As approved at the
Annual General Meeting
on 27 May 2025

William Joseph Hanenberg Jr.
Chairman of the meeting

Annual Report 2024

Wrist Ship Supply A/S

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Jens Holger Nielsen,
Group CEO

Anders Skipper
Executive Vice President, CFO

Peder Winther
CEO & CCO, Ship Supply

Delivering Market Expansion and Growing Digital Solutions

In 2024, we strengthened our market position by expanding into strategic maritime hubs. In June, we acquired Komasco, a well-established ship chandler in Busan, South Korea. In acquiring Boa Praça in December, the leading ship and offshore supplier in Brazil, we extended to the four ports of Rio de Janeiro, Macaé, Vitória and Recife, further extending our service reach. We achieved fundamental milestones in our efforts to offer digital purchasing platforms and catalogs. The organic growth was modest and the substantial investments in M&A and digitalization challenged our operating profit.

Against a backdrop of economic and geopolitical uncertainties, including the Red Sea crisis and subsequent supply chain rerouting, we responded to the shifting environment. With the implementation of targeted initiatives, revenue and market shares increased, however, at a slower pace than expected. Cost containment measures were implemented in the first half of the year, and a focus on cost level helped safeguard our financial performance. In 2024, we transferred one fifth of our ship supply customers from traditional purchasing to digital catalog purchasing, unlocking productivity and automation gains to help our customers streamline their supply chains.

Marginal Revenue Growth and Challenged EBITA Due to Substantial Investments

Our consolidated revenue for 2024 totaled DKK 5.7bn, up 2.7% from 2023. Gross profit increased to DKK 1,633m from DKK 1,578m in 2023, driven by changes in the business composition. Operating profit (EBITA) was DKK 215.5m, compared to DKK 230.9m in 2023. An EBITA comparison for 2023 and 2024 uncovered a decline by 6.7% or DKK 15.4m, reflecting modest revenue growth and substantial investments in M&A, a new distribution center in Singapore and digitalization.

Cash flow from operations was DKK 200.8m compared to DKK 230.8m the previous year. The Group's equity stood at DKK 1,180m at the end of 2024, up DKK 52m compared to 2023.

"

In 2025, we anticipate continued challenges from geopolitical uncertainty and volatile market conditions, which may impact our operations and growth opportunities. Nevertheless, we believe our resilient business model positions us well to manage these risks while carefully advancing selected growth initiatives and furthering our digital transformation efforts.

We expect total sales to exceed DKK 6.0 billion and currently forecast an operating profit (EBITA) in the range of DKK 230-270 million, before transaction closing costs and expenses for new strategic activities. These projections remain subject to market developments and the successful execution of our operational plans."

Anders Skipper, Executive Vice President, CFO

Growing Market Share and Advancing Our CONNECT 2027 Strategy
Together with our customers, we navigated a year of profound change in the ship supply business, marked by a rapidly evolving market environment.

With 3.6% organic growth in Ship Supply – more than the market rate of estimated 2.5% – we increased our market share, reinforcing our position as a leader in the industry.

We advanced our CONNECT 2027 strategy by strengthening global operations, enhancing procurement efficiencies and improving service delivery through digitalization. Investments in eSourcing, vendor consolidation and forecasting systems reinforced our ability to offer competitive pricing, reliable deliveries and improving our customer value proposition.

Driving Digital Transformation and Expanding Customer Reach
Recognizing the growing demand for a strengthened customer value proposition, we streamlined our product assortment through catalog selling and global assortment initiatives. These efforts positioned Wrist Ship Supply as a key supplier to the Source2Sea Digital Marketplace, extending our reach to additional vessels and customers.

2024 was a transitional year for the Maritime Services business unit, marked by stability and progress. Significant improvements in customer outcomes not only drove vessel retention but also enhanced our scope of training capabilities.

Driven by a 17% increase in marine renewables, Offshore Supply grew 7% in the first half, but only marginally in the second half of 2024.

In Marine Logistics, we expanded our services and enhanced supply chain visibility. By implementing fuel-efficient routing, we optimized load capacities and improved logistics practices reducing emissions and costs. The appointment of a Global Managing Director of Wrist Marine Logistics in a newly created role further highlights our dedication to fueling growth organically and by M&A.

With an increased number of vessels now onboard, our Digital Marketplace demonstrates its effectiveness as a proven solution, leveraging scalable automation with AI to enhance marine supply chain efficiency and expand our global reach through increased supplier engagement.

Facing a Year of Continued Change and New Opportunities
The geopolitical outlook for 2025 remains instable impacting also the maritime supply chains. However, we are confident in our ability to further adapt to new challenges given our strategic foundation to continuously provide our global customers with a strong value proposition and competitive advantage. We will accelerate our global market leadership position even further through M&A, pursuing the digital transformation through a redesign of the operating model.

As part of our five-year ESG roadmap, we are accelerating our ESG initiative to continue our commitment to environmental responsibility and good business practices.

"As we continue our ESG journey, we remain dedicated to driving positive environmental and social impact, upholding high standards of governance and delivering financial results that meet expectations.

Our 2024 performance, both in revenue and EBITA, fell short of expectations. We recognize the need for substantial improvements in 2025, and we are committed to taking the necessary steps to achieve stronger performance. Our commitment is not just about meeting obligations, it's about creating lasting value for our customers, employees and owners, and shaping a sustainable future for all."

Jens Holger Nielsen, Group CEO

We Are Where You Are

Founded	Employees	Locations	Revenue (DKK)
1953	1,820	35	5.7bn

OUR MISSION

Expert care – making our customers' life at sea better and Wrist a great place to work

OUR VALUES

- Winning attitude
- Customer oriented
- Getting it done

Wrist at a Glance

Wrist is the world's leading ship and offshore supplier within provisions, stores, spare parts logistics, budget management and integrated marine supply services, operating across 35 locations worldwide covering 750+ ports with a market share of about 12%.

The company is a pioneer in the digital transformation of the maritime supply industry, streamlining the marine supply chain and procurement for customers. Committed to sustainability, Wrist continuously works to reduce its own climate impact while proactively addressing the market's growing need for responsible solutions and services.

wrist.com

Financial Highlights

DKK'000 and ratios	**2024**	2023	2022	2021	2020
Net sales	5,696,114	5,547,837	5,389,028	4,457,695	4,369,787
Gross profit	1,633,179	1,577,564	1,510,046	1,198,661	1,191,355
Operating profit (EBITA)	215,535	230,917	240,934	155,512	142,190
Earnings before interest and tax (EBIT)	166,939	179,222	196,457	122,813	98,893
Profit from financial items	-99,542	-87,371	-59,301	-48,785	-78,046
Net profit	19,121	81,270	112,854	57,918	16,913
Inventories	424,532	365,660	370,335	304,053	237,721
Trade receivables	970,671	930,121	937,114	812,568	659,736
Total assets	3,727,385	3,357,453	3,131,997	2,776,182	2,583,048
Equity	1,180,674	1,128,408	1,066,436	931,790	827,322
Invested capital including goodwill	2,315,192	2,079,909	1,877,147	1,581,828	1,451,286
Net interest-bearing debt (NIBD)	1,148,141	997,699	830,374	698,068	666,276
Cash flow from operating activities (CFFO)	200,757	230,793	193,493	79,467	248,158
Cash flow from investing activities (CFFI)	-149,067	-115,605	-118,186	-74,035	-36,868
Investments excl business acquisition (CAPEX)	-72,675	-118,135	-93,902	-75,996	-37,690
Acquisition of property, plant and equipment	-53,244	-89,539	-36,667	-9,413	-10,304
Number of employees, average	1,645	1,592	1,517	1,397	1,467

Performance ratios (%)

Gross margin	28.7	28.4	28.0	26.9	27.3
Operating margin (EBITA)	3.8	4.2	4.5	3.5	3.3
Return on invested capital	9.8	11.7	13.9	10.3	9.2
Return on equity	1.7	7.4	11.3	6.6	2.0

Definitions of Financial Highlights and Key Ratios

Financial highlights are defined and calculated in accordance with the latest version of the recommendations and ratios issued by the Danish Finance Society.

Ratios		Calculation formula	Ratios reflect
Gross margin (%)	=	$\frac{\text{Gross profit x 100}}{\text{Net sales}}$	The enterprise's operating gearing
Operating margin (EBITA) (%)	=	$\frac{\text{EBITA x 100}}{\text{Net sales}}$	The enterprise's operating profitability
Return on invested capital (%)	=	$\frac{\text{EBITA x 100}}{\text{Average invested capital incl. goodwill}}$	The return generated by the enterprise on investors' funds
Return on equity (%)	=	$\frac{\text{Profit/(loss) for the year Excl. minority interests x 100}}{\text{Average equity excluding non-controlling interests}}$	The enterprise's return on capital invested in the enterprise by the owners

Invested capital, including goodwill, is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets, as well as accumulated amortization of intangible assets (including goodwill) and less other provisions. Accumulated impairment losses on goodwill are not included.

