



# ESG Report 2021

Wilson ASA



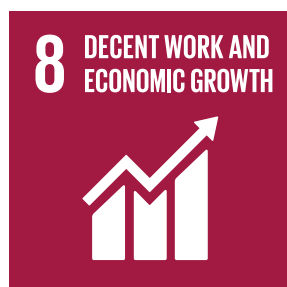
# ESG Report 2021

## INTRODUCTION

The company follows Euronext's guidelines for ESG reporting from January 2020 and issues reports with reference to the GRI standard. The GRI index is attached to page 20. In the ESG Report for 2021, the Company also presents due diligence in accordance with the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The company also issues reports in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD), see page 21-22.

In addition to this public report, the company reports data to EU MRV and IMO DCS for parts of its fleet. The company reports its greenhouse gas emissions through ESG reports, as well as directly to customers and other stakeholders. A statutory report on equal opportunities is prepared annually, and has been integrated into the company's ESG report this year.

Through continuous and concise ESG reporting, the Company presents relevant information to its stakeholders that enables analysis of the company's present situation and development.





# Statement of the Board of Directors

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

Continuous work on safeguarding and improving the company's performance related to the environment, social, and business ethics is considered fundamental to being a competitive and safe company. Through, among other things, continuous and concise reporting on ESG related topics, the company seeks to act as a credible player.

As of 31 December 2021, the company operates 124 vessels ranging in size between 1500 and 8500 DWT. Wilson is thus a leading player in the company's market area. As a leading player within European short sea shipping, the company has a responsibility to develop the industry in a more sustainable direction. The Board of Directors of Wilson ASA is responsible for the strategic choices made. In 2021, the Board of Directors has consequently carried out a strategy meeting with a focus on sustainability. The environment and sustainability are key topics in which the company expresses clear ambitions for the coming years.

The Board of Directors of Wilson ASA believes that the UN Sustainable Development Goals 8, 9, 12, 13, 14 and 17 are where the company can contribute the most to sustainable development. Consequently, it has been decided that these SDGs shall apply to the company in the coming years.

Targets have been set and several measures have been implemented that are considered to have a positive effect.

- Secured installation of ballast water treatment system on all owned ships by September 2024
- Prepared majority of owned ships for shore power use
- Increased fleet size and more efficient system
- Ensured supply of modern and environmentally friendly tonnage

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



**4.96% reduction in CO<sub>2</sub>e emissions measured in g/tnm from 2020 to 2021**



**The majority of the owned fleet is ready for the use of shore power**



**Zero serious maritime accidents in 2021**



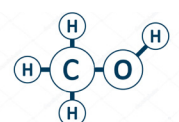
**LTIF of 0.52 for 2021**



**All employees on land and sea have the right to organise and be part of collective bargaining agreements**



**Seven ships had BWTS installed by the end of 2021**



**Methanol testing is being considered for the Wilson Flex vessels in the coming years**



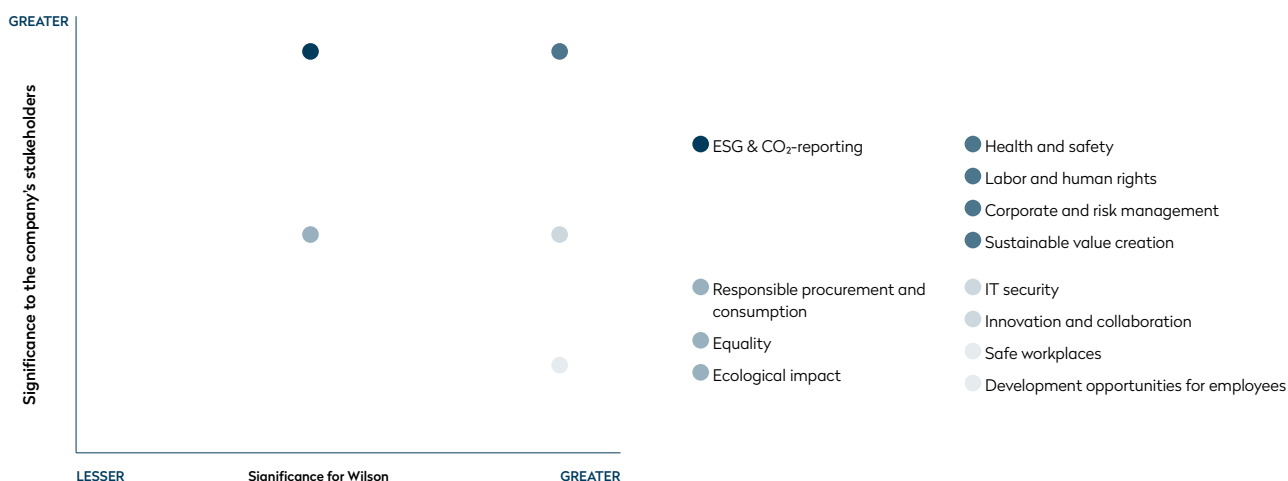
## MATERIALITY ASSESSMENT

In connection with this report, the company has carried out a materiality assessment to identify stakeholders, as well as their interests and topics of relevance. For the reporting year 2022, plans have been made for dialogue with key stakeholders in connection with the preparation of the materiality assessment.

## TOPICS OF RELEVANCE

With the first part of the materiality assessment, the company has uncovered topics of relevance. Figure 1 presents the most important topics and the company's assessment of the importance of the topics to the company's stakeholders and the company's impact on environmental, social and business ethics.

