETS). As of 2024 eight of our vessels are part of the EU ETS, and 13% of our emissions are covered through purchase of Emission Unit Allowances.

Scope 2 emissions cover emissions from purchased electricity, steam, heat, and cooling in our offices, and from shore power utilized at our vessels. Shore-power is included for the first time in this report.

Location-based scope 2 GHG emissions: Emissions are calculated based on kwh used on our different locations or by the area method where actual kwh is not available. This is converted into CO_2 emissions using emission factor from carbonfootprint.

Market-based scope 2 GHG emissions: Emissions are calculated based on kWh consumption at our various locations or, when actual kWh data is unavailable, using the area method. GHG emissions are then determined using emission factors. For the market-based method in Norway, we apply factors from NVE, while for all other locations, we use the residual mix emission factor retrieved from carboonfootprint or AIB.

Our total Scope 2 emissions amounted to 221,78 tons CO_2eq calculated using the location-based method and 676,75 tons CO_2eq calculated using the market-based method.

Scope 3 emissions come from value chain activities that support our business. Emissions are calculated based on collected data, and for 2024, we include business travel (limited to flights) and fuel- and energy-related activities not covered under Scope 1 or Scope 2.

Our total Scope 3 emissions from flights amounted to 1 917,39 tons CO_2eq. This include all flights taken by our office personnel and crew, including those arranged through crewing agencies. Emissions are calculated using actual data reported by airlines. When such data is unavailable, emissions are estimated manually using the International Civil Aviation Organization's emissions calculator.

Our total Scope 3 emissions from fuel and energy-related activities amounted to 89 837 tons CO_2eq. Fuel- and energy-related activities (Well to tank) emissions are calculated based on actual fuel usage in tonn fuel used in the reporting period multiplied with the emissions factor for tank to wake retrieved from DEFRA.

CARBON INTENSITY PER TON NAUTICAL MILE

The carbon intensity per ton nautical mile provides a picture of the overall efficiency of the voyages in total. The calculation is affected by various factors, including fuel-saving initiatives, vessel tonnage, voyage distances and operational efficiency—all of which influence emissions per transported unit. In 2024, we improved voyage efficiency by transporting more cargo over longer distances while maintaining the same total fuel level consumption as in 2023. The increased efficiency has resulted in a lower carbon intensity for the year, demonstrating the impact of the measures we have implemented.

ESRS ID	KPI	Scope of reporting	Target	2020	2021	2022	2023	2024
Entity specific	GHG intensity per ton nautical mile	Vessels under operational control	N/A	32,10	30,51	30,42	30,68	30,17

Accounting policies

The GHG intensity per ton nautical mile is calculated by dividing the CO_2 emission based on actual fuel consumption by the estimated ton-mile. The ton-mile is estimated based on the actual activity level. This KPI encompasses all vessels under our operational control and includes all voyages within the reporting period. The emission number does not include off-hire.

CARBON INTENSITY INDICATOR

The Carbon Intensity Indicator (CII) is a key regulatory measure introduced by IMO to support its emission reduction targets. The Carbon Intensity Indicator (CII) measures the efficiency of a ship in transporting goods or passengers, expressed in grams of CO_2 emitted per cargo-carrying capacity and nautical mile. Vessels receive an annual rating from A to E, with increasingly stringent thresholds in line with IMOs emission redcution targets. The CII applies to all cargo ships above 5000 GT, which for us is eight vessels.

The yearly CII is calculated using reported IMO DCS data, and ships are rated from A to E. Vessels that receive a D rating for three consecutive years or an E rating in a single year must develop and get approval for a corrective action plan as part of the SEEMP. As of 2024 eight of our vessels have been monitored under the CII requirements and all vessels have achieved a CII rating of C for the period.

Our target is to maintain a C rating or better for all vessels over 5000GT, which we achieved in 2024.

CII Rating	
Wilson Nanjiing	C
Wilson Nantes	C
Wilson Narvik	C
Wilson Newcastle	C
Wilson Newport	C
Wilson Nice	C
Wilson Norfolk	C
Wilson North	C

ENERGY

Energy consumption and mix	2024
1 Fuel consumption from coal and coal products (MWh)	0
2 Fuel consumption from crude oil and petroleum products (MWh)	1 425 095 [1)]
4 Fuel consumption from other fossil sources (MWh)	0
5 Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	130,372 [2)]
Total fossil energy consumption (MWh)	

1) Includes total MGO use of our scope 1 vessels
2) The included mwh are from heating and shore power where we know the sources for the electricity are fossil sources.

Accounting policies

Data is collected for each legal entity according to energy type. For our offices, this includes electricity, heating, and cooling, while for our vessels, it is based on energy consumption from fuel.

Fuel consumption is calculated based on the marine gas oil used during the period, providing an accurate estimate of the total MWh.

Pollution

As part of our ongoing commitment to environmental responsibility, we recognize the critical importance of addressing pollution in all its forms. In this chapter, we focus on our efforts to measure, manage, and reduce the environmental impact of our operations. Pollution, whether it is air, water, or soil contamination, poses significant risks to ecosystems, human health and the climate. By taking a proactive approach to reduce pollution across our operations and value chain, we aim to contribute to a cleaner, healthier planet. This chapter outlines the steps we are taking, including emission reductions, waste management, and sustainable practices, to minimize pollution and enhance environmental performance as part of our broader ESG (Environmental, Social, and Governance) strategy.

Why pollution matters	Targets	Ongoing initiatives
Shipping is highly regulated to minimize pollution, with stringent international standards addressing emissions, waste management, and sustainable practices like ship recycling to ensure vessels are dismantled in environmentally responsible ways. As a result, much of the pollution is already a material topic and breach on pollution regulations can result in financial consequences.	Wilson is committed to continuously reducing the negative environmental impact of its operations. No spills and emissions to the environment, >100 litres 100% of controlled ships should have BWTS installed by 2024	• Installing ballast water treatment systems • Sharing experience after incidents

Material topics:
• Pollution of air and water
• Substances of concern (Not incorporated in reporting)

Pollution of air	Time frame	Location
Air pollutants from fuel $ (-)	Short	Own operations
Pollution of air from fuel used in vessels operating on marine gas oil (MGO). While MGO is cleaner compared to heavy fuel oil, it still emits pollutants such as Sox, Nox, particulate matter and carbon dioxide. Increased regulatory requirements to cut emission of Nox, Sox or similar pollutants can lead to investment requirements on the fleet		

Pollution of water	Time frame	Location
Pollution from spills $ (-)	Short	Own operations
Pollution of water can occur in circumstances where there is oil or other spills to the ocean from either vessels or from port operations such as bunkering. Spills or other emissions to water can results in fines or clean-up costs, the financial consequence depends on the spill and environmental damage		
Water discharges from vessels $ (-)	Short	Own operations
Water discharge, sewage and grey water that are discharged into the oceans can contribute to pollution of water based on what the discharges contain.		

POLICIES AND APPROACH

Our overall environmental policy is part of our "Safety, Health, Environmental & Quality Policy" (SHEQ) and it states that we shall take measures to protect the environment. We are committed to enhancing safety at all levels of the organization by implementing environmental safeguards and ensuring compliance with all mandatory regulations. This includes promoting safe practices and adhering to emission standards.

Our environmental policies apply to all vessels, with responsibility shared by the Managing Director, the SHEQ Manager, and the Director of Ship Management. The policy is accessible through our internal document system and is printed onboard every vessel in multiple languages to ensure clarity for the crew.

To uphold our SHEQ policy, we have established procedures to prevent emissions to both sea and air, reinforcing our commitment to environmental responsibility.

Addressing and preventing environmental pollution is a critical aspect of our commitment to environmental sustainability.

POLLUTION OF AIR

Shipping contributes to air pollution by releasing sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM), alongside GHG. Compared to heavier fuels like Heavy Fuel Oil (HFO), Marine Gas Oil (MGO) has a much lower sulphur content, making it a cleaner option that significantly reduces SOx emissions. MGO contains a maximum of 0.1% sulphur, which not only exceeds the IMO's global requirement of 0.5% outside Emission Control Areas (ECAs) but also meets the stricter standards within ECAs.

In addition, using shore power reduces air pollution in ports by minimizing GHG emissions from ships. See more about our shore power efforts in the climate change chapter.

POLLUTION OF WATER

Shipping activities can contribute to water pollution through several pathways, impacting marine ecosystems and water quality. The discharge of waste from ships is regulated under the International Convention for the Prevention of Pollution from Ships (MARPOL), which specifies what is allowed and prohibited based on the type of waste, the ship's location, and its distance from shore. Adherence to these regulations is essential for minimizing environmental impact and preserving marine ecosystems.

Accidental spills from ships, including operational discharges of oil or fuel, can cause significant harm to marine life and coastal environments. Stringent operational practices and spill response measures help reduce this risk. All vessels have a shipboard oil pollution emergency plan covering different scenarios and mitigating activities to prevent environmental damage.

Ballast Water Discharges: Ballast water is essential to stabilize the vessels and their load. Ships take in ballast water to stabilize their load, but when discharged in a different location, it can introduce invasive species that disrupt local ecosystems. Compliance with ballast water management regulations and the use of treatment systems are critical to mitigating this issue.

Ballast Water Treatment System is a system designed to remove and destroy the biological organisms from Ballast water. We have procedures in place to ensure proper handling of ballast water and record all treatment in the ballast water record book onboard each vessel. In 2024 we finalized the instalment of BWTS on all ships in line with the Ballast Water Management (BWM) convention, except for two vessels that are planned to be phased out of the fleet and holds a temporary permit not install the BWTS.

Waste Discharges: Sewage, greywater, and bilge water discharged from ships can introduce nutrients, pathogens, and contaminants into marine environments. Proper wastewater treatment systems are essential for minimizing this impact. We have procedures covering handling of waste to prevent pollution of water and all garbage and waste-treatment is recorded in the garbage record book stored onboard the vessel.

TARGETS AND PERFORMANCE

POLLUTION OF AIR

As the level of air pollutants is directly linked to fuel consumption, its development follows the activity level. The reported pollutant levels have been restated to include off-hire periods, but overall, there has been no significant change, as fuel consumption has remained nearly the same as in 2023.

ESRS ID	Pollutant	Scope of reporting	Target	2020	2021	2022	2023	2024
E2-4.02	Nitrogen oxides (NOx/NO_2) in ton	Owned and leased vessels	N/A	7 310	6 319	6 453	5 898	6 039[1)]
E2-4.02	Sulfur oxides (SOx)	Owned and leased vessels	N/A	253	258	236	239	242[1)]

[1)] *Includes emissions from Off hire, explaining the increase in NOX emissions compared to previous periods. Table 1 discloses the non-GHG pollutants Wilson emits that exceed the threshold value specified in Annex II of Regulation (EC) No 166/2006.*

Accounting policies

Air pollution refers to the amount of air pollutants emitted in relation to our operations, excluding GHG emissions. The included pollutants, SOx and NOx, result from the combustion of Marine Gas Oil (MGO). Emissions are calculated based on fuel consumption using average emission factors calculated based on the fleet composition, and multiplied with the total fuel combustion in the period.

POLLUTION OF SEA

In 2024, we recorded six incidents, including one spill of over 100 litres that occurred during bunkering. The remaining cases involved hydraulic oil spills, all under 10 litres. All incidents were promptly reported to the relevant authorities, ensuring timely containment, cleanup, and mitigation of environmental impact.

ESRS ID	Pollutant	Scope of reporting	Target	2020	2021	2022	2023	2024
E2-4_03	Spills over 100 litres	Technical management	0	1	0	0	0	1
E2-4_03	Spills under 100 litres	Technical management	0	5	3	7	5	5
Entity specific	Number of vessels with BWTS	Entire fleet	130	1	7	75	94	128
Entity specific	Percentage of vessels equipped with BWTS	Entire fleet	100%	1%	6%	56%	69%	99%

Accounting policies

Spills are reported as the number of non-contained spills to sea, including both hydraulic oil and fuel oil. The reported cases include all vessels under our technical management.

The number and percentage of vessels with installed ballast water treatment systems are reported based on the total number of vessels in the fleet, regardless of who holds the technical management.

Social

WORKFORCE

Our employees play a crucial role in our organisation. We aim to build a strong, secure, and safe workplace based on our core values, and ensuring our employees well-being, fair treatment, and rights. Our workforce is fundamental to our company's operations. The skills, dedication, and expertise of our employees contribute to achieving strategic goals. Recognizing human capital as a key resource, we focus on attracting, developing, and retaining talent to support long-term growth.

Why material	Targets	Ongoing initiatives / our commitments
Our people and our crew are at the heart of everything we do, and they are where we have the largest impact. Their well-being, safety, and development are essential to our success and the sustainability of our operations. As a company, we are committed to adhering to the International Labour Organization (ILO) and MLC conventions and relevant national laws, ensuring that our operations uphold the standards of labour rights and safety. International regulations set global standards for workers' rights and working conditions, addressing key issues such as fair wages, workplace safety, freedom of association, and the elimination of child labour and forced labour.	• Retention rate crew and officer over 90%	• Elective survey to measure and increase employee engagement and performance • Survey amongst crew on job satisfaction and mental health topics

Material topics:
• Working conditions
• Equal treatment and opportunities for all
• Other work-related rights

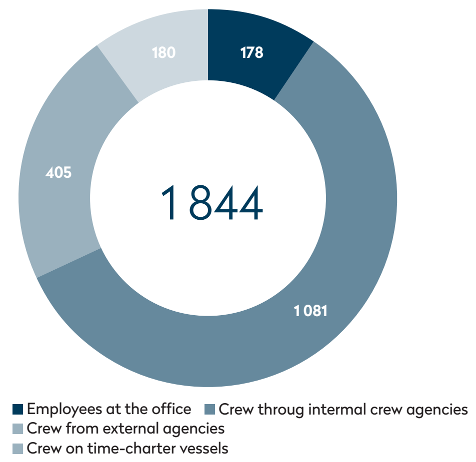
Working conditions	Time frame	Location
Attracting talent and qualified personnel $	**Short**	**Employees, Non-employees**
Access to qualified personnel is crucial to be able to operate the vessels and continue operations as normal. Attracting and retaining qualified personnel is important to ensure future operations.		
Working conditions onboard vessels $ (-)	**Short**	**Employees, Non-Employees**
Crews face challenges such as long periods away from home, harsh working conditions, physical and mental health risks compared to onshore personnel. Mandatory rest periods help maintain physical and mental health, though port operations can challenge rest management. This can lead to tired crew which increases the likelihood of errors and potential negative impact on the crew.		
Mental health onboard ships $ (-)	**Short**	**Employees, Non-Employees**
Seafarers are more isolated and combined with long working hours and separation from family and friends, it can contribute to mental health challenges. Fatigue and other mental health can contribute to poor work environment and more accidents. This can be a financial risk through reputational damage and remediation costs.		

OUR WORKFORCE

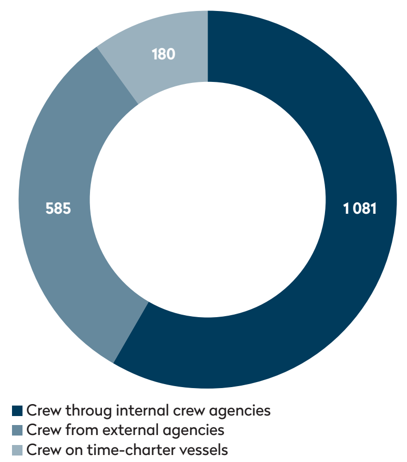
Our operations and workforce extend across multiple regions, bringing complexity due to varying labour regulations and standards, which may present challenges or risks. Whether working in our offices or aboard our vessels, we prioritize employee well-being and are committed to ensuring safe working conditions. Every team member, regardless of their role, plays an equally vital part in achieving our goals and objectives.

Our team consists of approximately 180 office-based professionals across our locations, managing essential functions such as scheduling, chartering, agency operations, technical management, and other key activities. Additionally, we employ about 1,660 seafarers through our own crewing agencies or third-party providers. While crew hired via third-party agencies are not direct employees, they are considered part of our extended workforce. Crew members serving on vessels under time-charter agreements are not included in these figures.