Net interest-bearing debt is defined as interest-bearing liabilities, net of interest-bearing assets and cash.

Driving Sales and Supply Chain Excellence

Following subdued performance in the first half of 2024, cost savings and organizational adjustments yielded improved results in the second half of the year.

In the Ship Supply business, we experienced net sales organic growth of 3.6% compared to a market that only grew around 2.5%. This means that we marginally increased our market share in 2024. In addition, we expanded our reach through acquisitions in South Korea and Brazil.

Refined Customer Value Propositions and Extended Reach to More Than 700 Vessels
Recognizing the growing demand for a streamlined and transparent product assortment, we strengthened our customer value propositions by advancing catalog selling, driving global assortment initiatives and optimizing the quotation process.

These measures positioned Wrist Ship Supply as a supplier to the Source2Sea Digital Marketplace, thereby establishing us as a sub-supplier to one of the world's largest shipping companies, operating a fleet of over 700 vessels.

"The entire process allowed us to further strengthen our ability to build long-term partnerships with key customers. At the same time, these initiatives enhanced supply security and contributed to price stabilization, helping us to mitigate the effects of inflation," says Peder Winther, CEO Wrist Ship Supply.

Continued Enhancement of Procurement and Supply Chain Excellence
Strengthening our procurement practices, tools and organization have remained a key priority in driving cost improvements, which remains a primary focus. In addition to cost reductions, the new tools have also played a key role in enhancing compliance, fostering market transparency and improving efficiency in supplier management.

We initiated a vendor consolidation process, applying stringent criteria to support digitalization and compliance. By streamlining our vendor base, we enhanced operational efficiency and strengthened relationships with selected suppliers, enabling them to focus on optimizing their offerings. For our customers, this approach ensures consistent quality, reliability and competitive pricing, making vendor consolidation a clear benefit for all parties involved. Separately, we implemented a new enterprise solution to streamline vendor and product onboarding processes to support our digital journey.

As part of our ongoing commitment to maintaining reliable supply chains, we also leveraged our in-house sourcing capabilities. The Wrist Sourcing Office in China played a key role in this strategy, allowing us to maintain control over sourcing and ensure the stability of our supply network.

Adaption to New Shipping Trends and Demand
The situation around the Suez Canal created a growing demand for ship supply services at the Port of Las Palmas. In response, we implemented strategic adjustments to our supply chains in Las Palmas and Algeciras where we expanded our warehouse facilities.

In Singapore, we experienced rising demand for fast, digital purchasing and significant growth in customer orders. To address this, we inaugurated a new logistics and distribution center in November 2024, tripling our stock capacity and significantly improving operational efficiency in the region.

Expanding Our Reach: We Are Where You Are
In June, we acquired Komasco, a recognized ship chandler in Busan, South Korea. Business integration progressed smoothly, resulting in a run rate increase of over 30% compared to Komasco's existing operations.

In July, we celebrated our 300th stores delivery to newbuilds in China, highlighting the success of our expanded operations, including Qingdao, one of China's top five shipbuilding provinces.

The Wrist Komasco team

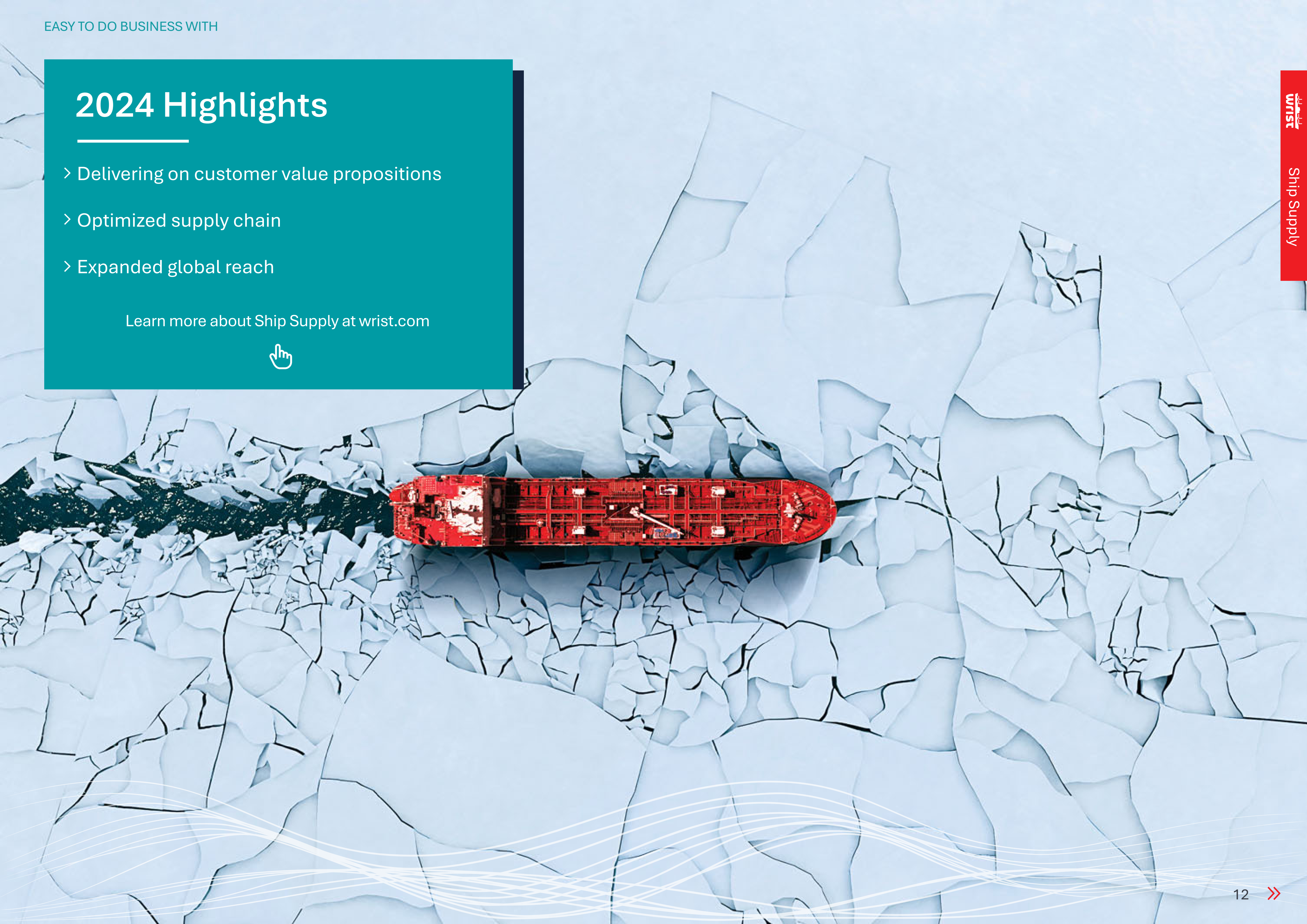
"This acquisition further expanded our global coverage, establishing a presence at a strategically important maritime hub and significantly enhancing our customer value proposition by broadening our reach and service capabilities."

Peder Winther, CEO Wrist Ship Supply

2024 Highlights

- Delivering on customer value propositions
- Optimized supply chain
- Expanded global reach

Learn more about Ship Supply at wrist.com



A Year of Transformation for Maritime Services

In 2024, our Maritime Services business made progress through leadership transformation and operational stabilization. Customers increasingly tended to outsource their provision management, highlighting a growing demand for streamlined solutions. This trend positions us in a favorable position for future growth.

The appointment of a new Managing Director, Finance Director and Business Development Director brought a renewed focus to the organization, enhancing our ability to meet customer needs effectively.

This focus created a strong foundation for advancing key initiatives, such as the reintroduction of training programs and vessel visits, underscoring our commitment to enhancing customer support and engagement and ensuring a forward-looking approach that aligns with evolving industry needs.

Stabilized Operations and Strengthened Customer Engagement
In the second half of the year, we began to see clear signs of a stabilized Maritime Services business, delivering strategic clarity and robust performance through effective management of provision rates.

We retained our vessel portfolio, maintaining a consistent number of vessels under budget management by year-end.

Expanded Coverage and Digital Capabilities
We expanded our global coverage with key customers, reinforcing our commitment to growth and collaboration.

"

Feedback from long-standing customers indicates that they continue to recognize improvements in the services we provide, and our commitment to enhancing customer experiences is reflected in the results of our satisfaction assessments."

Hamish Cook, Managing Director, Garrets

As part of our ongoing digital transformation, we continued the seamless onboarding of vessels into the Gateway platform – now managing nearly all vessels under management. This enabled us to provide our customers with a simplified global food provisions and stores management program through data and management insight.

Supporting Net Zero Goals
We increased our focus on supporting our customers' net zero goals by offering detailed CO2 emissions data for provisions at the vessel level. This enables customers to make informed decisions, optimize their supply chain, reduce environmental impact and better align their sustainability objectives.