FIGURE 1 - TOPICS OF RELEVANCE



**TABLE 1 - STAKEHOLDER EXPECTATIONS**

Stakeholder group	Expected of the company	Arena for dialogue
Shareholders	<ul style="list-style-type: none"> <li>• Sustainable value creation</li> <li>• Optimal operation</li> <li>• Solid corporate governance</li> <li>• Complies with reporting requirements and guidelines</li> <li>• IT Security</li> <li>• Innovation and collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• General assembly</li> <li>• Interim report</li> <li>• Annual report</li> <li>• Reporting of significant news through Oslo Stock Exchange and the company's website</li> </ul>
Financial institutions	<ul style="list-style-type: none"> <li>• Compliance with financial obligations</li> <li>• Compliance with regulatory requirements</li> <li>• Sustainable value creation</li> <li>• IT Security</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly meetings</li> <li>• Budget meetings</li> </ul>
Authorities	<ul style="list-style-type: none"> <li>• Compliance with reporting requirements</li> <li>• Compliance with laws and regulations</li> <li>• Sustainable and responsible operations</li> <li>• Proper working conditions</li> <li>• Safeguards basic human rights, including the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Obligatory and non-obligatory reporting via annual report, stock exchange news and website</li> <li>• Port State Control</li> <li>• Reporting and contact with classification society and flag state</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Transparency</li> <li>• Sustainable and responsible operations</li> </ul>	<ul style="list-style-type: none"> <li>• Obligatory and non-obligatory reporting via stock exchange news and website</li> <li>• Social media</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Good cooperation</li> <li>• Fulfilling obligations</li> <li>• Long-term agreements</li> <li>• Compliance with schedules</li> <li>• Predictable collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Annual planning meeting and negotiations with major suppliers</li> <li>• Continuous dialogue with shipyards when the ships are in dry dock</li> <li>• Daily contact in connection with purchasing</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Transparent and reliable collaboration</li> <li>• Delivering a competitive quality product</li> <li>• Sustainable and responsible operations</li> <li>• CO<sub>2</sub> reporting</li> <li>• Sustainability and CSR in tenders</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous contact via operation and chartering department</li> <li>• Meetings</li> <li>• Tenders</li> <li>• Annual vetting via third party</li> </ul>
Employees on land	<ul style="list-style-type: none"> <li>• Safe workplaces</li> <li>• Career development</li> <li>• Equal opportunities</li> <li>• Good working environment</li> <li>• Competitive pay and working conditions</li> <li>• Good well-being</li> <li>• Good colleagues</li> </ul>	<ul style="list-style-type: none"> <li>• General meetings</li> <li>• Dialogue with HR manager</li> <li>• Departmental meetings</li> <li>• Professional and social gatherings</li> <li>• Surveys</li> <li>• Wilson Club</li> <li>• AMU range</li> </ul>
Seafarers	<ul style="list-style-type: none"> <li>• Safe workplaces</li> <li>• Focus on health and safety</li> <li>• Competitive pay and working conditions</li> <li>• Development opportunities</li> <li>• Good well-being</li> <li>• Good colleagues</li> </ul>	<ul style="list-style-type: none"> <li>• Officer's Conference</li> <li>• Briefing/debriefing in connection with contracts</li> <li>• Video meeting with the company's management when hiring senior executives on ships</li> <li>• Meeting with management in the event of serious deviations from the company's standards</li> <li>• Continuous contact with responsible superintendent</li> </ul>





# The environment

As one of Europe's leading providers of short sea transport services, the company recognises the importance of and responsibility for controlling and minimising negative environmental impact. The services offered by the company have an environmental impact mainly in three material areas: air pollution, marine pollution, and negative impacts on marine biodiversity.

Sea transport is strictly regulated through national and international laws, rules, and conventions. The company complies with all applicable requirements, positions itself for upcoming requirements and works actively to further contribute to a positive development.

For the company's customers, sea transport is the most environmentally friendly method of transport for their cargos. Nevertheless, the company recognises the need to continuously develop and offer more environmentally friendly sea transport. Several measures have therefore been initiated to reduce, and in the long term eliminate, negative environmental impact.

## **CLIMATE FOOTPRINT AND CLIMATE RISK**

Given the current technology and fuel infrastructure, there are no real alternatives to today's fuel that can eliminate the company's climate footprint in the short term. All of Wilson's ships currently sail on fossil fuels, resulting in a climate footprint and consequent climate risk. Active efforts are being made to reduce fuel

consumption and, at the same time, alternative fuels are evaluated that can minimise or eliminate the company's climate footprint.

The company has entered into strategic cooperation agreements to ensure that new and environmentally friendly tonnage is added to the fleet. At the same time, it is considered to test methanol as fuel on a series of new buildings that the company will have on long-term leases.

In recent years, the company has participated in the "Green Shipping Programme" with the aim of investigating opportunities for the use of biofuels and e-fuel. The company also participates in various projects related to decarbonation of the maritime industry. Although today's biofuels and the like will not reduce CO<sub>2</sub> emissions from the company's operations, it will reduce total CO<sub>2</sub> emissions in the life cycle.

The size of the company's emissions depends on activity and fleet size. A large fleet implies better efficiency and consequently lower emissions per ton-nautical mile than when the fleet is smaller. In the event of increased tonnage, the company may thus experience an increase in total emissions, but emissions per ton-nautical mile are likely to decrease. The company seeks to minimise absolute emissions, as well as emissions per ton-nautical mile.

Wilson seeks to minimise the climate footprint measured in CO<sub>2</sub> per ton-nautical mile by having an optimised sailing pattern. A fleet of over 120 ships covering long-term freight contracts for Norwegian and European industry in combination with spot voyages allows for an optimised sailing pattern. This results in a very low ballast percentage and the highest possible utilisation of the fleet. An optimal sailing pattern helps reduce the customer's footprint. In the company's view, an efficient and flexible sailing pattern is a significantly more environmentally friendly system compared to running fixed lines for all customers or if the customer should have to carry out the transport themselves.

The company's ballast percentage was 11.90% in 2021, which is a decrease of 1.22 percentage points from 2020. The company considers this to be a good result.

The Group is almost exclusively involved in the transport of dry cargo products and cargo, where any discharges from cargo are not expected to do much harm to the environment.

Bunker consumption entails emissions of CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub> to air, among others. Via SECA (Sulphur Emission Control Area), emissions of SO<sub>x</sub> have been significantly reduced in recent years. The company's vessels have low bunker consumption per transported ton, which consequently results in low emissions per ton-nautical mile.

### CO<sub>2</sub>-E EMISSIONS (SCOPE 1)

The company's starting point is low speed, low consumption and almost half the time in port. The company strives to achieve the lowest possible CO<sub>2</sub> emissions in order to operate efficiently. In 2021, total CO<sub>2</sub>-e were 413,758 tons, which is a moderate increase from 405,152 tons in 2020. The increase is due to

increased activity. CO<sub>2</sub>-e emissions<sup>1</sup> measured in grams per ton-nautical mile have been reduced by ~5% from 2020 to 2021, showing that increased efficiency in the system has positive effects on emissions measured in ton-nautical miles.

### REDUCTION OF SO<sub>x</sub> AND NO<sub>x</sub> EMISSIONS

All ships in Wilson's fleet currently sail on MGO with a sulphur content of maximum 0.1%, exceeding the IMO's requirement of 0.5% outside the SECA and satisfying the requirements of SECA. None of the company's ships are equipped with scrubbers and there are no plans to install such equipment. The company's SO<sub>x</sub> emissions<sup>2</sup> have been reduced by ~5% from 2020 to 2021. The company's NO<sub>x</sub> emissions<sup>3</sup> were reduced by ~5% in 2021, measured against emissions for 2020.

