

Annual report 2025

Wilson ASA

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WILSON

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2025

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.

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2025 in figures

131
Number of vessels

>4000
Number of voyages

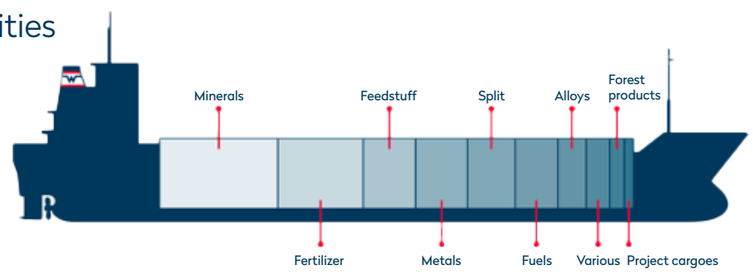
11
New buildings yet to delivered

12,4
Million tonnes cargo shipped

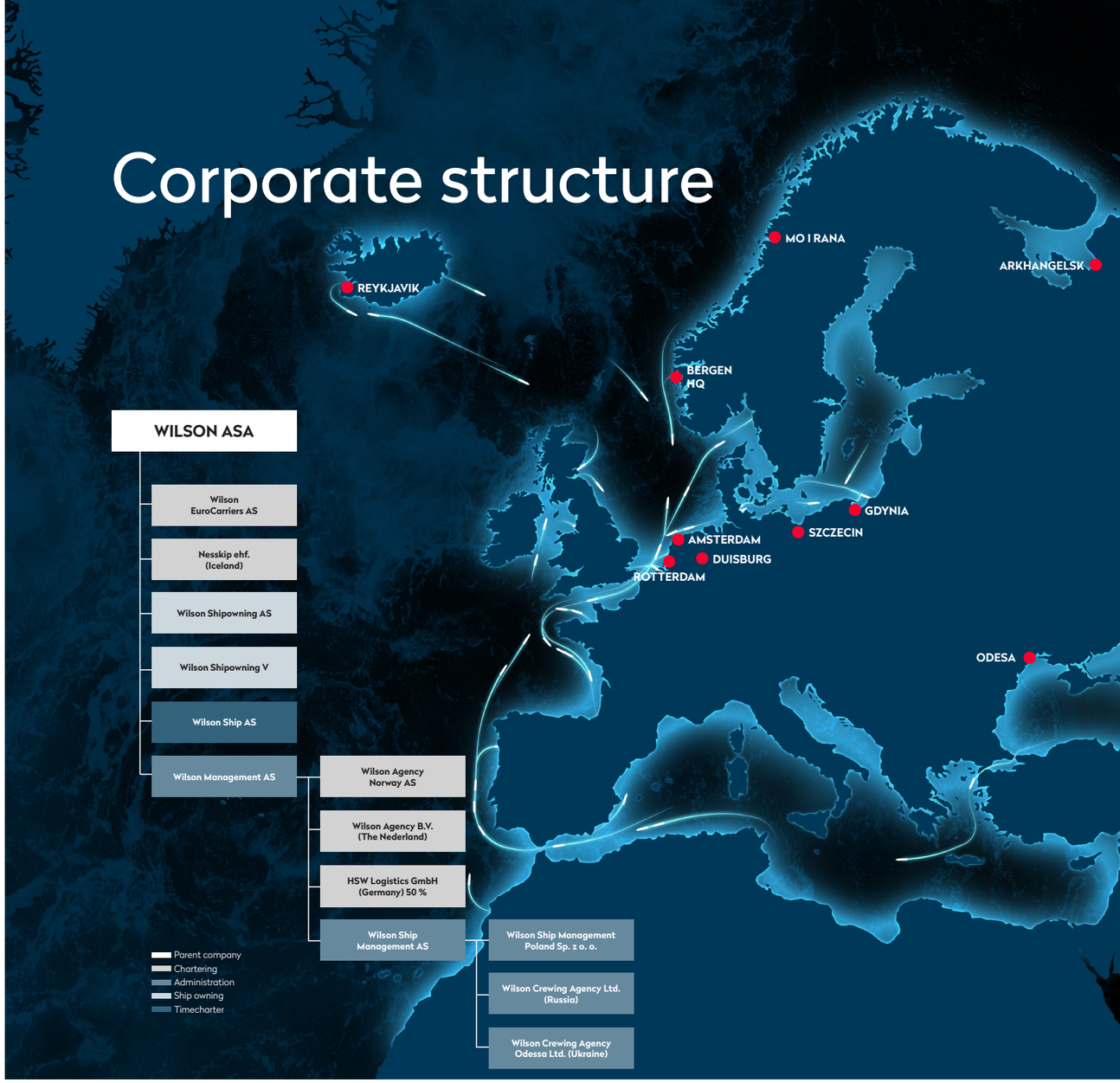
12,3%
Ballast percentage

30,70
CO_2 intensity per tonne-miles

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, 2025, the group operated 131 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 main shipowning entity in the group.

WILSON SHIPOWNING V is currently dormant.

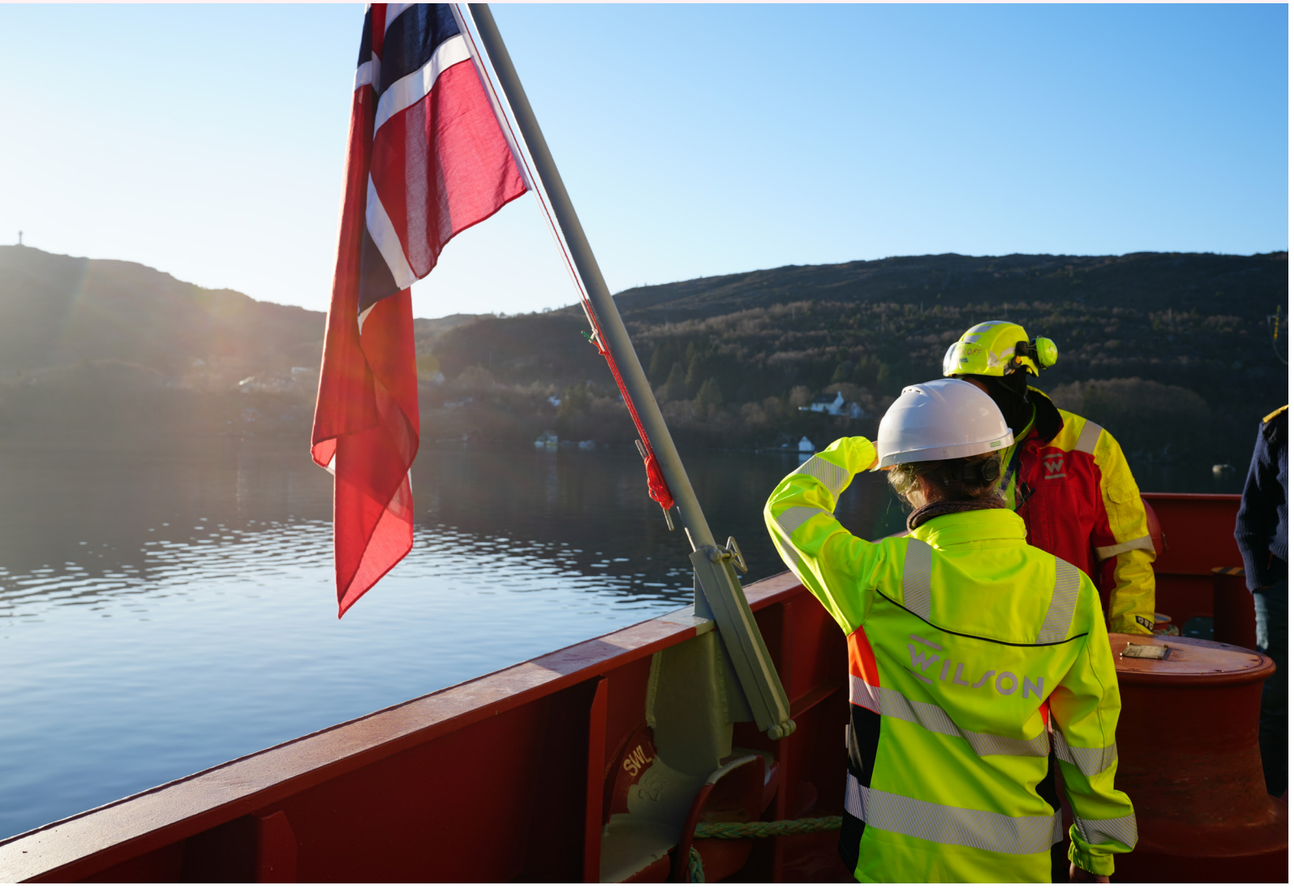
WILSON SHIP MANAGEMENT POLAND SP. Z O.O. was established in 2023 and has offices in Gdynia and Szczecin. The company provides technical management for the group's owned vessels.



Fleet list 2025

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	BHS	Owned
Wilson Jupiter	3629	2021	ATG	T/C
Wilson Avonmouth	3595	2010	BRB	Owned
Wilson Amsterdam	3603	2009	BRB	Owned
Wilson Aviles	3606	2008	BRB	Owned
Wilson Aveiro	3563	2008	BRB	Owned
Wilson Gdynia	3596	1994	BRB	Owned
Wilson Gijon	3689	1993	BHS	Owned
Wilson Grimsby	3671	1993	NIS	Owned
Wilson Gdansk	3686	1993	NIS	Owned
Jumbo	3697	1987	BHS	Owned
Wilson Blyth	3888	1995	BRB	Owned
Wilson Brake	3874	1997	BRB	Owned
Wilson Brest	3881	1995	BHS	Owned
Wilson Brugge	3875	1996	BRB	Owned
Wilson Ghent	3883	1996	BRB	Owned
Wilson Goole	3881	1995	BRB	Owned
Wilson Leer	3875	1996	BHS	Owned
Wilson Leith	3873	1997	BHS	Owned
Wilson Tees	3874	1997	BRB	Owned
Wilson Dundee	3760	2009	BRB	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	PRT	Owned
Wilson Dieppe	3782	2010	ATG	T/C
Wilson Dirdal	3784	2010	PRT	Owned
Wilson Durness	3785	2008	BRB	Owned
Wilson Drogheda	3786	2008	BRB	Owned
Wilson Liverpool	3758	2011	BRB	Owned
Wilson Eco I	3797	2025	NIS	Owned
Wilson Eco II	3800	2025	NIS	Owned
Wilson Eco III	3800	2025	NIS	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	BHS	Owned
Wilson Lista	3944	1994	NIS	Owned
Wilson Husum	4219	1998	BRB	Owned
Wilson Harrier	4227	1993	BRB	Owned
Wilson Heron	4228	1994	BRB	Owned
Wilson Hirtshals	4247	2001	BRB	Owned
Wilson Humber	4249	1999	BRB	Owned

Name	Dwt	Built	Flag	Structure
Wilson Halsvik	4256	2001	BRB	OWNED
Wilson Hawk	4258	1994	BRB	Owned
Wilson Hanstholm	4270	1998	BRB	Owned
Wilson Horten	4270	1998	BRB	Owned
Wilson Hook	4280	2004	NIS	Owned
Wilson Sky	4281	2001	NIS	Owned
Wilson Hobro	4338	2001	BRB	Owned
Wilson Holla	4345	2002	BRB	Owned
Ems Lion	4400	2024	ATG	T/C
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 Hansa	4616	2013	NIS	Owned
Wilson Fedje	4672	2012	BRB	Owned
Wilson Finnfjord	4690	2012	BRB	Owned
Wilson Flushing	4746	2012	BRB	Owned
Wilson Flushing	4746	2012	BRB	Owned
Wilson Hansa	4616	2013	NIS	Owned
5 000 T				
Wilson Porto	4979	2004	BHS	Owned
Wilson Perth	4979	2004	NIS	Owned
Wilson Plymouth	4868	2006	NIS	Owned
Wilson Pola	4979	2007	NIS	Owned
Wilson Paldiski	4905	2007	BHS	Owned
Wilson Parnu	4933	2008	BHS	Owned
Wilson Police	4909	2007	NIS	Owned
Wilson Palma	4597	2009	NIS	Owned
Wilson Pori	4966	1999	NIS	Owned
6 000 T				
Wilson Stadt	6445	2000	BHS	Owned
Wilson Saga	6490	1998	NIS	Owned
Wilson Sund	6470	1999	BHS	Owned
8 000 T				
Wilson Norfolk	8683	2011	NIS	Owned
Wilson North	8691	2010	NIS	Owned
Wilson Newport	8691	2011	BHS	Owned
Wilson Newcastle	8701	2011	NIS	Owned
Wilson Nice	8689	2010	NIS	Owned
Wilson Nantes	8709	2011	NIS	Owned
Wilson Narvik	8724	2011	BHS	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	4076	2012	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	2681	2008	NLD	T/C
H&S Honesty	2650	2007	NLD	T/C



Board of Directors' report 2025

BUSINESS AND STRATEGY

Wilson's business concept is to offer European industrial clients competitive, safe, reliable, flexible and long-term maritime transportation services. With its large, flexible fleet and high volumes supported by a long-term contract portfolio, Wilson is able to 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 in line with the prevailing market, primarily by developing its own tonnage and secondarily by chartering external tonnage from quality tonnage providers. The company seeks to maintain a reasonable balance between the contract portfolio and total shipping capacity.

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 stipulate a minimum volume. The company has carried this type of risk since its establishment and finds it manageable.

ACTIVITY AND THE YEAR 2025

Wilson's main business is maritime transport through the chartering and operation of smaller dry cargo ships from 1,500–9,000 DWT. Within its segment, Wilson is one of the leading players in Europe, and as of 31.12.2025 operated 131 ships, 111 of which are ownership controlled including one bareboat vessel.

The year 2025 was characterised by somewhat lower volumes than expected and a weak spot market. Economies across the globe were affected by uncertainty related to trade regulations, something which also affected the European market. Norway, an important market for the company, has in certain instances been affected by tariff barriers imposed by close trading partners, contributing to additional uncertainty. The ongoing war situation in Ukraine, uncertainty on trade tariffs and protectionism have the potential to influence trade flows in Europe, with an unknown effect on the company's market place. Despite this, the company delivered satisfactory results, largely attributed to the robust business model with a good balance of contracts and market exposure.

In 2025, the company took delivery of the first three vessels in its 14-vessel newbuilding programme. A larger fleet will increase efficiency, reduce ballast and expand the European network in line with Wilson's growth strategy. At the same time, the company divested some older vessels, eight in total, and will continue to balance its fleet in accordance with its strategy to lay the foundations for further growth and fleet renewal.

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 have justified investment in newbuilds. Over the past year, however, freight rates in the short-sea segment have declined and currently do not support new investments in newbuild vessels. The company believes that the current situation with increased newbuilding activity will be balanced by an increase in outgoing tonnage for recycling and other markets. The market will, in the company's view, absorb the new tonnage provided that demand remains at current levels.

Technical operation of the Group's own vessels is carried out through the wholly owned subsidiary Wilson Ship Management AS and a further 13 vessels are under operation by an external technical manager. The company is focused on efficient operations and cost control to ensure profitability in a more challenging market. In terms of crewing, the company continuously evaluates the composition of its crew and has initiated measures to ensure continued and increased access to qualified seafarers.

The Group carried a total of 12.4 million tonnes of cargo in 2025. Of the total volume, 7.0 million tonnes were carried under CoAs and 5.4 million tonnes were spot cargoes.

Gross revenue for 2025 was EUR 375.1 million, compared to EUR 396.2 million in 2024. Net freight revenues decreased in 2025 to EUR 210.5 million, compared to EUR 225.9 million in 2024.

THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

Through continuous and consistent sustainability reporting, the company aims to provide relevant information to its stakeholders, enabling analysis of the company's current position and development.

Wilson would havebecome subject to the new sustainability reporting requirements starting from the 2025 reporting year. However, the EU's "Stop-the-clock" directive has led to these requirements being postponed by two years pending the adoption of the proposed simplification package. This may result in changes to reporting standards and, potentially, the scope of reporting obligations.

As a result of the uncertainty, the company has temporarily paused efforts to increase its sustainability reporting in terms of depth of information and data disclosed in the sustainability statement until the EU finalises the updated framework. Nonetheless, the company remains committed to transparency and intends to provide stakeholders with relevant information that supports analysis of the company's current position and future development.

IMPACT ON THE ENVIRONMENT

At the end if 2025 Wilson operates a fleet of around 131 vessels, which of 111 vessels are either owned or on bare boat agreements, while the rest are on short- to medium-term time charter agreements. Of the vessels owned by the Group, 98 are under our technical management. The fleet is powered by marine gas oil (MGO), which is a critical input factor for vessel operations, as it provides the primary energy source for propulsion and auxiliary systems. While MGO is a cleaner alternative to traditional heavy fuel oil in terms of emissions, its combustion still results in greenhouse gas (GHG) emissions. These emissions contribute to global warming through the release of CO_2 and adversely affect air quality through emissions of NOx and SOx.

In 2025, total greenhouse gas emissions amounted to 374,038 tonnes of CO_2 from vessels under the company's operational control. Comparable figures for 2024 were 387,191 tonnes of CO_2. During 2025, the company bunkered biofuel for certain vessels in order to ensure compliance with regulations related to FuelEU Maritime and to reduce the GHG intensity of its operations. Biofuel is considered to have lower emissions when combusted, thereby reducing the company's overall emissions. The company is continuing its efforts to map emissions across the value chain in order to identify impacts on climate and the environment beyond the daily operation of its vessels.



Measures to prevent and reduce environmental impacts
All the vessels in the fleet operate on MGO with a maximum sulphur content of 0.1%, in line with IMO regulations and the requirements applicable inside and outside Emission Control Areas (ECA/SECA). Consequently, our primary focus is on energy efficiency initiatives that reduce total fuel consumption and thereby reduce emissions and other environmental impacts.