Improving Trends in Vessel Satisfaction
During the year, we saw improving trends in vessel satisfaction scores with customer feedback highlighting continuous service improvements.

Focus on Culinary Expertise and Crew Wellbeing
We expanded the scope of our training programs, supporting our focus on crew wellbeing. Our Galley Coaching and Training Courses have been instrumental in professionalizing cooks' skills, elevating culinary standards and optimizing galley operations.

This ensures that crew members enjoy high-quality, nutritious meals that cater to diverse nationalities on board. In the second half of 2024, more than 300 cooks completed training via our Manila-based facility.

Building on this progress, we are excited to expand our training programs in 2025 with new services launching in India and Indonesia. In addition, we are also looking to introduce bespoke cook sustainability training to our offshore customers.

2024 Highlights

- Transitional year achieving stability and progress
- Improvement in customer outcomes driving vessel retention
- Improved scope of training capabilities

Learn more about Maritime Services at garrets.com

Adapting to Challenges and Advancing Opportunities

In 2024, we navigated challenges in offshore oil and gas while leveraging growth in renewables. Through strategic diversification and key initiatives, we positioned ourselves for continued progress.

Renewables and Offshore Market Dynamics
The UK marine renewables sector experienced significant growth, propelled by increased work volumes supporting the expanding renewables industry. In contrast, the traditional oil and gas sector faced contraction, primarily due to political uncertainty. Key factors included concerns about the windfall tax, the removal of investment tax relief and restrictions on future field developments. Additionally, the rise of a more environmentally conscious government heightened concerns about potential legislative changes. These shifts contributed to a reduction in drilling activity and a noticeable decline in offshore repair and maintenance work.

Strong Marine Renewables Growth
In the first half of 2024, we saw strong performance driven by a 17% increase in marine renewables activity. However, weaker domestic offshore activity in Q2 led to a drop in sales in Q3. By Q4, a softening of the budget aligned sales more closely with expectations, and we expect these trends to continue as the political landscape evolves and renewables gain focus.

Strategic Shift Towards Offshore Wind and Renewables

In recent years, we have gradually diversified away from the traditional Offshore Oil and Gas market, with its share declining from 80% in 2018 to 60% in 2024. This shift is part of our broader ambition of expanding within the Offshore Wind and Renewables market, a direction we will continue to pursue in the coming years to drive growth and sales, particularly focusing on consistent service offerings and standardized ways of working.

Integrated Offshore ISO Management System

We launched initiatives and established procedures to develop further an Integrated Offshore ISO Management System that aligns with the highest industry standards. This will be a focus area throughout 2025. “Our focus is centered on ISO managed services, driving international third-party sales and expanding our business with existing customers, particularly within non-food consumables, tools, personal protection equipment and stationery,” says Stuart Donaldson, Managing Director, Strachans.

Brazil Market Entry

In December 2024, we completed the acquisition of Boa Praça in Brazil, marking a significant strategic milestone. This acquisition enables us to replicate our proven offshore operating model and leverage our established customer base to expand market share in a rapidly evolving sector in Brazil.

“

Boa Praça has a strong and respected name in the market with Brazilian as well as international customers, and I am certain that our customers will benefit from the combined capabilities of Wrist and Boa Praça.”

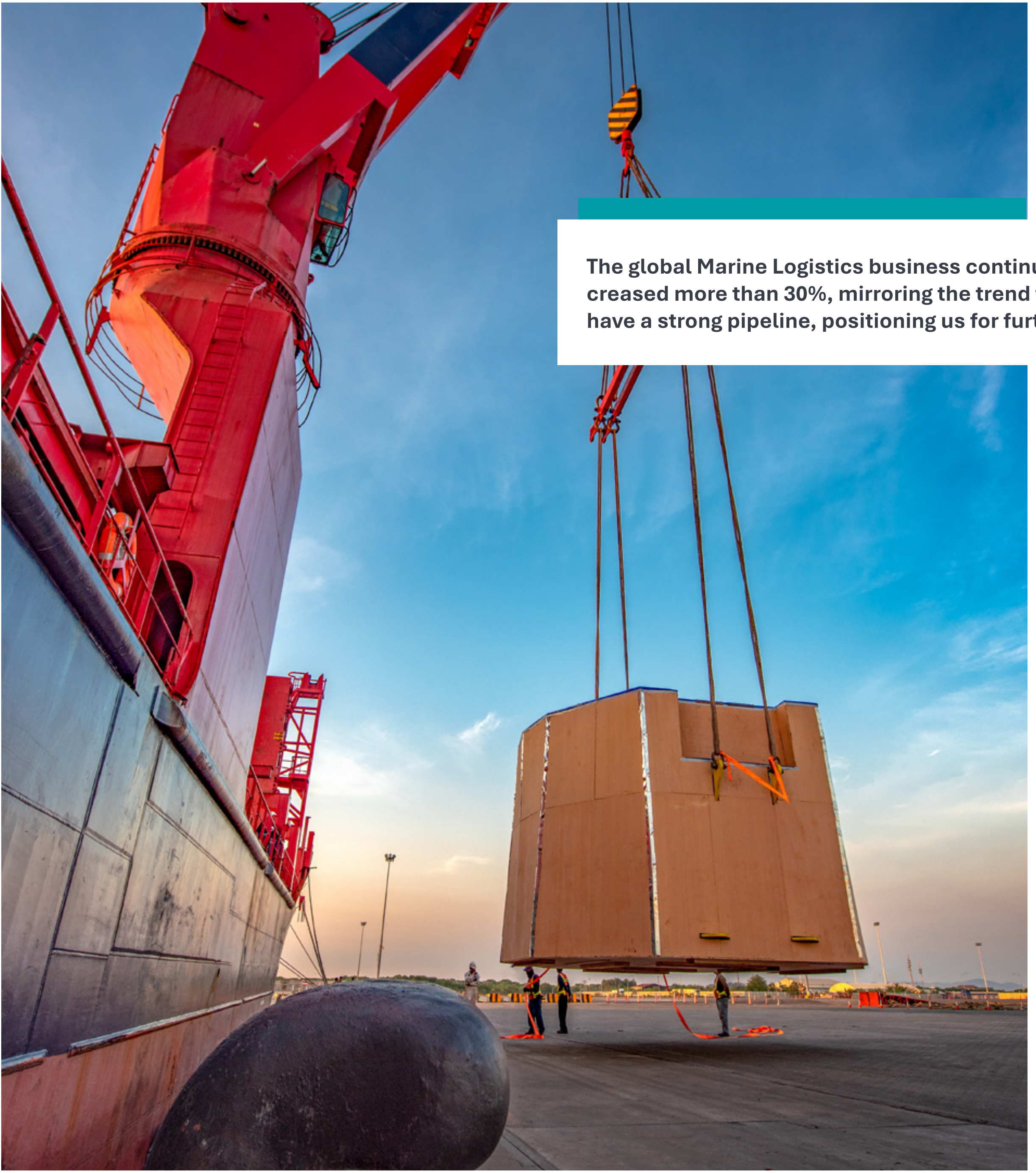
Jens Holger Nielsen, Group CEO, Wrist

From left: Alexandre J. Leite, Ana Célia Depollo, Stuart Donaldson, Managing Director, Strachans, Ulisses Pincelli and Iain Troup

2024 Highlights

- Renewables growth
- Strategic expansion to Brazil
- Operational progress

Learn more about Offshore Supply at strachans.co.uk



Expanded Logistics Services and Preparing for Future Growth

The global Marine Logistics business continued its growth trajectory. Shipment numbers increased more than 30%, mirroring the trend from last year. We onboarded new customers and have a strong pipeline, positioning us for further expansion and reinforcing our market position.

The capacity challenges in forwarding created a cascading effect on global supply chains. Delays, rising costs and unreliable delivery schedules disrupted production cycles, impacting businesses that rely on just-in-time delivery, such as those in the marine industry. This situation necessitated a strategic reevaluation of supply chain resilience, prompting companies to diversify their logistics options and strengthen contingency planning, finding strong global partners with access to effective solutions.

Expanded Logistics Services
This year, we further improved our Marine Logistics service offerings by enhancing visibility and first-mile capabilities to both new and existing customers looking for greater transparency and help to optimize their supply chain. We provide our customers with a managed door-to-deck solution for their supply chains, complementing our role in consolidating our customers' provisions and stores – a service we refer to as last-mile logistics.

Enhanced Tracking and Supply Chain Transparency
We invested significantly in developing our Expert Care platform by adding new relevant features, like a HUB registration feature enabling customers to easily track their orders until they arrive at the main warehouse. A newly integrated module allows our partners to update information directly into the system, providing customers with a complete, real-time overview of logistics statuses and destinations.

“

I’m excited to lead the next phase of our growth, which will have a strong emphasis on expanding our market presence and pursuing strategic opportunities.”