HEADCOUNT OF PEOPLE WORKING IN OUR ORGANIZATION



CREW COMPOSITION



POLICIES AND APPROACH
We have established policies governing working conditions, equality, non-discrimination, and ethical conduct across our operations. Our personnel handbook serves as a comprehensive guide to ensure compliance with legal standards and company policies, covering key aspects such as hiring practices, working hours, wages, health and safety, leave policies, job security, and termination procedures.

Ensuring a safe and healthy workplace is a top priority, with regular risk assessments, safety training, and access to occupational health services, including ergonomic evaluations and mental health support. Employees can confidentially report safety concerns, with safety representatives playing a crucial role in maintaining workplace well-being.

We strictly prohibit child labour and children under the age of 18 must not perform work that could be harmful to their health or safety, including night work. Furthermore, children under the age of 15 (or 14 or 16 in certain countries) must not be engaged in work that could negatively impact their health or education. We have no employees under the age of 18 years old in our operations or in our offices.

Employee engagement
We monitor our employee engagement by conducting employee survey. The surveys has been conducted at our offices in Norway and Poland, covering 78% of our office employees.The survey helps us measure engagement and performance, this contributes to build a culture of self-leadership through increasing employee engagement. This is done by identifying areas for improvement and the overall satisfaction on the different department levels. The survey is performed yearly to monitor employee satisfaction.

The results for 2024 showed a stable response rate at 87% (2023: 88%). The overall results showed a slight improvement in the wellbeing and engagement at 3,9 (2023: 3,8) out of 5. Based on the results over the two last years we have worked on developing and training our managers through the program "Strong Leader", focusing on how to work to achieve the best possible outcomes for the team. Additionally, we have provided leaders with tools and resources to support them in their daily work toward this goal. We are also enhancing communication across the organization by launching a new intranet page for information sharing.

Ensuring safe working conditions at sea
Our crew are covered by collective bargaining agreements, ensuring that their rights, working conditions, and benefits are protected. These agreements provide a framework for fair negotiations on wages, working hours, benefits, and other employment terms, fostering a balanced and equitable relationship between employees and the company. Through collective bargaining, we ensure that our workforce is supported and treated fairly, while maintaining a productive and harmonious work environment.

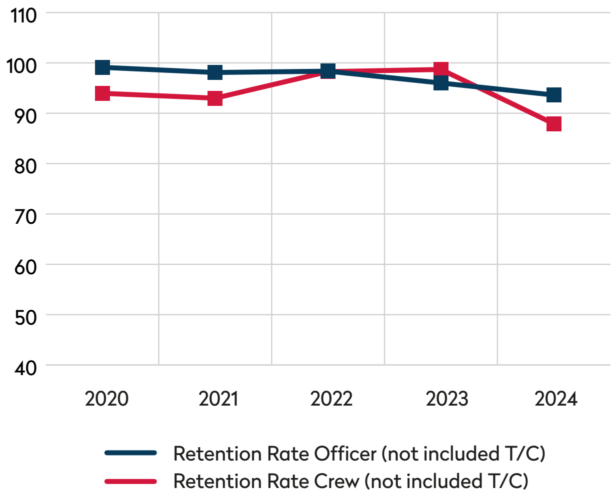
Crew working on owned vessels are either employed through the company's own staffing agencies or an external crew agency. Their labour and human rights are safeguarded through regulated employment contracts in compliance with the Maritime Labour Convention (MLC) and the International Transport Workers' Federation (ITF). The external crewing agencies are also audited according to OECD guidelines for due diligence in areas such as human rights, child labour, labour rights, sanitation facilities, environmental standards, and anti-corruption. We have the same standards for our operations and strictly prohibits child labour.

For chartered vessels (TC tonnage), contracts require that seafarers have employment agreements and conditions that meet or exceed ITF standards.

In 2024, we conducted a survey among the crew on our vessels covering topics such as physical health and well-being, as well as current industry issues like bullying and harassment, retention challenges, and female seafarers. This was our first participation in the survey, and although the response rate was low, the results have led to the creation of a task force. The task force is currently working on identifying actions to improve the working environment, such as ensuring better access to training equipment and other relevant resources. We also have a mental health hotline for our crew, in case they need a neutral third-party to talk to while at sea.

To monitor job satisfaction, we measure the retention rate among our crew. The retention rate has remained high and stable over a long period, reflecting our commitment to a good working environment. Over the past year, however, it has declined slightly compared to previous periods due to an increased use of crew from external agencies.

RETENTION RATE CREW



EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Diversity and inclusion are essential to fostering a work environment where all individuals feel valued, respected, and empowered to contribute their best. A diverse workforce brings together a wide range of perspectives, skills, and experiences, which drives innovation, creativity, and better decision-making. By prioritizing diversity and inclusion, we not only create a more dynamic and supportive workplace but also strengthen our ability to meet new challenges.

POLICIES AND APPROACH
Our Code of Conduct sets the expectations for personal conduct and business practices, emphasizing compliance with laws and ethical behaviour. It explicitly prohibits harassment, bullying, discrimination, and racism regardless of age, gender, ethnicity or other protected characteristics. Harassment and workplace violence are not tolerated, and employees have access to a confidential grievance mechanism to report concerns. The code of conduct ensures that all employees know our values and all employees are treated with respect and dignity, promoting a safe and inclusive working environment.

Our Corporate Recruitment Policy promotes our reputation as an attractive employer with a focus on equality and diversity. It ensures that all vacancies appeal to all candidates regardless of gender, background, or life choices, and encourages everyone to apply. The recruitment process is conducted efficiently and professionally, treating all applicants equally with fair treatment, respect, and dignity, while striving to ensure diversity and avoid any form of discrimination. We practice this throughout recruitment, promotions and development opportunities, pay and working conditions, facilitation, and opportunities to combine work and family life.

EMPLOYEE PERFORMANCE AND TARGETS

This section covers our performance and metrics covering our employees. We are working on reporting on material metrics and gathering data for the entire group on metrics such as training and skills development and more details and we will extend the yearly wage analysis across employment levels to include our branch offices as well.

EMPLOYMENT CHARACTERISTICS AND GENDER DIVERSITY

A part of our focus area is to elevate the number of female employees in management positions, and we are diligently striving to achieve this objective. Over the last year we have continued this work through our recruitment and while we have had employees who have left the company in the period, we have recruited several new women to positions.

Our team consists of approximately 180 office-based professionals across our locations, managing essential functions such as scheduling, chartering, agency operations, technical management, and other key activities. Additionally, we employ about 1,650 seafarers through our own crewing agency or third-party providers. While crew hired via third-party agencies are not direct employees, they are considered part of our extended workforce. Crew members serving on vessels under time-charter agreements are not included in these figures.

ESRS ID	Employment types (headcount)	Female	Male	Other	Not disclosed	Total
S1-6_19	Number of full-time employees	55	118	0	0	173
S1-6_20	Number of part-time employees	0	2	0	0	2
S1-6_07	Number of temporary employees	0	2	0	0	2
S1-6_07	Number of non-guaranteed hours employees	0	1	0	0	1
S1-6_07	Crew hired on contracts	3	1 078	0	0	1 081

Accounting policy

The employee count is based on headcount across different contract types as of December 31st in the reporting year. The figures are sourced from our HR system, supplemented by reported data from our offices and crewing agency. As we have comparable data for crew employed through external crewing agencies, they are listed separately. The numbers do not include crew on time-charter.

GENDER BALANCE

The gender balance across our department levels shows that women are underrepresented in management positions, which is a well-known industry trend. We are focusing on diversity in recruitment and are actively working on developing a plan to increase the number of female leaders in our organisation over time.

ESRS ID	Gender distribution (headcount)	Female	Male	Other	Not disclosed	Total
S1-9_01	Level 1 – Managing Director	0	1	0	0	1
S1-9_01	Level 2 – Executive Team	1	10	0	0	11
S1-9_01	Level 3 – Management	5	9	0	0	14
N/A	Level 4 – Middle management	3	12	0	0	15
N/A	Level 5 – Dedicated responsibilities	10	45	0	0	55
N/A	Level 6 – Other employees	36	46	0	0	82

Accounting policies

Level 1 covers the position of the Managing Director. Level 2 covers the executive leadership team and directors. Level 3 covers management. Level 4 covers middle management. Level 5 covers employees with dedicated responsibility areas. Level 6 covers other employees. The table does not include crew as they do not have the same level division as other employee groups in the company.

ESRS ID	Distribution of employees by age group (headcount)	Under 30	30 – 50	Above 50	Total
S1-9_03	Number of employees in the offices	19	99	60	178
S1-9_04	Number of crew hired in our crewing agencies	646	325	110	1 081
S1-9_05	Number of crew hired through external crew agencies (non-employees)	296	87	22	405

Accounting policy

The numbers of employees by age group are calculated based on headcount from our HR system, in addition to reported numbers from our offices and crewing agency. As we have the same data for crew through external crewing agencies, we have included them on a separate line. The numbers do not include crew on time-charter vessels. The numbers do not include crew on time-charter.

REMUNERATION AND PAY GAP METRICS

We have calculated the remuneration metrics based on employees in Norway, we will expand the metric to include all employees as of 2025. The average wage of female employees was approximately 71,7% of the average male employee's remuneration across employees in Norway. There are few females represented at management level reflecting the differences in average salary between women and men. Our equality statement covers the details by employee category and is available at our website.

ESRS ID	Gender diversity	2020	2021	2022	2023	2024
S1-16_01	Female wage in % of men	-	74%	-	76%	71,7%
S1-16_02	Annual total remuneration ratio	-	-	-	-	3,1

Accounting policy

The female wage in % of men are calculated based on the average annual total remuneration of all female and all male employees (including base salary, bonus and other benefits). The KPI only cover office workers in Norway, but all employees will be included from 2025.

The annual total remuneration ratio is calculated by comparing the annual total remuneration of the highest paid individual to the median annual total remuneration for the employees. The ratio only covers the office workers in Norway, but all employees will be included from 2025.

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. We follow the legal requirements for parental leave in our offices across Europe. 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. In 2024 the average weeks of parental leave were 20 for women and 12,8 for men, indicating that our employees take the required parental leave.

ESRS ID	Parental leave (average number of weeks)	2020	2021	2022	2023	2024
Entity specific	Female parental leave	-	39,5[1)]	5,4[1)]	34[1)]	20
Entity specific	Male parental leave	-	10,5[1)]	10[1)]	17[1)]	12,8

[1)] *Only includes average weeks for the Norwegian employees*

Accounting policies

The average number of weeks of parental leave is calculated by dividing the total weeks of leave taken during the period by the number of men or women who took leave. Since leave can extend across two reporting periods, annual figures may not always provide a complete picture. Our internal analysis indicates that both men and women take the minimum required leave.

INTERNAL WHISTLEBLOWER REPORTS

In 2024 we had one internal report to management in breach of our code of conduct. To bring awareness we conducted management training.

ESRS ID	KPI	2024	Response
S1-17_03	Internal reports	1	Workshop to bring awareness on the topic

Accounting policies

Internal reports refer to the number of issues reported to management during the reporting period. The response taken by management depends on the nature of the report, and its appropriateness is determined on a case-by-case basis.

Health and safety

Safety is one of the company's three core values and we are committed to improve safety at all levels of the organization. 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".

Why Health and Safety matters	Targets	Ongoing initiatives
Our people and our crew are at the heart of everything we do and our core values. The working conditions onboard the vessels are more physically demanding, and our crew are more exposed to occupational accidents compared to our onshore employees. Their well-being, safety, and development are essential to our success and the safety and sustainability of our operations.	• Lost Time Injury Frequency (LTIF) rate under 0,75	• Safety Management System • Quarterly safety campaigns • Training and sharing experiences

Material topics:
• Health and safety (own workforce)

Health and safety	Time frame	Location
Exposure to health risks in our operations $ (-)	**Short**	**Employees, Non-Employees, Workers in the value chain**
Working on ships involves physical labour and operating heavy machinery, which can increase the risk of accidents and injuries. Work-related injuries can have financial implications for the company in terms of compensation claims, operational delays, and reputational damage.		

The primary risks related to the psychosocial work environment concern the potential for a harmful work atmosphere for the seafarers, who make up the majority of the company's workforce. The company is committed to improving the working conditions for the seafarers. By fostering open communication between onshore and offshore staff, establishing reporting mechanisms, and conducting regular inspections, the company aims to minimize the likelihood of work environment violations.

The primary risks associated with the physical work environment mainly involve work-related injuries to seafarers. Due to the nature of their work, this risk is classified as high. Seafarers are exposed to chemicals and often work in physically demanding conditions with high levels of noise and vibration. Work-related injuries can have financial implications for the company in terms of compensation claims, operational delays, and reputational damage. The company's guidelines and measures to reduce work-related injuries are further discussed in the section on safety.

As part of our commitment to safety, Port State Control (PSC) plays a role in verifying that our vessels comply with international regulations and conventions. These inspections provide us with an independent assessment of our adherence to safety and operational requirements. Detentions can have significant financial consequences due to delays, and repeated detentions over time can damage our reputation as a reliable and safe operator. To prevent this, we continuously strive to meet and exceed regulatory standards.

POLICIES AND APPROACH

Our safety, health, environment, and quality policy reflect our commitment to maintaining high safety standards across the organization. We proactively implement safeguards against identified risks in our daily operations. Beyond minimizing the risk of detentions, ensuring a safe and compliant working environment remains a top priority. This is achieved through measures such as a qualified crew, robust safety management systems, targeted safety campaigns, continuous training, and adequate staffing on board. By focusing on these elements, we strengthen compliance and enhance overall operational safety.

Experience-based learning is a fundamental part of our safety management system. By analysing past incidents, near misses, and industry best practices, we continuously refine our procedures and training programs. This proactive approach helps foster a strong safety culture and ensures that lessons learned translate into concrete actions to prevent future risks – "We think, we act, we learn".

Throughout 2024 we have had quarterly safety campaigns covering the topics:
- Q1: Be aware of your surroundings
- Q2: Good housekeeping and cleanliness
- Q3: Third party accidents
- Q4: Safe work at height

In addition to the continuous work to ensure safety, we have welcomed new crew onto our vessels by partnering with more crewing agencies. This helps us to ensure greater access to personnel. To support our new crew on our vessels, we have invited several of them to our head office in Bergen. The focus is on fostering a connection to Wilson and our core values, strengthening our culture, and reducing barriers to communication with the office.

INTERNAL AUDIT OF VESSELS

As a part of our safety management system, we carry out reviews and evaluations through audits of our vessels. The purpose is to ensure that the Safety Management System is implemented. A part of the audit is the safety meeting with the crew to raise safety awareness. Our focus areas for 2024 included shipboard working arrangements, safe mooring, lifesaving and firefighting, electrical cables, adequate English skills and working on heights. We conducted 120 internal audits on our own vessels, and 5 audits on time charter vessels in the period.

TARGETS AND PERFORMANCE

All numbers are reported based on the vessels we have technical management for, and the crew hired through our own crewing agencies. Crew employed through external crewing agency is not included. Data for crew employed through external crewing agency and vessels not under our technical management is sought to be included in the future.

ACCIDENTS

Ensuring the safety and well-being of our crew is our top priority. We have set clear targets to manage material safety risks, minimize negative impacts, and enforce a strong safety culture across our operations which we measure through the Lost Time Injury Frequency and retention rate for both crew and officers.

Throughout 2024 we had more accidents compared to previous years resulting in a higher LTIF. We have changed crew on our vessels in the period, and the accidents mostly occur where we have new crew composition and where the internal turnover has been high. We are investigating common causes to establish actions, focus areas and campaigns to raise awareness and reduce onboard injuries.

ESRS ID	KPI	Scope of reporting	Target	2020	2021	2022	2023	2024
S1-14_01	% of seafarers covered by safety management system	Crew working on vessels under our technical management	100%	100%	100%	100%	100%	100%
S1-14.2	Number of fatalities	Vessels under our technical management	0	0	0	1	0	0
Entity specific	Total Recordable Case Frequency (TRCF)	Vessels under our technical management	N/A	1,20	2,01	1,48	1,93	3,8
S1-14.4	Lost Time Injury (LTI)	Vessels under our technical management	-	3	4	4	5	10
S1-14.5	Lost Time Injury Frequency (LTIF)	Vessels under our technical management	0,75	0,4	0,54	0,37	0,36	1,58

Accounting policies

Seafarers covered by safety management system measures the percentage of crew that is covered by our safety management system. The management system is implemented on vessels under our technical management.