### NUMBER AND TOTAL VOLUME OF SPILLS AND EMISSIONS TO THE ENVIRONMENT

In 2021, the company experienced three undesirable incidents related to spills and emissions to the environment.

In total, these emissions amounted to 6.6 litres of hydraulic oil. The emissions took place in Kvinesdal, Tarragona and Hjørungavåg. None of the emissions were above 5 L per incident and are thus not considered to have caused serious damage to the environment.

Active efforts are being made to eliminate spills and discharges to the environment. The company focuses on preventive maintenance to identify risks before accidents occur. Increased reporting enables improved preventive maintenance. All incidents and near-accidents are shared monthly with the fleet via monthly summaries, and special events are investigated before experience transfer is sent to the entire fleet.

<sup>1</sup> In 2021, Wilson has changed the source of fuel-based emissions factor related to CO<sub>2</sub>. In previous years, Statistics Norway was the source. As of the date of this report, the company uses the International Maritime Organisation as a source, grams of CO<sub>2</sub>/gram of fuel for MGO = 3.206.

<sup>2</sup> Emission of SO<sub>x</sub> is calculated as follows: Total SO<sub>x</sub> emission = Total consumption of bunkers in tons \* SO<sub>x</sub> factor. Wilson sails exclusively on MGO with max Sulphur content of 0.1%. The applied SO<sub>x</sub> emission factor is 2, based on a maximum sulphur content of 0.1%. Source: Fourth IMO GHG Study 2020, Annex B, B.3

<sup>3</sup> Emission of NO<sub>x</sub> is calculated as follows: Total NO<sub>x</sub> emission = Total consumption of bunkers in tons \* NO<sub>x</sub> emission factor. The NO<sub>x</sub> emission factor used is 50. This factor is a calculated average for the entire fleet. The average is based on the template value from Section 3-19-9 of the Norwegian Regulations on excise duties for those ships that do not have an emission certificate/measured emissions.

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

TOPIC	ACCOUNTING METRIC	DATA				REF
		2018	2019	2020	2021	
The company's starting point	Number of ships in the fleet as of 31.12	115	111	123	124*	N/A
	Number of ships that can use shore power	N/A	N/A	N/A	72	N/A
	Ballast percentage	12,2%	12,2%	13,12%	11,9%	N/A
Climate footprint and climate risk	Bunker consumption measured in tons	130.525	121.831	126.373	129.066	N/A
	Share Marine Gas Oil	73%	80%	100%	100%	N/A
	Share heavy fuel oil	27%	20%	0%	0%	N/A
	Scope 1 - Total emissions of CO <sub>2</sub> -e measured in tons	415.202	388.341	405.152	413.785	GRI 305-1 & SDG 13
	Scope 1 - Emissions of CO <sub>2</sub> -e measured in grams per ton-nautical mile	31,91	31,89	32,10	30,51	GRI 305-4 & SDG 13
Air pollution	Total emissions NOx measured in tons	7.832	7.310	6.319	6.453	GRI 305-7 & SDG 13
	Total emissions SOx measured in tons	1.698	1.173	253	258	GRI 305-7 & SDG 13
	NOx emissions measured in grams per ton-nautical mile	0,618	0,500	0,501	0,476	GRI 305-7 & SDG 13
	SOx emissions measured in grams per ton-nautical mile	0,127	0,096	0,020	0,019	GRI 305-7 & SDG 13
Discharges to sea	<b>Number of ships equipped with ballast water treatment system (BWTS)</b> The company has secured agreements for the delivery and installation of BWTS on all owned vessels by September 2024	0	0	1	7	SDG 14
Recycling of ships	<b>Number of ships recycled</b> The company has committed to scrapping and recycling only at shipyards approved by the EU for this purpose.	0	0	0	0	SDG 8 & 14
Ecological impact	<b>Number and total volume of spills and emissions to the environment, &lt;100 litres</b> The company's goal: ≤ 0.00	3 events, a total of 83 litres	0 events	5 events, a total of 103 litres	3 events, a total of 6.6 litres	GRI 306-3 & SDG 14
	<b>Number and total volume of spills and emissions to the environment, &gt;100 litres</b> The company's goal: ≤ 0.00	0 events	0 events	1 event, 200 litres	0 events	GRI 306-3 & SDG 14

\* Av disse er to containerskip utleid på timecharter. De to containerskipene inngår ikke i datagrunnlag for denne rapporten.





### SHORE POWER

In recent years, the company has invested funds in getting most of the ships they own in the fleet ready for shore power. In 2021, the company has participated in a pilot project under the auspices of the Port of Amsterdam for testing of shore power.

The company has also carried out tests of new solutions in the Port of Rotterdam, where Wilson initiated the project. The company is experiencing increased awareness related to the use of shore power and is in dialogue with customers to make this available in several ports. The vessels shall use shore power in any port where this is available, provided it is practically possible. With ~40% of operating time spent in port, the company expects that increased use of shore power will help reduce greenhouse gas emissions in the coming years. From 2022, the company is considering registering the number of calls where shore power is available and the number of port calls where this has been used.



### BALLAST WATER TREATMENT SYSTEM (BWTS)

In line with the Ballast Water Management (BWM) Convention, the company has installed BWTS on seven ships and will have this installed on all owned ships by September 2024. For 2022, the company is planning around 60 installations of BWTS. All owned ships shall be equipped with BWTS from Norwegian Greentech AS. Preliminary experience with the system is good, and the company does not expect this to affect the operational performance of the ships going forward. In line with the company's principle of maintaining and extending the life of the fixed assets for as long as practicable, the company plans to install BWTS on all owned ships, regardless of age. BWTS from Norwegian Greentech AS does not use chemicals and has a low energy consumption. This leads to an environmentally friendly cleaning process.





### FLEET RENEWAL – WILSON FLEX

To achieve the company's goal related to reducing greenhouse gas emissions, in line with targets set by the IMO, fleet renewal and innovation are a prerequisite.

The Hanse Eco ship type is a step in the right direction for the company. Wilson will operate a total of five ships of this type. The first ship is expected to be delivered in mid-2022 and will be the first ship in the new Wilson Flex series. The ships in the Wilson Flex series are around 4200 DWT and meet all applicable and announced requirements for reducing greenhouse gas emissions in the coming years. The ships are also equipped with BWTS and significantly more technological solutions than today's standard. The ships are the result of good cooperation, innovation, and sustainable investments, in line with the company's strategy and adopted sustainable development goals.