Mario Cavallucci, Global Managing Director, WML

New reporting features were also added to the platform, allowing customers to access tailored KPIs and detailed supplier analyses. Each report is customized to meet specific customer needs, covering order delays, exact delivery dates and supplier performance. Additionally, customers can now receive daily, weekly or monthly reports, including stock lists and order histories, all in one place. These enhancements have been well received, simplifying planning and providing comprehensive insights for our customers.

We implemented two major integrations into key Order and Fleet Management Systems to meet our customers’ need for supply chain simplicity, while also enhancing our business potential with existing and new customers.

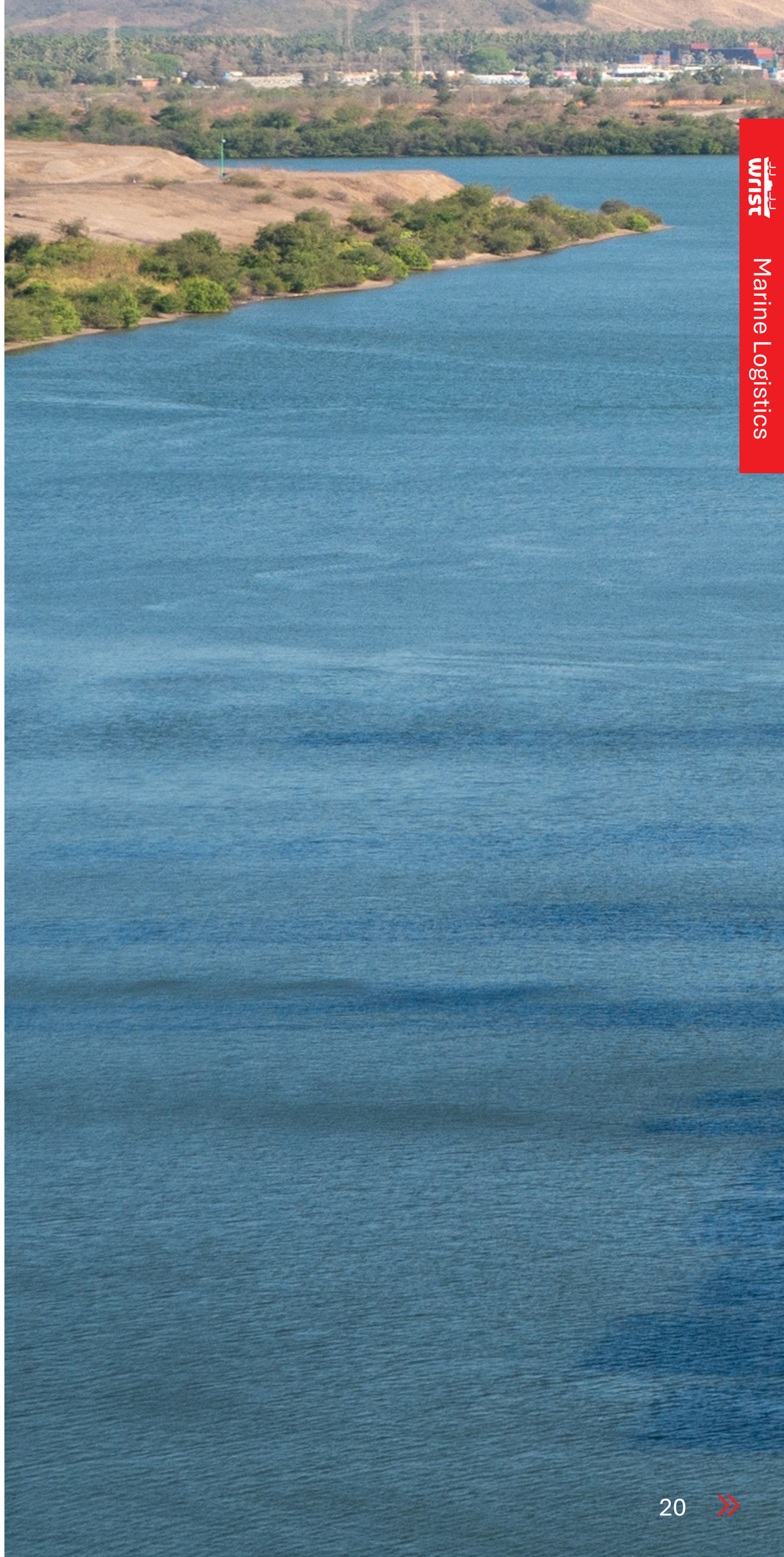
Optimizing Logistics for Lower Emissions

Throughout the year, we developed business cases that demonstrate how CO_2 reduction initiatives can also lead to significant cost savings for customers. By leveraging fuel-efficient routing, optimized load capacities and improved practices across our logistics network, we effectively reduce emissions and operating costs (Total Cost of Ownership – TCO) for our customers.

Gearing up for Growth

We identified significant potential for expanding our presence globally and creating a true global network solution. To support this journey, targeted initiatives are scheduled to launch in Q2 2025.

In November 2024, we welcomed Mario Cavallucci to the newly created role of Global Managing Director of Wrist Marine Logistics (WML). Together with key colleagues in WML, Mario will play a pivotal role in propelling our business into the future, focusing on ambitious organic and M&A growth plans that have already been laid.



2024 Highlights

- Expanded Logistics services for streamlined supply chains
- Enhanced supply chain visibility for our customers
- CO_2 reduction initiatives lower emissions and costs (TCO)

Learn more about Marine Logistics at wrist.com

Accelerating Digital Transformation

The onboarding of one of the world's largest shipping operators, with a fleet of over 700 vessels, substantiated the Source2Sea digital marine platform as a proven solution. This achievement not only expanded the supplier base but attracted further supplier interest in engaging with additional customers on the platform.

Throughout 2024, supplier engagement continued to rise, also driven by increased buyer activity and sustained interest from individual suppliers in joining the platform.

Unlocking Potential Through Streamlined Processes
With Source2Sea, procurement processes have become significantly more efficient, unlocking greater potential for both buyers and suppliers. The previous analog way of ordering, prone to miscommunication and inefficiency, has been replaced by a streamlined process. This eliminates unnecessary RFQs, ensures accurate orders and deliveries, reduces returns to near zero and, most importantly, drives strong customer satisfaction.

Scalable Automation With AI
By actively leveraging AI to automate key processes, such as catalog enrichment and adaptation, suppliers can efficiently reuse their catalogs – either as-is or with adjustments – for multiple buyers. This AI-driven approach enhances scalability, reduces manual effort and delivers added value, enabling suppliers to maximize their reach across customer relationships. This area will continue to expand as we further integrate AI into our data-driven processes.

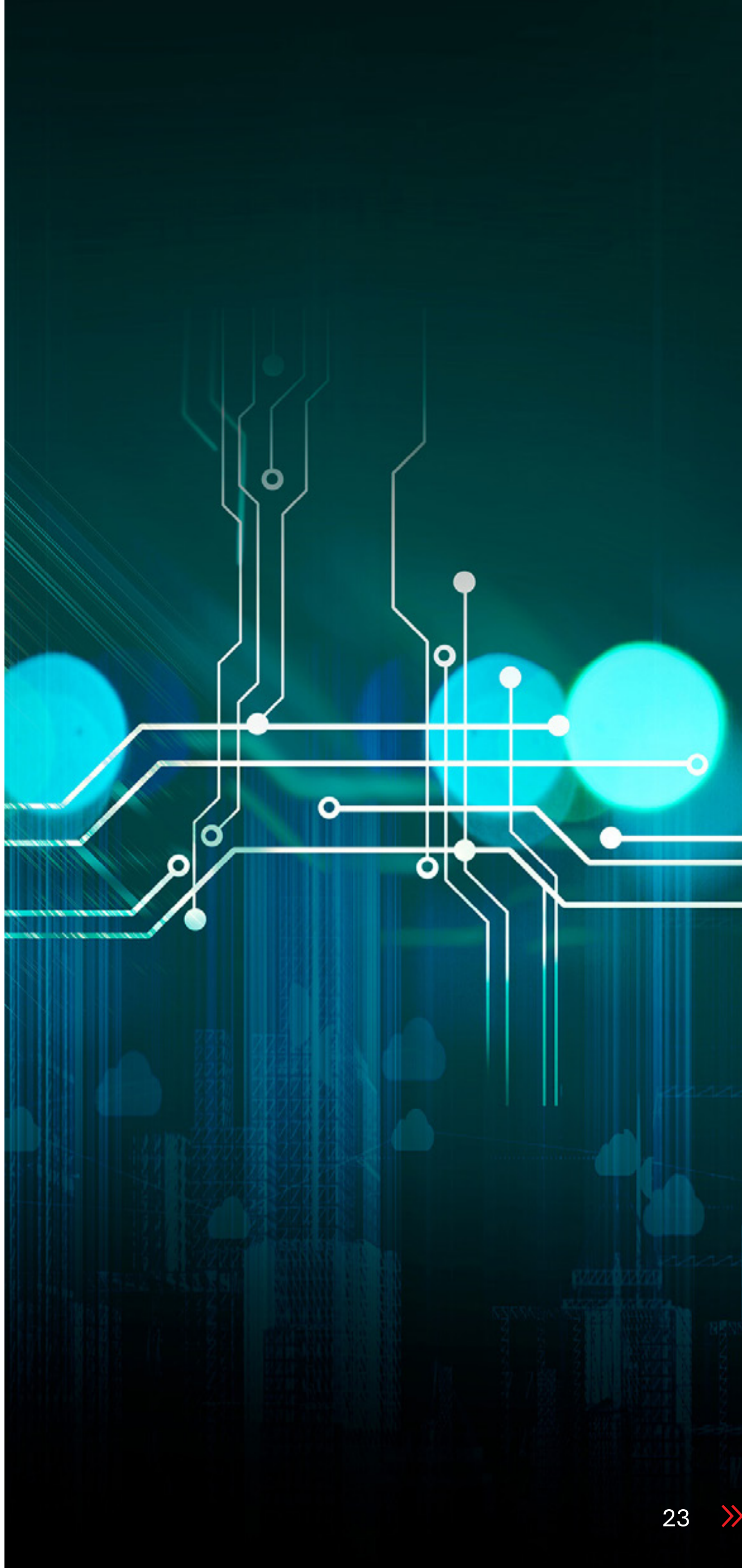
> Punch-Out partnerships deliver significant value by streamlining processes, eliminating inquiries and quotes and providing clarity on onboard purchases. This ensures cost-efficient deliveries, supports fleet management in maintaining crew satisfaction and enhances catalog control."
>
> *Mikael Weis, CEO, Source2Sea*