Key initiatives include the implementation of energy efficiency technologies such as shore power, propulsion system optimisation and weather-based route planning. In addition, measures are being taken to increase cargo capacity to enhance transport efficiency, alongside investments in newbuilds designed for improved energy performance. A more detailed description of these measures, their expected impact and future plans will be found in the sustainability statement.

THE COMPANY'S ACTIVITIES, ORGANISATION AND WORKING ENVIRONMENT

The Group operates from its head office at Damsgårdsveien 135 in Laksevåg, Bergen, and also has agent offices in Reykjavik, Mo i Rana and Rotterdam, as well as a joint venture in Duisburg, Germany. The Group has crewing offices in Odesa and Arkhangelsk, and 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 geographical diversification of operations.

The Group's parent company, Wilson ASA, has no employees and procures all administrative services from the subsidiaries Wilson Management AS and Wilson Ship Management AS. At year-end, the Group employed about 1,850 people, including 124 at the company's head office in Bergen.

Sick leave
In 2025, registered sick leave for office employees at the head office was 5.0 per cent (2024: 5.2 per cent), divided into 3.0 per cent long-term absence (2024: 2.4 per cent) and 2.0 per cent short-term absence (2024: 2.8 per cent).

Injuries and accidents
The company recorded four injury incidents during the year (2024: 10). None of these are classified as serious injuries. The statistics for LTIF are 0.74 (2024: 1.58). There has been a positive development compared to the previous year. Continuous efforts are being made through safety campaigns targeting specific types of incidents, and a safety training programme has been implemented. Further details and more information about our work on safety can be found in the sustainability statement.

ACTIVITY AND REPORTING DUTY

Wilson works towards gender equality and against discrimination. Everyone associated with the company has equal value, equal opportunities and equal rights. The company states in its "Code of Conduct" that any form of discrimination is unacceptable, and expects all its employees and suppliers to adhere to these principles. The report in accordance with 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 "Transparency Act".

REMUNERATION OF SENIOR EXECUTIVES

The Group's main principle for determining executive pay is that senior executives are to be offered competitive terms so that the Group develops expertise and fosters continuity in management.

The employee 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 Managing Director, 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 recommendations from the Norwegian Corporate Governance Committee (NUES), edition of 14 October 2021. The principles are laid down in a separate document that accompanies the Board of Director's report and is to be considered an integral part of the report.

RESULTS AS OF 31.12.2025

In 2025, the Group achieved gross freight revenue of EUR 375.1 million compared with EUR 396.2 million in 2024. Net freight income ended at EUR 210.5 million in 2025 compared with EUR 225.9 million in 2024. Average daily earnings on a TC basis decreased by EUR 130 per day from the previous year: EUR 4,780 per day in 2025 compared to EUR 4,910 per day in 2024.

Activity in the Group's core area, Wilson EuroCarriers AS, decreased to 43,248 days in 2025 from 44,394 days in 2024. Fewer vessels in the fleet due to sales of older vessels explains the reduction in activity. Contract coverage as a share of sailing days was 51.2 % for 2025, which is approximately 0.9 percentage points higher than in 2024.

In 2025 (figures for 2024 in brackets), total operating expenses excluding depreciation amounted to EUR 136.9 million (EUR 140.8 million). The reduction is mainly attributed to improved cost control and a positive currency effect resulting from a weaker USD relative to the EUR. Operating profit before depreciation and amortisation (EBITDA) was EUR 77.1 million (EUR 86.6 million), a decrease of EUR 9.5 million. The Group's total depreciation and amortisation amounted to EUR 57.5million (EUR 57.8 million). Operating profit for 2025 was thus EUR 19.6 million (EUR 28.8 million).

Net financial items in 2025 were EUR -9.6 million (EUR -11.4 million). Interest expenses have decreased due to lower underlying interest rates, from EUR 11.4 million for 2024 to EUR 9.5 million for 2025.

Profit before tax was EUR 10.0 million (EUR 17.4 million), a decrease of EUR 7.4 million. Tax expense for 2025 was EUR 2.1 million (EUR 3.7 million). The reduction is mainly due to weaker profit development.

Profit for the year 2025 was EUR 7.9 million compared to EUR 13.7 million for 2024.

The Group's net cash flow from operating activities amounted to EUR 65.2 million (EUR 71.3 million) for 2025. 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 investment activities was EUR -59.8 million (EUR -56.1 million) and net cash flow from financing activities was EUR -9.1 million (EUR -19.2 million). The company aligns the cash flow to investment activities such as vessel purchases and newbuilding prepayments with the capital generated by operations expected to be available combined with amortisation, debt, borrowing, new debt and dividends to shareholders. In 2025, dividends of EUR 1.8 million were paid and is included in financing activities. In total, the Group's cash position went from EUR 30.1 million as of 31.12.2024 to EUR 26.4 million as of 31.12.2025.

FINANCING AND CAPITAL STRUCTURE

The Group's book equity as of 31.12.2025 was EUR 216.8 million compared to EUR 210.8 million as of 31.12.2024.

The book equity ratio amounted to 44.5 % as of 31.12.2025 compared to 43.9 % as of 31.12.2024, of a total balance sheet of EUR 487.1 million and EUR 480.5 million respectively.

Interest-bearing debt and leasing obligations totalled EUR 191.6 million as of 31.12.2025 compared to EUR 190.2 million as of 31.12.2024. As of 31.12.2025, liabilities to credit institutions amounted to EUR 163.8 million (EUR 157.2 million).

There is debt to related parties of EUR 11.2 million (EUR 8.1 million). The company has secured financing for the company's newbuilds which will be delivered in the period up to 2028.

Of the total assets of EUR 487.1 million (EUR 480.5 million as of 31.12.2024), vessels under construction and right-of-use assets accounted for the majority at EUR 391.6 million (EUR 377.3 million). 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 company accounts for Wilson ASA showed a net profit of EUR 3.9 million (EUR 13.6 million) for 2025, while the Group reported a net profit of EUR 7.9 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 company's book equity as of 31 December 2025 amounted to EUR 93.4 million. The Board of Directors views the 2025 result as satisfactory given the prevailing market conditions

DISTRIBUTIONS

The net profit for the parent company Wilson ASA for 2025 is EUR 3.9 million. Group contributions of EUR 4.2million with tax effect have been made to Caiano Maritime AS. A group contribution of EUR 3.3 million has been received from Caiano Maritime AS without tax effect. The remaining profit of EUR 0.5 million is proposed to be transferred to other equity.

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 the Oslo Stock Exchange on 9 May 2023. The company had 457 shareholders as of 31.12.2025 which is a reduction of 10 since 31.12.2024.

At the Annual General Meeting on 21 March 2025, 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 52,625,000, corresponding to 25 %. The authorisation is general and not limited to defined purposes. The authorisation is valid until the Annual General Meeting in 2026 and has not yet been used.

At the Annual General Meeting on 21 March 2025, the Board of Directors was authorised to acquire treasury 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 15,823 treasury shares as of 31.12.2025.

Furthermore, at the same Annual General Meeting, the Board of Directors was authorised to decide on the distribution of dividends on the basis of the Financial Statements for 2024. This authorisation was exercised, and a dividend of NOK 0.50 per share was paid in April 2025. The company has paid dividends semi-annually in recent years with the exception of 2025 and evaluates dividends semi-annually based on the financial development.

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

Chair of the Board Eivind Eidesvik and Deputy Chair Bernt Eidesvik control 90.87% of Wilson ASA through Caiano Maritime AS.

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

MACROECONOMIC UNCERTAINTY

The company is largely exposed to macroeconomic developments in Europe, and 2025 has been characterised by modest economic growth in the euro zone. The European economies are expected to see moderate but positive growth over the next few years, with positive impacts expected from increased investments in defence and related infrastructure. The uncertainty related to trade tariffs, international cooperation and any peace efforts in Ukraine is expected to continue throughout 2026. The Board continuously monitors developments and makes the required adjustments to the company's operations if deemed necessary.

FUTURE OUTLOOK

Despite modest economic growth, falling freight rates and a high level of uncertainty surrounding European industrial development, the company achieved satisfactory results in 2025. For 2026, there is still uncertainty related to the European and global economy and the market for short sea shipping. Central banks are expected to keep interest rates fairly low and stable, which could stimulate activity and demand in the company's business area but is not expected to have a significant impact on activity levels.

Uncertainty related to possible changes in the framework for international trade remains for 2026 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. Tariff barriers introduced by the EU could impact operations and customer demand outside the free trade area.

The company's customers are spread across various industry sectors and the cargoes transported are varied, which provides diversification and reduces volatility in the company's operations. The company expects demand for the company's services to continue at the same levels as in 2025. The Board expects the operating profit for 2026 to be lower than in 2025 because of a higher cost level across the operations.

Within the short-sea segment, there has been limited newbuilding activity over the past decade up to 2022/2023. Following several strong years in shipping from 2020 to 2024, many shipowners have built up risk capital, part of which is now being invested in newbuilds. The order book within the company's segment is currently estimated to correspond to approximately 10% of the existing fleet. Newbuild deliveries in the market are now increasing; however, since the short-sea fleet in Europe is characterized by a high average age and a need for modernization, the company estimates that the market will be able to absorb the new tonnage without creating a significant oversupply. The company has entered into agreements for the newbuilding of 14 vessels, three of which were delivered during 2025. The contracted newbuilds will reduce environmental impact and increase efficiency in comparison with the existing fleet. The vessels are designed to meet the environmental standards required in today's maritime industry and are a step in the right direction to further reduce the fleet's carbon footprint. The newbuilds will be delivered through to the end of 2028.

Regulatory requirements in the maritime sector continue to evolve, with increased focus on energy efficiency and fuel emissions under the FuelEU Maritime Regulation, as well as inclusion in the EU Emissions Trading System (ETS). Currently, ETS obligations only apply to vessels above 5,000 GT, covering eight vessels in the company's fleet, but may be expanded to include a broader vessel segment in the future.

The company works continuously to reduce its environmental impact through operational and technical efficiency measures and targeted fleet renewal. The company maintains strong access to capital markets to support these initiatives and expects this to remain stable.

The fleet is operated to minimise fuel consumption per transported unit with a low share of ballast voyages . Efficient voyage planning and flexible trading patterns contribute to lower emissions, reduced repositioning distances and a lower environmental footprint for customers. The Board considers the current ballast ratio of 12.3 % to be satisfactory.

The company aims to be a credible and responsible business partner, and therefore maintains transparent and regular reporting on sustainability-related matters.

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 there may be deviation 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.

GOING CONCERN

According to paragraph 3-3a of the Norwegian Accounting Act, in conjunction with paragraph 4-5, it must 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 overall financial position and liquidity. The Board therefore concludes that the conditions for going concern are met.

KEY RISKS AND UNCERTAINTY FACTORS

Wilson's core business is to provide European industry with seaborne transport solutions, primarily through contracts of affreightment and in the spot market. 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 hence 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.

The company is subject to general macroeconomic uncertainty. 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 can affect the flow of goods between countries, continents and regions, and this can have an impact on the transport needs in the segment in which 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 for these items cannot be ruled out. Furthermore, a weak EUR – particularly against the USD – will weigh on the company's cost side, primarily in terms of crew costs.

Climate and regulatory risk
Climate and regulatory risks are considered when assessing the valuation of the company's assets. These risks have not had an impact on the company's estimates for the current year.

Assets that lose part or all of their economic value before the end of their original expected useful life due to external developments are defined as stranded assets. The estimated useful life and residual value of the vessels remain unchanged based on current assumptions. The fleet complies with existing regulatory requirements and can be further adapted to align with future regulations if required.

At present, there are no indications of regulatory changes or climate-related developments that would shorten the expected useful life of the fleet based on the above assumption. Accordingly, the company considers the risk of stranded assets or reduced asset lifespan due to climate or regulatory changes to be minimal.

The Group is exposed to future developments in international regulatory frameworks, including IMO requirements. A potential extension of FuelEU Maritime and the EU ETS to vessels down to 400 GT would introduce additional compliance costs and allowance obligations for a larger portion of the fleet. While the company is well positioned to adapt, regulatory developments of this nature can have a financial impact. The company will adapt to evolving regulations, which may lead to increased transport costs and, potentially, influence demand for maritime transport services over time.

FINANCIAL RISKS

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 reduces its currency risk by denominating all its mortgage debt in EUR 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 primarily relates to long-term debt. As of 31.12.2025, the Group has total interest-bearing debt and leasing obligations of EUR 191.6 million, compared to EUR 190.2 million as per year-end 2024.

Liquidity risk
The Group's liquidity position as of 31.12.2025 consisted of bank deposits totalling EUR 26.4 million. Compared to the Group's obligations for the coming year, the liquidity position is considered satisfactory.

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

The Board of Directors of Wilson ASA
Bergen, 19 February 2026

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 MANAGING DIRECTORR

We declare to the best of our knowledge that the Financial Statements with Board of Directors report for Wilson ASA, the Group and parent company, for the period 1. January to 31. December 2025 have been prepared in conformity to applicable IFRS and Norwegian requirements in accordance with the Accounting Act.

In our opinion, the accounting information gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole, and the annual report provides a true and fair overview of important events in the financial year and their impact on the financial statements. Furthermore, the report highlights significant transactions with related parties and discusses the most important risks and uncertainty factors facing the enterprise in the next accounting period.

The Board of Directors of Wilson ASA
Bergen, 19 February 2026

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 describes how Wilson complies with the principles and guidelines set out in the Norwegian Code of Practice for Corporate Governance of 14 October 2021, published by the Norwegian Corporate Governance Committee (NUES). The report discusses the division of roles between shareholders, the Board of Directors and the general management of Wilson, and compliance with the above-mentioned principles. The topic is regularly discussed by the company's board. The company follows the recommendations although the company is not listed on the Oslo Stock Exchange.

Deviations from the Code of Practice.

1. Wilson deviates from the recommendation in section 3, as the Board's authorisation to increase the share capital is not limited to defined purposes but is a general authorisation.

2. The company deviates from section 5 regarding negotiability because the company's shares were delisted from the Oslo Stock Exchange in May 2023.

3. The company deviates from section 7 regarding the nomination committee, as the Board of Directors does not find it appropriate to have such a committee in view of the current concentrated shareholder structure.

4. Wilson deviates from the recommendation in section 9 regarding the use of board subcommittees.

5. The company deviates from section 13 regarding information and communication because the company's shares were 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 values must characterise the individual employee's behaviour and the work performed. In the same way that gender equality is 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. In addition to the fundamentals of responsible business conduct, the company considers it its task to continuously work on improvements in health, safety and the environment together with sustainability in its own operations, as well as to create value for shareholders in a sustainable manner. Over time, such work will improve the quality of the services the company offers its customers, and reduce the risk of accidents and adverse environmental consequences.

3. ACTIVITY

The company's activities are defined in the articles of association, where the objects clause reads: "Own and operate ships, dispose of and charter ships, 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 sea transport services, primarily in dry cargo chartering. The services provided are to be competitive, secure, reliable, flexible and long-term.

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

4. EQUITY AND DIVIDENDS

Financial solvency is expressed through the target of 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 company's financial performance. For dividend yields, Wilson's long-term target is to pay out 25-50% of the company's profit but there may be deviation 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 items on earnings.

At the Annual General Meeting on 21. March 2025, the Board of Directors was authorised to decide on the distribution of dividends on the basis of the annual accounts for 2024. The authorisation is valid until the Annual General Meeting in 2026. The authorisation was not exercised during 2025.Ordinary dividend of NOK 0.5 per share paid in April 2025.

At the Annual General Meeting on 21. March 2025, 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 52,625,000 corresponding to 25%. This authorisation is general and not limited to defined purposes. The authorisation is valid until the Annual General Meeting in 2026 and has so far not been exercised.

At the Annual General Meeting on 21. March 2025, the Board of Directors was authorised to acquire treasury shares for investment purposes or optimisation of the capital structure. The authorisation has been used during 2025.

5. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

The company has one class of shares.

In accordance with the authorisation of 21. March 2025, cf. item 4 above, the Board of Directors is authorised to decide to waive the shareholders' preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act in the event of capital increases exercised under the said authorisation.

The company owns 15,823 shares as of 31.12.2025.

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

Since the company's shares are no longer listed on the Oslo Stock Exchange, they are not freely tradable on the Oslo Stock Exchange trading platform.

7. ANNUAL GENERAL MEETING

The ordinary general meeting of Wilson ASA is normally held in the first quarter. Shareholders who have opted for electronic communication are notified electronically, while other shareholders with a known address are notified by post. Meeting documents are made available on the company's website in accordance with the company's articles of association. The notice will include a registration form and a proxy form for shareholders who are unable to attend in person. Members of the Board and the auditor will normally be present at the general meeting

8. NOMINATION COMMITTEE

The company has no nomination committee. In light of the current concentrated shareholder structure, the Board does not find it appropriate to have one. If 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 31.12.2025, the company had 181 office employees, of which 124 are at the company's head office in Bergen and the remainder at other offices in Norway and abroad.

The company's Board of Directors consists of 5-8 members who are elected by the Annual General Meeting for two years at a time. The Managing Director is not a member of the Board of Directors.

As of 31.12.2025, the Board of Directors of Wilson ASA consisted of two women and four men, including an employee representative. In addition, one deputy member has been elected for the employee representative and one deputy for the shareholder-elected board members. Of the six members of the board, five 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. Three 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, see Note 5 to the consolidated financial statements.

10. THE BOARD'S WORK

The Board establishes an annual plan for its work. Normally, 5-7 ordinary board meetings are held during a year. The company has not normally used committees for preparatory work. The Board has not found it appropriate to have other subcommittees and thus deals with all matters in plenary. The Board's work, expertise and composition are subject to regular 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. Budget control, deviation analyses, division of tasks and procedure descriptions are used for financial reporting. A separate controller function has been established in the company's core area.