Number of Fatalities refers to the total number of deaths resulting from accidents or incidents related to maritime operations within a given reporting period. This includes fatalities that occur due to accidents on board vessels, during port operations, or because of marine casualties.

Total recordable case frequency is the number of Total Reportable Cases per million Exposure Hours worked during the period. It measures the sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment Injuries.

Days Lost to Work-Related Injuries, Ill-Health, Accidents, and Fatalities refers to the total number of workdays that employees are unable to work due to injuries, illnesses, accidents, or fatalities that occur during their duties.

Lost Time Injury Frequency (LTIF) measures the number of work-related injuries that result in a loss of time (i.e., the injured person is unable to work) per one million man-hours worked.

Retention rate crew and officers' measures effectiveness of employee engagement, satisfaction, and the work environment. Maintaining a high retention rate is crucial for reducing recruitment costs, ensuring continuity, and building a strong, experienced workforce.

MARINE CASUALTIES

In 2024, the company registered 10 marine casualties, where 0% of the accidents are classified as serious according to the Norwegian Maritime Authority's definition. With over 40,000 operating days and over 10,000 port calls, the number of accidents are considered low. However, we have a target of 0 accidents and focus on safety in our operations to ensure the safety of our crew and operations.

ESRS ID	KPI	Scope	Target	2020	2021	2022	2023	2024
Entity specific	Number of marine casualties	Vessels under our technical management	0	4	5	3	5	10
Entity specific	Number of marine casualties classified as serious	Vessels under our technical management	0	0	0	0	0	0

Accounting policies

The number of marine casualties is the total number of reported incidents involving ships that result in significant damage, injury, or environmental impact. The number of marine casualties classified as serious by the Norwegian Maritime Authority, including incidents like significant vessel damage, pollution, engine immobilization, or requiring external assistance.

PORT STATE CONTROL

The number of deficiencies per port state control continued to increase in 2024. The increase can largely be seen in connection with change in crew composition from the second quarter 2022.

ESRS ID	KPI	Scope	Target	2020	2021	2022	2023	2024
Entity specific	Port State Control Detentions	Vessels under our technical management	0	1	2	3	0	1
Entity specific	Number of average of deficiencies per Port State Control	Vessels under our technical management	< 1,00	1,78	1,71	1,6	1,07	1,79

Accounting policies

Port State Control measures the number of times a vessel is detained by Port State Control due to non-compliance with international regulations during the reporting period. A detention occurs when deficiencies found during an inspection are severe enough to pose a risk to safety, the environment, or crew welfare, preventing the vessel from sailing until corrective actions are taken.

The number of deficiencies per Port State Control measures is calculated by dividing the total number of deficiencies recorded by the total number of PSC inspections conducted. Deficiencies refer to any non-conformities with international regulations that require corrective action but may not necessarily result in detention.

Human rights

We are committed to conducting due diligence to identify and assess any impacts on fundamental human rights and decent working conditions that we may contribute to through our supply chain or business partners.

Why human rights matters	Targets	Ongoing initiatives
With an international value chain spanning shipbuilding, shipyards, and various suppliers, we recognize the importance of assessing and addressing potential human rights risks within our operations. Our value chain has an impact on us through reputational risk and operational consequences tied to the working conditions and well-being of the workers involved. Ensuring fair practices and addressing potential risks not only supports the sustainability of our operations but also protects our reputation and reduces the potential for disruptions, legal liabilities, or financial penalties.	• No human rights violations	• Supplier audits based on high-risk activities

Material topics:
• Working conditions in the value chain
• Other work-related rights in the value chain

Pollution of air	Time frame	Location
Human rights violations in our supply chain $ (-)	**Short**	**Workers in the value chain**
Workers in our value chain are involved in work where employees are exposed to health and safety risks. Risk for potential negative impact occurs if we choose suppliers who does not adhere to human rights and decent working conditions. Human rights violations in the supply chain may lead to financial losses, and reputational damage, impacting competitiveness and profitability.		
Value chain audits (+)	**Short**	**Workers in the value chain**
We can have a positive impact on value chain workers through how we follow up working conditions as a part of our audits.		

POLICIES AND APPROACH

Our human rights due diligence process for identifying and assessing potential negative impacts includes monitoring working conditions on our vessels and conducting risk-based supplier audits. The working conditions on our vessels are covered in the previous section and this section covers our supply chain. Our dedication to ethical business practices is reflected in our respect for fundamental human rights, ensuring decent working conditions, and promoting responsible business practices. This dedication is detailed in several key documents, including the Ethical Guidelines for Suppliers of Goods and Services and our Code of Conduct.

The Ethical Guidelines for Suppliers of Goods and Services emphasize compliance with national and international laws, as well as standards set by organizations such as the OECD, UN, and ILO. These guidelines require suppliers to ensure their subcontractors also adhere to these standards, covering areas such as human rights, health and safety, labour rights, the environment, fair competition, anti-corruption, and fair business practices.

Our minimum standards for suppliers include prohibiting forced or involuntary labour, ensuring the right to organize and bargain collectively, prohibiting child labour, and preventing discrimination based on ethnicity, religion, age, gender, and other factors. Suppliers must also provide safe and hygienic working conditions, pay wages that meet national minimum wage provisions or collective agreements, and ensure working hours comply with national laws.

We recognize that clear guidelines alone may not be adequate to prevent human rights violations. Therefore, risk assessments have been conducted to identify areas most susceptible to human rights breaches. The analysis encompassed our own operations as well as all upstream and downstream activities. We have deemed labour-intensive industries, chemical industries, and those utilizing heavy machinery high-risk due to potential labour rights issues, environmental and health hazards, and safety concerns. As a result, we have focused our audits on these suppliers, including crewing activities. Shipyards is one of the activities we have across Europe, and where we have value chain workers in labour intensive industries. Most of the shipyards used by the company are in Europe, posing a low geographical risk for human rights violations. Additionally, the company utilizes a shipyard in India for the construction of 14 new ships.

If the audit uncover that the minimum standards have not been met, we present our findings and improvement measures must be presented by the supplier. We follow up the measures in a subsequent audit or engagement. We reserve the right to terminate business relationships if suppliers fail to meet these standards. However, our focus is to cooperate with the supplier to improve the working conditions. We believe this has a greater impact and contributes to our effort of ensuring human rights in our activities, rather than terminating agreements.

CHANNELS FOR RAISING CONCERN

We have an internal whistleblowing channel for reporting concerns within our organization. To ensure that our channels reaches both internal and external parties, we are implementing an external whistleblowing channel. The channel will be accessible via our website and a QR code on all vessels. Alongside our ongoing audits, this initiative reinforces our commitment to mitigating potential negative impacts on workers in our value chain. The channel is expected to be operational by the first quarter of 2025. Our current procedures and policies for raising concerns are covered in our Governance section.

TARGETS AND PERFORMANCE

To ensure the compliance of these standards and mitigate the risk of human rights violations, we conduct on-site audits of our high-risk suppliers. Our policy for auditing suppliers involves auditing three to four significant subcontractors each year prioritizing those based on size and industry risk, and at the same time avoiding re-auditing the same companies audited the previous year. As a result, the number of yearly audits can fluctuate. We have focused our audits on activities such as staffing, shipyards, and shipbuilding facilities, as these are areas considered at higher risk due to the nature of work.

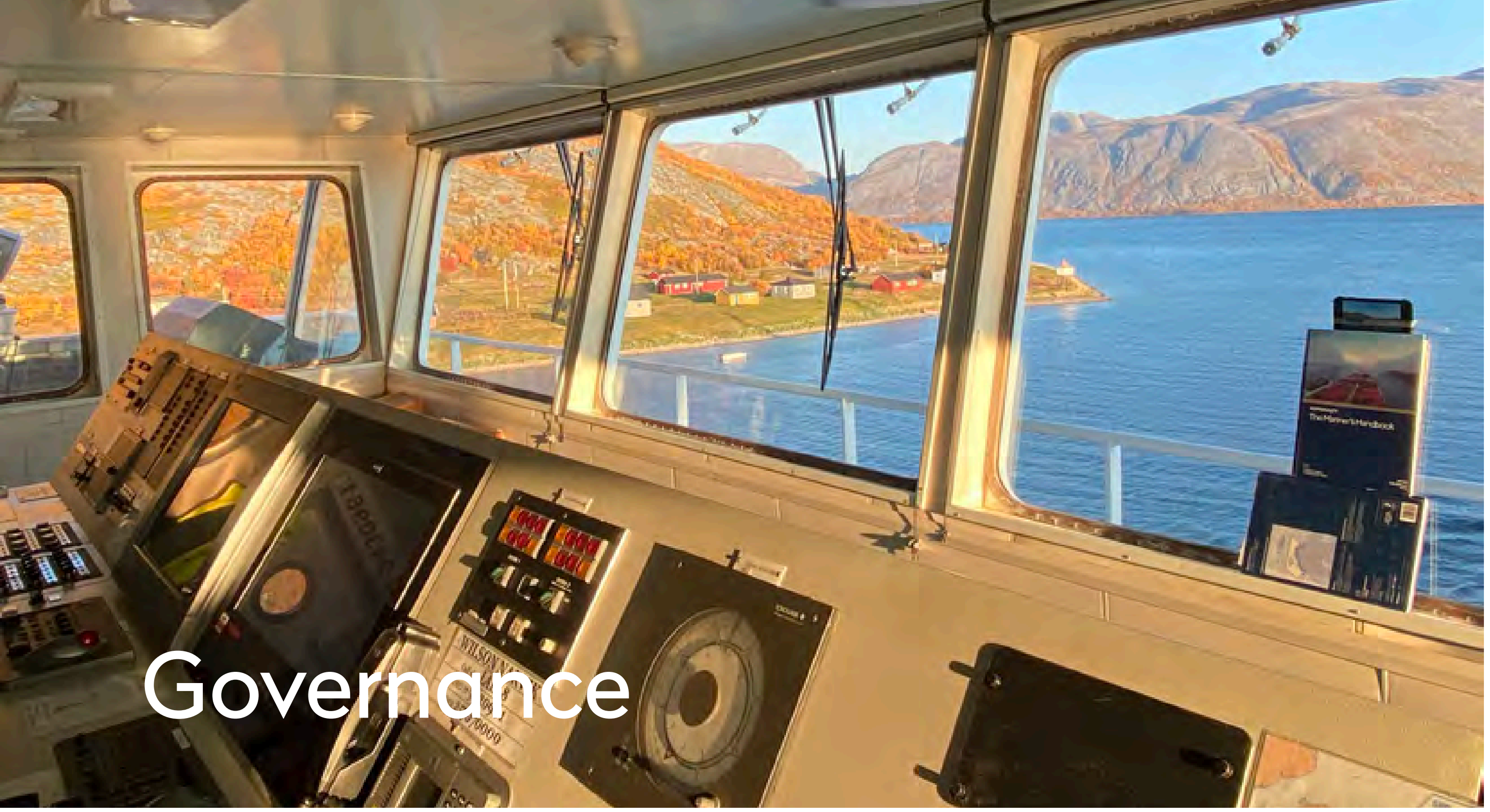
In 2024, we conducted one supplier audit, which did not reveal any breaches of human rights or decent working conditions. Additionally, we followed up on a previous audit that had findings related to sanitation and safety. The supplier has responded, provided documentation, and implemented corrective measures. In 2023, we conducted seven supplier audits, and our target for 2025 is to conduct 3-4 audits. Given these numbers, we are on track with our audit goals and continue to ensure compliance and improvement in our supply chain.

ESRS ID	KPI	Scope	Target	2020	2021	2022	2023	2024
Entity specific	Supplier audits	High risk activities in our supply chain	3-4	-	-	-	7	1
Entity specific	Number of human rights breaches identified	High risk activities in our supply chain	0	-	-	-	0	0

Accounting policies

Number of supplier audits equals the number of physical audits we have conducted in the period based on our risk assessment.

Number of human rights breaches identified is the number of identified breaches on human rights that have been uncovered. This does not include minor findings that we have followed up with the suppliers.



Governance

Strong corporate governance is essential to achieving our vision of being the preferred carrier. We are dedicated to conducting business with integrity and ensuring compliance with all applicable laws and regulations. Our internal ethical guidelines, core values, and supplier expectations form the foundation for responsible corporate governance and effective resource management.

Why material	Targets	Ongoing initiatives
We are committed to strong governance practices that ensure transparency, accountability, and ethical decision-making across all levels of our operations. Effective governance is material because it guides how we manage risks, including cybersecurity threats and the prevention of corruption, comply with legal and regulatory requirements, and make decisions that align with long-term value creation.	• No incidents of corruption or bribery	• Establishing a new whistleblowing channel allowing external reporting

Material topics:
- *Corporate culture*
- *Corruption and bribery*
- *Protection of whistleblowers*

RESPONSIBLE BUSINESS CONDUCT

Responsible business conduct is central to how we operate and make decisions. It encompasses key areas such as corporate culture, which shapes workplace values and behaviour; corruption and bribery, which undermine trust and fairness; and the protection of whistleblowers, ensuring that those who report misconduct are treated fairly. Trust is a cornerstone of Wilson's business model. Our core values—trustworthy, competitive, and safe—highlight the importance of trust throughout the organization. Corruption and bribery erode trust and compromise fairness, underscoring our commitment to ethical conduct in all business dealings. By upholding these principles, we foster transparency, accountability, and a strong ethical foundation. Our commitments to human rights in our value chain is a crucial part of our business conduct, our effort is described in the "Human rights" section.

POLICIES AND APPROACH

The Code of Conduct outlines our ethical commitments and requirements, emphasizing adherence to national and international laws, maintaining confidentiality, preventing corruption, and ensuring non-discrimination, safe working conditions, and respect for human rights. Wilson maintains a zero-tolerance policy for all forms of harassment and encourages employees to report unacceptable conditions. Criticizable conditions include violations of legal regulations, ethical guidelines, and widely accepted societal norms. This may involve risks to life, health, the climate, or the environment, as well as corruption, economic crimes, abuse of authority, unsafe working conditions, breaches of personal data security, or other inappropriate behaviour.

Our operational area is mainly in Europe, where corruption risk is lower compared to international shipping according to Transparency International Corruption Index. However, the company recognizes that risk still exists in European ports. With over 4,000 voyages and 10,000 port calls, many parties are involved in the company's core operations. The extensive use of agents, brokers, and suppliers for these journeys elevates the potential for corruption and bribery, despite the generally lower geographic risk.

Violations of anti-corruption and bribery regulations can have financial repercussions for the company, including fines and other sanctions from relevant authorities. Such breaches can also harm the company's reputation, damaging existing and future relationships with stakeholders and leading to financial losses.

TARGETS AND PERFORMANCE

We have set a target of zero incidents of corruption or bribery. We are committed to preventing, detecting, and addressing any such incidents through our robust processes. Our internal process enables anonymous whistleblowing and ensures that all cases are handled with strict confidentiality. It also defines the procedures for managing and addressing whistleblowing reports. Whistleblowing reports are promptly forwarded to the Managing Director and handled seriously, objectively, and within a reasonable timeframe. Employees who, in good faith, report misconduct or unethical behaviour, including corruption or bribery, will be protected from any form of retaliation. Protection in this context means that we will not remove, suspend, threaten, harass, or discriminate against an employee who raises concerns about such matters.

If the whistleblower is not anonymous, they will receive a brief response outlining how the report will be processed, with assurances of confidentiality to protect sensitive information. Once the case is concluded, the whistleblower will be informed where possible, while also considering the rights of the reported party.

Our policies state that all that raise concerns must be treated fairly, and the case should be handled discreetly to limit access to information. If the report is substantiated, the individual(s) involved will be informed as early and sensitively as possible and given the opportunity to share their perspective.

Management is responsible for taking appropriate actions (disciplinary or otherwise) in cases involving misconduct, unethical behaviour corruption and bribery. They are required to cooperate with external investigators, and leaders at all levels must treat reports of misconduct with seriousness, ensuring confidentiality and prompt resolution. If the leader of the affected unit is involved, the next level of management will be consulted.