Accelerating Onboarding
With a diverse customer portfolio that ranges from one of the world's largest shipping operators to offshore and fishing fleets, we leverage our accumulated experience to deliver rapid deployments. We can efficiently tailor existing catalogs to specific needs, further accelerating the onboarding process.

Boosting Data-driven Decision-making
With advanced Fleet Management System Integrations through Punch-Out partnerships with recognized partners, we drive transparent catalog ordering in the maritime supply industry. Via Punch-Out integrated catalogs, crews on board can access the Source2Sea platform directly from the applied Fleet Management System utilized by the individual shipping company.

Extended Geographical Reach
On the supplier's side, our focus remained particularly on geographical coverage. The platform's supplier base was expanded to include non-Wrist suppliers from key markets such as Brazil, Turkey, South Africa, South Korea, the Netherlands and Denmark.

Supporting ESG Compliance and Future Adaptability
The platform is designed with flexibility in mind, ready to support emerging ESG requirements. As the industry continues to evolve, our solution remains adaptable to meeting new standards and expectations.



2024 Highlights

- Proven solution with increasing number of vessels onboarded
- Data-driven approach transforming marine supply chain efficiency
- Expanded global reach with increased supplier engagement

Learn more about our Digital Marketplace at source2sea.com

WE STRIVE TO MAKE **MEANINGFUL IMPACTS** TOWARDS SUSTAINABILITY

Environmental, Social and Governance

Throughout 2024, we strengthened our Environmental, Social and Governance (ESG) strategy and five-year roadmap further.

Wrist's transformative journey to further embed ESG principles into our daily operations continued. Our ESG framework, driven by a five-year strategic plan, aligns with our vision to "Make responsible provisions, stores and logistics accessible to everyone at sea." This framework is structured around three core pillars: Environmental Partner, Great Place to Work and Home of Sustainable Offerings, which continue to serve as the guiding principles for our actions and priorities. We see ESG not just as a compliance obligation but as a catalyst for innovation and a cornerstone of long-term growth. By addressing critical global challenges such as climate change, resource efficiency and social responsibility, we strive to deliver enduring value to all our stakeholders.

As regulations evolve and stakeholder expectations grow, we remain dedicated to refining and advancing our ESG strategy. In 2024, we achieved significant milestones in aligning with emerging legal requirements and international standards. These efforts highlight our commitment to transparency, accountability and resilience in addressing global challenges.

Looking ahead, we are focused on delivering measurable progress across all ESG initiatives. By fostering strong collaboration with our stakeholders, we are confident in our ability to drive meaningful change and contribute to a positive and lasting impact.

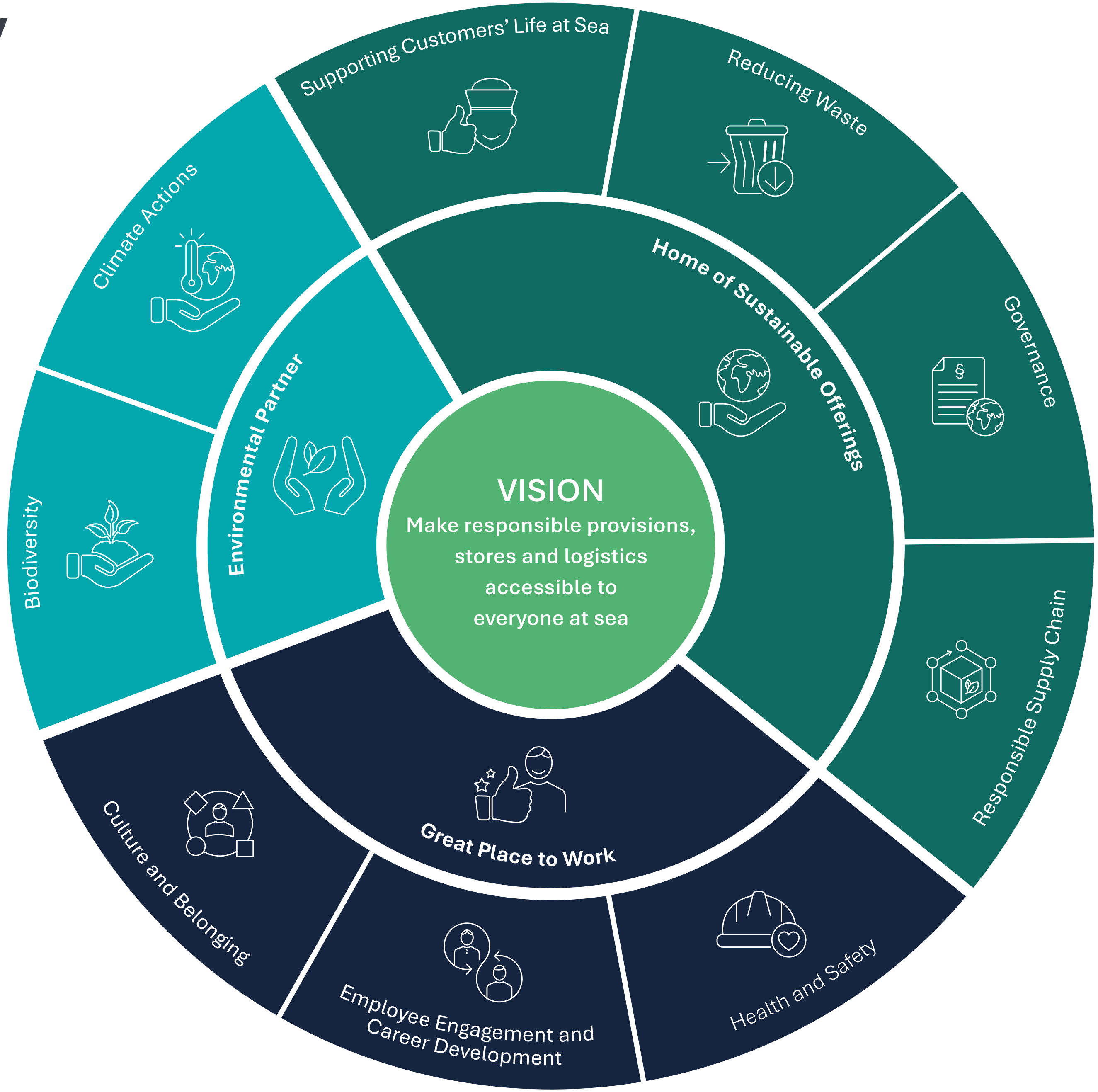
Sustainability Strategy

With a vision to make responsible provisions and stores accessible to everyone at sea, we maintained our focus in 2024 on three core themes:

- Environmental Partner
- Great Place to Work
- Home of Sustainable Offerings

These themes address critical topics such as climate action and belonging. Guided by long-term goals, we prioritize collaboration and adaptability to meet evolving stakeholder expectations and environmental challenges. Through these efforts, we uphold our principles of transparency, accountability and sustainable innovation.

Read our ESG brochure here



Our Approach and New ESG Governance Structure

In 2024, we strengthened our framework to meet new regulatory requirements by establishing a robust ESG governance structure.

The structure is designed to ensure strategic alignment and operational effectiveness in addressing sustainability challenges. The ESG Board comprises senior executives who are responsible for setting directions and overseeing ESG priorities. The ESG Board is supported by an operational team managing the implementation of initiatives through dedicated project groups formed to address specific regulatory and legislative requirements.