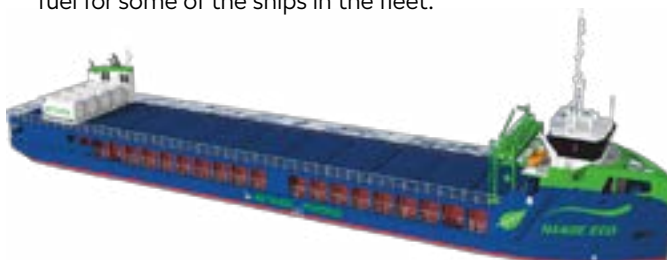
The Wilson Flex series can sail on both Marine Gas Oil (MGO) and Biofuels. Based on sailing with MGO, the ships will have CO<sub>2</sub> emissions that are up to 50% lower than similar ships in the market today, as well as up to 90% lower SO<sub>x</sub> and NO<sub>x</sub> emissions.

Emission reduction is achieved through energy-efficient hull design, modern machinery, and exhaust cleaning systems. The ships will thus contribute with the same

capacity as conventional ships, measured in ton-nautical miles, but with significant reductions in emissions.

The company continuously assesses all fleet renewal opportunities that can contribute to minimising environmental damage in combination with sustainable financial investments.

Fleet renewal must take place over time in line with the development of new technology and infrastructure for more environmentally friendly fuels. In the meantime, the company seeks to operate the existing fleet as efficiently and environmentally friendly as possible. Wilson nevertheless recognises the need to try out new solutions in a transitional phase. The company is therefore considering testing methanol as an alternative fuel for some of the ships in the fleet.



### ALTERNATIVE FUELS

The company shall take part in the energy transition. As part of this process, the company, together with partners, is considering testing methanol as an alternative fuel to MGO. The Wilson Flex series is built to be retrofitted to sail on methanol. Consequently, the company will consider using these ships to test methanol as fuel in the coming years.

Compared to other alternative fuels, methanol has a number of advantages that the company considers essential to accelerating and scaling the energy transition within the company's market area.

Methanol has already been used as fuel on commercial vessels for several years. Technology and regulations for

the handling and use of methanol as fuel for ships have been established. Compared to other alternative fuels, availability is good and the cost of fuel is low, which is crucial for using alternative fuels at full scale. Existing ships can probably be retrofitted to sail on methanol, which means that the solution can be scalable for the rest of the company's fleet. The cost of new construction and retrofitting of ships sailing on methanol is lower than for other alternative fuels, which is essential for realising investments and operation of ships sailing on alternative fuels in the near future.

Methanol is biodegradable. In the event of any discharges to sea, the fuel will quickly be diluted and will not be harmful to organisms in the ocean. In addition to the benefits mentioned, methanol may also contribute to significant reductions in emissions to air. Like other alternative fuels, a primary energy source must be used to produce methanol. Consequently, the environmental profile of the fuel will depend on the primary energy source. Methanol can be produced using energy sources such as natural gas, biomass or renewable energy sources. To achieve a significant reduction in CO<sub>2</sub> emissions, methanol must be produced from biomass or renewable energy sources.

Methanol produced using biomass or renewable energy sources can reduce CO<sub>2</sub> emissions by up to 95%, NO<sub>x</sub> emissions by 80% and SO<sub>x</sub> and PM emissions by up to 100%.

In addition to assessing methanol testing on the Wilson Flex series, the company has participated in the "Green Shipping Programme" with the aim of investigating the possibility of using biofuels. The project was completed in 2021 and has added important knowledge to the company.

### LIFE EXPECTANCY FOR SHIPS AND RECYCLING

Sustainable and responsible management of existing assets is regarded by the company as elementary to a sustainable business model. In the long term, the market

needs new ships that can offer more environmentally friendly transport, but fleet renewal takes time. During the transition period, it is the company's opinion that the most environmentally friendly option is to operate existing ships for as long as practically possible. Repair and good maintenance are more sustainable than scrapping and building new vessels.

The company has committed to recycling ships only at shipyards approved by the EU for this purpose. The company thus practices sustainable ownership and operation throughout the ship's life cycle.

### OPTIMAL UTILISATION

To operate the existing fleet as environmentally friendly as possible, scheduling and weather routing are essential. One of the company's competitive advantages is a large fleet. A fleet of over 120 relatively homogeneous ships in combination with an optimal balance between spot and contract cargoes enables efficient scheduling. The company thus achieves a very high utilisation rate for its ships, with a low share of time and distance used for ballast voyages. This results in low emissions per ton-nautical mile, which benefits customers, society and the company.

To further optimise utilization of the fleet, the company will test a new scheduling tool in 2022, which is expected to add further positive results.

All voyages should be carried out as efficiently and safely as practically possible. This is achieved, among other things, using weather routing during voyage planning. All owned ships and operators are equipped with weather routing systems from Wärtsilä FOS. Reliable and high-quality weather forecasting services contribute to increased safety for crew, ships and cargo, and in addition help to optimise each voyage and thereby reduce overall bunker consumption. This leads to a lower climate footprint, predictable logistics and improved financial performance, which benefits all the company's stakeholders.







**WE THINK,  
WE ACT,  
WE LEARN**

# Safety

The safety of our employees, the environment, our assets and customers' cargo are our highest priority. "We think, we act, we learn" are fundamental elements of the company's safety management system.

One of the company's core values is "SAFE". The company works actively and systematically to ensure a safe workplace for all employees. Seafarers have a workplace that involves high risk. The focus on safety in everything we do is therefore fundamentally important. Systematic safety work produces positive results. In 2021, the company achieved an LTIF of 0.52, which is within the company's target of 1.00.

The most important measures to achieve and maintain a safe workplace for the seafarers are qualified crew, safety management systems, safety campaigns, training, and adequate manning of the ships. In 2021, the company registered four accidents related to the ships, with 0% of the accidents classified as serious in accordance with the Norwegian Maritime Authority's definition. With more than 42,000 days of operations and over 10,000 port calls, this is considered satisfactory. The company works continuously and systematically to improve in all ESG-related areas. Through Port State Control (PSC), the company receives a third-party assessment of how well the company is able to comply with applicable rules and conventions on board the ships.

The result is shown in the form of PSC Deficiency and PSC Detention. For 2021, the result was 1.07 PSC Deficiency per PSC and 0 Detentions. This is slightly above the company's target of maximum 1.00 Deficiency per PSC.

2021 has been a challenging year for crews in terms of Covid-19 restrictions and challenges. Given these circumstances, the company is satisfied with the results achieved.

To improve the everyday life of the employees onboard owned ships, the company has upgraded the entire fleet with new training equipment. Crew changes have mainly been carried out in accordance with the planned rotation, and in some cases, the company has taken extraordinary measures to ensure this.