In 2024, we initiated the establishment of an external whistleblowing channel, which is expected to be completed in the first quarter of 2025. This channel will be accessible to our suppliers and the crew on board our ships, providing a secure and confidential platform for reporting concerns related to ethical violations, safety issues, or other misconduct. By implementing this measure, we aim to enhance transparency, accountability, and compliance across our operations. Allowing external parties to report concerns ensures a broader perspective on potential risks and reinforces our commitment to responsible business practices. Clear guidelines and channels for reporting illegal and undesired events are central to preventing misconduct, corruption, and bribery.

INCIDENTS OF CORRUPTION AND BRIBERY

No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2024. In 2024, the company recorded a minor bribery incident which was detected and used as experience transfer internally to prohibit future corruption attempts. The company did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor has it been subject to any legal action relating to corruption and bribery.

ESRS ID	KPI	Scope	Target	2020	2021	2022	2023	2024
G1-4_04	Incident of bribery or corruption	0	-	-	0	1	1	0
G1-4_01	Number of convictions	0	-	-	0	0	0	0
G1-4_02	Amount of fines	0	-	-	0	0	0	0

Accounting policies

Incident of bribery or corruption refers to any reported or discovered case of bribery or corruption occurring within our value chain operations during the reporting period. The number of convictions refers to the total number of court convictions for violations of anti-corruption and anti-bribery laws during the reporting period
The amount of fines refers to the total value of fines paid as a result of legal proceedings for violations of anti-corruption and anti-bribery laws during the reporting period.

Cyber security

Cyber-attacks pose a real threat to our business, and the company prioritizes IT security. Our IT department continuously conducts risk assessments and vulnerability analyses to identify potential threats. In 2025, we will begin the process of achieving ISO/IEC 27001 certification. Achieving the certification strengthens our cyber security and ensures compliance with regulations like NIS2, enhances trust with stakeholders, and mitigates risks through structured information security management.

Why cyber security matters	Targets	Ongoing initiatives
Implementing strong cybersecurity measures not only protect systems but also ensure operational continuity, aligning with sustainability goals. Cyberattacks can disrupt critical operations like shipping, leading to inefficiencies such as increased fuel consumption and elevated emissions from rerouted or delayed vessels. As shipping companies interact with numerous stakeholders, from port authorities to logistics providers, robust cybersecurity is necessary to ensure trust and secure data exchange within the supply chain	• No serious cyber security incidents	• Continued cyber efforts

Material topics:
• Cyber security (Entity specific)

THE ROLE OF CYBER SECURITY IN SUSTAINABILITY

The NIS2 Directive, adopted by the European Union, expands the scope of cybersecurity requirements for critical sectors, including maritime transport, by enhancing risk management, incident reporting, and cooperation between member states to strengthen overall cyber resilience in the EU. NIS2 Directive directly supports sustainability by ensuring the resilience of critical digital systems essential for operational efficiency and environmental performance. This has not been incorporated into the EEA Agreement but are expected to be implemented.

Data integrity is essential for sustainability initiatives. Accurate information on emissions and fuel usage is critical for compliance with environmental regulations like the IMO 2023 Carbon Intensity Indicator (CII). Cybersecurity ensures this data remains untampered, preserving the credibility of environmental reporting. Additionally, the safety and security of personnel is a critical social consideration, as cyberattacks on navigation or operational systems could jeopardize crew safety through potential accidents. Safeguarding these systems reflects a strong commitment to social responsibility.

Regulatory compliance ties cybersecurity directly to governance. Governments and organizations are increasingly mandating cybersecurity standards for maritime operations, such as the IMO's resolution on maritime cyber risk management. Adhering to these regulations demonstrates robust governance and reinforces an organization's commitment to ESG principles.

POLICIES AND APPROACH

We have a Corporate Cyber Security Policy that outlines the framework for how we address cybersecurity. This policy ensures that we protect our digital systems, data, and operations through systematic measures and guidelines. The policy applies to anyone using Wilsons electronic programs and includes all employees and vessels. Responsibility for compliance with the policy lies with the IT Department and the IT Manager. Cybersecurity efforts and incidents are regularly reported to management, including updates on actions taken, identified risks, and any security breaches that have occurred.

We offer regular training and education for all employees on cybersecurity topics, including how to identify phishing attacks, handle sensitive data, and follow our internal security procedures. This contributes to raising awareness of cybersecurity across the organization and strengthening our defence against potential threats. For crew we use a Cyber-Security Awareness program and training in our Corporate Cyber Security Policy. For onshore personnel we have training in our Corporate Cyber Security Policy and cyber awareness measures to keep awareness on potential security related topics. Additionally, the IT department will promptly notify the organization of any situations requiring heightened awareness.

TARGETS AND PERFORMANCE

We have implemented a range of measures to strengthen our cybersecurity, including regular risk assessments, security updates, monitoring of systems for potential threats, and collaboration with external experts to test and improve our defence mechanisms. Our target is to achieve zero serious cyber incidents, and we have implemented measures to support this goal in our daily operations. In 2024, we successfully continued maintaining this standard, with no serious cyber incidents.

ESRS ID	KPI	Scope	Target	2020	2021	2022	2023	2024
Entity Specific	Number of serious cyber incidents	0	-	-	-	0	0	0

Accounting policies

The number of serious cyber incidents refers to a cybersecurity event that significantly disrupts operations, compromises sensitive data, or threatens the security and integrity of systems.

SUSTAINABILITY KPIs

Topic	Accounting metric	2020	2021	2022	2023	2024	ESRS ref.
The company's starting point	Number of ships in the fleet as of 31.12 [1]	123	124	133	131	130	Entity specific
	Number of owned ships	89	91	112	114	114	Entity specific
	Number of ships under Wilson Ship Management	91	95	101	103	103	Entity specific
	Number of ships that can use shore-power	-	72	83	89	93	ESRS E1-6
	Ballast percentage	13,1%	11,9%	11,6%	11,8%	12,2%	Entity specific
Climate footprint and climate risk	Bunker consumption measured in tons	126 373,00	129 066 [3]	117 954 [3]	119 726 [3]	119 878,00	
	Share Marine Gas Oil	100%	100%	100%	100%	100%	ESRS E1-5
	Share Heavy Fuel Oil	0%	0%	0%	0%	0%	ESRS E1-5
	Scope 1 – Total emissions of CO_2-e measured in tons	405 152	416 836 [3]	382 521 [3]	388 607 [3]	387 191	ESRS E1-6
	Scope 1 - Emissions of CO_2-e measured in grams per ton-nautical mile	32,1	30,51	30,42	30,68	30,17	ESRS E1-6
	Scope 2 - Total location-based emissions of CO_2-e measured in tons	-	-	-	-	221,78 [4, 5]	ESRS E1-6
	Scope 2 - Total market-based emissions of CO_2-e measured in tons	-	-	-	237 [4]	676,75 [4, 5]	ESRS E1-6
	Scope 3 - Total emissions of CO_2-e from value chain emissions on fuel (Well-to-tank)	-	-	-	89 056,42	89 837,00	ESRS E1-6
	Scope 3 - Total emissions of CO_2-e from Business travel measured in tons (Flights for personnel and crew)	-	-	-	-	1917,39	ESRS E1-6
Air pollution	Total NOx emissions measured in tons	6 319,00	6 453,00	5 898,00	5 986,00	6 039	ESRS E2-4
	Total SOx emissions measured in tons	253,00	258,00	236,00	239,00	242	ESRS E2-4
	NOx emissions measured in grams per ton-nautical mile	0,501	0,476	0,432	0,479	0,471	ESRS E2-4
	SOx emissions measured in grams per ton-nautical mile	0,02	0,019	0,017	0,019	0,0188	ESRS E2-4
Discharges to sea	**Number of ships equipped with ballast water treatment system (BWTS)** All vessels in the fleet	1	7	75	94	128	ESRS E2-2
	Percentage of ships equipped with ballast water treatment system (BWTS)	1%	6%	56%	72%	98%	ESRS E2-2
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	1	0	ESRS E5

Topic	Accounting metric	2020	2021	2022	2023	2024	ESRS ref.
Ecological impact [6]	**Number and total volume of spills and emissions to the environment, <100 litres** The company's goal: ≤ 0.00	5 incidents, total 103 liter	3 incidents, totat 6.6 liter	7 incidents, total 107,5 liter	5 incidents, total 11,5 liter	5 incidents, total 27 liter.	ESRS E2-4
	Number and total volume of spills and emissions to the environment, >100 litres The company's goal: ≤ 0.00	1 incident, 200 liter	0 incidents	0 incidents	0 incidents	1 incident, 100 liter	ESRS E2-4
The company's starting point	Number of seafarers	1 500	1 550	1 666 [7]	1 612 [7]	1 666	ESRS S1-7
	Retention Rate Officer (not included T/C)	99,12%	98,10%	98,36%	96,01%	93,63%	ESRS S1-5
	Retention Rate Crew (not included T/C)	93,96%	93,00%	98,77%	98,70%	87,91%	ESRS S1-5
Accidents, safety and employee rights [6]	**Lost Time Injury Frequency (LTIF)** Calculation LTIF: (number of Lost Time Injuries x 1.000.000) / exposure time For seafarers, the exposure time is 24 hours per day Company goal: ≤ 0,75	0,4	0,54	0,37	0,36	1,58	ESRS S1-14
	Number of Marine casualties Definition of Marine casualties according to the NMA's definition	4	5	3	5	10	Entity specific
	Percentage of Marine casualties classified as very serious Definition of very serious according to the NMA's definition	0%	0%	0%	0%	0%	Entity specific
	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	Entity specific
	Number of Port State Control Detentions	0	0	3	2	1	Entity specific
	Number of deficiencies per Port State Control Company goal: ≤ 1,00	0,98	1,07	1,6	1,71	1,78	Entity specific

[1] Number of vessels in the fleet only includes vessels under ownership or time charter, it does not the 5 vessels through joint venture with HSW.
[2] The fleet also consists of 5 vessels in the joint venture HSW. The vessels are not wholly owned and therefore not included in the numbers.
[3] Restated to include off hire emissions on vessels under our operational control
[4] Emissions does not include the Rotterdam office, as activity or spend data could not be retrieved
[5] Emissions include electricity from docking and shore-power
[6] All safety and environmental accident metrics only covers vessels under our technical management
[7] Restated from 2023 report

The Board of Directors of Wilson ASA
Bergen, 18 March 2025

Eivind Eidesvik
Chairman of the Board

Bernt Eidesvik

Per Gunnar Strømberg Rasmussen

Kirsti Tønnessen

Torleif Østensen

Katrine Trovik

Øyvind Gjerde
CEO Wilson ASA

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To the Board of Directors of Wilson ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON WILSON ASA'S SUSTAINABILITY REPORTING FOR 2024

We have performed a limited assurance engagement for the Borad of Directors of Wilson ASA on the sustainability reporting as defined by the key figures stated in the 2024 column in Attachment: Sustainability KPIs (the "Selected Information") in Wilson ASA's Sustainability Statement for the reporting period ended 31 December 2024.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

Wilson ASA has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information("ISAE 3000", issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Sustainability Statement for the year ended 31 December 2024 is as follows:

Selected Information	Applicable Criteria
Key figures stated in the 2024 column in Attachment: Sustainability KPIs (Selected Information) on page 69 and 70 in Wilson ASA's Sustainability Statement for the reporting period ended 31.12.2024.	Reporting of the company's status in key figures stated in the 2024 column in Attachment: Sustainability KPIs (Selected Information) on page 69 and 70 Wilson ASA's Sustainability Statement for the reporting period ended 31.12.2024 is consistent with the underlying documentation received.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

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Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Management responsibilities

Management are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Borad of Directors.

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.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.

Deloitte.

- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

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

Bergen, 18 March 2025
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant

This document is signed electronically

Photo: Helge Skodvin

FINANCIAL STATEMENT

CONTENT

Consolidated statement of comprehensive income

NOTES	(Numbers in TEUR) OPERATING INCOME AND EXPENSES	IFRS 2024	IFRS 2023
2,14	Freight revenue	396 200	421 392
2,10	Voyage related expenses	170 259	175 852
	Net freight income	225 941	245 540
2	Other operating income	666	480
6	Profit/(loss) from purchase or sale of assets	831	4 433
	Net operating income	227 438	250 453
	Crewing cost	64 266	60 836
	Other operating expenses	40 702	41 507
11	T/C and BB hires	14 232	12 684
15	Administration expenses	21 643	19 216
	Total operating expenses	140 843	134 243
	Operating result before before depreciation, amortisation and impairment losses etc.	**86 595**	**116 210**
6,7,11	Depreciation	56 343	52 727
6,7	Impairment losses	1 500	0
	Total depreciation, amortisation and impairment losses	57 843	52 727
	Operating result (EBIT)	**28 752**	**63 483**
	FINANCIAL INCOME AND COST		
	Interest income	1 768	1 714
9	Share of result from investments in joint ventures	1 274	1 767
	Agio	-233	-375
10	Interest expense	11 392	8 811
10,11	Other financial items	2 774	2 540
	Net financial items	**-11 357**	**-8 245**
	Profit/loss before tax	**17 395**	**55 238**
16	Income tax expense	3 653	12 804
	Net profit/Loss for the year	**13 742**	**42 434**

Consolidated statement of comprehensive income

NOTES	(Numbers in TEUR) OTHER COMPREHENSIVE INCOME	IFRS 2024	IFRS 2023
	Estimation differences	-4	-13
16	Tax expense/(income)	1	3
	Other items that are not reclassified to profit or loss	**-3**	**-10**
	Translation differences	69	228
16	Tax expense	0	0
	Other items that are reclassified to profit or loss	**69**	**228**
	Other comprehensive income and expenses	**66**	**218**
	Total comprehensive income for the year	**13 808**	**42 652**
	Net profit		
	Annual result - Majority share	13 742	42 434
	Annual result - Minority share	0	0
		13 742	**42 434**
	Total comprehensive income for the year		
	Annual result - Majority share	13 808	42 652
	Annual result - Minority share	0	0
		13 808	**42 652**
	Annual result and deluted annual result per share (EUR)	0,33	1,01
	No of shares	42 104	42 158

Consolidated balance sheet as of 31. December

NOTES	(Numbers in TEUR) ASSETS	IFRS 2024	IFRS 2023
	FIXED ASSETS		
7	Goodwill	17 300	17 300
6	Property	237	316
6	Vessels and docking	319 872	330 827
6,12	Vessels under construction	32 870	11 508
11	Right of use assets	24 594	16 678
6	Fixtures and furniture, office machines etc.	1 411	1 263
4,9	Investments in non-consolidated entities	2 435	1 561
	Pension	0	81
	Total fixed assets	**398 719**	**379 533**
	CURRENT ASSETS		
10	Stores and fuel	10 710	11 912
10	Accounts receivable	20 000	20 558
17	Other receivables	18 796	22 096
10	Cash deposits	30 135	34 085
	Total current assets	**79 641**	**88 651**
6	Assets held for sale	2 134	1 644
	TOTAL ASSETS	**480 494**	**469 829**

Consolidated balance sheet as of 31. December

NOTES	(Numbers in TEUR) EQUITY AND LIABILITIES	IFRS 2024	IFRS 2023
	EQUITY		
	Paid-in capital		
5	Share capital (42,103,900 share a NOK 5.-)	28 408	28 444
	Treasury shares	-1	-12
	Share premium	3 141	3 141
	Other paid-in capital	28 615	0
	Total paid-in capital	**60 163**	**31 573**
	Retained earnings		
	Group funds	150 658	179 228
	Retained earnings	150 658	179 228
	Total equity	**210 821**	**210 801**
	LIABILITIES		
	Long term liabilities		
16	Deferred tax	49 620	54 124
	Pension liabilities	42	0
10	Interest-bearing liabilities to financial institutions	137 819	134 900
9,12	Liabilities to group company	8 071	0
11	Long term leasing liabilities	11 540	6 870
	Total long term liabilities	**207 092**	**195 895**
	Current liabilities		
10	Current portion of long term debt	19 400	16 600
11	Short term leasing commitments	13 375	9 937
10	Accounts payable	9 732	13 966
10	Public taxes payables	1 491	1 480
10,17	Other current liabilities	18 584	21 148
	Total current liabilities	**62 582**	**63 132**
	Total liabilities	**269 674**	**259 026**
	TOTAL EQUITY AND LIABILITIES	**480 494**	**469 829**