The company's auditor conducts 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 its ships, and the certifying entity conducts regular audits of its operations.

The company has overall responsibility for ensuring that all employees can perform their duties in accordance with laws, regulations and ethical standards. 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 trade 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 Annual 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 of the Board of Directors in 2025, see Note 15 to 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 are to be offered competitive terms so that the company develops expertise but at the same time creates 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 Managing Director, 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 remuneration of senior executives.

The Board's guidelines are presented to the Annual General Meeting each year for approval. In line with the recommendation from NUES, the declaration of executive pay is presented to the Annual General Meeting as a separate matter, with the meeting being given the opportunity to vote on the guidelines.

The remuneration of the Managing Director is determined by the Board of Directors. The total remuneration of the Managing Director for 2025 is set out in Note 15 to the consolidated financial statements. The remuneration of senior executives, excluding

bonuses, is determined by the Managing Director.

There are no employee option programmes.

14. INFORMATION AND COMMUNICATION

Presentations of the quarterly and annual financial statements are published on the company's website for shareholders. The company's CFO acts as investor contact. Shareholders also have a formal dialogue with the company through the company's Annual General Meeting.

15. COMPANY TAKEOVER

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 it stands 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 21. March 2025, cf. item 4 above, but would find 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 made known.

16. AUDITOR

The company's auditor participates in board meetings when necessary and always in the meeting that discusses the annual financial statements. 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 at which the Managing Director or others from the administration 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, in which 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:

1. General Information 23
2. Environmental 36
3. Social 49
4. Governance 65

General information

BASIS FOR PREPARATION

The sustainability statement has been prepared based on the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement has been compiled on a consolidated basis, corresponding to the scope and timeframe of the financial report for 2025. Unless otherwise specified, the reported data is for the consolidated Group. 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 organisation's sustainability performance.

SOURCE OF ESTIMATION AND OUTCOME UNCERTAINTY

Measuring sustainability data requires judgements and assumptions that affect reported amounts. These estimates rely on experience, external data and other reasonable factors. For more details on uncertainties and estimates, refer to the accounting policies related to the sustainability statement.

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 tonne-miles. Tonne-miles are calculated based on estimated average distances per voyage times number of voyages.	High impact
Annual Efficiency Ratioo	2008 baseline for AER reduction	The baseline for emission reduction estimates was established using industry data from the IMO Fourth GHG Study. Methodological and sector-wide uncertainties may cause actual reductions to differ from the estimates used.	Medium impact
Scope 3 emissions – Business travel	Spend-based emissions from business travel	1,5% 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 sustainability-linked loan commitment and continuous efforts towards decarbonisation, we have defined an environmental target of a 40% reduction in carbon intensity by 2030, measured through the Annual Efficiency Ratio (AER). Our sustainability report now tracks progress towards this goal and will be published annually.

Environmental

- AER vessels above 5000DWT

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	34, 35
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	23-26
Management of Material Sustainability Matters			
MDR-P	Policies adopted to manage material sustainability matters	Policies and approach for each section	-
MDR-M	Metrics in relation to material sustainability matters	Targets and performance for each section	-
MDR-T	Tracking effectiveness of policies and actions through targets	Targets and performance for each section	-
ESRS E1 - Climate Change			
E1-1	Transition plan for climate change mitigation		-
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, 42
E1-5	Energy consumption and mix	Targets and performance	45
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Targets and performance	42, 43
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	46-48
E2-2	Actions and resources related to pollution	Policies and approach	46-48
E2-3	Targets related to pollution	Targets and performance	48
E2-4	Pollution of air, water, and soil	Targets and performance	48
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	51,
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Policies and approach	51,
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Policies and approach	55
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	56-57
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety: Policies and approach	56- 57
S1-6	Characteristics of the undertaking's employees	Employee performance and targets	53
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Employee performance and targets	53

Disclosure Requirement	Description	Section	Page Number
S1-9	Diversity metrics	Employee performance and targets	53, 54
S1-14	Health and safety metrics	Employee performance and targets	58
S1-15	Work-life balance metrics	Employee performance and targets	53
S1-16	Compensation metrics (pay gap and total compensation)	Employee performance and targets	54
S1-17	Incidents, complaints, and severe human rights impacts	Employee performance and targets	55
ESRS S2 - Value Chain Workers			
S2-1	Policies related to value chain workers	Human rights: Policies and approach	62
S2-2	Processes for engaging with value chain workers about impacts		62
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human rights: Policies and approach	62
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	62
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	62
G1-3	Prevention and detection of corruption and bribery	Responsible Business Conduct: Policies and approach	65
G1-4	Confirmed incidents of corruption or bribery	Targets and performance	67

SUSTAINABILITY GOVERNANCE

GOVERNANCE STRUCTURE

Wilson ASA 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 of Directors is composed of Eivind Eidesvik (Chair), Bernt Eidesvik (Deputy Chair), Per Gunnar Strømberg Rasmussen, Kristi Tønnessen, Katrine Trovik, Petter Dragesund (deputy board member), Torleif Østensen (employee-elected member) and Anette Sætre Nikolaisen (deputy employee-elected member).

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 has 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 capitalise on opportunities.

ESRS ID	Indicator	Measurement unit	2025
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 ownership principles
- Presentation of ESG report 2024
- Update on environmental investments
- Presentation of sustainability-linked loan KPIs
- Review of statement in accordance with the Transparency Act for 2024s

MANAGEMENTS RESPONSIBILITY FOR OVERSEEING IMPACTS, RISKS AND OPPORTUNITIES

Executive Management plays a vital role in setting targets and overseeing the 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 focuses on achieving zero incidents over the long term, recognising that this requires a series of incremental steps. Safety remains our highest priority – protecting our crews, the environment, our assets and the cargo we carry. To drive continuous improvement, we have established clear, measurable goals that are communicated across the organisation through Management Reviews and office presentations. Each goal is supported by KPIs, monitored by our management team and assigned to responsible individuals for follow-up. KPIs are reviewed and adjusted annually as needed.

Risk management is conducted at departmental 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 financial department is responsible for developing and implementing sustainability reporting and metrics. This includes organising 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, as data has not previously been integrated into a control environment in the same manner as financial reporting. Challenges related to data quality include human error, completeness, access to information and data misalignment. As part of the sustainability reporting, data quality is one of our top priorities, alongside setting standards for how to measure targets and track progress.

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

We do not include sustainability-related performance in incentive schemes.

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 implemented a due diligence framework aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Our approach is risk-based, focusing our efforts on the parts of our operations and value chain where there is potential for adverse impacts on people or the environment. To address these risks, we integrate responsible business practices into our processes, work closely with our suppliers and carry out regular supplier audits.

Core element of Due Diligence	Paragraphs or pages in the sustainability statement	Disclosure covers:
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



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

Our business model is built on transporting cargo safely, efficiently and on time, strengthening the reliability and performance of European sea transport. By connecting businesses, markets and economies, we create opportunities across the regions in which we operate.

European industry relies on a stable and predictable supply chain, and we are proud to play a key role in this. Every day, we deliver tailored transport solutions, share our expertise and create value for our customers. Together with our partners, we continuously work to improve both the operational efficiency and sustainability of maritime transport.

Our broad customer base and diverse cargo portfolio make us independent of any single industry and allow us to flexibly serve multiple markets. By combining long-term contracts with spot cargoes, we optimise sailing patterns and fleet utilisation, ensuring efficient operations across our network.

This integrated approach – known as the "Wilson system" – makes Europe feel smaller by keeping us consistently 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

Shipping is an essential part of the global value chain – not only through the transport of cargo, but also through the recruitment and development of seafarers, the construction and maintenance of vessels, and the responsible recycling of ships at the end of their useful life. As a result, our activities extend across multiple regions and have a broad geographical impact.

Our value chain follows the life cycle of a vessel and can be divided into three key phases:

Shipbuilding

This phase includes the sourcing of steel and other key materials, as well as the full shipbuilding process - designing, constructing and equipping vessels. It involves close collaboration with shipyards, equipment and technology suppliers, naval architects and classification societies to ensure that each vessel meets safety, environmental and operational standards.

Shipping and supporting activities

All shipping and supporting activities required for efficient transport, including ship maintenance carried out at yards across Europe. This covers daily commercial and technical operations, crewing, bunkering, routine maintenance, and port interactions that ensure safe, efficient and sustainable cargo transport. Our seafarers come from both Europe and the Philippines.

Ship Recycling

Responsible end-of-life management of our assets, including the decommissioning and recycling of vessels in line with international standards and enrionmental requirements. If a vessel is recycled, we ensure that the vessels' recycling is carried out safely, ethically, and in full compliance with industry best practices and laws.

STAKEHOLDER DIALOGUE

We believe that long-term trust is more valuable than short-term profit. We therefore aim to understand and consider the interests of all our stakeholders, building strong relationships and reinforcing our reputation as a reliable company and business partner. In a market where services are often similar, we see transparency and ethical conduct as important ways to differentiate ourselves. Open and honest communication with colleagues, customers, suppliers and partners strengthens our decision-making and supports responsible business practices.

Stakeholder dialogue plays a central role both in our daily operations, and in identifying impacts, risks and opportunities. Users of our sustainability information – such as regulators, customers and business partners – help inform financial materiality by highlighting risks and opportunities in line with reporting standards and market expectations. At the same time, affected stakeholders – including employees, suppliers and local communities – contribute valuable insight into our social and environmental impacts. Together, these perspectives shape our approach to sustainability and guide our priorities.

The following table summarises our stakeholder groups, how we engage with them, their key expectations and the areas we prioritise in response. It illustrates how stakeholder views and expectations align with our business model.





ECOVADIS RATING

As part of our stakeholder dialogue, we have undergone an EcoVadis assessment – a globally recognised evaluation of sustainability performance covering environmental, social and ethical practices. We currently rank in the 68th percentile and have been awarded a Bronze Medal, reflecting our commitment to responsible business conduct. We aim to further strengthen our practices and improve our score in next year's assessment, and have initiated projects that will have a positive impact on our score. (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, ensuring that feed and raw materials are handled and transported in accordance with strict hygiene, traceability and risk management requirements.

The certification demonstrates that our processes meet internationally recognised standards for feed safety, covering everything from operational controls and contamination prevention to documentation and continuous monitoring. It increases confidence among our customers and partners that we manage critical cargo with the highest level of care.

GMP+ FSA also supports ongoing improvement, requiring us to regularly evaluate our procedures and maintain compliance through audits and performance reviews. This reinforces our long-term commitment to safe, responsible and high-quality transport services.

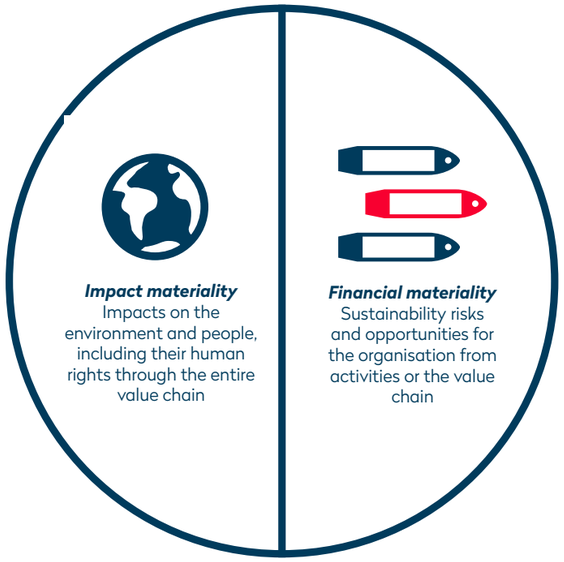
Stakeholder group	Arena for dialog	Stakeholder expectations	Our focus areas
Owners	• Board meeting • General assembly • Annual report	• Sustainable value creation • Business Culture • Compliance with laws and regulations • IT security • Innovation and collaboration	The board adopts the company's strategy, 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

We conduct a double materiality analysis to determine which sustainability topics are material and should be included in our sustainability statement. The double materiality assessment was last updated in January 2025, and a full reassessment was therefore not carried out again later in the year. Instead, we performed a targeted review to evaluate whether any new aspects of our operations had become material, or whether any significant changes had occurred since the update.

The review considered changes in activities, new regulations, and any operational incidents or developments that could influence the assessment. It concluded that no material changes had occurred. Changes such as introduction of biofuel, delivery of new buildings and one vessel that was rebuilt with a wind-assisted propulsion system does not alter our previously identified material topics but are reflected in the relevant sections of this report.

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 prioritising impacts, risks and opportunities, the assessment was conducted across the following time 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 aligns 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 of 1–5 (based on the average score of scale, scope, irremediability) multiplied by the likelihood of occurrence on a scale of 1–5. Irremediability is excluded from the assessment for positive impacts. 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 is most significant.

Financial consequences
To evaluate financial consequences, we 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 of 1–5, and the likelihood of occurrence on a scale of 1 - 5.

Building on the methodology outlined above, all activities were ranked by score 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 the material sustainability topics that are included in the sustainability report.

5. ONGOING PROCESS
We are committed to evaluating the double materiality analysis to assess and prioritise impacts, risks and opportunities, considering evolving trends, changing contexts and regulatory developments. A 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 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	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 our objectives. These issues are top-priority and require immediate and ongoing attention.

LIST OF MATERIAL TOPICS

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Climate change	**Own Workforce**	**Governance**
Climate change adaptation	Working Conditions	Corporate Culture
Climate change mitigation	Equal treatment and opportunities for all	Corruption and bribery
Energy	Other work-related rights	Protection of whistleblowers
Pollution	**Workers in the value chain**	**Cyber Security**
Pollution of air	Working Conditions	Cyber Security (Entity Specific)
Pollution of water	Other work-related rights	
Substances of concern		



Environment

CLIMATE CHANGE

This section presents our approach to managing climate-related risks and opportunities. It outlines the regulatory landscape, the environmental impact of our shipping activities and the measures we are taking to reduce our carbon footprint. We also describe how we are aligning with international climate goals and preparing for emerging regulations.

Why climate change matters	Targets	Ongoing initiatives
Climate change is a critical material topic, both from an impact and a financial perspective. Our shipping activities generate greenhouse gas emissions from fuel combustion, contributing to climate change. Because emissions are linked to bunker consumption, reducing them also lowers fuel costs, creating a clear financial benefit. Climate-related risks – both transition and physical – may affect us directly or through our value chain. The expanding scope of regulations, including EU ETS coverage, FuelEU Maritime obligations and IMO net-zero measures, is expected to increase costs.	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: • Biofuel Bunkring • Newbuilding program • Energy efficiency measures

Material topics:
- *Climate change adaptation*
- *Climate change mitigation*
- *Energy*

POLICIES AND APPROACH

Our environmental policies are founded on the principle that maritime transport has a significant impact on the environment, particularly through emissions to air and sea. We are committed to managing our fleet and operations responsibly to minimise these impacts. Our guiding principles, We Think – We Act – We Learn, form the backbone of everything we do.

Our Corporate Environmental Policy applies to all vessels, operations and shore-based activities conducted by Wilson ASA. It establishes a clear framework for environmental responsibility.

Our Safety, Health, Environmental & Quality (SHEQ) Policy reinforces our commitment to environmental protection. All operational activities must be planned and risk-assessed to identify hazards and establish safeguards. These measures ensure that operations are conducted safely, responsibly and in full compliance with mandatory environmental requirements.

Environmental considerations are integrated into operational planning, vessel procedures and continuous improvement processes.

Compliance with laws and standards: We adhere to all applicable international, national and local environmental regulations, including relevant IMO conventions, and flag and port state requirements.
Environmental objectives: The policy provides a basis for setting, reviewing and evaluating environmental objectives to ensure they remain effective and aligned with evolving regulatory and industry expectations.
Risk-based approach: We perform regular environmental risk assessments to identify potential impacts, implement appropriate control measures and verify their effectiveness through monitoring.

Shared responsibility: While the Managing Director has overall responsibility for implementation, all employees play a role in supporting and upholding environmental standards in their daily work.

Approach to climate and emission reduction
In line with our commitment to sustainability, we take proactive measures to reduce emissions across both our existing fleet and newbuilding programme. Our approach is shaped by two central pillars:

Newbuilding programme
We invest in modern, energy-efficient vessels designed to comply with future regulatory standards and contribute to long-term reductions in greenhouse gas emissions. Our newbuilds incorporate technologies that enhance operational efficiency and support our alignment with IMO's emission reduction ambitions.

Energy efficiency of the existing fleet
Improving the operational performance of our current vessels is essential to reduce fuel consumption and emissions. Since fuel represents the largest portion of our operating costs and the primary source of greenhouse gas emissions, efficiency gains deliver both financial and environmental benefits. Initiatives include optimised sailing patterns, energy-efficient operational practices, technical upgrades and continuous performance monitoring.

Continuous improvement
Our policies commit us to ongoing enhancement of environmental performance. Through systematic evaluation, employee engagement, data-driven monitoring and the integration of new technologies, we work to reduce emissions, prevent pollution and protect the marine environment. Regular reviews of our Environmental Policy and EMS ensure they remain effective and aligned with regulatory developments and organisational priorities.

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, resulting in CO2 emissions from combustion. The overall emissions are influenced by the size of our fleet and the activity level of the 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 to 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 committed 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 towards reducing our overall environmental footprint.

CLIMATE-RELATED FINANCIAL RISKS AND OPPORTUNITIES

The climate-related risks and opportunities we face depend on the scenario against which we assess our operations. In a scenario consistent with the Paris Agreement and a 1.5 °C pathway, emissions need to decline rapidly, resulting in higher transition risk. Conversely, in a high-temperature scenario with limited policy intervention and slower decarbonisation, transition-related pressures are reduced and the business environment remains largely unchanged.