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

TOPIC	ACCOUNTING METRIC	DATA				REF
		2018	2019	2020	2021	
The company's starting point	Number of seafarers	1500	1500	1500	1550	N/A
	Retention Rate Officer	99,04%	98,14%	99,12%	98,10%	N/A
	Retention Rate Crew	97,21%	94,71%	93,96%	96,36%	N/A
Accidents, safety and employee rights	<b>Lost Time Injury Frequency (LTIF)</b>  Calculation LTIF: (number of Lost Time Injuries * 1.000.000) / exposure time  For seafarers, the exposure time is 24 hours per day  Company goal: ≤ 1,00	0,88	0,81	0,40	0,54	SDG 8
	<b>Number of Marine casualties</b>  Definition of Marine casualties according to the NMA's definition	6	5	4	4	SDG 8
	<b>Percentage of Marine casualties classified as very serious</b>  Definition of very serious according to the NMA's definition	17%	0%	0%	0%	SDG 8
	<b>Employee rights</b>  All employees have the right to be a member of trade unions and be part of collective bargaining	Yes	Yes	Yes	Yes	SDG 8
	<b>Number of Port State Control Detentions</b>	1	0	0	0	SDG 8 & 14
	<b>Number of deficiencies per Port State Control</b>  Company goal: ≤ 1,00	1,44	1,35	0,98	1,07	SDG 8 & 14







# Labour and human rights

The company shall ensure proper labour and human rights for all its employees and shall strive to achieve the same with its suppliers and partners. Ensuring labour and human rights for employees is a high priority for Wilson.

Seafarers working on ships owned by the company are employed through the company's own crewing agencies. Labour and human rights for the seafarers are secured through employment contracts regulated by the Maritime Labour Convention (MLC) and the International Transport Workers' Federation (ITF). All Wilson employees have the right to be a member of unions and organised negotiations. 99.7% of the company's seafarers are organised and covered by collective bargaining agreements. The company conducts negotiations with the seafarers' unions at intervals of one to three years. For vessels on TC, there is a contractual agreement with the shipowners that the seafarers shall have employment agreements and conditions that at least satisfy an ITF agreement. The company's view is that all seafarers shall have even better conditions than required by the ITF agreement.

The company operates in a market with short voyages

and strives to minimise the time during which the ships sail without cargo. This requires a lot of the crew on board the ships. Consequently, Wilson has found it necessary to man most of the ships above "minimum safe manning". Thus, Wilson generally has more sailors than the minimum requirement. This is a decision that has been made to ensure that rest time provisions and safety can be satisfied on board. At the same time, the company believes that it raises the quality of the company's transport services.

In addition to statutory requirements for labour and human rights, the company is actively working to do more. Wilson provides financial support to the Seafarer Family Aid Fund and the Welfare Fund. The Seafarer Family Aid Fund has been set up by Wilson in partnership with the union, while the Welfare fund has been set up by the union. The committee for the two funds consists of representatives for the company's seafarers, employees of the company's crewing offices and the union. The purpose of the funds is to financially support the company's employees and their families with matters such as the treatment of illness, illness that prevents seafarers from working, funerals and the like. Allocations are made based on applications.

The company covers insurance schemes for all its employees, both on land and at sea. The seafarers are also insured while on land. Employees on land and sea are subject to regular health checks via the company, and the company covers costs related to certificate renewals for all seafarers.



The "Wilson Family" is a well-known term for all employees of the company. This means treating each other like a family, not just as colleagues. Unity and mutual respect are important values for the company.

Through the Wilson Code of Conduct, it is established that any form of discrimination and racism is prohibited. There shall be no discrimination in the workplace based on ethnic background, religion, age, disability, gender, marital status, sexual orientation, or political affiliation. The company has clear guidelines for internal whistleblowing in the event of a breach of this regulation. Mutual respect among all the company's employees is expected to contribute to a good working environment.

Furthermore, with the Wilson Code of Conduct, the company has established clear requirements for labour and human rights.

The company works actively to promote gender equality and prevent discrimination. As part of this work, the company annually prepares its own gender equality report. The gender equality report presents facts for the company's status in terms of gender equality, as well as what the company is doing to improve.

# Gender equality report Wilson ASA

Wilson works systematically for equality and against discrimination. All people connected to the company shall have equal value, equal opportunities, and equal rights. The company has established in its Code of Conduct that any form of discrimination and racism is unacceptable.

Discrimination and harassment shall be avoided on all grounds, but particular focus is on gender, pregnancy, leave for birth or adoption, caring for others, ethnicity, religion, beliefs, age, disabilities, marital status, gender identity, sexual orientation, trade union membership and political affiliation. Wilson practices this through recruitment, promotions and development

opportunities, redundancies, pay and working conditions, facilitation and the possibility of combining work and family life.

## PART 1: STATUS OF GENDER EQUALITY

### Gender equality

Part 1 addresses the company's status related to gender equality.

TABLE 4 - STATUS OF GENDER BALANCE 31.12.2021

	Gender balance				
	Total	Level 1	Level 2	Level 3	Level 4
Number of women	38	0	2	6	30
Number of men	64	4	15	28	17
Total	102	4	17	34	47

Level 1 includes the position of Director. Level 2 includes the positions of Manager and middle manager. Levels 3 and 4 include other departments.

The survey shows that women are underrepresented in the highest positions. Insights from recent research suggest that the causal relationships are many and interconnected. Figures from Statistics Norway show that just over one in three managers are women, and less than a quarter are senior managers. The private sector and the maritime industry have historically been male dominated and it takes time to increase the share of women in the industry and especially in management positions. Regardless of the reason for the proportion of women at the highest positions, the company's ambition is to increase the proportion of women.

The company acknowledges that there are few women in senior positions. Measures to increase the proportion of women, especially in higher positions, are, among other things, job advertisements, as well as job descriptions for recruitment agencies.

### Position levels and pay

The company has assessed equal work and work of equal value in terms of the different positions. When assessing two different positions, work of equal value has been emphasised, among other things, with regard to competence, qualifications, responsibilities, efforts, working conditions and position in the organisation.

When calculating salary, part-time positions are converted to a full-time equivalent according to the recommendation of Bufdir. Furthermore, salary calculations are based on fixed salary, bonus, overtime, supplements (e.g., fixed car allowance, pension compensation) and taxable payments in kind.

The survey shows that there are no significant wage differences between women and men employed by the company, adjusted for position level. At level 3, the average salary for women is ~NOK 28,500, higher than the average salary for men. At level 4, the average salary for women is ~NOK 24,000, lower than the average salary for men. Due to the requirement for at least five of each gender at the different position levels, the company does not publish any further data for the other position levels in this public statement.