Board of Directors, WILSON ASA Group
Bergen, February 20, 2025

Eivind Eidesvik
Chairman of the Board

Bernt Eidesvik

Per Gunnar Strømberg Rasmussen

Kirsti Tønnessen

Torleif Østensen

Katrine Trovik

Øyvind Gjerde
CEO Wilson ASA

Consolidated statement of changes in equity (IFRS)

	Majority shareholders										
					Consolidated reserves						
(Numbers in TEUR)	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Translation differences	Pensions	Total consolidated reserves	Total majority	Minority interests	Total equity
Equity 31.12.2022	**29 593**	**-190**	**3 141**	**0**	**183 694**	**4 372**	**-2 345**	**185 721**	**218 265**	**0**	**218 265**
Profit/Loss for the year					42 434			42 434	42 434		42 434
Other comprehensive income and expenses						228	-10	218	218	0	218
Total comprehensive income for the year	0	0			42 434	228	-10	42 652	42 652	0	42 652
Treasury shares		-971			-9 359			-9 359	-10 329		-10 329
Capital decrease	-1 148	1 148			0			0	0		0
Dividend					-39 786			-39 786	-39 786		-39 786
Equity 31.12.2023	**28 444**	**-12**	**3 141**	**0**	**176 983**	**4 600**	**-2 355**	**179 228**	**210 801**	**0**	**210 803**
Profit/Loss for the year					13 742			13 742	13 742		13 742
Other comprehensive income and expenses						69	-3	66	66	0	66
Total comprehensive income for the year	0	0			13 742	69	-3	13 808	13 808	0	13 808
Treasury shares		-25			-150			-150	-175		-175
Capital reduction	-36	36			0			0	0		0
Received group contribution				28 615	0			0	28 615		28 615
Group contribution					-28 615			-28 615	-28 615		-28 615
Dividend					-13 614			-13 614	-13 614		-13 614
Equity 31.12.2024	**28 408**	**-1**	**3 141**	**28 615**	**148 347**	**4 669**	**-2 358**	**150 658**	**210 820**	**0**	**210 820**

Consolidated statement of cash flows Wilson ASA group

NOTES	(Numbers in TEUR)	IFRS 2024	IFRS 2023
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/loss before tax	17 395	55 238
6,7	Depreciation/Amortisation	56 343	52 726
6,7	Impairment losses	1 500	0
	Difference between pension cost and pension paid	120	-4
6	Gain/Loss on disposal of non-current assets	-832	-4 433
9	Share of result from investments in joint ventures	-1 274	-1 767
10	Effect of changes in exchange rates	-149	-30
	Interest paid	-11 940	-8 686
	Interest expense	11 392	8 811
16	Tax paid	-87	-9 251
	Change in stores and fuel	1 202	-612
	Change in trade receivables	559	4 069
	Change in trade payables	-4 234	2 652
	Change in other current assets and other liability items	1 293	14 279
	Net cash flow from operating activities	**71 289**	**112 993**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
6	Disposal of fixed assets	3 262	7 275
6	Acquisition of fixed assets	-59 741	-64 005
	Dividend from investments in joint ventures	400	2 300
	Net cash flow from investment activities	**-56 080**	**-54 430**
	CASH FLOW FROM FINANCING ACTIVITIES		
10	Proceeds from new long term debt	28 000	117 440
10	Repayment long term debt	-22 281	-109 915
10	Repayment leasing liability	-11 135	-14 914
	Purchase of treasury shares	-175	-10 329
	Dividend paid	-13 568	-39 785
	Net cash flow from financing activities	**-19 159**	**-57 503**
	Net change in cash and cash equivalents	-3 950	1 060
	Cash and cash equivalents 1.1.	34 085	33 026
	Cash and cash equivalents 31.12.	**30 135**	**34 085**

NOTE 1 – GENERAL

Wilson ASA is a Norwegian public limited company that was founded 21 November 2000. The company's head office is located at Damsgårdsveien 135, 5160 Laksevåg. The Group's main business is chartering and operation of dry cargo vessels in size range 1,500 – 9,000 dwt. The company was delisted from the Oslo Stock Exchange on 10 May 2023.

As of 31.12.2024, the Group operated 135 (2023: 136) vessels, of which 114 (2023: 114) were owned by Wilson. Wilson's overall strategy is to offer Norwegian and European industry clients competitive, safe, reliable, flexible and long-term maritime transportation services.

Through large volumes and long-term contract portfolios, Wilson can optimize the sailing pattern and ensure long-term and stable earnings.

Wilson ASA is majority owned (90.1%) by Caiano Maritime AS, which has its registered office in Haugesund with address Strandgaten 92, 5528 Haugesund. Bømmeløy AS prepares consolidated financial statements in which Wilson is included as a subsidiary.

The consolidated financial statements for Wilson ASA for 2024 were approved by the Board of Directors on 20 February 2025..

NOTE 2 – ACCOUNTING POLICIES

Continued operation prerequisite
The financial statement is prepared under the assumption of going concern.

Main principle
The consolidated financial statements of Wilson ASA and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. After de-listing of our shares we have continued reporting in accordance with IFRS. The financial statements are based on the same application of principles and the same accounting period for all consolidated companies.

Currency
Functional currency and presentation currency
As the Group operates mainly in a European market, the consolidated financial statements are presented in EUR and figures are presented in €1,000 (THOUSAND) unless otherwise stated. Both the functional currency of the parent company and the presentation currency of the Group is EUR.

Conversion for consolidation purposes
For consolidation purposes, balance sheet figures for subsidiaries with other functional currencies have been converted at the exchange rate at the balance sheet date and the income statement has been converted at the average exchange rate for the period. If averages do not provide a reasona-ble estimate overall, transaction prices are used.

Translation differences are recognised as other income and expenses and are accumulated in a separate part of equity. When the subsidiary or its business is disposed of, the translation differences are recognised in the income statement.

Conversion to functional currency
Receivables and liabilities in currencies other than functional currencies for the various consolidated companies are translated at the exchange rate of the individual company's functional currency at the balance sheet date. Transactions in currencies other than functional currencies that are included in the income statement are translated into functional currency at the current exchange rate on the transaction date for the individual company.

Principles of consolidation
Subsidiaries
Subsidiaries are all entities under control of the Group. Control over an entity arises when the group is exposed to variability in the return from the entity and has the ability to influence this return through its control of the entity. Subsidiaries are consolidated from the day control occurs, and are deconsolidated when control ceases.

When acquiring a business, the acquisition method is used. The consideration provided is measured at fair value of the transferred assets, liabilities incurred and equity instruments issued. Also included in the consideration is the fair value of all assets or liabilities resulting from an agreement on contingent consideration. Identifiable assets, liabilities and contingent liabilities are recognised at fair value at the time of acquisition. Non-controlling ownership interests in the acquired enterprise are measured from time to time, either at fair value, or at their share of the acquired enterprise's net assets. Expenses related to acquisitions are expensed when they are incurred.

Intercompany transactions, accounts receivables and unrealised gains between Group companies are eliminated. Unrealized losses are also eliminated. Reported figures from the subsidiaries are restated if necessary to achieve compliance with the Group's accounting principles.

In the event of loss of control, any remaining ownership interest is measured at fair value through profit and loss. Fair value then constitutes the acquisition cost for further accounting, either as an investment in an associate, joint venture or financial asset. Amounts previously recognised in other comprehensive income related to this company are treated as if the Group had disposed of underlying assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified as profit or loss.

Joint controlled schemes
The Group uses IFRS 11 for all joint ventures. Pursuant to IFRS 11, investments in joint ventures shall be classified either as joint controlled operating arrangements or joint controlled entities, depending on the contractual rights and obligations of each investor. Wilson ASA has assessed its joint venture scheme and concluded that it is a joint controlled entity. A joint controlled entity is a type of enterprise in which the partners who have joint control of the enterprise have rights to the net values generated by the enterprise. Joint ventures are accounted for using the equity method.

When using the equity method, joint ventures are initially accounted for at acquisition cost. The capitalised amount is then adjusted to recognise the share of profit after the acquisition, as well as the share of other comprehensive income. When the Group's share of losses in a joint venture exceeds the balance sheet amount (including other long-term investments that in reality are part of the Group's net investment in the business), no further losses are recognized, unless obligations have been incurred or payments have been made on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated in accord-ance with the ownership interest in the business. Unrealized losses are also eliminated unless the transaction provides evidence of a decline in the value of the transferred asset. Amounts reported from joint ventures are restated in the event of significant differences, to ensure consistency with the Group's accounting principles.

Earnings
IFRS 15 requires a division of customer contracts into the individual delivery obligations. A delivery obligation can be a good or a service. Revenue is accounted for when a customer gains control of a good or service, and thus has the ability to determine the use of and can receive the benefits from the good or service. The starting point for the standard is that an enterprise must recognise income so that the expected remuneration is recognised as income according to a pattern that reflects the transfer of goods and services to the customer.

Freight revenue
Wilson has three types of revenue that make up the freight revenue:
• Revenue from spot contracts
• Revenue from Contracts of affreightment (CoA)
• Revenue from time charter rental of container vessels

Of the Group's freight income, approximately 50% (2023: 47%) is contract-based, with the majority coming from the Group's portfolio of Contracts of affreightment (COAs). Such agreements regulate the terms of agreements between Wilson and the freight owner, as well as indicate total need. Spot contracts account for approximately 48% (2023: 51%). The remaining share of approx. 2% (2023: 2%) relates to the leasing of container vessels on time charter.

Revenues from spot contracts and CoA contracts are considered a separate service delivery where cargo is transported within a given period. The delivery obligation relating to the Group's freight contracts is considered to have been fulfilled over time, more specifically over the period from loading to unloading. The payment terms depend on several variables, including the length of the trips, freight, port calls, loading/unloading conditions and the like. The Group invoices after the delivery obligation has been met. If required, the income is accrued over the number of days the vessel sails in the respective accounting period.

Income from the rental of container vessels on time charter is recognised as income on an ongoing basis during the period the vessel is made available to the lessee.

Other income
Commission, agent and management contracts are not linked to freight revenues and are considered separate service deliveries. The delivery obligation is considered to be fulfilled at the time when the service is fully delivered. The terms of payment depend on several variables, including port, what is being shipped, loading/unloading conditions and the like.

Contract assets and obligations
The company's contract assets relate to earned, uninvoiced revenues, which are mainly related to voyages where the delivery obligation has been fulfilled in whole or in part, without an invoice having been issued. The company's contractual obligations are from contract liabilities where the customer is invoiced before the delivery obligation has been fulfilled. Contract assets and contractual obligations are presented under Other receivables and Other current liabilities, respectively.

Voyage related expenses
Voyage related expenses related to a contract or expected contract are recognised in the balance sheet if the following conditions are met: i) the expense is directly linked to a contract, ii) the expense can be linked to satisfying a specific delivery obligation and iii) the expense is expected to be recovered. The capitalised voyage related expenses are expensed on a straight-line basis over the period from loading to unloading on the contract. Expenses included in voyage related expenses are mainly bunker costs and port costs.

Ballast trips are trips where the vessel does not carry cargo. The group has ballast trips both with and without an associated contract. For ballast trips that are not related to a specific contract or expected contract, associated voyage related expenses will be accounted for on a straight-line basis according to the ballast trip's degree of completion. For ballast trips that are related to a specific contract or expected contract, a specific assessment will be made of whether the costs have been incurred in order to fulfil the contract and the criteria for associated voyage related expenses are met.

Classification of assets and liabilities
An asset is classified as a current asset when it is part of the Group's flow of goods, will be realised within twelve months or is cash equivalent. Other assets are classified as fixed assets. Similar criteria are used when classifying short-term and long-term debt. Debt that falls due within one year is classified as short-term debt.

Property, plant and equipment and depreciation
Generally
Property, plant and equipment are valued at cost less accumulated depreciation and amortisation. The cost is the purchase price, including duties/taxes and direct acquisition costs associated with making the fixed asset fit for use. Expenses incurred after the fixed asset has been put into use, such as repairs and maintenance, are normally expensed. In cases where repairs/maintenance represent improvements, the expenses for this will be recognised in the balance sheet as tangible fixed assets and depreciated over the remaining useful life of the fixed asset. When disposing of tangible fixed assets, the gain or loss is calculated as the difference between remuneration and book value.

Essential Components and Docking
For vessels, significant components with a different useful life than the rest of the vessel will be separated and depreciated separately over the life of the component. In connection with docking of vessels, the expenses are recognised in the balance sheet and depreciated until the next estimated docking. For the Group's vessels, there are normally two dockings within a 60-month period. When purchasing vessels, a portion of the cost price is decomposed and depreciated until the next docking. Other maintenance is charged to the operation on an ongoing basis. In cases where docking includes significant improvements, the costs associated with this will be recognised in the balance sheet as tangible assets and depreciated over the remaining lifetime of the vessel.

Depreciation
Depreciation is calculated using the straight-line method based on the assumed useful life and residual value at the end of the useful life. The depreciation period, residual value, and method are reviewed annually to ensure that the method and period used correspond to the financial realities of the asset. As a general rule, vessels are depreciated over 35 years.

Ongoing maintenance
Expenses for ongoing maintenance are charged to the operating profit when maintenance takes place.

Marine casualty
In the event of a marine casualty, the deductible is expensed at the time of the incident. Expenses included in the casualty claim are capitalised and classified as short-term receivables when it is virtually certain that the insurance company will reimburse the expenses.

Vessels under construction
Vessels under construction are valued at the accrued manufacturing cost.

Assets held for sale
Assets that the Board has decided to sell are presented as held for sale if it is likely that these will be sold within 12 months. Assets held for sale are presented on a separate line in the balance sheet.

Goodwill
Surplus value on acquisitions of businesses that cannot be allocated to identifiable assets or liabilities at the time of acquisition is classified as goodwill in the balance sheet. In the case of investments in associated companies, goodwill is included in the book value of the investment.

Goodwill is recognised in the balance sheet at acquisition cost, less any accumulated impairments.

Goodwill is not amortized. Goodwill does not generate cash flows independently of other assets or groups of assets, and is allocated to the cash-generating entities that are expected to benefit from the synergies of the combination that gave rise to the goodwill. Cash-generating units that are allocated goodwill are assessed for impairment annually, or more frequently if there are indications of impairment. If the recoverable amount (the higher of net selling price and value in use) of the cash-generating units to which goodwill is allocated is lower than the carrying amount, the write-downs first reduce the carrying amount of any goodwill and then the carrying amount of the units' other assets. The group of cash-generating units to which goodwill is allocated is in all cases no larger than an operating segment. Impairment of goodwill is not reversed.

For a definition of the Group's cash-generating unit, see Note 3.

Impairment of non-financial assets
On the balance sheet date, Wilson assesses whether there are impairment indicators for the assets. If there is an impairment indicator, the recoverable amount is calculated.

An asset's recoverable amount is the higher of net selling price and value in use of the cash-generating unit CGU. A cash-generating entity is the smallest identifiable group of assets that is primarily independent of the inbound cash flows from other assets or groups of assets. An asset is tested at the most detailed level where essentially independent inbound cash flows are generated. If an asset does not generate independent cash inflows, the unit of assessment in the impairment test is the asset's corresponding CGU. For a definition of the Group's cash-generating unit, see Note 3.

If the recoverable amount is lower than the book value, the write-down is made to the recoverable amount.

When assessing value in use, estimated future cash flows are discounted to present value using a discount rate before tax. The discount rate reflects current market assessments of the time value of money and risk specific to the asset or cash-generating entity to which the asset belongs.

The calculation of net sales value is based on observable transactions that have been carried out on market terms for similar assets. If it is not possible to identify such transactions with corresponding assets, other indicators of net sales value are used.

The value in use calculation is based on budget, forecasts, and historical earnings. The explicit period covers the next 2 years. Later periods are calculated based on historical earnings levels. No other change has been entered in net cash inflow other than the change from the current level to the average of historical earnings. As the Group's operations are part of a cyclical industry, the average historical rate level is what is considered to be most suitable to use in the long term in a value in use calculation. The historical rate level used as a basis will cover various economic cycles that the Group's operations can expect to be part of in the coming periods.