Current regulations and recent weather trends define the most relevant climate risks for our business, which are outlined below.

CLIMATE-RELATED PHYSICAL RISKS

More frequent 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 demand for the company's services and with the 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 minimising disruptions. This has always been a core part of shipping operations.

TRANSITION RISK

Transition risk arises from the global shift towards a low-emission economy, which is increasing taxes and costs associated with greenhouse gas emissions through regulatory requirements and market-based mechanisms. Over the short to medium term, transition risk represents the most significant climate-related risk to our operations.

IMO's goal of net-zero emissions by 2050 aligns with EU climate targets. The EU supports this through the EU ETS and FuelEU Maritime regulations, requiring us to reduce onboard fuel GHG intensity and purchase EU Allowances (EUAs) for emissions.

MARKET DEVELOPMENTS

Growing demand for low-carbon transportation solutions and increased supply chain transparency is expected to influence customer preferences, driving a shift towards shipping services with lower carbon intensity. While this presents operational and investment challenges, it also creates opportunities to differentiate ourselves through sustainable performance and energy-efficient fleet operations.

REGULATORY DEVELOPMENTS IN 2025

This year, EU ETS coverage expanded from 40% to 70% of emissions within the EU/EEA, increasing our compliance exposure ahead of our eight vessels above 5 000GT entering full scope in 2026. In parallel, the FuelEU Maritime Regulation introduced limits on the greenhouse gas intensity of onboard energy production, effective from 2025. To ensure compliance, we intend to pool our eight vessels and procure enough biofuel to meet the required GHG intensity threshold for the pool.

Beginning with 1st of January 2025, we are also required to report our on-board CO2 emissions for the rest of our fleet that is below 5000 GT in accordance with the EU MRV regulations.



Illustration: Conoship International

NEWBUILDING PROGRAM

Our newbuilding programme is designed to expand our fleet capacity while reducing our overall environmental footprint. We have placed an order for 14 new vessels at Udupi Cochin Shipyard in India, comprising six 3,800 DWT vessels and eight 6,300 DWT vessels. The designs prioritise environmental performance, operational flexibility and energy efficiency.

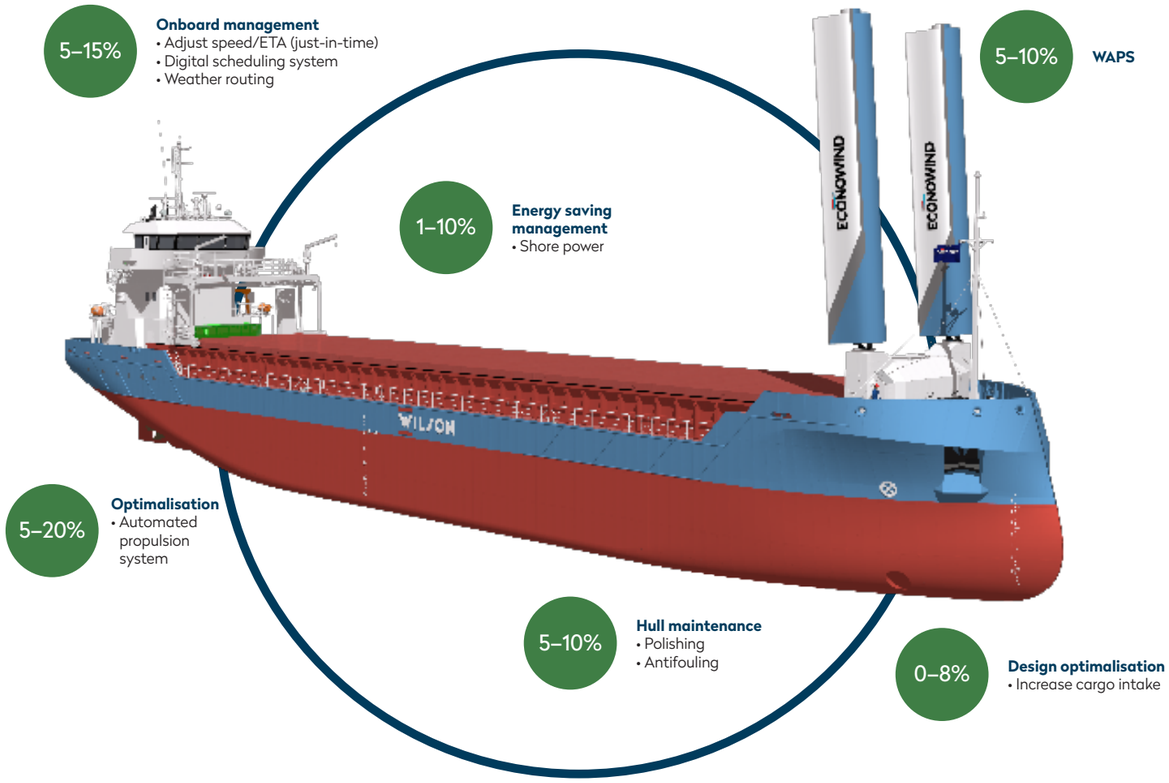
Deliveries started in the first half of 2025 and will continue until the end of 2028, with the 6,300 DWT vessels following the 3,800 DWT series. This year we have taken delivery of the first three vessels in the programme – Wilson Eco I, II, and III – marking an important step in modernising our fleet and supporting our long-term sustainability goals.

The energy efficiency of our new vessels has been assessed using the Energy Efficiency Design Index (EEDI), which measures estimated GHG emissions in relation to cargo capacity and provides a clear indicator of environmental performance. The EEDI is a central element of the IMO's strategy to reduce the carbon intensity of the global fleet, with requirements becoming increasingly stringent over time. The vessels achieved an EEDI score 30% under the required level for 2025 .

Forward-looking design features enable further emission reductions over the vessels' useful life. The design allows for retrofitting with wind foils to support wind-assisted propulsion, as well as the integration of batteries and alternative future fuels. This flexibility ensures that the vessels can adapt to technological advancements and evolving environmental expectations, supporting more energy-efficient operations in the years ahead.

Compared to similar vessels in our fleet, we are seeing a 35–40% reduction in energy consumption for the vessels we have received, demonstrating the significant impact of our design improvements and technology choices.

ESTIMATED SAVINGS FROM ENERGY EFFICIENCY MEASURES



ENHANCING ENERGY EFFICIENCY IN THE EXISTING FLEET

In 2025, we continued to implement and refine a range of energy efficiency measures across our fleet to support emission reductions. The figure below provides an overview of the initiatives currently being tested. The impact of these measures cannot always be aggregated, as they may interact and influence each other's effectiveness.

As we plan additional initiatives for the coming year, our focus remains on evaluating the performance of existing measures to ensure continuous improvement and long-term sustainability.

Onboard management to enhance efficiency remains a key priority for the company. Reducing fuel consumption not only lowers emissions but also delivers significant cost savings. Effective operational management of our vessels is essential to achieve this. We continue to optimise ship speed in line with the just-in-time principle for port arrivals, reducing idle time at or near ports. Additionally, all vessels are equipped with weather-routing systems that identify the most efficient routes, further improving fuel performance and operational efficiency.

In 2025, we began testing a new voyage optimisation system on four vessels with four more vessels being added at the start of 2026. The system enables crews to plan their voyage based on the optimal fuel consumption required to arrive at the designated port time. This is done by providing a bridge assistant which helps the captain on when and how to enhance vessel performance by using real-time data on RPM and speed. The dashboard indicates a recommended "green" speed for fuel-efficient sailing and a "red" speed that signals non-economic operation. Early results show that vessels can utilise the system effectively even without dedicated training, achieving fuel savings of more than 5% on total consumption compared to periods without the system.

Optimalization Over the past two years, we have explored propulsion technology solutions aimed at reducing fuel consumption. Propulsion systems regulate the engine's output power and adjust how the vessel moves through the water, directly influencing fuel use. These technologies gather consumption and power output data in real time and optimise RPM and propeller pitch to achieve the most efficient combination at the desired setpoint. We have installed this technology on 12 vessels and continue to monitor its effectiveness.

Early observations show that, on vessels using the Frugal system correctly, fuel savings can reach around 15% in best cases, though typical reductions are in the range of 5–10% when supported by more accurate speed adjustments. As the system is most efficient at reduced speeds, making correct operational use essential to achieving optimal results. It is therefore an important part of this system to integrate it with route optimalization and just-in-time planning.

As an extension of this work, we are also testing new propeller designs to further enhance energy efficiency.

Hull maintenance Throughout 2025, we have continued evaluating a several types of underwater hull coatings (silicone based, graphene based and different types of self-polishing antifouling) designed to further reduce energy consumption by improving hull performance. The exact impact on fuel savings is still being assessed, as the full benefits will only become clear over a longer operational period.

In addition, we are testing hull cleaning during operations to determine whether measurable fuel savings can be identified. These trials will help us understand the relationship between hull condition, resistance and fuel efficiency, and will guide future decisions on maintenance strategies and operational best practices.

Wind Assisted Propulsion System (WAPS) This year, we launched our first vessel equipped with WAPS technology. The system harnesses wind energy by creating a vacuum through internal fans, generating significant aerodynamic lift. This allows the vessel to increase speed without raising RPM or fuel consumption, resulting in more efficient operations.

Performance depends on wind conditions and the vessel's route. Our mission is to identify optimal usage and collect data to evaluate its effectiveness. According to DNV, WAPS can reduce emissions by 5–9%.

Design optimalization by increasing cargo. A high degree of utilisation is essential for environmentally efficient operations. To maximise cargo intake, we are increasing the maximum allowable cargo capacity on selected vessels. This is achieved by raising the freeboard, enabling the vessel to carry more cargo and operate at a deeper draught.

In 2025, we expanded this initiative by upgrading an additional nine vessels, bringing the total number of vessels with increased cargo capacity to 27. When fully utilised, the enhanced capacity is expected to reduce GHG emissions per tonne-nautical mile, as more cargo can be transported without a corresponding increase in fuel consumption.

Energy Saving Management: We are experiencing an increase in awareness regarding the use of shore power, as it both reduces GHG emissions and noise at ports. All vessels that can use shore power must use it in ports where it is available if this is practically possible. Of the vessels under our technical management, 94 have shore power capability.

The main challenges in utilising 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 shoreside electricity. To address this, we are working closely with our customers and terminals to get shore power available at 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 stays. We also have an ongoing collaboration with the port authorities in Rotterdam on the development of shore power at the mooring facilities at Parkkade, with the first phase set to come online in 2026.

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 2025 we continued our effort to measure our GHG emissions both from our own operations, and from our value chain. No new categories have been included in the GHG accounting, but we are working on data quality and all our vessels are now included in the EU MRV reporting.

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
E1-6_01	Scope 1 - Total emissions of CO_2-e measured in tons	All vessels under our operational control	–	416 836	382 521	388 607	387 191	374 038
E1-6_08	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	All vessels under our operational control	N/A		–	–	13%	12%
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	306,59
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	766,68
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	86 883
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		–	–	1917	1 679

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 emissions from fuel are calculated based on fuel consumption multiplied by the tank-to-wake emission factor retrieved from DEFRA. In the reporting period, our total Scope 1 emissions amounted to 374 038 tonnes CO2e, primarily driven by the combustion of marine fuels across our fleet.

Percentage of emissions part of the European Emission Trading Schemes (EU ETS): Eight of our vessels are included in the EU ETS. The emissions we have purchased European Unit Allowances for equals to 12% of our total emissions.

Scope 2 emissions cover emissions from purchased electricity, steam, heat and cooling in our offices, and from shore power utilised by our vessels. Shore power is included for the first time in this year's report.

Location-based scope 2 GHG emissions: Emissions are calculated based on kWh used at our various locations or by the area method where actual kWh is not available. This is converted into CO2 emissions using an emission factor from carbonfootprint.com.

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 carbonfootprint.com or AIB.

Our total Scope 2 emissions amounted to 306,59 tonnes CO2e calculated using the location-based method and 766,68 tonnes CO2e c alculated using the market-based method.

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

Our total Scope 3 emissions from flights amounted to 1 679 tonnes CO2e. This includes 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 86 883 tonnes CO2e. Fuel- and energy-related activities (well to tank) emissions are calculated based on actual fuel usage in tonnes of fuel used in the reporting period multiplied by the tank-to-wake emission factor 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.

The GHG intensity increased slightly from 30,17 g/tnm in 2024 to 30,7 g/tnm in 2025 mainly because the total ton miles decreased by about 5%, driven by fewer voyages and lower average cargo per voyage. When the transport work (ton miles) decreases more than the fuel consumption, the intensity (g/tnm) naturally increases, even if operations are otherwise similar. The methodology remains unchanged from last year.

ESRS ID	KPI	Scope of reporting	Target	2021	2022	2023	2024	2025
Entity specific	GHG intensity per ton nautical mile	Vessels under operational control	N/A	30,51	30,42	30,68	30,17	30,70

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.

ANNUAL EFFICIENCY RATIO (AER)

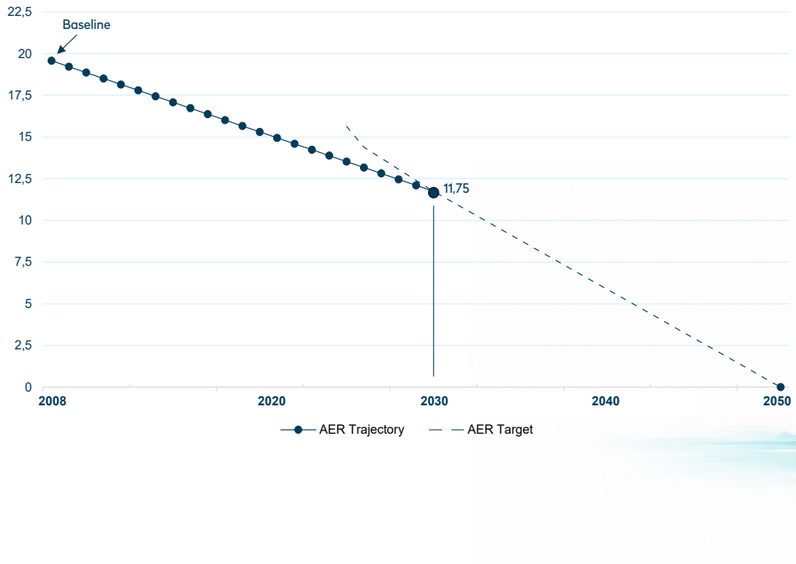
The Annual Efficiency Ratio (AER) is a key performance indicator used to measure the carbon intensity of our fleet. It expresses the amount of CO2 emitted per deadweight tonne-nautical mile (gCO2/DWT·nm) and provides a consistent metric for assessing operational efficiency across vessels over time.

The company has established a target of a 40% reduction in carbon intensity by 2030, compared to the IMO's Fourth GHG Study (2008 baseline). To measure and report progress we will be using AER. AER performance is directly linked to the company's sustainability-linked loan (SLL), which ties financing terms to the achievement of predefined emission reduction targets. Separate targets are applied for vessels above and below 5000 DWT to reflect operational and design differences within the fleet.

In 2025, the fleet achieved an average AER of 15.64 for vessels above 5000 GT and 19,18 for vessels below 5000 GT, corresponding to reductions of 20.1% and 40,4% respectively compared to the 2008 baseline.

The company continuously monitors AER performance to ensure transparency, alignment with the IMO's Carbon Intensity Indicator (CII) and compliance with the SLL sustainability performance targets, reinforcing its commitment to responsible operations and long-term decarbonisation.

AER TRAJECTORY VESSELS ABOVE 5 000DWT



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 CO2 emitted per cargo-carrying capacity and nautical mile. Vessels receive an annual rating from A to E, with increasingly stringent thresholds in line with IMO's emission reduction targets. The CII applies to all cargo ships above 5000 GT, which is eight vessels.

The annual CII rating is calculated using reported IMO DCS data, with vessels scored on a scale from A to E. Ships that receive a D rating for three consecutive years, or an E rating in any single year, are required to prepare and obtain approval for a corrective action plan as part of their SEEMP.

All eight vessels achieved a rating of C or better. Notably, Wilson Narvik received a B rating supported by their biofuel consumption and operational effectivity.

CII Rating	
Wilson Nanjing	C
WIlson Nantes	C
Wilson Narvik	B
Wilson Newcastle	C
Wilson Newport	C
Wilson Nice	C
Wilson Norfolk	C
Wilson North	C

Energy consumption and mix	2024	2025
1 Fuel consumption from coal and coal products (MWh)		0
2 Fuel consumption from crude oil and petroleum products (MWh)	1 425 095 [1]	1 370 659 [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)	**1 555 467**	**1 370 659**

[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.
**We do not have information on origin of electricity and can therefore not report for 2025.*

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 recognise 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 reducing 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 minimise 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 minimise pollution, with stringent international standards addressing emissions, waste management and sustainable practices like ship recycling to ensure vessels are dismantled in environmentally responsible ways. Breaches of MARPOL, IMO conventions or local environmental regulations can lead to fines, ship detentions or operational restrictions. Environmental incidents such as spills or non-compliant discharges can cause disruptions, delays and reputational damage.	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	• MARPOL-compliant waste management • Continuous monitoring of BWM Convention compliance • Use of low-sulphur Marine Gas Oil (MGO) • Pollution prevention procedures

Material topics:
• Pollution of air and water

Pollution of air	Timeframe	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	**Timeframe**	**Location**
Pollution from spills	**Short**	**Own operations**
Pollution of water can occur in circumstances where there are oil or other spills to the ocean from either vessels or from port operations such as bunkering. Spills or other emissions to water can result 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. Environmental considerations are integrated into operational planning, vessel procedures, and our continuous improvement processes

POLLUTION OF AIR

Shipping contributes to air pollution through emissions of sulphur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM) and greenhouse gases (GHG). To minimise these emissions, our vessels operate on Marine Gas Oil (MGO), which contains a maximum of 0.1% sulphur. This significantly reduces SOx emissions and not only surpasses the IMO's global limit of 0.5% outside Emission Control Areas (ECAs) but also meets the stricter requirements within ECAs.