Aggregated for all position levels, a figure of ~NOK 245,000 separates the average salary for women and men, corresponding to ~26% lower average salary for women than for men. This is mainly due to the fact that there are no women in level 1. Furthermore, there are few women in level 2-3 and a high proportion of women in level 4.

### Temporary employees

At the end of the year, the company had two temporary employees, both of whom work in full-time positions. The company follows the main rule that employees should be hired permanently, but in some cases temporary employment is used on a general basis in accordance with the provisions of the Working Environment Act or in connection with substitutes.

TABLE 5 - STATE OF GENDER EQUALITY 31.12.2021

Temporary employees		Actual part-time		Involuntary part-time	
Women	Men	Women	Men	Women	Men
2	0	1	1	0	0

### Part-time employees and involuntary part-time work

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

### Parental leave

Facilitation and the possibility of combining work and family life are central to the company and its employees. Employees retain full pay for birth and adoption as well as during sick leave beyond the

employer's period. If any employee not covered by statutory parental leave communicates any wishes or needs, the company seeks to accommodate the employee to the best of its ability.

The average number of weeks of parental leave was 39.5 for women and 10.5 for men in the reporting year 2021.

### Assessment of figures in relation to previous years

The reporting year 2021 is the second time the company has prepared a public gender equality report. The data available makes it unsuitable to assess whether there is a causal relationship between the company's work on gender equality and the company's development related to gender equality. In the long term, the company has an ambition to be able to measure the effect of their work on gender equality.

The company views the reporting obligation for work on gender equality and non-discrimination as a positive contribution to promoting gender equality and preventing discrimination. Such a public report raises awareness at all levels of the company and is considered as one of many positive measures to equalise the gender balance in our industry, which is historically and currently overrepresented by men.

## PART 2: THE COMPANY'S WORK FOR GENDER EQUALITY AND AGAINST DISCRIMINATION

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

### Principles, procedures and standards for gender equality and against discrimination

Wilson has implemented principles, procedures, and standards for gender equality and against discrimination via the following:

- Non-discrimination policies are based on the company's Code of Conduct.
- The company works actively through its personnel and employment policy to promote equality and non-discrimination.
- The company conducts annual surveys published in this report.

### How the company works to ensure equality and non-discrimination in practice

The company works continuously to ensure equality and non-discrimination in all areas. These are key issues in recruitment processes, and all parties involved work to ensure they are included. The company practices equal pay for equal work or work of equal value and strives to

offer the best possible working conditions for the employees. All employees shall have equal development opportunities, and promotions are assessed on the basis of set criteria. In the event of a need for adaptation, the company strives to meet the employee's wishes and needs to the best of its ability. Such cases are assessed on an ongoing basis and in dialogue with the employee.

The company shall be an attractive employer, both for employees and potential future employees. A key element of being an attractive employer is to ensure equality and non-discrimination.

In 2021, the four-step work method has been applied in the work for gender equality and against discrimination. Representatives from the company's management have, in cooperation with the working environment committee (AMU) investigated the risk of discrimination and barriers to gender equality using Bufdir's recommended approach. Analyses of surveys related to the risk of discrimination and barriers to gender equality have not uncovered specific cases of discrimination and obstacles to gender equality. The company has uncovered a certain lack of procedures and routines related to prevention, which may pose a risk of discrimination and obstacles to gender equality. There are plans to update these in 2022.

In addition to specific measures within the company, external efforts are also being made to increase the proportion of women in the industry, with the aim of achieving a better gender balance in the longer term. Several of the company's employees have in recent years participated in the event "Kvinner i Kuling". This event is designed to highlight the maritime industry as an attractive and exciting career path for female students from the various educational institutions in Bergen, where the company is headquartered.

#### **Measures planned for 2022**

The HR function shall play a central role in the work for gender equality and against discrimination.

The company shall take efforts to put in place the procedures and routines that the company believes are lacking during the next reporting year, and shall achieve more systematisation of work than before.

#### **Expectations ahead**

The company expects that initiated and planned initiatives will strengthen efforts to combat discrimination and obstacles to gender equality, which will benefit all the company's stakeholders. Going forward, with better data, the company also expects to be able to assess the effect of various measures that have been implemented.





# Due Diligence

More recently, the company has also focused on labour and human rights for suppliers and partners. Wilson recognises the importance of actively using the company's influence to maintain and improve labour and human rights, also externally.

The company has carried out due diligence in line with the OECD Guidelines for Multinational Enterprises. The general description of the organisation and its operating segment is provided in the company's annual report, pages 7 and 27. Other requirements for reporting pursuant to the Transparency Act are presented in the following sections.

The company has reviewed all guidelines and procedures related to basic human rights and decent working conditions to ensure that these are in accordance with the provisions of the Transparency Act. Furthermore, it has been mapped and analysed whether actual and potential negative consequences exist for basic human rights and decent working conditions which the business has either caused or contributed to, or that are directly related to the business activities, products or services via supply chains or business partners.

The company has not uncovered any actual negative consequences for basic human rights and decent working conditions which the business has either caused or contributed to, or that are directly related to the business activities, products or services via supply chains or business partners.

Some inadequate guidelines and routines have been identified for suppliers and partners that may lead to the company potentially indirectly contributing to the above. However, the company has no grounds to suspect that this has happened.

The company and its suppliers and partners operate mainly in Europe, where national and international laws and regulations are developed to ensure human rights and decent working conditions. However, the company recognises that this will not always be sufficient. Measures have therefore been implemented to strengthen the company's awareness and control in this area, both internally and externally.

The following measures have been implemented:

- Updated Code of Conduct. The new version contains requirements and standards for basic human rights and decent working conditions.
- Ethical guidelines for suppliers and partners have been drawn up and will be implemented by 1 July 2022.
- The company has initiated reporting to Ecovadis and plans to request that their largest suppliers and partners do the same. Ecovadis provides a third-party assessment of companies' status and sustainability work, enabling efficient and quality-assured control of suppliers and partners.
- The Company will initiate audits of its largest suppliers and partners to ensure that they comply with the established requirements and recommendations in the "Ethical Guidelines for Suppliers of Goods and Services".

The company expects that these measures will increase awareness among suppliers and partners, thereby contributing to a positive development. Audits will ensure that the company has a control mechanism to uncover possible violations of basic human rights and decent working conditions. At the time of reporting, the company has no grounds to suspect violations of fundamental human rights and decent working conditions, either internally or externally.

## Corporate governance

Responsible and solid corporate governance is fundamental to ensuring continued operations and sustainable development. The company's internal ethical guidelines, core values and ethical guidelines for suppliers and partners are fundamental elements to ensure solid corporate governance. In addition, the company follows NUES' code of practice for corporate governance of 14 October 2021.