If the basis for previous impairment no longer exists, the impairment is reversed up to the lower of the recoverable amount and the carrying amount the asset would have had if no impairment had been carried out. Impairment of goodwill is not reversed.

Leases
The Group's lease agreements are mainly related to the leasing of vessels and the leasing of office space. The lease agreements related to vessels are either bareboat or time charter agreements and have a duration that varies between 3-6 months and up to the vessel's lifetime. Lease payments are fixed for the term of the agreement. Most of the Group's lease agreements give the Group the right to extend the lease period at the end of the agreement.

Bareboat agreements relate to the lease of a specific vessel, while time charter agreements relate to the lease of a specific vessel in addition to a service component related to crew, maintenance, and operational costs. In cases where the service component is not stated in the agreement, the Group has separated the service component based on the Group's budgeted costs for similar vessels. This way, only payments related to the bareboat element will be included when estimating the rental obligation.

Options for extensions and call options in the Group's leases can only be exercised by the Group. Payments related to such options are only included in the lease obligation to the extent that it is reasonably certain that the option will be exercised. The likelihood of such exercise is assessed when the leased object is made available to the Group.

Leases are recognised as a right-of-use asset with a corresponding lease liability from the time the leased object is available to the Group. Assets and liabilities are measured at present value. The discount rate used in the calculation is the Group's incremental borrowing rate. The incremental borrowing rate is the interest rate the Group would have had to pay to borrow the amount necessary to acquire an asset similar to that of the contractor in a similar economic environment with similar terms and security.

Right of use assets are depreciated over the lease period and the depreciation is recognised as an expense in the income statement. The service element, the element of the time charter agreement that is not included in the calculation of the lease liability, is expensed in the income statement as T/C and B/B hire. Lease payments are allocated between lease liability amortization and financial costs. Deferred tax from right-of-use assets and lease liabilities is recognised on a net basis.

Short-term leases are leases with a duration of up to 12 months, including option periods likely to be exercised. Short-term leases as well as leases of low value are expensed on an ongoing basis. Leases of small value are normally office equipment. Short-term leases related to vessels are expensed in the income statement as T/C and B/B hire. Other short-term leases and agreements of small value are classified as administrative costs.

For an overview of the Group's leases, see Note 11.

Bunkers
Bunkers fuel are valued at the lowest of acquisition cost (according to the FIFO method) and net realisation value. Due to frequent bunkering, there are insignificant discrepancies between acquisition cost and net realisation value.

Financial Instruments
Financial assets and liabilities are recognised in the balance sheet at the time the Group becomes a party to the instrument's contractual terms. Financial assets and liabilities are measured at fair value at the time of initial recognition. Trade receivables that do not have a significant financing element are measured at the transaction price in accordance with IFRS 15. Transaction costs are expensed directly to the extent that they do not relate to purchases of financial assets or financial liabilities that are recognised in other comprehensive income.

Financial assets
Subsequent measurement
Subsequent measurement of all recognised financial assets is carried out at either amortised cost or fair value based on the business model for managing financial assets and the characteristics of the contract-based cash flows from the asset. The Group holds loans and receivables (including trade receivables and other receivables, bank deposits, cash, etc.) with the intention of realising the contract-based cash flows. Consequently, these assets are measured at amortised cost using the effective interest method, less provisions for expected losses.

Impairment of financial assets
The Group carries out a forward-looking assessment of expected credit losses on its debt instruments booked at amortised cost. For trade receivables and contract assets that fall within the scope of IFRS 15, the simplified loss provision method is used. This means that the Group's loss provision is measured at the expected credit loss during its lifetime.

Deduction
Financial assets and financial liabilities are deducted from the time the benefit or obligation arising from the contractual terms is fulfilled, cancelled or expired.

Financial obligations
The Group accounts for and measures its financial liabilities at amortised cost using the effective interest method.

Financial instruments valued at amortised cost
- Liabilities to credit institutions with floating interest rates
- Liabilities to related companies with floating interest rates
- Accounts receivable
- Other receivables
- Contract assets
- Cash and liquidity

Taxes
The Group's main business activity is taxed in Norway.

As of 31.12.2024, none of the Group's companies are within the tonnage tax scheme in Norway. Any entry into the Norwegian, or international, tonnage taxation system is assessed regularly.

The tax expense consists of the tax effect of the group contribution to the parent company Caiano Maritime AS and deferred tax. The tax effect of the group contribution is presented as a deferred tax liability as of 31.12.2024 because it has not been adopted on the balance sheet date. Tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly towards equity. If this is the case, the tax is also recognised in other comprehensive income or directly towards equity.

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed are offset within the individual entity subject to taxation, and the associated deferred tax and deferred tax assets are presented net in the balance sheet after any provisions.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income will exist where the tax-reducing temporary differences can be exploited.

Pensions
The Group primarily has a defined contribution based pension scheme for its employees. For defined contribution schemes, the Group pays fixed contributions. Payments to a defined-contribution pension scheme are considered a cost when employees have performed the work that entitles them to the pension contribution. The Group has no legal or self-imposed obligations to inject additional funds if it turns out that there are insufficient funds to pay all employees the benefits associated with their accrual during this or previous periods.

A defined benefit scheme is defined as a scheme that is not a defined contribution scheme. Defined-benefit pension schemes are valued at the present value of the future pension benefits that are considered to have been earned on the balance sheet date for accounting purposes. Pension assets are valued at fair value. The period's accrued pension rights and net interest expense are presented under ordinary profit or loss as salary expense, while gains arising from the recalculation of the liability as a result of deviations in experience and changes in actuarial assumptions are recognised in equity via other income and expenses. The balance sheet presents the net pension liability under provisions for liabilities. The Group's defined benefit schemes cover 5 people. The benefits are linked to seafarers' pensions.

Estimates
Preparation of financial statements in accordance with IFRS requires the Group to make assessments and estimates and make assumptions that affect the application of accounting policies and carrying amounts to assets and liabilities, income and expenses. Estimates and associated assumptions are based on historical experience and other factors considered reasonable, taking into account the circumstances. These calculations form the basis for assessing the carrying amount of assets and liabilities that are not clearly apparent from other sources. Actual results may differ from these estimates.

Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the changes occur if they only apply to this period. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Assessments made by the Group in connection with the application of the accounting standards, which have a significant effect on the financial accounts and estimates with a significant risk of significant adjustments in the next financial year, are described in Note 3.

The company has taken climate and regulatory risk into account in its estimates. Further discretionary assessments are presented in Note 3.

Accruals
A provision is recognised when the Group has an applicable liability (legal or assumed) as a result of events that have occurred and it is likely that a financial settlement will take place as a result of the liability, and that the amount can be reliably measured. Provisions are reviewed on each balance sheet date, and the level reflects the best estimate of the liability. When the time effect is immaterial, the provision will be equal to the size of the expense required to be released from the obligation. When the time effect is material, the provision will be the present value of future payments to cover the obligation. An increase in the present value of the liability as a result of a change in time value is presented as an interest expense.

Where there is a significant probability that the Group has incurred an uncertain liability, a provision is made as a liability based on the best estimate of the Group's obligation to a third party. To the extent that it is virtually certain that the Group is entitled to claim coverage for an incurred liability from an insurance company or similar, the claim will be recognised as a receivable. The amount of the receivable corresponds to the provision made as a liability less the Group's deductible. In the income statement, changes in estimated liabilities and receivables will be presented net.

Cash and cash equivalents
Cash equivalents are short-term liquid investments that can be converted into cash within 3 months and at a known amount, and that contain immaterial risk elements. In the balance sheet and in the cash flow analysis, any negative balance on overdraft facilities is netted against cash and cash equivalents.

Cash flow statement
The cash flow statement has been prepared using the indirect method. The indirect method means that cash flows from investment and financing activities are presented gross, while cash flows related to operating activities are presented by reconciliation of accounting results with net cash flows from operating activities.

Reclassification
When reclassifying income and balance sheet items, the comparative figures are restated accordingly.

Application of new and changed accounting standards and interpretations
The following new and amended standards have been applied from the current financial year. The amendments concern the recognition and measurement of assets and liabilities, as well as the presentation and disclosures in the financial statements.

New standards, amendments and interpretations introduced from 1 January 2024 without significant effect on the consolidated financial statements:

- IAS 1 – Presentation of Financial Statements. The amendment concerns clarification of the provisions on the classification of liabilities as either short- or long-term.
- IFRS 16 – Leases. The amendment regulates the subsequent measurement of the lease liability in the event of a sale and lease-back transaction.
- IFRS 7 – Financial Instruments and IAS 7 Statement of Cash Flows. The amendments to IFRS 7 and IAS 7 introduce qualitative and quantitative disclosure requirements for the company's supplier finance arrangements.

The above changes have not had any material effect on Wilson's financial statements.

Adopted standards and interpretations with future entry into force
At the time of adoption of these financial statements, no standards or interpretations have been adopted with a future date of entry into force that are expected to have a material impact on the consolidated financial statements.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES AND DISCRETIONARY ASSESSMENTS

In connection with the presentation of the financial statements for 2024, the Group has exercised the following discretion for some key issues:

Estimates
Assessments, estimates and assumptions that have a significant effect on the financial statements are summarised below.

Impairment assessments
Goodwill is tested for impairment every year. Wilson has also tested the vessels for depreciation. In the impairment assessments, the value in use calculation is based on a number of estimates and assumptions. Estimates of future cash flows and discount rates have been made to arrive at the present value of future cash flows. In the cash flow estimates, assessments have been made of future rate levels, capacity utilisation, cost levels, residual value and useful life of the vessels.

The starting point for the impairment assessments is that the recoverable amount shall be calculated for the individual asset, unless it does not generate opening cash flows that are independent of other assets/groups of assets. In that case, the recoverable amount is calculated for the cash flow-generating unit to which the asset belongs. The Group operates industrial shipping with a standardised fleet and a high contract share, where large-scale operations provide added value. The fleet is a portfolio where the focus is on the whole and you choose the vessel that is in the best position at any given time, depending on the size of the cargo. The organisation of the Group's large vessel portfolio has been a practical grouping based on vessel sizes, all of which are included in the same cash-flow-generating unit "Dry Bulk". In addition, the Group had two container vessels that were considered to be a separate cash-generating unit when they were on the similar contracts, as well as three other vessels that are on separate contracts and are considered to be separate cash-generating units. As of 31.12.2024, one vessel remains in the contract segment. One container vessel has been sold in 2024, the remaining container vessel and two of the contract vessels are without charter and have been held for sale as of 31.12.2024.

In the impairment test, the current rate picture, board-approved budgeted rates for the current year, is used as a basis for the coming two-year period. For the period beyond the next two years, the Group has assumed a rate level corresponding to the average of the historical rate level. The assessment of historical rate level is based on 10 years of history in the operating segments where the business operates comparable to today's business. As the Group's operations are part of a cyclical industry, the average historical rate level is what is considered to be most suitable to use in the long term in a value in use calculation. The historical rate level used as a basis will cover various economic cycles that the Group's operations can expect to be part of in the coming periods.

Management considers that the budget that forms the basis for the first two years has sufficiently taken into account the effects of rising inflation, interest rates, energy prices and the war situation in Ukraine. It is also management's assessment that the 10-year average will continue to be the best estimate at the long-term rate level in the period following this.

The assessment takes into account planned docking of vessels as well as off-hire. The cost level used in the value in use calculation for all periods is based on the budgeted cost level for the current year. The residual value of the vessels is assessed against market prices. Future growth in the level of earnings has not been included in the calculation of the value in use. The time horizon is based on the vessels' remaining economic life and corresponds to the vessels' depreciation period.

Expected cash flows are discounted by a discount rate before tax. The factors in the discount rate are calculated on the basis of the weighted interest rate on debt and the required rate of return on equity less inflation to arrive at the real interest rate.

Climate and regulatory risk are taken into account in estimates related to the valuation of the company's assets. This has not affected the company's estimates for the current year.

Assets that have reduced or no value before the end of their original expected useful life as a result of climate risk are defined as climate-stranded assets. Assets that have reduced or no value before the end of their originally expected useful life as a result of changes in external framework conditions are defined as stranded assets.

When assessing stranded and climate-stranded assets, assumptions for cash flow, lifetime, residual value, debt and equity requirements are assessed.

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

As of 01 January 2024, Euroepan Union Emissions Trading Systems (EU ETS) was extended to include shipping, including general cargo vessels over 5000GT. This applies to 8 of the company's vessels. The EU ETS is a cap-and-trade system that aims to reduce greenhouse gas emissions by setting a cap on emissions from given sectors. The number of allowances that can be purchased to cover emissions is pre-defined and it will gradually be reduced to meet the EU's goals of a 55% reduction in greenhouse gas emissions by 2030 and net zero by 2050 compared to 1990 figures. Each EUA gives companies the right to emit one tonne of CO_2 equivalents. The regulation only applies to CO_2 emissions, but will be extended to apply to methane and Nox from 2026. The EU ETS has a phase-in period where with 40% coverage of emissions in 2024, 70% in 2025 and 100% in 2026. The current practice is that the company buys allowances to cover its emissions and the customer covers the additional cost associated with taxes imposed on the company by paying higher freight. In sum, the company does not expect this to affect the estimated cash flow as it is the customer who covers the increased cost of transport. Whether and when the remaining part of the fleet will be incorporated into the ETS has not been decided, but it will follow the same practice as the vessels that are currently part of the scheme. There have been no challenges related to access to allowances in the allowance market during the period.

From 1 January 2025, the EU introduces FuelEU Maritime, which means that a cap is set for the GHG intensity of the fuel used on board the vessel and the limit for the carbon intensity will be reduced over time from 2% in 2025 to 80% by 2050. This applies to 8 of the company's vessels. All vessels currently sail on Marine Gas Oil (MGO), which has a higher carbon intensity than the requirement in FuelEU maritime. At present, climate-neutral fuel solutions are not available at the scale necessary to eliminate the company's greenhouse gas emissions, but are available to the extent that it can reduce the company's emissions and can be combined with measures such as shore power and other energy efficiency measures. The new carbon intensity requirements are not considered to have a material impact on the company's assets or affect impairment assessments.

The vessels' lifetime and residual value are expected to remain unchanged, based on the underlying assumptions, but external factors such as changes in requirements from customers and other stakeholders may affect this. All of Wilson's vessels meet current requirements and are upgraded, if necessary, continuously for future requirements. General tightening of the capital market for the shipping sector in recent years has resulted in financing solutions where the equity requirement is somewhat higher than the Group's historical level. Nevertheless, the company is experiencing good access to capital to finance new and existing projects. Going forward, the company sees no signs of the situation changing. There are no signs of regulatory requirements or climate risk that could shorten the life expectancy of the company's assets or the company's going concern.

See also notes 6, 7 and 8.

Term of leases
When determining the lease period for leases, all information that affects the financial incentives to exercise an option to extend or purchase is considered. Options are only included in the rental period if it is reasonably certain that they will be exercised. Options that are priced at market price at the time of entering into the lease agreement and where other circumstances do not give particular reason to assume that options will be exercised are not included in the lease period.

Discount rate when calculating lease liabilities
The Group estimates the incremental borrowing interest rate used when discounting the individual lease obligations by assessing the interest rate one would have been charged for borrowing an amount corresponding to the value of the right-of-use asset with corresponding terms and security. Similar terms and security in the case of leasing of vessels and premises entail the same term as the lease agreement, security in the underlying asset and loan amount corresponding to the purchase price.