This structure enables us to remain agile, transparent and responsive to evolving stakeholder expectations while seamlessly integrating sustainability into daily operations.

Environmental Partner

Wrist recognizes the importance of being an environmental partner and strives to contribute positively through our operations and supply chains.

In 2024, we concentrated on establishing a strong foundation for future progress. This involved mapping our environmental impact, identifying key areas for improvement and creating the structures necessary to support long-term initiatives.

Looking ahead, we remain committed to building on this groundwork, steadily advancing our environmental efforts to create meaningful impact over time.

Biodiversity Commitment
As a global leader in the maritime supply industry, Wrist acknowledges the vital role biodiversity plays in sustaining healthy ecosystems and ensuring long-term environmental sustainability. While we are still in the early stages of our biodiversity journey, we are committed to making a positive impact through our operations and supply chains.

In December, we introduced our Group Biodiversity Policy, laying the groundwork for future initiatives. The policy outlines practical and actionable steps to support biodiversity goals on a global scale, while promoting accountability and fostering innovation within the organization.

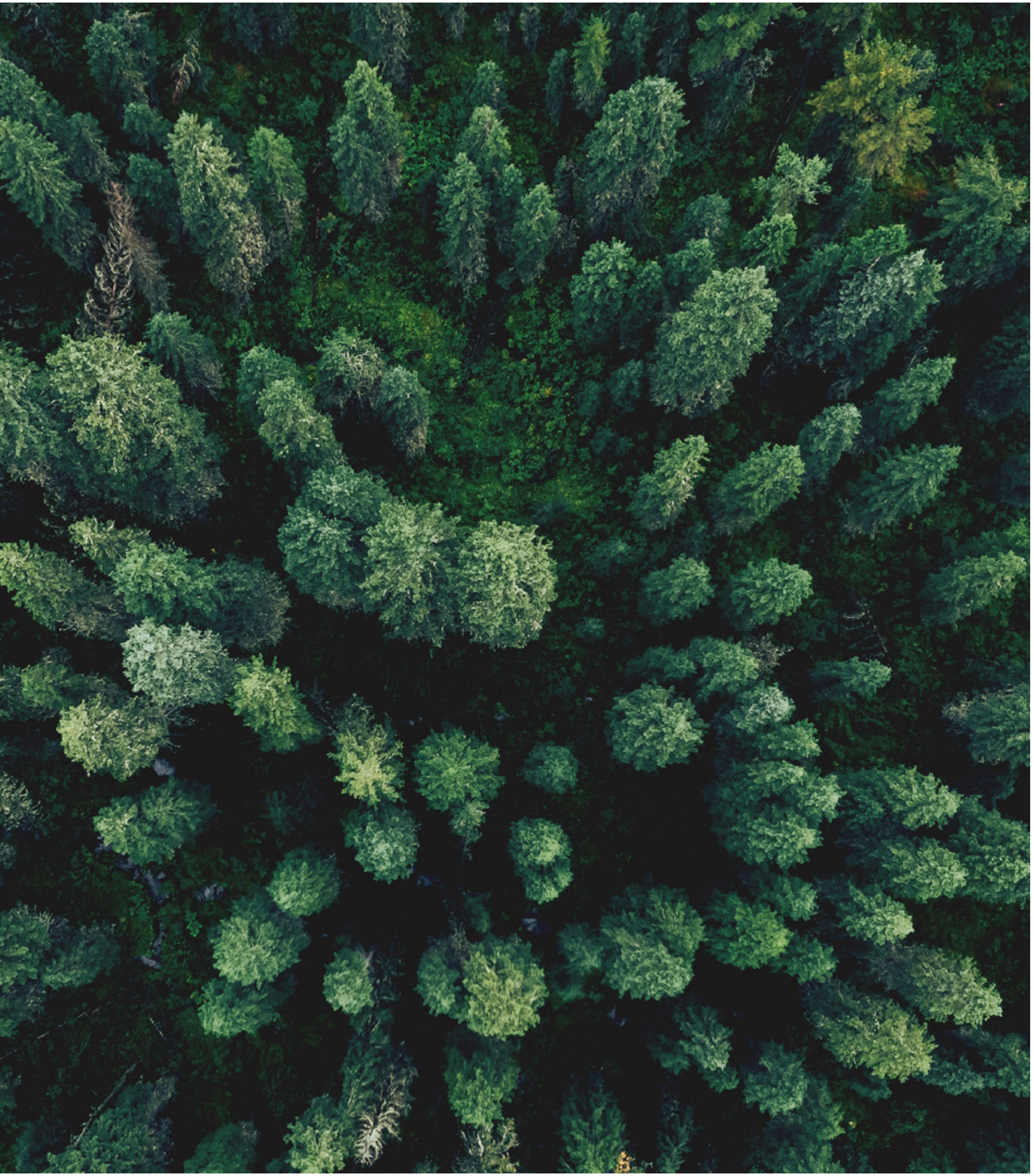
Wrist's primary role is to source, consolidate and deliver consumables for vessels and offshore installations. Although we do not manufacture or market our own branded products (with limited exceptions), we serve as a crucial link between suppliers and customers, promoting sustainable practices through responsible sourcing and guidance on product selection.

By aligning our efforts with biodiversity conservation, we aim to foster responsible practices within the industry, while respecting the limits of our operational influence.

Biodiversity Policy

> As a global leader in the maritime supply industry, Wrist recognizes the importance of biodiversity in maintaining a healthy environment.

Read our Biodiversity Policy here



Climate Actions

Addressing urgent climate challenges requires a strong foundation. In 2024, we prioritized establishing this groundwork, recognizing that our initial climate initiatives remain a work in progress. The process of collecting and verifying data for Scope 1, 2 and 3 emissions has been more complex and time-intensive than anticipated, particularly given our extensive product portfolio of over 250,000 items. The automation of data calculations and the implementation of an IT system to manage emissions data took longer than expected, further contributing to these challenges.

Despite this, we have successfully established a comprehensive emissions baseline for Scope 1 and 2. We will continue working on Scope 3 during 2025. Insights from our carbon footprint assessment will support the development of targeted strategies for emissions management and guide our broader climate initiatives.

Climate-related risks and events may increasingly impact our business. Droughts may reduce critical water availability, while extreme weather events pose operational challenges and affect employees. As these risks persist, ongoing exposure to their effects is anticipated.

We maintain a strong focus on reducing carbon emissions across our supply chain and operations, mitigating biodiversity impacts and improving the tracking of responsible metrics across our broad product portfolio. As a first milestone in Spring 2025, we gained full insights into our supply chain emissions to better understand where our largest climate impact arises.

Scope 1 (tCO2e)	9,682
Scope 2 (tCO2e)	6,149

* Our scope 1 and 2 emissions are calculated based on consumption data and follow the GHG protocol. The numbers are presented in Carbon Dioxide equivalents (CO2e) to account for all relevant greenhouse gasses.

	Environmental Goals	Status 2023	Status 2024	Comments
BIODIVERSITY **Objective:** To reduce negative impact on marine and forestry ecosystems through the assistance and the products we provide to our customers.	By the end of 2024, we will develop and implement a biodiversity policy that reflects our commitment to conserving and protecting biodiversity within our operations and supply chains.	-	Achieved	
	By the end of 2025, we will conduct extended dialog meetings with our top suppliers to discuss and promote biodiversity initiatives and explore opportunities to develop joint solutions.	-	On track	
	By the end of 2026, we will conduct biodiversity impact assessments for all high-risk products in our global assortment.	-	On track	
	By the end of 2027, we will require all suppliers of products sourced from high-risk supply chains to take meaningful action to ensure biodiversity within our supply chain or promote suppliers who do.	-	On track	

	Environmental Goals	Status 2023	Status 2024	Comments
CLIMATE ACTIONS **Objective:** To reduce emissions across our own operations (Scopes 1, 2 and 3) and support key stakeholders in meeting their decarbonization goals.	*Company cars* By the end of 2026, 50% of all new European company cars must be hybrid and/or electrically powered.	Achieved 46% of all company cars are hybrid or electrically powered.	Achieved 66% of all company cars are hybrid or electrically powered.	
	Electricity Denmark: By the end of 2023, 100% of the electricity used at our HQ in Denmark is certified green electricity from wind turbines.	Achieved	Achieved	
	From 2024: All new company cars in Denmark will be electric cars.	-	Achieved	

Great Place to Work

In 2024, our People Strategy focused on strengthening leadership, enhancing collaboration and improving the overall employee experience at Wrist.

Central to our approach is understanding and addressing the needs of our workforce while fostering a culture that motivates, develops and retains the individual. A social risk within our business is ensuring employee well-being in a dynamic work environment and operational complexities. We have made significant progress in engaging with employees, particularly through our Employee Engagement Survey. The valuable insights gathered from this survey will guide the actions we take to address key areas and improve employee satisfaction across the organization.