In ports, we further reduce emissions by connecting to shore power where it is available, eliminating GHG emissions that would otherwise result from auxiliary engines running during port stays. (More information is available in the Climate Change chapter.)

POLLUTION OF WATER

Shipping can contribute to water pollution through waste discharges, oil spills, and ballast water operations. Our procedures and systems are designed to prevent these impacts and ensure full compliance with international regulations.

Ballast water management
Ballast water is essential for vessel stability, but its discharge can introduce invasive species to new marine environments. To mitigate this, all vessels are equipped with Ballast Water Treatment Systems that remove or neutralise biological organisms prior to discharge. Compliance with the BWM Convention is continuously monitored, and all activities are documented in the Ballast Water Record Book. Each vessel holds a valid certificate confirming adherence to regulatory requirements.

Operational discharges and waste management
Under MARPOL, strict rules apply to the discharge of sewage, grey water, bilgewater and garbage. We follow detailed procedures for the handling, treatment and discharge of waste, and all garbage and waste treatment activities are recorded in the vessel's Garbage Record Book. This ensures that discharges occur only where permitted and in a controlled manner that protects marine ecosystems.

Oil and fuel spill prevention
Accidental spills can cause severe environmental damage. To reduce this risk, every vessel maintains a Shipboard Oil Pollution Emergency Plan (SOPEP) covering various spill scenarios and response measures. These procedures help prevent operational spills and ensure a rapid and effective response if an incident occurs.

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. There has been a small reduction compared to 2024.

ESRS ID	Pollutant	Scope of reporting	Target	2021	2022	2023	2024	2025
E2-4.02	Nitrogen oxides (NOx/NO_2) in ton	Owned and leased vessels	N/A	6 319	6 453	5 898	6 039[1)]	5 837[1)]
E2-4.02	Sulfur oxides (SOx)	Owned and leased vessels	N/A	258	236	239	242	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 2025, we recorded six incidents, all under 100 litres. All the incidents were promptly reported to the relevant authorities, ensuring timely containment, clean-up and mitigation of environmental impact.

ESRS ID	Pollutant	Scope of reporting	Target	2021	2022	2023	2024	2025
E2-4_03	Spills over 100 litres	Technical management	0	0	0	0	1	0
E2-4_03	Spills under 100 litres	Technical management	0	3	7	5	6	6
Entity specific	Number of vessels with BWTS	Entire fleet	130	7	75	94	128	131
Entity specific	Percentage of vessels equipped with BWTS	Entire fleet	100%	6%	56%	69%	99%	100%

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.

Number and percentage of vessels equipped with Ballast Water Treatment Systems are reported based on the total number of vessels in the fleet, regardless of who is responsible for 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 our strategic goals. Recognising 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 crew are central to our operations. Their well-being, safety, and development are critical to our success and long-term sustainability. 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 labour rights and safety standards. 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 officers over 90%	• Elective survey to measure and increase employee engagement and performance • Survey amongst crew on job satisfaction and mental health topics • Project to improve living conditions on board the vessels

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

Working conditions	Timeframe	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, this can contribute to mental health challenges. Fatigue and other mental health challenges can contribute to poor work environment and more accidents. This can be a financial risk through reputational damage and remediation costs.		

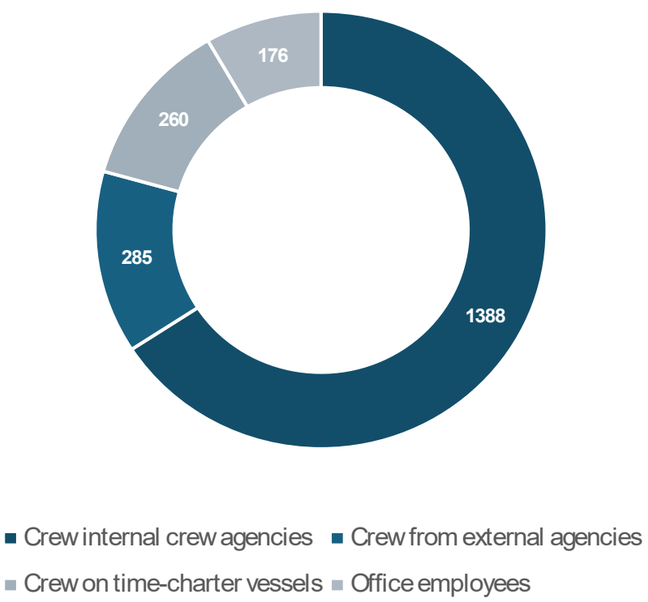
OUR WORKFORCE

Our operations and workforce extend across multiple regions, bringing complexity due to varying labour regulations and standards, which may present challenges or risks. Whether employees are working in our offices or aboard our vessels, we prioritise 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 1700 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. We will discontinue the use of third party agencies in 2026.

The figures do not include crew members serving on vessels under time charter agreements.

HEADCOUNT OF PEOPLE WORKING IN OUR ORGANIZATION



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.

Employee engagement

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

The results for 2025 show a stable response rate of 86% (2024: 87%). Overall well-being and engagement remained consistent at 3.9 out of 5 (2024: 3.9). Over the past two years, we have focused on developing and strengthening our managers through the Strong Leader programme, which aims to equip leaders with the skills needed to support their teams and achieve strong outcomes.

A key priority has been increasing the number of women in leadership development. Our current leadership programme includes 50% women, reflecting our commitment to fostering gender balance and equal opportunities. Through these initiatives, we provide future leaders with practical tools and resources to support them in their daily responsibilities.

Crew well-being and working conditions

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 our own vessels are either employed through the company's own crewing agencies or an external crewing 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 free choice of employment, forced labour, protection against abuse and discrimination, safe and hygienic working conditions, and employment terms. The audits are conducted to ensure that our suppliers are operating in accordance with legal requirements and that there are no breaches of human rights or decent working conditions. We apply the same standards to our operations and strictly prohibit child labour.

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

Building on the insights gained from our initial crew survey in 2024, we continued to strengthen our focus on crew well-being and living conditions throughout 2025. During the year, we launched a dedicated project to assess and improve living conditions onboard our vessels. We also have a new e-learning programme covering harassment, bullying and sexual assault.

As part of this work, we conducted an anonymous survey among crew members to gain a realistic and unfiltered understanding of onboard conditions, with particular emphasis on the working environment, accommodation standards, vessel conditions and fitness facilities. The feedback has already led to concrete improvements in several cases, such as upgrading cabins and shower facilities where conditions did not meet our expectations. We plan to conduct similar surveys on a regular basis, next in 2026, to ensure continuous improvement.

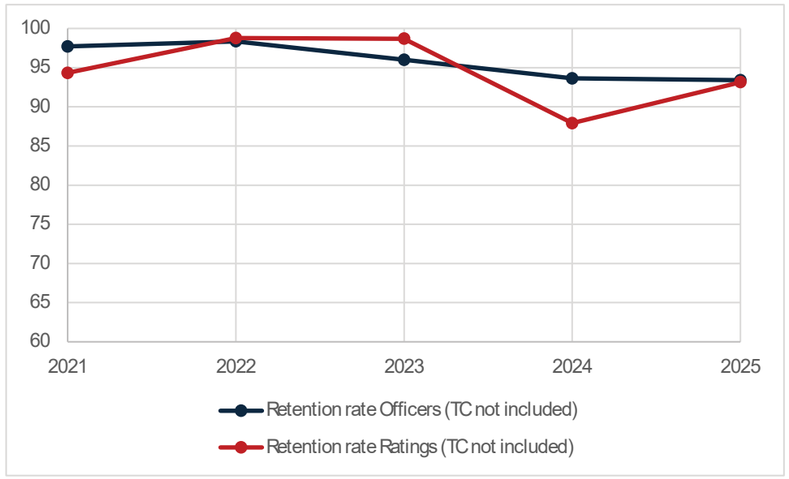
In parallel, we are working on preparations to accommodate a higher number of female seafarers. Currently, four women are serving on board as officers and cooks, and there are also three women among our cadets in training. We expect this number to increase

over time and are actively reviewing onboard facilities and practices to support a more inclusive working environment.

To promote physical health, a dedicated budget has been allocated for gym equipment on board. Each vessel receives a fixed sum, which can be accumulated for up to three years, allowing crews to invest in suitable training equipment without drawing on welfare funds. This approach simplifies prioritisation and ensures consistent access to fitness resources across the fleet.

Mental health and psychosocial working conditions have also been a key focus area in 2025. These topics have been emphasised at company conferences and will remain a priority in the coming year. In addition, our mental health hotline remains available to crew members, providing access to a neutral third party for confidential support while at sea.

RETENTION RATE CREW



EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Diversity and inclusion are essential in 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 prioritising 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, emphasising 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 practise 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 relating to 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 other details, and we will extend the yearly wage analysis across employment levels to include our branch offices as well.

EMPLOYMENT CHARACTERISTICS AND GENDER DIVERSITY

Part of our focus area is to increase 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 1700 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. The figures do not include crew members serving on vessels under time charter agreements.

ESRS ID	Employment types (headcount)	Female	Male	Other	Total
S1-6_19	Number of full-time employees	56	125	0	176
S1-6_20	Number of part-time employees	2	3	0	5
S1-6_07	Number of temporary employees	0	1	0	1
S1-6_07	Number of non-guaranteed hours employees	2	0	0	2
S1-6_07	Crew hired on contracts	4	1 411	0	1 415

Accounting policy

The number of employees is based on headcount across different contract types as of 31 December in the reporting year. The figures are sourced from our HR system, supplemented by reported data from our offices and crewing agencies. Crewing data only includes crew hired through our agencies, and not external.The figures do not include crew on time charter vessels.

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	Total
S1-9_01	Level 1 – Managing Director	0	1	0	1
S1-9_01	Level 2 – Executive Team	1	5	0	6
S1-9_01	Level 3 – Management	1	8	0	9
N/A	Level 4 – Middle management	3	10	0	13
N/A	Level 5 – Dedicated responsibilities	3	8	0	11
N/A	Level 6 – Other employees	32	52	0	84

Accounting policies

Level 1 covers the position of the Managing Director. Level 2 covers the executive management team and directors. Level 3 covers other management. Level 4 covers middle management. Level 5 covers employees with dedicated areas of responsibility. Level 6 covers all other employees. The table does not include crew, as they do not have the same division of levels 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 S1-9_04 S1-9_05	Number of employees in the offices	17	101	63	181
	Number of crew hired in our crewing agencies	139	869	380	1388
	Number of crew hired through external crew agencies (non-employees)	4	195	86	285

Accounting policy

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

REMUNERATION AND PAY GAP METRICS

We have calculated the remuneration metrics based on employees in Norway and will expand the metric to include all employees as of 2025. The average wage of female employees was approximately 72.7% of the average male employee's remuneration across employees in Norway. The differences in average salary between women and men reflect the fact that there are few females represented at management level and higher paid positions. Our equality statement covers the details by employee category and is available on our website.

ESRS ID	Gender diversity	2021	2022	2023	2024	2025
S1-16_01	Female wage in % of men	74%	-	76%	71,7%	72,7%
S1-16_02	Annual total remuneration ratio	-	-	-	3,1	3,2

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.

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 (excluding the highest paid). The ratio only covers the office workers in Norway.

PARENTAL LEAVE

Facilitation and the possibility to combine work and family life is central to the company and employees. Employees retain full salary when they have or adopt a child, as well as during sickness absence beyond the statutory 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 will do its best to accommodate these needs. The average number of weeks of parental leave in 2025 was 34 for women and 10,7 for men, indicating that our employees take the required parental leave.

ESRS ID	Parental leave (average number of weeks)	2021	2022	2023	2024	2025
Entity specific	Female parental leave	39,5[1)]	5,4[1)]	34[1)]	20	34
Entity specific	Male parental leave	10,5[1)]	10[1)]	17[1)]	12,8	10,7

[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.

WHISTLEBLOWER REPORTS

In 2025 we had one harassment case. After reviewing the situation and in accordance with company policy, we chose not to extend the individual's contract.

ESRS ID	KPI	2025	Response
S1-17_03	Number of incidents of discrimination, including harassment	1	After reviewing the situation and in accordance with company policy, we chose not to extend the individual's contract
S1-17_03	Number of complaints filed through our whistleblower channel	0	N/A

Accounting policies

Number of incidents of discrimination refers to the number of reported discrimination cases on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. It also includes cases of harassment.

Number of complaints filed through our whistleblower channel refers to the number of issues reported through our external channel in the reporting period.



Health and safety

Safety is one of the company's three core values, and we are committed to improving safety at all levels of the organisation. The safety of employees, the environment, the company's assets and customers' cargoes 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 on board 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 • Safety Ambassador Project • 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 situation for seafarers, who make up the majority of the company's workforce. The company is committed to improving 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 minimise 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. Ship detentions can have significant financial consequences due to delays, and repeated detentions over time can damage our reputation as a safe and reliable operator. To prevent this, we continuously strive to meet and exceed regulatory standards.

POLICIES AND APPROACH

Our Safety, Health, Environmental and Quality Policy reflects our commitment to maintaining high safety standards across the organisation. We proactively implement safeguards against identified risks in our daily operations. In addition to minimising 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 central to our safety management system. By analysing incidents, near misses and best practices, we refine procedures and training. This proactive approach fosters a strong safety culture and ensures lessons learned lead to concrete actions – "We think, we act, we learn".

Throughout 2025 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

Q1/Q2: Safe handling of bulkheads and hatch cover stop. This campaign was based on the 2024 results, which highlighted an increase in Lost Time Injuries (LTIs), particularly incidents related to hatch cover operations and bulkhead handling.

Q3: Enclosed space. Confined spaces remain one of the most hazardous areas on board and a high risk in the sector. The campaign focused on correct use of our enclosed space protective equipment.

Q4: Be prepared for winter. Experience from previous winters shows that most injuries on board occur during hatch cover operations and mooring or as a result of slips/trips/falls on deck. These risks increase during the winter season due to darkness, icy surfaces and rough weather. This campaign therefore focused on both safe crew behaviour and technical preparedness to prevent incidents.

In 2025, we introduced the Safety Ambassador Project as part of our enhanced commitment to operational and personal safety, with a particular focus on safe working at height. Data shows that the majority of personnel injuries occur during port stays, especially during loading and discharging operations.

To address these risks, we appointed experienced captains from our fleet as Safety Ambassadors and designated Rotterdam, our most frequently visited port, as the project's home base. The initiative aims to strengthen deck safety, reinforce compliance with company procedures and promote environmental care

Safety Ambassadors conduct ship visits, supporting onboard management in:
- Monitoring safety performance
- Delivering crew training
- Acting as role models for safe working practices

The project's objectives are to:
- Increase safety awareness across all vessels
- Provide observations and actionable feedback
- Foster crew engagement in safety culture
- Promote the "Right and Obligation to Stop Hazardous Work" procedure

This project reflects our commitment to protecting people, reducing operational risks and upholding responsible practices throughout our operations. standards.

INTERNAL AUDIT OF VESSELS

As part of our Safety Management System, we carry out reviews and evaluations through audits of our vessels to ensure that the system is being implemented. The internal audit includes a safety meeting with the crew to reinforce awareness. For 2025, our main focus areas were working at height, English communication, fire doors and IMO markings, engine room cleanliness, fire drills, and accommodation standards. During audits, extra attention should be given to checklist completion, BWTS and BWRB systems, proper marking and operability of fire doors, and overall hygiene and maintenance in technical and living areas.

We conducted 112 internal audits on our own vessels and five audits on time charter vessels in the period.

TARGETS AND PERFORMANCE

All figures are reported based on the vessels under our technical management, and the crew hired through our own crewing agencies. Crew employed through external crewing agencies is not included. We aim to include data for crew employed through external crewing agencies and vessels not under our technical management in the future.

Accidents

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

Six accidents occurred in 2025, resulting in an LTIF of 0,74. There were no injuries resulting in lost time in Q3, however there were four accidents in Q4 with low to medium potential for harm resulting in fractures impacting work ability. This explains the LTIF cases in 2025. We will continue our high-priority focus on safety for our crew and investigate root causes when accidents happen.

ESRS ID	KPI	Scope of reporting	Target	2021	2022	2023	2024	2025
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	1	0	0	0
Entity specific	Total Recordable Case Frequency (TRCF)	Vessels under our technical management	N/A	2,01	1,48	1,93	3,8	2,35
S1-14.4	Lost Time Injury (LTI)	Vessels under our technical management	-	4	4	5	10	6
S1-14.5	Lost Time Injury Frequency (LTIF)	Vessels under our technical management	0,75	0,54	0,37	0,36	1,58	0,74

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 recordable cases per million exposure hours worked during the period. It measures the total 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, illness, 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 working time (i.e. the injured person is unable to work) per one million man-hours worked.

Retention rate, crew/officers measures the 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

The company registered four marine casualties in 2025, with 0% of the accidents 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 is considered low. However, we have a target of zero accidents and focus on safety in our operations to ensure the safety of our crew and operations.ensure the safety of our crew and operations.

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
Entity specific	Number of marine casualties	Vessels under our technical management	0	5	3	5	10	4
Entity specific	Number of marine casualties classified as serious	Vessels under our technical management	0	0	0	0	0	0

Accounting policies

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

PORT STATE CONTROL

Deficiencies identified during Port State Control inspections continued to increase in 2025. In addition, we recorded two more detentions compared to the previous period. One of these resulted from our refusal to comply with a bribery demand, which led to the vessel being detained. This is a recognised risk in certain geographical areas, and our mitigation efforts are detailed in the Governance section. Such detentions are not based on a safety risk relating to the vessel.