NOTE 4 – SUBSIDIARIES AND JOINT VENTURES

The following companies are included in Wilson ASA's consolidated financial statements:

Subsidiary	Time of acquisition	Operation	Office address	Country	Ownership
Wilson EuroCarriers AS	2000	Chartering	Bergen	Norway	100%
Wilson Management AS	2000	Administration	Bergen	Norway	100%
Wilson Agency Norge AS	2010	Chartering	Bergen	Norway	100%
HSW Logistics GmbH	2014	Chartering	Duisburg	Germany	50%
Wilson Agency BV	2003	Chartering	Rotterdam	Netherlands	100%
Wilson Ship Management AS	2000	Ship management	Bergen	Norway	100%
Wilson Crewing Agency Ltd.	2004	Crewing	Arkhangelsk	Russia	100%
Wilson Crewing Agency Odessa Ltd.	2007	Crewing	Odessa	Ukraine	100%
Wilson Ship Management Poland Sp.z.o.o.	2023	Ship management	Gdynia	Poland	100%
Wilson Ship AS	2000	Chartering	Bergen	Norway	100%
Wilson Shipowning AS	2000	Ship owning	Bergen	Norway	100%
Wilson Shipowning V AS	2022	Ship owning	Bergen	Norway	100%
Nesskip ehf.	2006	Chartering	Reykjavik	Iceland	100%

HSW Logistics GmbH is a joint venture. The other companies are subsidiaries and are consolidated into the consolidated financial statements.

No changes in 2024.

NOTE 5 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31.12.2024, the share capital is TEUR 28,408 (42,103,900 shares of NOK 5 (EUR 0.67) in total TNOK 210,515), fully paid-up.

Name	No of Shares	Ownership	Votes
CAIANO MARITIME AS	37,955,599	90.1%	90.1%
Karos Shipping AS	2,072,941	4.9%	4.9%
JAKOB HATTELAND HOLDING AS	600,000	1.4%	1.4%
Total > 1% ownership	40,628,540	96.5%	96.5%
Sum	1,475,360	3.5%	3.5%
Total number of shares	**42,103,900**	**100.00%**	**100.00%**

Below is a list of shareholdings of the members of the Board of Directors and Group Executive Management as of 31.12.2024. Shareholdings for the directors and senior executives include their personal related parties

Shares controlled by the Chairman of the Board and members of the Board of Directors	2024
Eivind Eidesvik and Bernt Eidesvik incl Caiano Maritime AS	90.7%
Per Gunnar Strømberg Rasmussen	4.9%
Petter Dragesund	0.5%

Shares controlled by senior executives:

None in 2024 or in 2023.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

Fixed assets 31.12.2024:	Vessels	Docking	Total vessels and docking	Other operating assets	Property	Total
Acquisition cost per 01.01	501 746	68 408	570 154	3 519	500	574 173
Additions	14 397	25 934	40 331	901	0	41 232
Disposals	16 890	40 554	57 444	435	0	57 879
Acquisition cost per 31.12	499 253	53 789	553 042	3 985	500	557 527
Accumulated depreciation, amortisation/impairment per 1.1.	217 018	22 309	239 327	2 255	186	241 768
Accumulated depreciation disposals	11 248	40 277	51 525	435	0	51 960
Accumulated impairment disposals	3 000		3 000			
Current year impairments	1 500		1 500			1 500
Current year depreciation	17 731	29 136	46 867	753	79	47 699
Accumulated depreciation, amortisation/impairment per 31.12	222 001	11 168	233 169	2 573	265	236 007
Book value 31.12.	**277 251**	**42 621**	**319 872**	**1 411**	**237**	**321 520**
Current year depreciation	17 731	29 136		753	79	47 699
Current year impairments	1 500					1 500
Useful life	35 years	30 months		3-5 years	20 years	
Depreciation schedule	Linear	Linear		Linear	Linear	

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT (cont.)

Fixed assets 31.12.2023:	Vessels	Docking	Total Vessels and docking	Other operating assets	Property	Total
Acquisition cost per 01.01	485 939	56 457	542 396	3 328	500	546 224
Additions	28 044	29 916	57 960	596	0	58 556
Disposals	19 106	17 965	37 071	405	0	37 476
Acquisition cost per 31.12	494 877	68 408	563 285	3 519	500	567 304
Accumulated depreciation, amortisation/impairment per 1.1.	209 124	14 795	223 919	1 882	108	225 909
Accumulated depreciation disposals	15 515	16 629	32 144	405	0	32 549
Current year depreciation	16 540	24 584	41 124	778	78	41 980
Accumulated depreciation, amortisation/impairment per 31.12	210 149	22 750	232 899	2 255	186	235 340
Book value 31.12.	**284 728**	**45 658**	**330 387**	**1 263**	**316**	**331 964**
Current year depreciation	16 540	24 584		778	78	41 980
Current year impairments						0
Useful life	35 years	30 months		3-5 years	20 years	
Depreciation schedule	Linear	Linear		Linear	Linear	

Vessels held for sale
TEUR 2,134. 3 vessels that are expected to be sold in the 1st half of 2025.

Vessels under construction TEUR 32 870 consist of:

- new construction in India – TEUR 28.749. Includes partial payments of contract sum for 14 vessels as well as follow-up costs. For further details, refer to Note 12.
- conversion of one owned bulk carrier TEUR 4 121. After conversion, the vessel will serve one of the fixed, long-term contracts.

NOTE 7 – GOODWILL – INTANGIBLE ASSETS

Goodwill
The Group's goodwill is linked to the acquisition of Wilson AS, and is an expression of the fact that the "Wilson" system is able to earn more than the market over time. It is also considered that this value is relatively higher in a recession than in a boom. Following a reassessment of the company's cash-generating units in 2024, total goodwill has been allocated by THOUSANDR 17,300 to a total cash-generating unit "Dry Bulk".

	2024	2023	Carrying Amount	Aquisition year
Wilson AS	17 300	17 300	17 300	2000
Sum	**17 300**	**17 300**	**17 300**	

NOTE 8 – IMPAIRMENT OF NON-FINANCIAL ASSETS

As a result of the Group's recognition of goodwill in the balance sheet, an impairment test is carried out annually of the cash-generating units to which the goodwill is allocated.

The impairment test for vessels and goodwill has been carried out on the basis of a value in use calculation based on the present value of expected cash flows. The present value of cash flows in excess of the book value of the assets in the cash-generating unit is compared with the book value of goodwill. In the impairment test, goodwill is allocated to the business within the bulk market.

The prerequisites for the impairment test are described in Note 3. Beyond this, no future growth in cash flows is assumed, as well as inflation in the euro zone of 1.9% p.a. for the next two years and 2.0% p.a. for the period beyond this. The time horizon is based on the vessels' remaining usable lifetime. The Group has applied a discount rate before tax excluding inflation of 8.8% p.a. for the next 2 years and 8.9% p.a. for the period beyond the next 2 years. The factors are calculated on the basis of a debt interest rate of around 5.5 % p.a. and a required rate of return on equity of around 12% p.a. In connection with interest on debt, a 3-year Swap in EURO corresponding to 2.2% has been used for the shorter period and for the longer period a 10-year Swap in EURO of 2.32%.

The impairment test does not provide a basis for impairment of the Group's non-financial assets. When calculating sensitivities, changes have been made to the following key assumptions for the impairment assessment; (i) average rate 2024 based on remaining lifetime, (ii) increase in discount factor by 2%, and (iii) reduction in short-term rate level by 10%. The changed assumptions do not entail an impairment requirement for any of the company's vessels.

NOTE 9 – INVESTMENTS IN JOINT VENTURES

The Group's investments in joint ventures as of 31.12.24:

Company	Time of acquisition	Cost of acquisition	Book value	Country	Operations	Ownership
HSW Logistics GmbH	01.10.2014	561	2 435	Germany	Chartering	50%
		561	2 435			

The investment is accounted for based on the equity method.

Changes in the carrying amount can be specified as follows:	2024	2023
Net value 01.01	1 561	2 094
Changes during the period	-400	-2 300
Share of annual result	1 274	1 767
Net value 31.12	2 435	1 561

"Share of annual result" is entered in the income statement under "Share of result from investments in joint ventures".

NOTE 10 – CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

Capital structure

The Group's capital structure has been assessed on the basis of considerations relating to a solid debt-to-equity ratio on the one hand and return on capital employed on the other. The Group's norm in connection with vessel purchases in the secondary market has historically been 40% equity and 60% external financing of the purchase price. Such a financing structure will continue to be considered appropriate for the Group for new tonnage in the future. General tightening in the capital market recently has been reversed somewhat, but it is still challenging to establish financing solutions where the debt ratio is in line with the Group's historical level for older tonnage. In the short term, it will still be appropriate to adjust the share of equity in projects upwards and in some cases it will be natural to use only equity. Over time, however, it is expected that a 70 – 30 distribution will be the preferred financing structure, and not least when procuring low-emission alternatives we see indications that this will be possible to implement.

The Group's ambition is to provide its shareholders with a good and stable return over time. This return should reflect the financial development of the Group. For dividend yields, Wilson's long-term target is to distribute 25-50% of the Group's profit, but may deviate from the target in some years as the Group operates in a cyclical industry. The target will be assessed against the Group's growth ambitions and solidity/solvency development in both upturns and downturns, as well as the impact of unrealised items on earnings. Dividends can be paid several times in the financial year and the company has paid dividends semi-annually in recent years.

The Group's primary loan facility was established in 2023 for a period of 5 years. The facility was renegotiated and increased in 2024 for borrowing on unpledged vessels as well as to finance parts of the company's newbuilding program. Instalment payments are set at EUR 3.2 million/quarter plus additional instalment payments for new vessels that are financed and minus adjustment for vessels sold out of the fleet loan facility. The total outstanding as of 31.12.2024 is EUR 109.8 million, and the undrawn part of the facility dedicated to new buildings is EUR 75 million. Financial covenants; (i) liquidity; the higher of EUR 7.5 million and 5% of interest-bearing debt, (ii) positive working capital, adjusted for the short-term part of long-term debt and (iii) equity share of total capital > 35%. In addition, an MVC clause was introduced on fleet values of 125% during the term of the loan. All financial covenants are calculated at group level for Wilson ASA. The company has on the same financial covenants another loan agreement with outstanding debt as of 31.12.2024 at EUR 47.4 million with instalments of EUR 1.65 million/quarter. The same financial institution has also given loan commitments for the first six newbuildings of up to EUR 42 million.

Impact of financial instruments on the income statement

Interest income, interest expenses, foreign exchange gains and foreign exchange losses on financial instruments that are not derivatives are shown in the income statement on separate lines. These originate entirely from financial instruments that are recognised at amortised cost. Foreign exchange gains and losses are mainly attributable to financial liabilities.

The Group has no derivatives as of 31.12.2024.

Financial risk

The Group conducts international business and is exposed to currency and interest rate risk. In addition, there is risk associated with changes in travel-related costs, including bunker prices. The Board of Directors has adopted guidelines for such risk management. The Group makes use of derivatives to a certain extent to reduce these risks in accordance with the Group's strategy for interest rate, bunker and currency exposure.

i) Currency risk

The Group is exposed to currency risk, of which the primary risk is related to USD. The Group has a USD requirement mainly related to bunkers and crew expenses that is significantly larger than the USD revenue stream. The Group's turnover is mainly nominated in EUR. Currency risk is mitigated somewhat by the fact that the Group's freight contracts (COAs) mainly contain bunker clauses.

The hedging activities related to currency risk are not structured in accordance with the requirements for hedge accounting, which means that the Group's operation-related forward contracts are measured at fair value with changes in value through profit or loss.

Significant exchange rates against EUR used in the preparation of the financial statements:

	Exchange rate 31.12.2024	Average exchange rate 2024	Exchange rate 31.12.2023	Average exchange rate 2023
EUR/NOK	11,795	11,630	11,241	11,424
EUR/USD	1,039	1,085	1,105	1,082

Sensitivity
The following tables show the Group's sensitivity to potential changes in the EUR exchange rate against USD and NOK respectively, with all other conditions held constant. All effects will be reflected in the income statement as a result of changes in the values of monetary items in other currencies than the respective company's functional currency at year-end. The table also includes estimates of potential changes in the exchange rate throughout the year.

	Change EUR against USD	P&L effect
2024	+/- 1 cent	+/- TEUR 894
2023	+/- 1 cent	+/- TEUR 941

	Change EUR against NOK	P&L effect
2024	+/- 1 cent	-/+ TEUR 351
2023	+/- 1 cent	-/+ TEUR 314

The calculations are made on the basis of net currency flows related to operations, foreign currency loans, forward contracts, bank accounts, receivables and current liabilities in foreign currency.

NOTE 10 – CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS (cont.)

(ii) Liquidity risk
The Group seeks to have sufficient cash, cash equivalents or credit facilities to be able to finance the operation and ongoing maintenance of the fleet at all times in accordance with the Group's mainte-nance plan for the same period. The Group considers it likely that it will be able to renew loan agreements or negotiate alternative financing agreements at the end of the current agreements. Surplus liquidity is normally invested in the main bank on the best terms.

The Group's liquidity position as of 31.12.2024 consisted of bank deposits totalling TEUR 30,135 (2023: 34,085). Compared to the Group's obligations for the coming year, the liquidity position is considered satisfactory.

The following table provides an overview of the maturity structure of the Group's financial liabilities, including interest, based on undiscounted contractual payments. The average long-term nominal interest rate is about 3% p.a.:

31.12.2024	1-3 months	4-12 months	1-4 years	>4 years	Total
Debt credit institutions	4 850	14 550	116 819	21 000	157 219
Interest credit institutions	2 152	6 455	17 298	576	26 480
Debt parent company	0	0	0	8 071	8 071
Interest parent company	103	309	1 235	412	2 058
Leasing liabilities	8 295	4 813	9 610	2 197	24 915
Interest leasing liabilities	309	750	1 561	309	2 929
Accounts payable	9 732				9 732
Taxes payable	1 491				1 491
Other short term liabilities	18 998				18 998
Sum	45 929	26 876	146 523	32 565	251 893

31.12.2023	1-3 months	4-12 months	1-4 years	>4 years	Total
Debt credit institutions	4 150	12 450	49 800	85 100	151 500
Interest credit institutions	2 491	7 472	23 352	6 492	39 806
Leasing liabilities	2 193	8 424	3 747	2 443	16 807
Interest leasing liabilities	196	331	556	416	1 499
Accounts payable	13 966				13 966
Taxes payable	1 480				1 480
Other short term liabilities	21 148				21 148
Sum	45 624	28 677	77 455	94 451	246 206

Changes in commitments related to financing activities	31.12.2023	Reductions	New	Other changes	31.12.2024
Long term debt credit institutions	134 900	-22 281	28 000	-2 800	137 819
Long term lease commitments	6 870	-8 685	19 722	-6 367	11 540
Short term debt credit institutions	16 600	0		2 800	19 400
Short term lease commitments	9 937	-2 461	-468	6 367	13 375
Sum	168 307	-33 427	47 254	0	182 134

NOTE 10 – CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS (cont.)

Liabilities to financial institutions
Collateral:

Book value mortgaged debt	2024	2023
Mortgaged debt	157 219	151 500
Sum	157 219	151 500

Book value mortgaged assets		
Vessels	322 006	302 705

First Year Installments Long-Term Debt	2024	2023
Mortgaged debt, instalments	19 400	16 600
Lease liabilities timecharter	12 898	7 189
Lease liabilities office	372	298
Lease liabilities bareboat	105	2 450
Sum	32 775	26 537

(iii) Interest rate risk
Items that are subject to interest rate risk are bank deposits and long-term liabilities listed in this note.

Bank deposits are not covered by long-term interest rate agreements. The Group's bank deposits are TEUR 30 135 as of 31.12.2024. Of the Group's bank deposits, TNOK 6,061, the equivalent of TEUR 541, amounts to restricted tax deduction funds.

Effective interest rate including margin for the Group's financial instruments:	2024	2023
Debt to credit institutions	5,34%	6,58%
Lease liabilities	6,50%	6,44%

The following overview provides interest rate information on the Group's interest-bearing liabilities:	Effective interest rate	Interest maturity	Book value 31.12. 2024	2023
Debt to financial institutions	5,34%	2025	157 219	151 500
Debt to parent company	5,10%	2025	8 070	0
Long term floating rate debt			**165 289**	**151 500**
Lease liabilities external	6,50%	2025	24 915	14 357
Lease liabilities related parties	6,10%	2025	0	2 450
Lease liabilities fixed interest			**24 915**	**16 807**
Total interest bearing debt			**190 204**	**168 307**

NOTE 10 – CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS (cont.)

The effective interest rate is a calculated average. Floating rate debt is determined up to 6 months ahead.

Debt to the parent company is a loan from a company in the Caiano group, which is not part of the Wilson ASA group. The loan can be terminated with 370 days' notice and interest is settled in arrears per 3 months, basis EURIBOR + lowest bank margin achieved at any given time.