Employee Engagement and Career Development
In 2024, we concentrated on cultivating a feedback-driven culture that promotes continuous learning, improvement and mutual respect. This approach is essential for fostering an environment where feedback is encouraged and valued. To further enhance this culture, we will launch two leadership development programs in 2025: ’Leading Others’ and ‘Leading Leaders’. These initiatives are designed to provide our leaders with the tools and skills necessary to drive engagement and support the growth of their teams.

In addition, we are refining our approach to individual development by enhancing our performance review process. In 2025, we will introduce a new performance review template, providing managers and employees with improved tools for documenting, setting and tracking development plans. This updated process will also contribute to raising the quality of continuous performance management within Wrist.

The updated system will ensure that both managers and employees receive greater support in development planning, objective setting and follow-up, while promoting regular performance reviews and ongoing conversations. By offering these enhanced resources, we aim to further empower our people, enabling them to thrive and succeed within the organization.

Employee Engagement Survey
To gain deeper insights into the strengths and challenges within our organization, we conducted a global employee engagement survey. In this survey, the participation rate was an impressive 87%, demonstrating the strong commitment of our colleagues worldwide. The overall engagement index reached 71 (on a scale from 0 to 100), and we achieved an eNPS (Employee Net Promoter Score) of +17 (on a scale from -100 to +100). These results provided valuable insights, which are being used both at the Group level and within individual teams across our global offices. By leveraging this feedback, we aim to foster a shared sense of purpose and align expectations to sustain and enhance employee engagement.

Building on this foundation, our new goal is to achieve a minimum 5% improvement in the employee engagement index compared to the 2024 baseline. This target underscores our dedication to creating an even more supportive, collaborative and engaging workplace environment.

Health and Safety
In November, we introduced our Group Health and Safety Policy, reinforcing our commitment to providing a safe and healthy work environment for all employees. While individual business units continue to adhere to national standards, we have implemented a unified approach to ensure consistently high Health and Safety (H&S) standards across the company, regardless of location.

As we developed our ESG strategy in 2024, it became clear that strengthening our focus on H&S is critical to meet the expectations of our stakeholders. To address this, we established minimum H&S requirements at the Group level, which all business units must follow and report on.

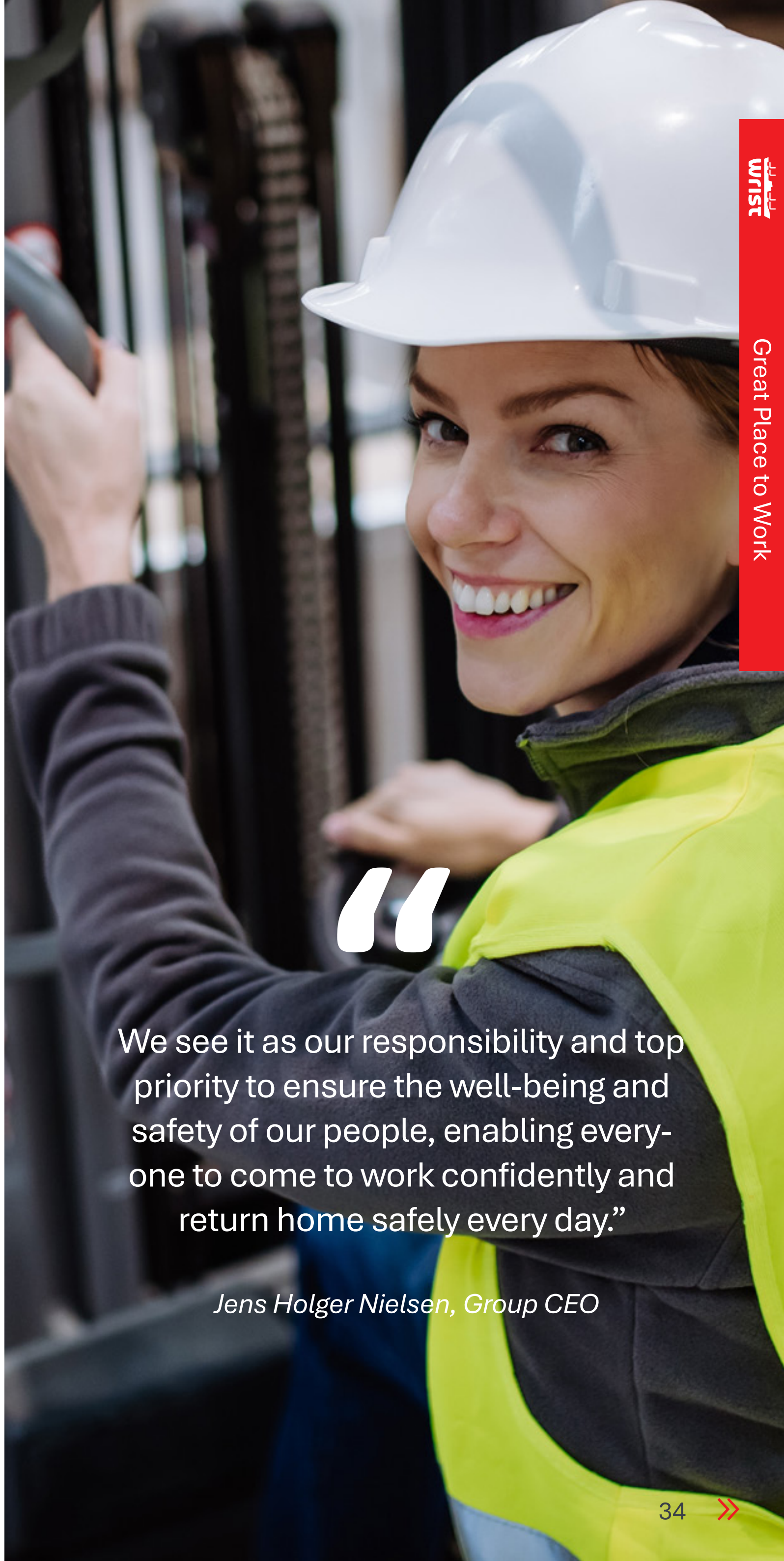
At Wrist, ensuring a safe and healthy workplace is a core element of our operations. The main health and safety risks in our operations stem from workplace conditions, including a risk of accidents, the use of machinery and the handling of heavy materials. We emphasize a culture of safety and take proactive measures through our Group Health and Safety Policy, continuous training and regular workplace assessments. This reflects our commitment to fostering a secure environment where every employee can work with confidence.

Culture and Belonging
At Wrist, we view the breadth of our workforce as a key strength that enriches our culture and drives success. With operations worldwide, our employees bring unique skills and perspectives that enhance our business. We believe that a workplace built on belonging and respect not only fosters a positive environment but also leads to better outcomes.

In 2024, we launched a Culture and Belonging strategy aimed at recognizing and valuing the individual while embracing the diverse backgrounds that define our workforce. This strategy will continue to guide our efforts as we remain committed to promoting belonging, fostering an environment where everyone feels respected and empowered.

A key risk related to Culture and Belonging is ensuring equal opportunities across all levels of the organization. We continue to address this by supporting career development and promoting greater diversity in leadership, recognizing its importance to our long-term success. By the end of 2024, 34% of our managerial positions were held by individuals from the underrepresented gender. While this marks significant progress, we have not yet fully reached our goal for 2024. We continue to work towards greater inclusivity and have set a new target of achieving 38% representation by the end of 2025.

To further support progress, we are introducing anonymous forums where employees can share their ideas and concerns. These forums will enable us to actively listen to diverse perspectives and implement informed improvements. Through these initiatives, we aim to foster a stronger sense of belonging and contribute to broader societal goals of equality and representation.



	Social Goals	Status 2023	Status 2024	Comments
EMPLOYEE ENGAGEMENT AND CAREER DEVELOPMENT **Objective:** To become the preferred employer in our industry.	*Continuous learning* Empower and develop stronger feedback culture.	Further update by end-2024	Not achieved	We have a well-established process for performance reviews and development planning. However, in 2024, we observed a decline in the completion rate, with only 64% of annual appraisals finalized. To address this, we reinforced the mandatory requirement of conducting at least two performance discussions per year in Q4 2024. In 2025, we will enhance communication and provide practical training for managers to strengthen the process and foster a more robust feedback culture across the organization.
	Individual development plan to be implemented.	-	Not achieved	
	Employee development and job satisfaction By the end of Q1 2024, we will conduct an Employee Engagement Survey.	-	Achieved	
	By the end of 2024, 100% of all managers* are offered management training on a continuous basis as needed.**	-	Not achieved	
	By the end of 2024, 95% of all office employees will have at least two annual talks with their manager regarding performance, well-being and career development.	-	Not achieved	
	By the end of Q1 2025, we will have achieved a minimum 10% improvement in employee engagement and job satisfaction (baseline: Q1 2024).	-	On track	The engagement survey was conducted in Q3 2024, showing overall positive engagement at Wrist. We remain committed to achieving a 10% increase but will adjust the timing to the end of 2026.

* Managers leading a team of one or more.
** Applies to managers who have been employed for more than 6 months.