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
Entity specific	Port State Control Detentions	Vessels under our technical management	0	2	3	0	1	2
Entity specific	Number of average of deficiencies per Port State Control	Vessels under our technical management	< 1,00	1,71	1,6	1,07	1,79	2,08

Accounting policies

Port State Control detentions measures the number of times a vessel is detained further to Port State Control because of 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 is calculated by dividing the total number of deficiencies recorded by the total number of PSC inspections conducted. Deficiencies refer to any non-compliances 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	• Human Rights audits focused on high-risk activities

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

Human rights	Timeframe	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. A risk of 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 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 commitment to ethical business practices is reflected in our respect for fundamental human rights, ensuring decent working conditions and promoting responsible business practices. This commitment 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 emphasise compliance with national and international laws, as well as standards set by organisations 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 organise and bargain collectively, prohibiting child labour, and preventing discrimination based on ethnicity, religion, age, gender or 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 acknowledge that clear guidelines alone are not sufficient to eliminate the risk of human rights violations. To address this, we have carried out comprehensive risk assessments to identify the areas most vulnerable to such breaches. The analysis covers our own operations as well as upstream and downstream activities, applying a combined evaluation of country and industry risk. Labour-intensive sectors, chemical industries and those involving heavy machinery have been classified as high-risk due to potential labour rights concerns, environmental hazards and safety issues. Based on these findings, we have prioritised audits of high-risk suppliers, including those involved in crewing activities.

Countries are assessed using criteria such as ratified ILO conventions, the International Trade Union Confederation Global Rights Index, the Corruption Perception Index and Freedom House scores. Shipyards represent one of the activities within our value chain where labour-intensive work occurs. Most of the shipyards we use are in Europe, which poses a low geographical risk for human rights violations, but has a higher industry risk. Additionally, the company is using a shipyard in India for the construction of 14 new vessels. Our audits are conducted by the SHEQ team and take place on site at the supplier's location. We believe that being physically present and engaging directly with suppliers helps build strong relationships and fosters positive collaboration. If the audit reveals that the minimum standards have not been met, we present our findings and the supplier must present improvement measures. We follow up the measures in a subsequent audit or engagement. While we reserve the right to terminate relationships if standards are not met, our priority is to work with suppliers to improve conditions. This approach has a greater impact on promoting human rights than ending agreements.

CHANNELS FOR RAISING CONCERN

We have established a whistleblowing framework to ensure a clear, safe and trusted process for reporting concerns related to misconduct or other unacceptable conditions. In addition to our internal reporting channels, an external whistleblowing channel is now fully operational, increasing accessibility for both internal and external stakeholders.

The channel is available to all employees, including permanent and temporary staff, managers, consultants, crew members and business partners. It is accessible via our website and through QR codes displayed on board all vessels. Reports can be submitted either openly or, for employees, anonymously through a secure digital portal, ensuring confidentiality and protection of the whistleblower.

The purpose of the whistleblowing system is to promote integrity, transparency and accountability by enabling the early identification and handling of critical issues. Reportable matters include breaches of laws or regulations, violations of ethical guidelines, risks to health and safety, environmental harm, corruption, financial misconduct, data protection breaches or other serious concerns of public interest. Clear safeguards are in place to prevent retaliation, and all cases are handled objectively, confidentially and without undue delay.

All reports are assessed and managed in accordance with defined procedures, including acknowledgement of receipt, structured investigation where necessary, documentation of actions taken and appropriate follow-up. The whistleblowing framework is aligned with applicable legal requirements, and supports our broader efforts to mitigate risks and prevent negative impacts on workers throughout our value chain.

TARGETS AND PERFORMANCE

To ensure compliance with 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, prioritising on the basis of size and industry risk, while 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 the work.

In 2025, we conducted three supplier audits in line with our target. The audits did not reveal any breaches of human rights or decent working conditions, and minor findings have been followed up with the suppliers as necessary.

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
Entity specific	Supplier audits	High risk activities in our supply chain	3-4	-	-	7	1	3
Entity specific	Number of human rights breaches identified	High risk activities in our supply chain	0	-	-	0	0	0

Accounting policies

Number of supplier audits is 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 of 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	• 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; prevention of 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 organisation. Corruption and bribery erode trust and compromise fairness. Taking steps to prevent them underscores our commitment to ethical conduct in all business dealings. By upholding these principles, we foster transparency, accountability and a strong ethical foundation. Our commitment to human rights in our value chain is a crucial part of our business conduct; see the "Human rights" section for a description of our efforts in this area.

POLICIES AND APPROACH

The Code of Conduct outlines our ethical commitments and requirements, emphasising 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. Criticisable 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 the corruption risk is lower compared to international shipping according to Transparency International's Corruption Perception Index. However, the company recognises that risk still exists in European ports. With over 4,000 voyages and 10,000 port calls a year, many parties are involved in the company's core operations. The extensive use of agents, brokers and suppliers for these journeys raises 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.

In 2025, we completed the establishment of an external whistleblowing channel. This platform is accessible to our suppliers and to crew members on board our vessels, providing a secure and confidential way to report concerns related to ethical violations, safety issues or other forms of misconduct.

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 dismiss, 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 who 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 seriously, ensuring confidentiality and prompt resolution. If the leader of the affected unit is involved, the next level of management will be consulted.

INCIDENTS OF CORRUPTION AND BRIBERY

No incidents of bribery or corruption were reported in 2025. However, an attempted bribery during a Port State Control inspection was registered and is detailed in the Port State Control section.

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 or bribery.

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
G1-4_04	Incident of bribery or corruption	All operations	-	-	1	1	0	0
G1-4_01	Number of convictions	All operations	-	-	0	0	0	0
G1-4_02	Amount of fines	All operations	-	-	0	0	0	0

Accounting policies

Incidents 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.

Number of convictions refers to the total number of court convictions for violations of anti-corruption and anti-bribery laws during the reporting period

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 IT security is a priority for the company. Our IT department continuously conducts risk assessments and vulnerability analyses to identify potential threats. In 2025, we initiated the process towards achieving ISO/IEC 27001 certification. Progress has been slower than expected, but we have focused on strengthening processes and building a solid foundation for information security management. Advancing towards this certification will enhance our cybersecurity posture, support compliance with regulations such as NIS2, increase stakeholder confidence and help mitigate risks through a systematic approach to protecting information assets.

Why cyber security matters	Targets	Ongoing initiatives
Implementing strong cybersecurity measures not only protects systems but also ensures operational continuity, aligning with sustainability goals. Cyber attacks 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. The NIS2 Directive directly supports sustainability by ensuring the resilience of critical digital systems essential for operational efficiency and environmental performance. It has not been incorporated into the EEA Agreement but is 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 cyber attacks on navigation or operational systems could jeopardise crew safety through potential accidents. Safeguarding these systems reflects a strong commitment to social responsibility.

Regulatory compliance ties cybersecurity directly to governance. Governments and organisations 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 organisation's commitment to ESG principles.

POLICIES AND APPROACH

We have a Corporate Cybersecurity 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 Wilson's electronic programs and covers 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 helps to raise awareness of cybersecurity across the organisation and strengthen our defence against potential threats. For crew, we have a cybersecurity awareness programme 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 maintain awareness of potential security-related topics. Additionally, the IT department will promptly notify the organisation of any situations requiring heightened awareness.

TARGETS AND PERFORMANCE

We have 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 2025, we successfully upheld this standard, with no serious cyber incidents..

ESRS ID	KPI	Scope	Target	2021	2022	2023	2024	2025
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	2021	2022	2023	2024	2025	ESRS ref.
The company's starting point	Number of ships in the fleet as of 31.12 [1]	124	133	131	135	131	Entity specific
	Number of owned ships	91	112	114	114	111	Entity specific
	Number of ships under Wilson Ship Management	95	101	103	103	98	Entity specific
	Number of ships that can use shore-power	72	83	89	93	94	ESRS E1-6
	Ballast percentage	11,9%	11,6%	11,8%	12,2%	12,27%	Entity specific
Climate footprint and climate risk	Bunker consumption measured in tons	129 066 [3]	117 954 [3]	119 726 [3]	119 878,00	117 091	
	Share Marine Gas Oil	100%	100%	100%	100%	99,12%	ESRS E1-5
	Share Biofuel	0%	0%	0%	0%	0,88%	ESRS E1-5
	Scope 1 – Total emissions of CO_2-e measured in tons	416 836 [3]	382 521 [3]	388 607 [3]	387 191	374 038	ESRS E1-6
	Scope 1 - Emissions of CO_2-e measured in grams per ton-nautical mile	30,51	30,42	30,68	30,17	30,70	ESRS E1-6
	Scope 2 - Total location-based emissions of CO_2-e measured in tons	-	-	-	221,78 [4], [5]	307,01 [4], [5]	ESRS E1-6
	Scope 2 - Total market-based emissions of CO_2-e measured in tons	-	-	237 [4]	676,75 [4], [5]	794,16 [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	86 884	ESRS E1-6
	Scope 3 - Total emissions of CO_2-e from Business travel measured in tons (Flights for personnel and crew)	-	-	-	1917,39	1 679,25	ESRS E1-6
Sustainability linked loan	Annual Efficiency Ratio (AER)	-	-	-	-	15,64	Entity Specific
Air pollution	Total NOx emissions measured in tons	6 453,00	5 898,00	5 986,00	6 039	5 837	ESRS E2-4
	Total SOx emissions measured in tons	258,00	236,00	239,00	242	233	ESRS E2-4
	NOx emissions measured in grams per ton-nautical mile	0,476	0,432	0,479	0,471	0,48	ESRS E2-4
	SOx emissions measured in grams per ton-nautical mile	0,019	0,017	0,019	0,0188	0,019	ESRS E2-4
Discharges to sea	**Number of ships equipped with ballast water treatment system (BWTS)** All vessels in the fleet	7	75	94	128	131	ESRS E2-2
	Percentage of ships equipped with ballast water treatment system (BWTS)	6%	56%	72%	98%	100%	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	1	0	0	ESRS E5

Topic	Accounting metric	2021	2022	2023	2024	2025	ESRS ref.
Environmental impact [6]	**Number and total volume of spills and emissions to the environment, <100 litres** The company's goal: ≤ 0.00	3 incidents, totat 6.6 liter	7 incidents, total 107,5 liter	5 incidents, total 11,5 liter	5 incidents, total 27 liter.	6 incidents, total 71 liter.	ESRS E2-4
	Number and total volume of spills and emissions to the environment, >100 litres The company's goal: ≤ 0.00	0 incidents	0 incidents	0 incidents	1 incident, 100 liter	0 incidents	ESRS E2-4
Crewing	Number of seafarers	1 550	1 666 [7]	1 612 [7]	1 666	1 933	ESRS S1-7
	Retention Rate Officer (not included T/C)	98,10%	98,36%	96,01%	93,63%	93,40%	ESRS S1-5
	Retention Rate Crew (not included T/C)	93,00%	98,77%	98,70%	87,91%	93,14%	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	0,54	0,37	0,36	1,58	0,75	ESRS S1-14
	Number of Marine casualties Definition of Marine casualties according to the NMA's definition	5	3	5	10	4	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	3	2	1	2	Entity specific
	Number of deficiencies per Port State Control Company goal: ≤ 1,00	1,07	1,6	1,71	1,78	2,08	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

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
Fax: +47 23 27 90 01
www.deloitte.no

To the Board of Directors of Wilson ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON WILSON ASA'S SUSTAINABILITY REPORTING FOR 2025

We have performed a limited assurance engagement for the Board of Directors of Wilson ASA on the sustainability reporting as defined by the key figures stated in the 2025 column in table Sustainability KPIs (the "Selected Information") in subsection Sustainability Statement in Wilson ASA's Annual report for the reporting period ended 31 December 2025.

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 2025, 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 2025 is as follows:

Selected Information	Applicable Criteria
Key figures stated in the 2025 column in table "Sustainability KPIs" (Selected Information) in subsection Sustainability statement of Wilson ASA's Annual report for the reporting period ended 31.12.2025.	Reporting of the company's status in key figures stated in the 2025 column in table "Sustainability KPIs" (Selected Information) in subsection Sustainability statement of Wilson ASA's Annual report for the reporting period ended 31.12.2025 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.

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.

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Organisasjonsnummer: 980 211 282

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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.
- 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.

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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, 19 February 2026
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant

This document is signed electronically

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Consolidated statement of comprehensive income

NOTES	(Numbers in TEUR) OPERATING INCOME AND EXPENSES	IFRS 2025	IFRS 2024
2,14	Freight revenue	375 110	396 200
2,10	Voyage related expenses	164 630	170 259
	Net freight income	210 480	225 941
2	Other operating income	621	666
6	Profit/(loss) from purchase or sale of assets	2 877	831
	Net operating income	213 978	227 438
	Crewing cost	62 371	64 266
	Other operating expenses	39 274	40 702
11	T/C and BB hires	13 074	14 232
15	Administration expenses	22 187	21 643
	Total operating expenses	136 906	140 843
	Operating result before before depreciation, amortisation and impairment losses etc.	**77 072**	**86 595**
6,7,11	Depreciation	57 405	56 343
6,7	Impairment losses	100	1 500
	Total depreciation, amortisation and impairment losses	57 505	57 843
	Operating result (EBIT)	**19 567**	**28 752**
	FINANCIAL INCOME AND COST		
	Interest income	1 021	1 768
9	Share of result from investments in joint ventures	811	1 274
	Agio	775	(233)
10	Interest expense	(9 487)	(11 392)
10,11	Other financial items	(2 737)	(2 774)
	Net financial items	**(9 617)**	**(11 357)**
	Profit/loss before tax	**9 950**	**17 395**
16	Income tax expense	2 062	3 653
	Net profit/Loss for the year	**7 888**	**13 742**

Consolidated statement of comprehensive income

NOTES	(Numbers in TEUR) OTHER COMPREHENSIVE INCOME	IFRS 2025	IFRS 2024
	Estimation differences	-	(4)
16	Tax expense/(income)	-	1
	Other items that are not reclassified to profit or loss	**-**	**(3)**
	Translation differences	(100)	69
16	Tax expense	-	-
	Other items that are reclassified to profit or loss	**(100)**	**69**
	Other comprehensive income and expenses	**(100)**	**66**
	Total comprehensive income for the year	**7 788**	**13 808**
	Net profit		
	Annual result - Majority share	7 888	13 742
	Annual result - Minority share	-	-
		7 888	**13 742**
	Total comprehensive income for the year		
	Annual result - Majority share	7 788	13 808
	Annual result - Minority share	-	-
		7 788	**13 808**
	Annual result and deluted annual result per share (EUR)	0,19	0,33
	No of shares	42 104	42 104

Consolidated balance sheet as of 31. December

NOTES	(Numbers in TEUR) ASSETS	IFRS 2025	IFRS 2024
	FIXED ASSETS		
7	Goodwill	17 300	17 300
6	Property	158	237
6	Vessels and docking	346 516	319 872
6,12	Vessels under construction	28 830	32 870
11	Right of use assets	16 285	24 594
6	Fixtures and furniture, office machines etc.	1 037	1 411
4,9	Investments in non-consolidated entities	2 247	2 435
	Total fixed assets	**412 373**	**398 719**
	CURRENT ASSETS		
10	Stores and fuel	9 572	10 710
10	Accounts receivable	20 311	20 000
17	Other receivables	18 357	18 796
10	Cash deposits	26 448	30 135
	Total current assets	**74 688**	**79 641**
6	ASSETS HELD FOR SALE	-	2 134
	TOTAL ASSETS	**487 060**	**480 494**

Consolidated balance sheet as of 31. December

NOTES	(Numbers in TEUR) EQUITY AND LIABILITIES	IFRS 2025	IFRS 2024
	EQUITY		
	Paid-in capital		
5	Share capital (42,103,900 share a NOK 5.-)	28 408	28 408
	Treasury shares	(11)	(1)
	Share premium	3 141	3 141
	Other paid-in capital	39 818	28 615
	Total paid-in capital	**71 356**	**60 163**
	Retained earnings		
	Group funds	145 428	150 658
	Retained earnings	145 428	150 658
	Total equity	**216 784**	**210 821**
	LIABILITIES		
	Long term liabilities		
16	Deferred tax	48 389	49 620
	Pension liabilities	32	42
10	Interest-bearing liabilities to financial institutions	146 126	137 819
9,12	Liabilities to group company	11 231	8 071
11	Long term leasing liabilities	9 481	11 540
	Total long term liabilities	**215 259**	**207 092**
	Current liabilities		
10	Current portion of long term debt	17 640	19 400
11	Short term leasing commitments	7 143	13 375
10	Accounts payable	10 618	9 732
10	Public taxes payables	1 559	1 491
10,17	Other current liabilities	18 058	18 584
	Total current liabilities	**55 018**	**62 582**
	Total liabilities	**270 277**	**269 674**
	TOTAL EQUITY AND LIABILITIES	**487 060**	**480 494**

Board of Directors, WILSON ASA Group
Bergen, February 19, 2026

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 31.12.2023	**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**
Profit/Loss for the year					7 888			7 888	7 888		7 888
Other comprehensive income and expenses						-100	0	-100	-100	0	-100
Total comprehensive income for the year	0	0			7 888	-100	0	7 788	7 788	0	7 788
Treasury shares		-11			-57			-57	-68		-68
Capital reduction	0	0			0			0	0		0
Received group contribution				11 202	0			0	11 202		11 202
Group contribution					-11 202			-11 202	-11 202		-11 202
Dividend					-1 757			-1 757	-1 757		-1 757
Equity 31.12.2025	**28 408**	**-12**	**3 141**	**39 818**	**143 218**	**4 569**	**-2 358**	**145 429**	**216 784**	**0**	**216 784**

Consolidated statement of cash flows Wilson ASA group

NOTES	(Numbers in TEUR)	IFRS 2025	IFRS 2024
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/loss before tax	9 950	17 395
6,7	Depreciation/Amortisation	57 405	56 343
6,7	Impairment losses	100	1 500
	Difference between pension cost and pension paid	(11)	120
6	Gain/Loss on disposal of non-current assets	(2 877)	(832)
9	Share of result from investments in joint ventures	(811)	(1 274)
10	Effect of changes in exchange rates	(110)	(149)
	Interest paid	(11 884)	(11 940)
	Interest expense	11 392	11 392
16	Tax paid	(133)	(87)
	Change in stores and fuel	1 138	1 202
	Change in trade receivables	(311)	559
	Change in trade payables	886	(4 234)
	Change in other current assets and other liability items	473	1 293
	Net cash flow from operating activities	**65 208**	**71 289**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
6	Disposal of fixed assets	6 593	3 262
6	Acquisition of fixed assets	(67 358)	(59 741)
	Dividend from investments in joint ventures	1 000	400
	Net cash flow from investment activities	**(59 765)**	**(56 080)**
	CASH FLOW FROM FINANCING ACTIVITIES		
10	Proceeds from new long term debt	26 790	28 000
10	Repayment long term debt	(20 243)	(22 281)
10	Repayment leasing liability	(13 851)	(11 135)
	Purchase of treasury shares	(68)	(175)
	Dividend paid	(1 757)	(13 568)
	Net cash flow from financing activities	**(9 130)**	**(19 159)**
	Net change in cash and cash equivalents	(3 687)	(3 950)
	Cash and cash equivalents 1.1.	30 135	34 085
	Cash and cash equivalents 31.12.	**26 448**	**30 135**

NOTE 1 – GENERAL

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

As of 31.12.2025, the Group operated 131 (2024: 135) vessels, of which 111 (2024: 114) were owned by Wilson, including one vessel on bareboat charter. Wilson's overall strategy is to offer Norwegian and European industrial clients competitive, safe, reliable, flexible and long-term maritime transportation services. Through large volumes and long-term contract portfolios, Wilson is able to optimise the sailing pattern and ensure long-term and stable earnings.