### **Transparency, reliability and ethical business practices**

For the company's stakeholders, a certain degree of transparency is crucial. The company's principle is to be transparent about all significant matters for the company's stakeholders, given the limitations implied by being listed on the stock exchange.

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

### **Preventing corruption**

The company has zero tolerance for corruption. The ethical guidelines clearly describe what corruption is, as well as how employees should act. The company's operating segment is mainly in Europe, where the risk of corruption is considered low compared to other parts of the world. Despite the low risk, the company is aware that the risk is present. Clear guidelines and channels for reporting illegal and undesirable incidents are therefore central to preventing and avoiding corruption. The company has not received notification of corruption in 2021.

### **Internal whistleblowing**

Employees who experience or observe misconduct have a right and obligation to notify the company. The company's guidelines for internal whistleblowing provide detailed definitions of misconduct, how employees should and shall submit a report, when they should do so and to whom.

All reports can be submitted anonymously, and any whistleblowing shall be treated with confidentiality, unless this prevents proper case processing or is in violation of a statutory duty of disclosure.

In 2021, the company has not received any internal whistleblowing reports. If employees have doubts about business ethics, they can and shall consult with their superior, the HR Department, the working environment committee, or other colleagues. This is established in the company's Code of Conduct.

### **Responsible ownership and investments**

Wilson's strategy is growth and expansion in the European dry cargo segment by increasing the volume of long-term freight contracts, buying tonnage, buying companies, or forming alliances with other players.

Value for the company's shareholders shall be created in a sustainable manner. This is achieved through responsible investments, and responsible management of assets, employees, and business relations.

The company works according to the "Know your customer" (KYC) principle to ensure that they know the company's customers. KYC is an important tool for detecting and preventing money laundering, as well as disclosing information to the customers or suppliers who require it.

### **IT Security**

Cyberattacks are a real threat to business. The company therefore takes IT security very seriously. The company's IT department continuously conducts risk assessments and vulnerability analyses. For the sake of the company's IT security, no further specific information can be provided about how this work is carried out.

### **Stranded assets**

Climate risk must be considered in the valuation of the company's assets. Assets that have reduced or no value before the expiry of their original estimated lifetime, as a result of changes in external framework conditions, are defined as stranded assets. Assets that have reduced or no value before the end of their original estimated lifetime as a result of climate risk are defined as climate change stranded assets.

When assessing stranded and climate change stranded assets, projections for cash flow, lifetime, residual value, debt and equity requirements are made.

In the short term, there is no sign of a reduction in demand for shipping within the company's market area. In the long term, the company expects a reduction in shipping of goods defined as fossil energy. For Wilson, this mainly relates to the commodity group coal. The company is well-diversified with respect to customers and commodity groups that are transported. There is a growing demand for sea transport within the company's market area and the company does not expect that reduced demand for fossil fuel shipping will affect revenue estimates for the company.

Increasing taxes and costs associated with the consumption of fossil fuels are expected in the coming years. All the company's ships currently sail on Marine Gas Oil (MGO), which is a fossil fuel. The current practice is that the customer covers the additional cost associated with taxes incurred by the company by paying a higher freight. Consequently, an increase in transport-related costs is expected, but also a corresponding increase in freight revenue. In total, the company does not expect this to affect estimated cash flow.

A ship's service life and residual value are expected to remain unchanged, based on the basic assumptions. All Wilson ships meet applicable requirements and are upgraded, if necessary, continuously for upcoming requirements. There are no signs of regulatory requirements or climate risk that could shorten the life expectancy of the company's assets. The company therefore considers the risk of reduced lifetime as a result of changes in external framework conditions and climate risk as minimal.

A general tightening of the capital market for the shipping sector in recent years has resulted in financing solutions where the equity requirement is somewhat higher than the Group's historical level. Nevertheless, the company has ample access to capital to finance new and existing projects. Going forward, the company sees no signs of changes in this situation.

Consequently, the company is of the assessment that it does not hold any stranded or climate change stranded assets.

## GRI CONTENT INDEX

### Statement of use

Wilson ASA have reported the information cited in this GRI content index for the period 01.01.2021 to 31.12.2021 with reference to the GRI Standards.

### GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	Disclosure 2-3 Reporting period, frequency and contact point	Page 2 & 20
GRI 2: General Disclosures 2021	Disclosure 2-5 External assurance	Page 23-24
GRI 2: General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	Annual Report page 4 and 7-8
GRI 2: General Disclosures 2021	Disclosure 2-7 Employees	Page 15-17
GRI 2: General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	Page 3
GRI 2: General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Page 19
GRI 2: General Disclosures 2021	Disclosure 2-27 Compliance with laws and regulations	Page 19
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	Page 4-5
GRI 2: General Disclosures 2021	Disclosure 2-30 Collective bargaining agreements	Page 13-14
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Page 7-8
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	Page 7-8
GRI 305: Emissions 2016	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 7-8
GRI 306: Waste 2020	Disclosure 306-3 Significant spills	Page 7-8
GRI 403: Occupational Health and Safety 2018	Disclosure 403-6 Promotion of worker health	Page 14
GRI 403: Occupational Health and Safety 2018	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 12-14