Lease obligations within the group apply to bareboat agreements with companies in the Caiano group, which are not included in Wilson ASA's consolidated financial statements. See also note 11.

The following table shows the Group's sensitivity to potential changes in interest rates. The calculation takes into account all interest-bearing instruments and associated interest rate derivatives. All effects will be reflected in the income statement, as the Group does not have hedging instruments linked to interest that will be recognised directly against equity.

	Change interest rate	P&L effect
2024	+/- 1 % point	-/+ TEUR 1 383
2023	+/- 1 % point	-/+ TEUR 1 199

The calculations are made on the basis of net debt with floating interest rates.

The following table shows the distribution of the Group's interest expenses and financial expenses.

	2024	2023
Interest expense financial institutions	10 177	8 396
Other interest expense	1 215	415
Total interest expense	**11 392**	**8 811**
Other financial expenses		
Interest lease liabilities	1 143	1 213
Other finance costs	1 631	1 327
Total financial expenses	**2 774**	**2 540**

iv) Price risk bunkers
The Group has no contracts with suppliers of bunkers as of 31.12.2024.

A large proportion of the long-term freight contracts contain bunker clauses. These clauses are considered to be closely related to the Contract of Carriage and are therefore not considered to be embedded derivatives. Significant changes in bunker costs due to price or currency changes will not entail a material risk for Wilson under the freight agreements due to the bunker clauses.

	2024	2023
Cost of bunkers	82 183	88 802
Other voyage related expenses	88 077	87 050
Total voyage related expenses	**170 260**	**175 852**

NOTE 10 – CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS (cont.)

v) Credit risk
The degree of credit risk on trade receivables is perceived as moderate in all Wilson's business areas. The credit risk associated with the Group's activities is currently considered limited. Short credit periods reduce the level of outstanding receivables. Historically, the Group has not had significant losses on trade receivables, and the risk is reflected in the Group's quality assurance system, where routines for monitoring trade receivables are followed up regularly.

The counterparty for pension funds is Norwegian insurance companies, and the risk associated with this is considered minimal. The counterparty to derivatives is banks, and the credit risk associated with these is considered to be limited. The same is true for bank deposits.

The war in Ukraine and the accompanying turbulence in the markets have not resulted in a significant change in freight revenues. Consequently, the maximum credit risk is considered to be given at the carrying amount of trade receivables and other current receivables.

Other current receivables mainly consist of prepaid costs and time limitations.

Trade receivables – age distribution as of 31.12:

	Total	Not due	<30 days	30-60 days	60-90 days	>90 days
2024	20 000	14 021	4 515	371	3	1 090
2023	20 558	12 278	6 736	372	227	944

Overdue accounts receivable in excess of 90 days are considered to be legitimate claims, mainly related to compensation for demurrage. Such claims often have a somewhat longer processing time than ordinary freight claims.

A total of TEUR 57 (2023:101) has been set aside as losses on receivables for minor circumstances older than 90 days. Otherwise, there have generally been no significant payment problems registered among customers.

NOTE 11 – LEASES

As of 31.12.2024, the Group has commenced time charter contracts on 14 vessels, of which 8 with options (2023: 6). 7 vessels with maturity in 2025, 7 vessels with maturity in 2026.

As of 31.12.24, the Group has bareboat obligations on 1 (2023: 1) vessel. See further discussion under "Vessel charter agreements with related parties" in this note.

The operations at the head office were moved to Damsgårsveien 135 in Bergen in the autumn of 2022 and the new lease agreement is valid from 01.09.22 – 30.04.2033.

Rental contracts for foreign offices are mainly short-term annual contracts.

Lease payments during 2024	T/C	B/B	Offices	Sum
Total nominal lease payments (current and non-current)	23 142	305	677	24 124
Current portion of lease payments	12 905			12 905

Cost accrual of long term lease payments in 2024	T/C	B/B	Offices	Sum
Depreciation	8 043	129	471	8 643
Interest	512	387	245	1 144
Total	8 555	516	716	9 787

Right of use assets - balance sheet	T/C	B/B	Offices	Sum
Right of use assets 01.01	9 814	2 901	3 963	16 678
Changes	12 493	3 588	478	16 559
Depreciation	- 8 043	- 129	- 471	- 8 643
Right of use assets 12.31	14 264	6 360	3 970	24 594

Leases that are part of right-of-use assets do not have any elements of variable rent.

Non balance sheet lease liabilities	T/C	B/B	Offices	Sum
Short term lease liabilities	0	0	74	74
Service element related to long term lease liabilities	15 719	0	0	15 719

The service element refers to the part of time charter agreement that does not directly relate to the lease of an asset. See note 2.

Optionality in lease liabilities	T/C	B/B	Offices	Sum
Nominal value	80 311	6 000	5 179	91 489

All options included in the table above are options for extension where Wilson can exercise.

NOTE 11 – LEASES (cont.)

Maturity lease commitments, nominal values.	2025	2026	2027	2028+	Total
T/C	28 411	3 761	0	0	32 172
B/B	548	548	548	6 137	7 779
Offices	599	617	635	4 234	6 085
Total	29 557	4 926	1 183	10 370	46 037

Vessel charter agreements with related parties
The Group has chartered a vessel on a bareboat contract (B/B) from a company closely related to Caiano Maritime AS, which in turn has control of Wilson ASA. The lease agreement contained extension and purchase options for Wilson. At the time of entering into the agreement, the Group considered it reasonably likely that it would exercise options, in such a way that the vessels would be controlled throughout their lifetime. Right-of-use assets and lease liabilities were recognised in the balance sheet accordingly. Purchase option was exercised and the vessel was bought in May 2024 at TEUR 2,461. The interest rate in the agreement reflected the underlying economic conditions at the time of entering into the agreement. The agreement was entered into on market terms.

Vessel	Contract	Start	Maturity	Counterpart	Implied interest	Lease 2024
Wilson Rotterdam	Bareboat	May 2017	April 2024	Shannon Shipping AS	5,14%	90
SUM						90

NOTE 12 – PURCHASE OBLIGATION AND WARRANTY

The company has entered into an agreement for newbuildings of a total of 14 vessels. The contracted newbuildings will reduce the environmental impact and increase efficiency. The vessels are designed to meet the environmental standards required in today's maritime industry, and it is a step in the right direction to further reduce the carbon footprint of the shipping fleet. The plan is for the new buildings to be delivered from 2025 to 2028. The company has invested EUR 28.7 million so far and all the vessels are financed with existing banking relations.

NOTE 13 – RELATED PARTY TRANSACTIONS

The group has various transactions with related parties, but no more transactions have been entered into during 2024. All transactions have been carried out as part of the ordinary business, and the agreements have been carried out on market terms in accordance with sections 3-8 and 3-9 of the Public Limited Liability Companies Act.

For transactions with employees and the Board of Directors, see Note 16. For lease agreements for vessels, see note 11. For debt to related parties, see note 10.

NOTE 14 – FREIGHT INCOME

Freight income are presented on a net basis, i.e. gross freights minus travel-related costs (bunker costs, port expenses, commissions, etc.), in line with intra-group reporting.

Freight income are recognised in accordance with IFRS 15.

2024	Import	Export	Domestic	Foreign	Total
Net freight income	44 962	42 929	13 556	124 268	225 941
I %	20%	19%	6%	55%	100%

2023	Import	Export	Domestic	Foreign	Total
Net freight income	48 862	44 443	11 540	140 694	245 540
I %	20%	18%	5%	57%	100%

"Domestic" relates to shipments within Norway.

"Import and Export" relates to shipments to/from Norway and to/from coastal states in Europe and the Mediterranean.

"Foreign" relates to shipments between coastal states in Europe and on the Mediterranean.

The 10 largest customers' turnover in 2024 accounted for approximately 34% (2023: 33%) of the Group's total gross sales. No customer in 2024 and 2023 accounts for more than 10% of sales.

The group presents contract assets and contractual liabilities under the accounting lines other current receivables and other current liabilities.

Contract assets	2024	2023
Accrued income	4 820	5 200
Total contract assets	**4 820**	**5 200**

Contractual liabilities	2024	2023
Prepayments	2 376	1 981
Total contractual liabilities	**2 376**	**1 981**

NOTE 15 – ADMINISTRATIVE AND SALARY COSTS

Specification of other administration costs:

Administrative costs	2024	2023
Salaries and employee benefits	19 692	17 000
Other	1 951	2 216
Total	21 643	19 216
Salary costs		
Salaries and employee benefits Bergen	10 013	9 585
Employer's contribution tax	1 713	1 430
Pension scheme	760	674
Other remuneration	830	760
Salaries, social cost other locations	6 376	4 551
Total	19 692	17 000
Employees 31.12	178	163

As of 31.12.2024 the number of office employees was 178 (2023: 163), of which 121 (2023: 115) were employed in Bergen and 57 (2023: 48) were employed in other companies within the group.

At the end of the year, the group employed approximately 1650 seafarers. Wage costs for the seafarers appear as crew costs for vessels.

Senior Executives

The main principle for determining executive pay was adopted at the general meeting of the parent company Wilson ASA on 19 March 2024:

The Group's main principle for determining executive pay is that senior executives shall be offered competitive terms so that the Group develops expertise and creates continuity in management. Compensation packages for senior executives will normally consist of fixed salary, pension benefits and car allowance. In addition, the individual senior employee can obtain a performance-related element (bonus) that can amount to up to 2 x monthly salary per year. For the CEO, this performance-dependent part of the compensation package can amount to up to 3 x monthly salary per year.

There are no employee option programs.

The chairman of the board does not have an agreement on bonuses, severance pay, options or the like from the group. The chairman of the board and shareholder-elected board members are not entitled to pension from the group.

For the 2024 financial year, a bonus of NOK 5,365 was allocated, corresponding to 0.75 x monthly salary for all the company's employees; senior executives and other employees. Settlement was made in January 2025.

NOTE 15 – ADMINISTRATIVE AND SALARY COSTS (cont.)

Senior executives - remuneration and pension earnings	Position	Base salary	Bonus paid 4)	Other remune-ration 1), 2)	Pension earnings / costs 3)	Total 2024	Total 2023
Øyvind Gjerde	CEO	203	19	28	24	274	232
Stig Tore Vangen	CFO until 31.07.24	100	15	6	9	131	178
Einar Torsnes	CFO from 03.06.24	73	0	6	7	87	0
Jostein Bjørgo	Commercial Director	188	18	12	22	239	203
Thorbjørn Dalsøren	Technical Dir. until 30.09.24	137	16	21	12	186	182
Henrik Orth *	Technical Dir. from 01.07.24	125	10	6	12	153	0
Total 2024		**825**	**78**	**80**	**86**	**1 070**	**795**
Totalt 2023		**672**	**0**	**58**	**65**	**795**	

Salary is paid in NOK and is converted to TEUR in the table above according to the average exchange rate 11.63 for 2024 and 11.42 for 2023.

1) Includes car scheme, insurance, broadband and other minor allowances.
2) Includes ongoing compensation for the transition from benefit to defined-contribution pension in line with other affected employees in the Group, as well as one-off compensation for unused time off in lieu
3) Calculation of accrued pension includes a supplementary pension agreement for senior executives, entered into in 2022, which covers pension payments above 12G, with a corresponding percentage rate up to 12G.
4) "Bonus paid" has been accrued for in 2023, and paid in January 2024.

Henrik Orth was employed as Operations Manager until he took over as Technical Director from 01.07.24. Salary and other benefits are for 2024 in total.

Senior executives	Title	Notice period	Bonus evaluation
Øyvind Gjerde *)	CEO	6 months	Annual
Einar Torsnes	CFO	6 months	Annual
Jostein Bjørgo	Commercial Dir.	6 months	Annual
Henrik Orth	Technical Dir.	6 months	Annual

*) In the event of termination of the employment relationship on grounds other than an ordinary dismissal by the employee, a severance pay of 18 months applies, including the notice period.

No loans or collateral have been given to senior executives.

NOTE 15 – ADMINISTRATIVE AND SALARY COSTS (cont.)

Board of Directors	Remuneration Board of Directors paid 2024	Remuneration Board of Directors paid 2023
Kristian Eidesvik, chairman until 07.04.22	0	9
Ellen Solstad	0	5
Eivind Eidesvik, chairman from 07.04.22	34	32
Bernt Eidesvik	21	22
Katrine Trovik	21	14
Per Gunnar Strømberg Rasmussen	17	16
Kirsti Tønnessen	21	16
Petter Dragesund	21	16
Torleif Østensen	21	14
Erica Koester Hauger	1	6
Total	160	151

Earned remuneration in the financial year is paid in the following year. All amounts are exclusive of employer's national insurance contributions. Remuneration is in NOK and is in the table above converted to TEUR based on an average exchange rate of 11.63 for 2024 and 11.42 for 2023.

Annette Sætre Nicolaisen replaced Erica Koester Hauger as deputy employee representative when she left the company in 2024.

No loans or collateral have been given to board members.

The members of the Board of Directors are remunerated with a proportionate share of the Board fees (Chairman of the Board TNOK 400/TEUR 34 / Board members TNOK 250/TEUR 21) based on participation in the Board meetings. The deputy member has a fixed fee of TNOK 10/TEUR 0.9 as well as relative remuneration for the board member based on participation. The board's fees are converted from NOK with an average exchange rate of 11.63.

The number of Wilson shares held by senior executives and directors is set out in Note 5 on shareholder information.

Auditor's Remuneration	2024	2023
Audit	138	131
Tax consulting	34	25
Other consulting	76	91
Total	248	247

All amounts are amounts exclusive of VAT and converted using an average exchange rate of 11.63 for 2024 and 11.42 for 2023.

NOTE 16 – TAX

Tax expense for the year	2024	2023
Taxes payable	100	137
Tax effect, group contribution	8 071	0
Change in deferred tax	-4 519	12 664
Tax charge for the year	3 652	12 801
Tax charge, estimation variables	1	3
Total tax charge	3 653	12 804

Specification deferred tax		
Operating assets	204 930	203 273
Profit and loss account	6 522	6 082
Leasing	-321	-130
Pension	-42	81
Group contribution to parent company, not agreed as per 31st December	14 362	36 686
Total temporary differences	225 451	245 993
Temporary differences not included in deferred tax	0	0
Deferred tax base	225 451	245 993
Nominal tax rate	22%	22%
Estimated deferred tax	49 599	54 118
Deferred tax foreign subsidiary	20	6
Deferred tax liability in balance sheet	**49 620**	**54 124**

Reconciliation from nominal to actual tax rate		
Profit before tax	17 395	55 238
Nominal tax rate	22%	22%
Estimated tax based on nominal tax rate	3 827	12 152

Tax effect other items		
Non-deductible expenses	173	44
Translation differences	175	506
Other items	-521	102
Tax expense	3 653	12 804

As the tax accounts are in NOK, the tax calculation is largely affected by currency fluctuations, i.e. the ratio NOK-EUR.

NOTE 17 – OTHER INFORMATION

Provisions have been made related to uncertain liabilities as of 31.12.24 of TEUR 2 103 (2023: TEUR 1 967). This is related to the Group's liability towards third parties, mainly related to damage to cargo etc. A corresponding amount has been set aside as a claim against the Group's insurance company.

NOTE 18 –MACROECONOMIC UNCERTAINTY

The company is largely exposed to macroeconomic developments in Europe, and macroeconomic uncertainty is particularly related to economic growth in the company's core geographical areas. 2024 has been characterised by low economic growth in the euro zone combined with relatively high interest rates and inflation. Until now, the company has not experienced that inflation, high energy prices or higher interest rates have significantly affected the company's operations and thus its revenue base. For 2025, interest rates and inflation are expected to decline, but it is uncertain whether this will have the desired effect on activity in the European economy. There is also uncertainty70 associated with how the framework for international trade will develop throughout the year, which may affect the trade flows for commodities transported by the company. The board is continuously monitoring developments.

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To the General Meeting of Wilson ASA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wilson ASA, which comprise:

- The financial statements of the parent company Wilson ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Wilson ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 20 February 2025
Deloitte AS

Knut Terje Fagerland
State Authorised Public Accountant
(electronically signed)

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

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