Wilson ASA is majority owned (90.9%) by Caiano Maritime AS, which has its registered office at 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 2025 were approved by the Board of Directors on 20. February 2026.

NOTE 2 – ACCOUNTING POLICIES

Going concern assumption

The accounts are prepared under the going concern assumption.

Main principle

The consolidated financial statements of Wilson ASA and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the EU and are mandatory for financial years commencing on or after 1 January 2025. 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 (TEUR) unless otherwise stated. EUR is both the functional currency of the parent company and the presentation currency of the Group.

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

Exchange rate 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 exchange rate differ-ences are recognised in the income statement.

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

Principles of consolidation

Subsidiaries
Subsidiaries are all entities over which the Group has control. 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 the fair value of transferred assets, liabilities assumed and equity instruments issued. The fair value of all assets or liabilities resulting from an agreement on contingent consideration is also included in the 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 receivable and unrealised gains between Group companies are eliminated. Unrealised losses are also eliminated. Figures reported by 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 or loss. Fair value then constitutes the acquisition cost for further accounting, 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 the underlying assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified as profit or loss.

Joint arrangements
The Group uses IFRS 11 for all joint arrangements. Pursuant to IFRS 11, investments in joint arrange-ments must be classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Wilson ASA has assessed its joint arrangement and concluded that it is a joint venture. A joint venture 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 capital-ised amount is then adjusted to recognise the share of profit after the acquisition, as well as the share of other comprehensive income. If 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 recognised, unless obligations have been incurred or payments have been made on behalf of the joint venture.

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

Earnings
IFRS 15 requires customer contracts to be divided into the individual delivery obligations. A delivery obligation can be a good or a service. Revenue is recognised when a customer gains control of a good or service, and thus can determine the use of and receive the benefits from the good or service. The starting point for the standard is that an enterprise must recognise income such 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 income that make up the freight revenue:
- Income from spot contracts
- Revenue from Contracts of Affreightment (CoA)

Of the Group's freight revenues, approximately 51% (2024: 50%) 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 indicating total need. Spot contracts account for approximately 49% (2024: 50%).

Revenues from spot contracts and on-demand 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.

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 has been fully delivered. The terms of payment depend on several variables, including the port, what is being carried, loading/unloading conditions and the like.

Contract assets and obligations
The company's contract assets relate to earned, uninvoiced revenue, which mainly relates to trips where the delivery obligation has been fulfilled in whole or in part, without an invoice having been issued. The company's contractual obligations are linked to advance invoicing, i.e. 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 linked 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 operates ballast trips both with and without an associated contract. For ballast trips that are not related to a specific contract or expected contract, the associated voyage-related expenses will be recognised 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 12 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 12 months is classified as short-term debt.

Property, plant and equipment, and depreciation
General information
Property, plant and equipment are valued at cost less accumulated depreciation and impairment. The cost price 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 im-provements, the expenses for this will be recognised in the balance sheet as property, plant and equipment and depreciated over the remaining useful life of the fixed asset. When disposing of property, plant and equipment, the gain or loss is calculated as the difference between the consideration received and the book value.

Essential components and docking
For vessels, significant components with a different useful life from the rest of the vessel will be separated and depreciated separately over the life of the component. Expenses in connection with docking of vessels are recognised in the balance sheet and depreciated until the next estimated docking. There are normally two dockings within a 60-month period for the Group's vessels. 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 property, plant and equipment and depreciated over the remaining useful life 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 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 very 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 associates, 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 amortised. Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units that are expected to benefit from the synergies of the combination that gave rise to the goodwill. Cash-

generating units to which goodwill has been allocated are assessed for impairment annually, or more frequently if there are indications of impairment. If the recoverable amount (the higher of net sales value and value in use) of the cash-generating units to which goodwill has been 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 has been 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 units, 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 the asset's or associated cash-generating unit's (CGU) net sales value and value in use. A cash-generating unit 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 inward cash flows individually, the unit of assessment used in the impairment test is the asset's corresponding CGU. For a definition of the Group's cash-generating units, see Note 3.

If the recoverable amount is lower than the book value, a 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 the risk specific to the asset or cash-generating unit 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 two years. Subsequent periods are calculated based on historical earnings levels. No other change has been entered in net inward cash flows 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 considered the most suitable to use in the long term in a value in use calculation. The historical rate level 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 of the asset had no impairment been carried out. Impair-ment of goodwill is not reversed.

Leases
The Group's lease agreements mainly relate to the leasing of vessels and of office space. The lease agreements related to vessels are either bareboat or time charter agreements and have a duration that varies from 3-6 months up to the vessel's useful life. 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 opera-tional costs. In cases where the service component is not stated in the agreement, the Group has separated out 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 lease obliga-tion.

Usually only the Group can exercise options for extensions and call options in the Group's leases. At year end 2025 the Group holds one lease agreement where the shipowner has an option to sell. Pay-ments 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 this 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. This 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 amortisation 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 low 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 leases of low value are classified as administrative costs.

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

Bunkers
Bunker fuel is measured at the lower of acquisition cost (according to the FIFO method) and net realisable value. Frequent bunkering means discrepancies between acquisition cost and net realisable value are insignificant.

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.) in order to realise 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 recognised at amortised cost. For trade receivables and contract assets that fall within the scope of IFRS 15, the simplified approach to expected credit loss is used. This means that the Group's loss provision is measured at the expected credit loss during the lifetime of the debt instrument.

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 recognises and measures its financial liabilities at amortised cost using the effective interest method.

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

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

As of 31.12.2025, none of the Group's companies are within the tonnage tax scheme in Norway.

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 31.12.2025 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 against equity. In this case, the tax is also recognised in other comprehensive income or directly against equity.

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between the carrying amount and tax base, 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 such that the tax-reducing temporary differences can be exploited.

Pensions
The Group primarily has a defined contribution pension scheme for its employees. For defined contribu-tion schemes, the Group pays fixed contributions. Payments to a defined contribution pension scheme are recognised as a cost when the 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 a pension scheme that is not a defined contribution scheme. Defined benefit 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 recognised at fair value. The period's accrued pension rights and net interest expense are presented under ordinary profit or loss as salary cost, 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 five people. The benefits are linked to seafarers' pensions.

Estimates
Preparation of financial statements in accordance with IFRS requires the Group to make assessments, estimates and assumptions that affect the application of accounting policies and carrying amounts of 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 amounts 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 that have a significant effect on the financial statements 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 constructive) as a result of past events, and it is likely that a financial settlement will take place as a result of the liability and the amount can be reliably measured. Provisions are reviewed on each balance sheet date, and the level reflects the best estimate of the liability. If the time effect is immaterial, the provision will be equal to the size of the expenditure required to settle the obligation. If 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 preponderance of 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. If 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 corre-sponds 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 statement, 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 investing and financing activities are shown gross, while cash flows related to operating activities are shown 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 presenta-tion and disclosures in the financial statements.

New standards, amendments and interpretations introduced from 1 January 2025 without significant effect on the consolidated financial statements:
• IAS 21 – Lack of Exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how the exchange rate should be determined when it is not.
The above changes have not had any material effect on Wilson's financial statements.

Adopted standards and interpretations with future entry into force
• IFRS 18 Presentation and Disclosure in Financial Statements.
This standard is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces three defined categories to provide a more consistent structure for the statement of profit or loss and requires new mandatory subtotals. In addition, the standard introduces disclosure requirements related to management-defined performance measures (MPMs). The implementation of IFRS 18 is expected to result in changes to the presentation of the Group's statement of comprehensive income, primarily related to the reallocation of foreign exchange gains and losses.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES AND DISCRETIONARY ASSESSMENTS

In connection with the presentation of the financial statements for 2025, the Group has exercised the following discretion regarding 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 annually. Wilson has also tested its vessels for impairment. In the impairment assessments, the value-in-use calculation is based on a number of estimates and assump-tions. These include estimates of future cash flows as well as the discount rate applied in determining the present value of those future cash flows. The cash flow estimates include assessments of future freight rates, capacity utilisation, cost levels, residual values and the useful life of the vessels.

The starting point for impairment assessments is that the recoverable amount shall be calculated for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such cases, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Group operates industrial shipping with a standardised fleet and a high contract share, where economies of scale create added value. The fleet is managed as a portfolio, with a focus on the overall fleet and the selection of the vessel best positioned at any given time depending on cargo size. The organisation of the Group's vessel portfolio has therefore been based on a practical grouping by vessel size, with all vessels included in the same cash-generating unit, "Dry Bulk".

In the impairment test, the current freight rate environment and Board-approved budgeted rates for the current year form the basis for the upcoming two-year period. For the period beyond the next two years, the Group has assumed a freight rate level corresponding to the average historical rate level. In as-sessing the historical rate level, a ten-year historical period has been used in the operating segments where operations are comparable to the Group's current activities. As the Group operates in a cyclical industry, the average historical rate level is considered the most appropriate basis for long-term assumptions in a value-in-use calculation. The historical rate level applied reflects the various market cycles the Group's operations can be expected to experience in future periods.

Management considers that the budget forming the basis for the first two years sufficiently reflects the impact of rising inflation, interest rates, energy prices and the general economic development in Europe.

Furthermore, management considers the ten-year historical average to remain the best estimate of the long-term freight rate level for the period thereafter.

The assessment takes into account planned dry-docking of vessels as well as off-hire periods. The cost level applied in the value-in-use calculations for all periods is based on the budgeted cost level for the current year. Residual values of the vessels have been assessed against market prices. No future growth in earnings has been assumed in the value-in-use calculation. The time horizon applied is based on the vessels' remaining economic useful lives and corresponds with the depreciation period of the vessels.

Expected cash flows are discounted using a pre-tax discount rate. The components of the discount rate are determined based on the weighted average cost of debt and the required return on equity, adjusted for inflation to arrive at a real discount rate.

Climate and regulatory risks have been considered in the estimates related to the valuation of the company's assets. These factors have not affected the company's estimates for the current year.

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

In the assessment of stranded and climate-stranded assets, assumptions relating to cash flows, useful lives, residual values, and debt and equity return requirements have been considered. In the short term, there are no indications of a significant reduction in demand for freight within the company's market area. Over the longer term, the company expects a reduction in the transportation of goods defined as fossil energy. For Wilson, this primarily relates to the cargo category coal. The company is well diversified with respect to both customers and cargo categories transported. Demand for seaborne transport within the company's market area remains stable, and the company does not expect reduced demand for the transport of fossil energy to affect its revenue estimates.

From 1 January 2024, the European Union Emissions Trading System (EU ETS) was expanded to include shipping, including general cargo vessels above 5,000 GT. This applies to eight of the company's vessels. EU ETS is a cap-and-trade system aimed at reducing greenhouse gas emissions by setting a cap on emissions from specific sectors. The number of allowances available to cover emissions is predefined and will gradually decrease in line with the EU's targets of a 55% reduction in greenhouse gas emissions by 2030 and net zero emissions by 2050 compared with 1990 levels. Each EU Allowance (EUA) gives the company the right to emit one tonne of CO_2 equivalent. The regulation currently applies only to CO_2 emissions but will be expanded to include methane and NOx from 2026. The EU ETS includes a phase-in period with 40% coverage of emissions in 2024, 70% in 2025 and 100% in 2026. Current market practice is that the company purchases allowances to cover its emissions while the customer compensates the company for the additional cost through higher freight rates. Overall, the company does not expect this to affect estimated cash flows, as the increased cost of transport is borne by the customer. Whether and when the remaining part of the fleet will be included in the quota system has not yet been decided, but the same practice is expected to apply as for the vessels currently covered by the scheme. There have been no challenges related to access to allowances in the quota market during the period.

From 1 January 2025, the EU introduced FuelEU Maritime, which sets limits on the greenhouse gas intensity of fuel used on board vessels, with the carbon intensity limit gradually decreasing from 2% in 2025 to 80% by 2050. This regulation applies to eight of the company's vessels in connection with port calls in EU ports. EEA countries have not yet entered into the same regulatory framework, and for 2025 voyages between the EU and EEA will count 50% in the calculation of carbon intensity. It is expected that EEA countries will fully enter the framework during 2026. All vessels currently operate on Marine Gas Oil (MGO), which has a higher carbon intensity than the requirement under FuelEU Maritime. At present, climate-neutral fuel solutions are not available at the scale necessary to eliminate the company's greenhouse gas emissions, but they are available to the extent that they can reduce emissions and may be combined with measures such as shore power and other energy efficiency initiatives. The new carbon intensity requirements are not considered to have a material impact on the company's assets or on the impairment assessments.

The vessels' useful lives and residual values are expected to remain unchanged based on the underlying assumptions; however, external factors such as changes in requirements from customers and other stakeholders may influence this. All of Wilson's vessels comply with current regulatory requirements and are upgraded on an ongoing basis, when necessary, to meet future requirements. The company currently experiences good access to capital for financing new and existing projects, and there are no indications that this situation will change going forward. There are no indications of regulatory requirements or climate risks that would shorten the expected useful lives of the company's assets or affect the company's assumption of going concern.

Reference is also made to notes 6, 7 and 8.

Term of leases
When determining the lease period for leases, all the 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 that 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 a 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.

There have been no changes in 2025.

NOTE 5 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31.12.2025, 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	38,258,231	90.9%	90.9%
Karos Shipping AS	2,072,941	4.9%	4.9%
Jakob Hatteland Holding AS	600,000	1.4%	1.4%
Total > 1% ownership	40,931,172	97.2%	97.2%
Sum	1,172,728	2.8%	2.8%
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	91.8%
Per Gunnar Strømberg Rasmussen	4.9%
Petter Dragesund	0.5%

Shares controlled by senior executives:

None in 2025 or in 2024.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

Fixed assets 31.12.2025:	Vessels	Docking	Total vessels and docking	Other operating assets	Property	Total
Acquisition cost per 01.01	499 253	53 789	553 042	3 985	500	557 527
Additions	46 268	31 153	77 421	406	-	77 827
Disposals	18 165	29 951	48 116	1 159	-	49 275
Acquisition cost per 31.12	527 356	54 991	582 347	3 232	500	586 079
Accumulated depreciation, amortisation and impairment per 01.01	222 001	11 168	233 169	2 573	265	236 007
Accumulated depreciation, disposals	16 567	29 916	46 483	1 159	-	47 642
Accumulated impairment, disposals	100		100			
Current year impairment	100		100			100
Current year depreciation	18 325	30 821	49 146	781	79	50 006
Accumulated depreciation, amortisation/impairment per 31.12	223 759	12 073	235 832	2 195	344	238 371
Book value per 31.12.	**303 598**	**42 918**	**346 516**	**1 037**	**158**	**347 708**
Current year depreciation	18 325	30 821		781	79	50 006
Current year impairment	100					100
Useful life	35-40 yrs	30 mths		3-5 yrs	20 yrs	
Depreciation schedule	Straight-line	Straight-line		Straight-line	Straight-line	

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

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	-	41 232
Disposals	16 890	40 554	57 444	435	-	57 879
Acquisition cost per 31.12	499 253	53 789	553 042	3 985	500	557 527
Accumulated depreciation, amortisation and impairment per 01.01	217 018	22 309	239 327	2 255	186	241 768
Accumulated depreciation, disposals	11 248	40 277	51 525	435	-	51 960
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 per 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 impairment	1 500					1 500
Useful life	35-40 yrs	30 mths		3-5 yrs	20 yrs	
Depreciation schedule	Straight-line	Straight-line		Straight-line	Straight-line	

Vessels under construction, TEUR 28,830, consist of:

- new constructions in India. Includes partial payments of contract sum for 11 vessels as well as follow-up costs. See Note 12.