Contact: Stig Vangen, CFO



# TCFD-Index

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
<p><b>a) Describe the Board's oversight of climate-related risks and opportunities.</b></p> <ul style="list-style-type: none"> <li>• The Board of Directors of Wilson ASA is responsible for the strategic choices made. The environment and sustainability are key topics where the company expresses ambitions for the coming years.</li> <li>• In 2020 and 2021, the Board has conducted strategy meetings with a focus on sustainability to, among other things, keep up to date with trends, requirements, risks, and opportunities related to climate change and shipping.</li> <li>• The Board of Directors of Wilson ASA believes that the UN Sustainable Development Goals 8, 9, 12, 13, 14 and 17 are where the company can contribute the most to sustainable development.</li> <li>• Climate-related risks and opportunities are a key issue in connection with financing issues related to potential new buildings, as well as the purchase and sale of tonnage.</li> </ul>	<p><b>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</b></p> <ul style="list-style-type: none"> <li>• The company is exposed to climate-related risks. In the short term, the company is exposed to transitional risk. This mainly concerns the increased costs associated with emissions of harmful greenhouse gases and regulatory changes that may lead to increased reporting requirements and restrictions on sailing areas. In the short term, the company considers it a strength that operations are already efficient and have low pollution per ton-nautical mile compared to other transport methods.</li> <li>• In the medium term, the company believes that climate-related risks are linked to transitional risk and partly to physical risk. Transition risk is linked to investments in new technology, the costs associated with the transition to environmentally friendly technology and regulatory changes. Physical risk is mainly related to an increase in extreme weather that may affect the operation of the company's ships. The company has significant financial and organisational funds, which are considered essential to take part in the restructuring required. This is therefore considered a strength and opportunity for the company. The company has participated in various projects with the aim of investigating the use of more environmentally friendly fuels. This has given the company valuable expertise in an important area for the coming years. The company is continuously working to reduce greenhouse gas emissions and as part of this process has modified the majority of owned ships for shore power use, and is considering testing methanol as an alternative fuel in the coming years.</li> <li>• In the long term, climate risk is linked to physical risk – increased levels of extreme weather, rising temperatures and rising sea levels.</li> </ul>	<p><b>a) Describe the organisation's processes for identifying and assessing climate-related risks.</b></p> <ul style="list-style-type: none"> <li>• Both the company's Board of Directors and management are committed to identifying and assessing climate-related risk. In recent years, the board has carried out strategy meetings related to sustainability, with a focus on the environment. The topic is something that is discussed regularly, and the company's management reports all significant matters to the board.</li> <li>• The company's management has the day-to-day responsibility for identifying and assessing climate-related risk. Climate-related risk is regularly assessed, and the company has participated in projects aimed at reducing emissions of harmful greenhouse gas. These types of projects have provided valuable expertise that enables qualified assessments of measures to reduce exposure and strategic positioning in relation to climate-related risk.</li> </ul>	<p><b>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p> <ul style="list-style-type: none"> <li>• Wilson is exposed to climate risk in the form of transitional and physical risk. This type of risk applies to the majority of shipping companies and is continuously assessed by the board and the company's management. The company shall at all times comply with current and future requirements and goals for the climate set by the IMO.</li> <li>• The IMO aims to reduce emissions from shipping by a minimum of 50% by 2050, compared with 2008 figures. These objectives will thus be used as a benchmark to assess how the company is performing.</li> </ul>

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
<p><b>b) Describe the management's role in assessing and managing climate-related risks and opportunities</b></p> <ul style="list-style-type: none"> <li>• The company's management works actively to identify and analyse climate risk for different parts of the business. As part of this work, a materiality assessment has been prepared.</li> <li>• The company's vision is to be the preferred carrier. To achieve the company's vision, the management considers it important to actively work on sustainability, with a particular focus on the environment, throughout the business.</li> <li>• In recent years, the company's management has initiated and carried out several projects that eliminate certain climate-related risks for the company in the short term, and position the company for further operations in the long term.</li> </ul>	<p><b>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</b></p> <ul style="list-style-type: none"> <li>• The company takes an active position to accelerate and take part in the energy transition. Among other things, the use of shore power on most owned ships has been facilitated, leases have been entered into for a series of environmentally friendly ships and there are plans to test methanol as an alternative fuel.</li> <li>• For the company's day-to-day operations, climate-related risks are relatively modest. The company's ships meet current requirements and are adapted to upcoming requirements on an ongoing basis. The ships are operated as efficiently and environmentally friendly as practically possible.</li> <li>• Sustainability and climate-related risks are a key issue in connection with financial planning. The Board deals with these types of cases in connection with assessments related to new buildings, as well as the purchase and sale of tonnage.</li> <li>• A general tightening in the capital market for the shipping sector in recent years has resulted in financing solutions where the equity requirement is somewhat higher than the Group's historical level. Nevertheless, the company has ample access to capital to finance new and existing projects. Going forward, the company sees no signs of changes in this situation.</li> </ul> <p><b>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p> <ul style="list-style-type: none"> <li>• In 2022, Wilson will conduct analyses of the company's strategy with regard to various climate-related scenarios, including a 2°C scenario.</li> </ul>	<p><b>b) Describe the organisation's processes for managing climate-related risks.</b></p> <ul style="list-style-type: none"> <li>• In recent years, the company has carried out and initiated a number of processes for managing climate risk. Management of climate risk is conducted via board meetings as well as ongoing daily assessments, and is based on professional assessments. Significant decisions are made by the Board of Directors of Wilson ASA. Less comprehensive measures are implemented based on cost-benefit analyses of the company's management. The company has carried out informational analyses over the past two years and uses, among other things, these in identifying significant risks. Examples of measures include reporting material data to the company's stakeholders, upgrading ships to comply with future regulatory requirements, preparing ships for the use of shore power, participating in studies for the use of alternative fuels and the plan for assessing methanol as an alternative fuel.</li> </ul> <p><b>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</b></p> <ul style="list-style-type: none"> <li>• All risk factors, including climate-related risk, are considered by the company's Board of Directors. The climate is incorporated in management documents and strategies for the business, and the company focuses on highlighting the right values for the entire business.</li> </ul>	<p><b>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</b></p> <ul style="list-style-type: none"> <li>• Wilson annually reports on Scope 1 emissions. Scope 1 emissions for the company relate to the consumption of Marine Gas Oil (MGO). The company works continuously to minimise the consumption of MGO and CO<sub>2</sub> emissions.</li> <li>• For the coming years, the company plans a gradual introduction of reporting on Scope 2 and Scope 3 emissions.</li> </ul> <p><b>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</b></p> <ul style="list-style-type: none"> <li>• Wilson reports annually on CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub> emissions, the number of ships equipped with Ballast Water Treatment Systems, the number and total volume of emissions to the environment and ballast percentage. This is regarded as key measurement parameters for assessing the company's achievement of goals related to the management of climate-related risks and measurements.</li> </ul>

To the Board of Directors of Wilson ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON WILSON'S TCFD-REPORT AND SELECTED KEY FIGURES FOR 2021

We have been engaged by Wilson to provide limited assurance in respect of the information presented in the TCFD Report Wilson ASA ("the TCFD-Report") and key figures given in table 2 and table 3 in the ESG-report ("ESG-report"), included in the Wilson – Annual Report 2021. Our responsibility is to provide a limited level of assurance on the subject matters concluded on below.

### *Responsibilities of the Board of Directors*

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

### *Auditor's responsibilities*

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

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

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

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



*Conclusions*

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

- The TCFD Report Wilson ASA for 2021 is, in all material respect, prepared in accordance with TCFD's Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report.
- The Report appropriately reflects the status for Wilson's work on climate and climate risk.
- Key figures for 2021 are in accordance with underlying documentation presented for us and are presented in a satisfactory way in the ESG-report.

Oslo, 23 February 2022  
Deloitte AS

**Jon-Osvold Harila**  
State Authorised Public Accountant (Norway)

**Frank Dahl**  
Sustainability expert

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

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