NOTE 7 – GOODWILL

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. This value is also considered to be relatively higher in a recession than in a boom. Following a reassessment of the company's cash-generating units in 2025, total goodwill of TEUR 17,300 was allocated to a combined 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. Further assumptions are no future growth in cash flows, and 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 useful life. 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 this. 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 EUR corresponding to 2.2% has been used for the shorter period and a 10-year swap in EUR of 2.32% for the longer period.

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 for 2025 based on remaining useful life, (ii) 2% increase in discount factor and (iii) 10% reduction in short-term rate level. 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 31.12.25:

Company	Time of acquisition	Cost of acquisition	Book value	Country	Operations	Ownership
HSW Logistics GmbH	01.10.2014	561	2 247	Germany	Chartering	50%
		561	2 247			

The investment is accounted for based on the equity method.

Changes in the carrying amount can be specified as follows:	2025	2024
Net value 01.01	2 435	1 561
Changes during the period	-1 000	-400
Share of profit for the year	811	1 274
Net value 31.12	2 247	2 435

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

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 newer tonnage in the future. A general recent tightening in the capital market 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 we see indications that this will be possible to implement, not least when procuring low-emission alternatives.

The Group's ambition is to provide its shareholders with a good and stable return over time, which 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 the target may be deviated from in some years, as the Group operates in a cyclical industry. The target will be assessed in light of the Group's growth ambi-tions 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 and in 2025 for borrowing on unpledged vessels as well as to finance parts of the company's newbuilding programme. Instalment payments are set at EUR 2.5 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 31.12.2025 is EUR 102.4 million, and the undrawn part of the facility dedicated to new buildings is EUR 80 million. In addition the company has a loan agreement with another financial institution on the same financial covenants with EUR 61.3 million outstanding as of 31.12.2024 and instalments of EUR 1.9 million/quarter. The same financial institution has also given loan commitments for the first six newbuilds of up to EUR 42 million, whereas the three first newbuilds has been financed and is included in above numbers The financial covenants are (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 on fleet values of 125% during the term of the loan. All financial covenants are calculated at group level for Wilson ASA.

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 on separate lines in the income statement. 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 31.12.2025.

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 voyage-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 denominated in EUR. Currency risk is mitigated some-what 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 operations-related forward contracts are measured at fair value through profit or loss.

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

	Exchange rate 31.12.2025	Average exchange rate 2025	Exchange rate 31.12.2024	Average exchange rate 2024
EUR/NOK	11,843	11,717	11,795	11,630
EUR/USD	1,175	1,127	1,039	1,085

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

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
2025	+/- 1 cent	+/- TEUR 681
2024	+/- 1 cent	+/- TEUR 894

	Change EUR against NOK	P&L effect
2025	+/- 1 cent	-/+ TEUR 357
2024	+/- 1 cent	-/+ TEUR 351

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 maintenance 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 31.12.2025 consisted of bank deposits totalling TEUR 26,448 (2024: 30,135). 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 5 % p.a.:

31.12.2025	1-3 months	4-12 months	1-4 years	>4 years	Total
Debt, credit institutions	4 410	13 230	129 768	16 356	163 766
Interest, credit institutions	1 682	4 739	9 231	-	15 652
Debt, parent company	-	-	-	11 231	11 231
Interest, parent company	122	366	1 466	489	2 443
Leasing commitments	2 016	5 125	7 767	1 716	16 624
Interest, leasing commitments	271	612	981	188	2 052
Accounts payable	10 618				10 618
Taxes payable	1 559				1 559
Other short-term liabilities	17 180				17 180
Total	**37 858**	**24 072**	**149 213**	**29 980**	**241 123**

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
Leasing commitments	8 295	4 813	9 610	2 197	24 915
Interest, leasing commitments	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
Total	**45 929**	**26 876**	**146 523**	**32 565**	**251 893**

Changes in commitments related to financing activities	31.12.2024	Reductions	New	Other changes	31.12.2025
Long-term debt, credit institutions	137 819	(20 243)	26 790	1 760	146 126
Long-term lease commitments	11 540	(7 371)	5 571	(259)	9 481
Short-term debt, credit institutions	19 400	-		(1 760)	17 640
Short term lease commitments	13 375	(6 480)	(11)	259	7 143
Sum	**182 134**	**(34 094)**	**32 350**	**-**	**180 390**

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

Liabilities to financial institutions
Collateral:

Book value mortgaged debt	**2025**	**2024**
Mortgaged debt	163 766	157 219
Sum	163 766	157 219

Book value mortgaged assets		
Vessels	346 516	322 006

First Year Installments Long-Term Debt	**2025**	**2024**
Mortgaged debt, instalments	17 640	19 400
Lease commitments, timecharter	5 290	12 898
Lease commitments, office	394	372
Lease commitments, bareboat	112	105
Total	**23 436**	**32 775**

(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 as of 31.12.2025 are TEUR 26,448. Of the Group's bank deposits, TNOK 6,256 – the equivalent of TEUR 528 –is restricted tax deduction funds

Effective interest rate including margin for the Group's financial instruments:	**2025**	**2024**
Debt to credit institutions	4,66 %	5,34 %
Debt to parent company	4,35 %	5,10 %
Lease commitments, implied rate	7,00 %	6,50 %

The following overview provides interest rate information on the Group's interest-bearing liabilities:	**Effective interest rate**		**Book value 31.12 2025**	**2024**
Debt to credit institutions	4,66 %	2026	163 766	157 219
Debt to parent company	4,35 %	2026	11 231	8 070
Long-term floating rate debt			174 997	165 289
Lease commitments, external	7,00 %	2026	16 624	24 915
Lease commitments, related parties	6,10 %	2026	0	0
Lease commitments, fixed interest			16 624	24 915
Total interest bearing debt			**191 621**	**190 204**
First year instalments, long-term debt incl. financial lease			- 23 437	- 32 775
Long-term debt excl. derivatives and first year			**168 182**	**157 428**

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 every 3 months based on EURIBOR + lowest bank margin in force 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**
2025	+/- 1 % point	-/+ TEUR 1 484
2024	+/- 1 % point	-/+ TEUR 1 383

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.

Interest expence	**2025**	**2024**
Interest expense financial institutions	8 156	10 177
Other interest expense	1 331	1 215
Total interest expense	**9487**	**11 392**

Other financial expenses		
Interest lease liabilities	1 087	1 143
Other finance costs	1 650	1 631
Total financial expenses	**2 737**	**2 774**

iv) Price risk bunkers
The Group has no contracts with suppliers of bunkers as of 31.12.2025.

A large proportion of the long-term freight contracts contain bunker clauses. These clauses are consid-ered 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 because of the bunker clauses.

	2025	**2024**
Cost of bunkers	72 620	82 183
Other voyage-related expenses	92 010	88 077
Total voyage-related expenses	**164 630**	**170 260**

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 risk is reflected in the Group's quality assurance system, where routines for monitoring trade receivables are followed up regularly.

The counterparties for pension funds are Norwegian insurance companies, and the risk associated with these is considered minimal. The counterparties for derivatives are 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 expressed by 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
2025	20 311	12 674	5 231	422	595	1 474
2024	20 000	14 021	4 515	371	3	1 090

Accounts receivable that are overdue by more than 90 days are considered to be legitimate claims and mainly relates to compensation for demurrage. Such claims often have a somewhat longer processing time than ordinary freight claims.

A total of TEUR 105 (2024:TEUR 57) has been set aside for 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 31.12.2025, the Group has entered into time charter commitments on 15 vessels, of which 9 with options (2024: 8). The commitments on 13 vessels mature in 2026 and on the remaining 2 vessels in 2027.

As of 31.12.25, the Group has bareboat obligations on 1 (2024: 1) vessel.

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

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

Lease payments during 2025	**T/C**	**B/B**	**Offices**	**Sum**
Total nominal lease payments (short and long term)	20 371	547	680	21 598
Where of short-term	17 890			17 890

Cost accrual of long term lease payments in 2025	**T/C**	**B/B**	**Offices**	**Sum**
Depreciation	6 804	111	485	7 400
Interest	417	442	228	1 087
Total	**7 221**	**553**	**713**	**8 487**

Right of use assets - balance sheet	**T/C**	**B/B**	**Offices**	**Sum**
Right of use assets 01.01	14 264	6 360	3 970	24 594
Changes	-910	-	-	-910
Depreciation	-6 804	-111	-485	-7 400
Right of use assets 31.12	6 550	6 249	3 485	16 285

Total 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	-	-	82	82
Service element related to long term lease liabilities	12 511	-	-	12 511

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	76 195	6 000	5 313	87 508

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

NOTE 11 – LEASES (cont.)

Maturity lease commitments, nominal values.	2026	2027	2028	2029+	Total
T/C	18 989	703	-	-	19 692
B/B	548	548	6 137	-	7 232
Offices	617	635	655	3 579	5 486
Total	**20 154**	**1 886**	**6 791**	**3 579**	**32 410**

NOTE 12 – PURCHASE OBLIGATION AND WARRANTY

The company has entered into a newbuilding agreement for a total of 14 vessels. The contracted newbuilds will reduce environmental impact and increase efficiency. The vessels are designed to meet the environmental standards required in today's maritime industry, and represent a step in the right direction to further reduce the carbon footprint of the shipping fleet. Three vessels are delivered and financed during 2025. The remaining 11 newbuilds are to be delivered from 2026 to 2028. The company has prepaid EUR 28.3 million so far, and all the vessels are being financed with existing banking relations.

NOTE 13 – RELATED PARTY TRANSACTIONS

The Group has various transactions with related parties, but no new transactions have been entered into during 2025. 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 Norwegian Public Limited Liability Companies Act.

For transactions with employees and the Board of Directors, see Note 16. For debt to related parties, see Note 10.

NOTE 14 – FREIGHT INCOME

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

Freight revenues are recognised in accordance with IFRS 15.

2025	Import	Export	Domestic	Foreign	Total
Net freight income	46 516	39 570	13 050	111 343	210 479
As percentage	22 %	19 %	6 %	53 %	100 %

2024	Import	Export	Domestic	Foreign	Total
Net freight income	44 962	42 929	13 556	124 268	225 941
As percentage	20 %	19 %	6 %	55 %	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 2025 accounted for approximately 36% (2024: 34%) of the Group's total gross sales. One customer accounted for more than 10% of sales in 2025. None in 2024.

The Group presents contract assets and contractual liabilities respectively under other current receivables and other current liabilities.

Contract assets	2025	2024
Accrued income	4 356	4 820
Total contract assets	**4 356**	**4 820**

Contractual liabilities	2025	2024
Prepayments	3 372	2 376
Total contractual liabilities	**3 372**	**2 376**

NOTE 15 – ADMINISTRATIVE AND SALARY COSTS

Specification of other administration costs:

Administrative costs	2025	2024
Salary costs	20 402	19 692
Other	1 784	1 951
Total	**22 186**	**21 643**

Salary costs		
Salaries, Bergen	10 690	10 013
Employer's contribution tax	1 588	1 713
Pension scheme	776	760
Other remuneration	769	830
Salary and social costs, other locations	6 579	6 376
Total	**20 402**	**19 692**

Employees 31.12	181	178

As of 31.12.2025 the number of office employees was 181 (2024: 178), of which 124 (2024: 121) were employed in Bergen and 57 (2024: 54) were employed in other companies within the Group.

At the end of the year, the Group employed about 1,700 seafarers. Wage costs for seafarers appear as crew costs for vessels.

Senior Executives

The main principle for determining executive pay was adopted at the Annual General Meeting of the parent company, Wilson ASA, on 21. March 2025.

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

There are no employee option programmes.

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

For the 2025 financial year, a bonus of NOK 4,689 was allocated, corresponding to 0.5 x monthly salary for all the company's employees: senior executives and other employees. Settlement was made in January 2026.

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 2025	Total 2024
Øyvind Gjerde	CEO	220	13	30	24	286	274
Stig Tore Vangen	CFO until 31.07.24						131
Einar Torsnes	CFO from 03.06.24	151	5	11	15	182	87
Jostein Bjørgo	Commercial Director	200	12	12	21	245	239
Thorbjørn Dalsøren	Technical Dir. until 30.09.24						186
Henrik Orth *	Technical Dir. from 01.07.24	164	8	11	16	200	153
Total 2025		**735**	**37**	**63**	**77**	**913**	**1 070**
Totalt 2024		**825**	**78**	**80**	**86**	**1 070**	

Salary is paid in NOK and is converted to TEUR in the table above according to the average exchange rates of 11.72 for 2025 and 11.63 for 2024.

1) Includes car scheme, insurance, broadband and other minor allowances.
2) Includes ongoing compensation for the transition from defined 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" was accrued in 2024 and paid in January 2025.

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 *)	Managing Director	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 2025	Remuneration Board of Directors paid 2024
Eivind Eidesvik, Chairman	38	34
Bernt Eidesvik	23	21
Katrine Trovik	23	21
Per Gunnar Strømberg Rasmussen	20	17
Kirsti Tønnessen	20	21
Petter Dragesund	20	21
Torleif Østensen	23	21
Erica Koester Hauger	0	1
Anette Sætre Nikolaisen	0,4	0
Total	**169**	**160**

Remuneration earned 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 in the table above has been converted to TEUR based on an average exchange rate of 11.72 for 2025 and 11.63 for 2024.

Erica Koester Hauger left the company in 2024 and was replaced as deputy employee representative by Annette Sætre Nicolaisen.

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 TNOK 440/ TEUR 38 and board members TNOK 275/TEUR 23) based on participation in board meetings. The deputy member receives 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 have been translated from NOK at an average exchange rate of 11.72.

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

Costs, Auditor	2025	2024
Audit	143	138
Tax consulting	49	34
Other consulting	54	76
Total	**246**	**248**

All amounts are exclusive of VAT and translated using an average exchange rate of 11.72 for 2025 and 11.63 for 2024.

NOTE 16 – TAX

Tax expense for the year	2025	2024
Taxes payable	122	100
Tax effect, group contribution	3 160	8 071
Change in deferred tax	-1 219	-4 519
Tax charge for the year	2 062	3 652
Tax charge, estimation variables	-	1
Total tax charge	**2 062**	**3 653**

Specification deferred tax		
Operating assets	206 922	204 930
Profit and loss account	9 118	6 522
Leasing	-339	-321
Pension	-32	-42
Group contribution to parent company, not agreed as per 31st December	4 240	14 362
Total temporary differences	219 909	225 451
Temporary differences not included in deferred tax	-	-
Deferred tax base	219 909	225 451
Nominal tax rate	0	0
Estimated deferred tax	48 380	49 599
Deferred tax foreign subsidiary	9	20
Deferred tax liability in balance sheet	**48 389**	**49 620**

Reconciliation from nominal to actual tax rate		
Profit before tax	9 950	17 395
Nominal tax rate	0	0
Estimated tax based on nominal tax rate	2 189	3 827

Tax effect other items		
Non-deductible expenses	24	173
Translation differences	5	175
Other items	-156	-521
Tax expense	**2 062**	**3 653**

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 of TEUR 1,603 (2024: TEUR 2,103) have been made related to uncertain liabilities as of 31.12.25. This relates to the Group's liability to third parties and mainly concerns 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 significantly exposed to macroeconomic developments in Europe, and 2025 has been characterized by moderate economic growth in the euro area. European economies are expected to experience relatively low, but positive, growth in the years ahead, partly driven by increased investments in defense and related infrastructure.

Uncertainty related to trade tariffs, international cooperation between nations, and potential peace processes in Ukraine is expected to persist through 2026. The Board of Directors continuously monitors developments and will assess, on an ongoing basis, the need for any adjustments to the Company's operations.

Deloitte AS
Lars Hilles gate 30
Postboks 6013,
Postterminalen
NO-5008 Bergen
Norway

+47 55 21 81 00
www.deloitte.no

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 2025, 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 financial statements of Wilson ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performanceand 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and 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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

- 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, 29 February 2026
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant
(electronically signed)

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



WILSON ASA
Damsgårdsveien 135,
N-5160 Laksevåg, Norway
P: (+47) 55 30 82 00
W: wilsonship.no

WILSON MANAGEMENT AS
Damsgårdsveien 135,
N-5160 Laksevåg, Norway
P: (+47) 55 30 82 00

WILSON EUROCARRIERS AS
Damsgårdsveien 135,
N-5160 Laksevåg, Norway
P: (+47) 55 30 82 00
E: wec.chart@wilsonship.no

WILSON SHIP MANAGEMENT AS
Damsgårdsveien 135,
N-5160 Laksevåg, Norway
P: (+47) 55 30 82 00
E: shipmanagement@wilsonship.no

WILSON AGENCY NORGE AS
Damsgårdsveien 135,
N-5160 Laksevåg, Norway
P: (+47) 94 14 85 60
E: agency.norge@wilsonship.no

WILSON AGENCY B.V.
Heijplaatstraat 23,
3089 JB Rotterdam, The Netherlands
P: (+31) 10 2952 888
E: rotterdam@wilsonagency.nl
W: wilsonagency.nl

NESSKIP EHF.
IS-170 Seltjarnarnes (Reykjavik), Iceland
P: (+354) 563 9900
E: operations@nesskip.is
W: nesskip.is

HSW LOGISTICS GMBH
Vinckeweg 22
47119 Duisburg (Ruhrort), Germany
P: +49 (0) 203 80 03-255
E: info@hsw-logistics.com
W: hsw-logistics.com

WILSON CREWING AGENCY LTD.
Section 6, 55/1 Vologodskaya Str.
Arkhangelsk, 163001 Russia
P: (+7) 8182 65 03 57
E: wca@wilsonship.no
W: wilson-crewing.com

WILSON CREWING AGENCY ODESSA LTD.
21/23 Vice-Admiral Zhukov Lane
Odesa 65026 Ukraine
P: (+38) 048 723 41 75
E: wca.odessa@wilsonship.no
W: wilson-crewing.com

WILSON SHIP MANAGEMENT POLAND SP. Z O. O.
Ul. Hutnicza 16
Gdynia, 81-061 Poland