	Social Goals	Status 2023	Status 2024	Comments
HEALTH AND SAFETY **Objective:** To achieve zero work-related injuries and incidents while establishing a workplace that is not only free from safety concerns for all staff members but also upholds strong governance practices, ensures compliance with safety regulations, implements robust safety protocols and fosters a culture of accountability and proactive risk management.	By the end of 2024, we will launch a Group Health and Safety Policy.	-	Achieved	
	By the end of 2024, our goal is to fully record, document and take appropriate action for 100% of all accidents and incidents as well as near misses.	-	Achieved	
	By the end of 2027, we will explore the possibility of applying for ISO standard 45001.	-	On track	

	Social Goals	Status 2023	Status 2024	Comments
CULTURE AND BELONGING **Objective:** To maximize the value of a diverse workforce and ensure that all employees – current and future – feel included in a welcoming workplace, free from biases.	By the end of 2023, we strive towards having minimum 32% of our managers* to be from the underrepresented gender.	Achieved	-	
	By the end of 2024, we will develop a Culture and Belonging strategy.	-	Achieved	
	By the end of 2024, we strive towards having minimum 36% of our managers* to be from the underrepresented gender.	-	Not achieved	By the end of 2024, 34% of our managers were from the underrepresented gender. We will increase our focus on this area and review our 2025 goals to ensure our goals are achieved.
	By the end of 2025 we strive towards having minimum 38% of our managers* to be from the underrepresented gender.	-	On track	

* Managers leading a team of one or more.

Governance

› At Wrist, we have a set of Business Principles providing guidelines to increase transparency and describe the way we act while pursuing our business objectives.

Read our Business Principles here

https://www.wrist.com/download/sustainability/business_principles2022.pdf

Home of Sustainable Offerings

Human Rights, Labor Rights, Suppliers and Supply Chain
At Wrist, we conduct all business activities with a strong commitment to upholding human and labor rights. This includes fair employment practices, opposing forced or child labor, ensuring freedom of association, supporting the right to collective bargaining and safeguarding against discrimination. These principles are deeply embedded in our Business Principles.

We are committed to ensuring that our suppliers adhere to the ethical standards outlined in our Business Principles. Operating across diverse regulatory environments, we expect all suppliers to act ethically and comply with the laws of the countries in which they operate. To support this, our standard supplier contracts require compliance with anti-bribery regulations, our anti-corruption policy and any additional guidance we provide.

Reports of potential corruption can be submitted through our anonymous whistleblowing system. We actively promote this reporting mechanism during online compliance training, onboarding sessions for new employees and through ongoing communication with colleagues. In cases of suspected corruption, we encourage employees to contact the Legal Department for guidance or to report concerns. Our anti-corruption framework defines incidents as any action that violates relevant legislation, our anti-corruption policy or accompanying guidelines.

The Legal Department plays a crucial role in maintaining compliance by providing annual reports to the Group CFO. Employees are also encouraged to consult the Legal Department for advice on actions that may raise compliance concerns.

With a significant number of global suppliers from various countries, there is a risk that Wrist may not ensure full awareness and understanding of our Business Principles. Despite this, efforts and initiatives will continue to be a natural part of the development of our supply chain. We remain committed to mitigating this risk by continuously integrating these values into our operations and strengthening our efforts through engagement, communication and ongoing development initiatives within our supply chain.

As part of our commitment to upholding human rights, we are continuously working to enhance supplier compliance with our ethical standards. In 2024, 151 out of 177 global suppliers signed our Supplier Code of Conduct, ensuring adherence to international human rights conventions and local labor laws. In total, 359 suppliers have now signed the COC, covering 48.6% of our annual spend. Compared to 2023, this represents a 5.6% increase in our annual spend. We remain committed to further expanding adoption through ongoing dialog, monitoring and training initiatives within our supply chain.

World Check
In 2024, we enhanced our vendor risk management processes by integrating a system into our compliance framework. This integration enables global screening of our vendors to assess risks, including financial and environmental crimes. If a vendor triggers a potential issue in the system, we conduct a thorough review and, based on our risk assessment, determine the appropriate next steps. Throughout the year, 83 potential cases were evaluated against our risk criteria. By addressing key risks, we have strengthened our compliance measures and operations.

Extended Compliance Training
To enhance our compliance framework, we launched an advanced training program focused on balancing business courtesies and bribery. This practical, dilemma-based training strengthened employees' ability to navigate ethical challenges and reinforced our zero-tolerance stance on corruption. The initiative supports our global compliance efforts and fosters trust with customers and partners. With the extended compliance training course now finalized, we are on track to meet our 2025 KPI for procurement and sales employees.

International Trade Sanctions
Compliance with international trade sanctions remains a key focus for Wrist. It is our policy that all employees and managers must comply with applicable Export and Import Controls and Economic Sanctions imposed by the US, the EU, the UN and the respective countries where we operate. To ensure adherence, Wrist has implemented comprehensive technical measures to protect the business from sanction violations.

Furthermore, all employees are required to complete annual training on international trade sanctions to stay informed about the regulations and ensure compliance.

Data Ethics
Statutory statement on Policy for Data Ethics in compliance with section 99d of the Danish Financial Statements Act (Årsregnskabsloven).

We recognize the value of data in generating better insights and tailored solutions for our customers. Data ethics remains a key focus area, ensuring that we handle data responsibly and in alignment with our core principles. Our Policy for Data Ethics applies to colleagues as well as current and potential business partners, covering all data types. The policy complements the principles of transparency and data minimization outlined in the General Data Protection Regulation (GDPR) and supports integrity and confidentiality requirements. Additionally, it supplements existing policies on personal data protection, cookie usage and data handling.

We continued to uphold our commitment to responsible data management in 2024. Our previous efforts, including the collection of product data to enhance digital sales channels and the exploration of Artificial Intelligence (AI) applications for sales forecasting and product selection, remain relevant and provide a solid foundation for future advancements. As new technologies emerge, we will continuously assess their alignment with our ethical standards and operational needs.

Statement Regarding Wrist's Policy for Data Ethics
Wrist's Policy for Data Ethics outlines the types of data we use, how it is sourced and how it is applied across our business. It also includes considerations for AI and machine learning, ensuring that any adoption of new technologies at a Group level is guided by ethical awareness.

Our focus remains on leveraging data to enhance efficiency while safeguarding ethical standards. As we move forward, we remain committed to responsible data usage that benefits both our business and our stakeholders.

Whistleblowing
At Wrist, we have implemented a Group-wide whistleblowing system designed to meet the specific needs of our organization. This system enables employees, management and the Board of Directors to confidentially report suspected violations of our Business Principles, including fraud, bribery or other legal breaches. Reports can be made anonymously and without the risk of retaliation.

Our Whistleblowing Policy provides clear guidance to employees on how to address and report concerns regarding potential violations, ensuring transparency and accountability across the organization.

Supporting Customers' Life at Sea
At Wrist, we recognize the vital importance of social welfare for seafarers, who often face unique challenges while at sea. In 2024, we continued our dedication to supporting their well-being through targeted initiatives and partnerships

Our commitment extends beyond onboard services, as we actively support seafarers' welfare organizations and maritime charities. Notable partnerships include Danish Seamen Churches, Day of the Seafarer, International Seafarers' Welfare and Assistance Network (ISWAN) and Mercy Ships. These collaborations reflect our broader commitment to enhancing the lives of seafarers and offering tangible support to maritime communities.

Looking ahead, we will continue to play an active, informative role in the ongoing development of seafarer welfare, ensuring that we stay at the forefront of emerging needs and challenges. By staying engaged with these organizations, we ensure that our support services remain relevant and impactful, based on the evolving requirements of those at sea. Moving forward, we are committed to being an active member of at least one organization focused on seafarer support services, well-being advocacy and the improvement of industry strategies.

Responsible Supply Chain
While we have not yet made significant strides in this area, we remain committed to fostering a more responsible supply chain by exploring and implementing alternative solutions in collaboration with our stakeholders. As part of our future focus, we aim to provide our customers with more responsible options while adopting a stronger advisory role to help them make informed purchasing decisions. To achieve this, we are reviewing our procurement structure to explore the inclusion of certification schemes that enhance transparency and promote responsible practices throughout the supply chain.

Our role as a global supplier extends beyond sourcing, consolidating and delivering consumables for vessels and offshore installations. We also serve as a vital link between suppliers and customers, guiding them towards responsible choices, driving positive change through responsible sourcing and product selection.

By engaging with suppliers, industry associations and NGOs, we aim to build meaningful partnerships, share knowledge and continuously improve our practices. Through these efforts, we remain committed to enabling responsible practices across our value chain while respecting our operational boundaries.

Reducing Waste
Our core business is built around providing budget management, provisions and stores to customers at sea, along with marine spare parts logistics. In this context, resources such as packaging are essential to our operations. We firmly believe that those who generate waste have a responsibility to manage it effectively.

As a global company, we made the decision to ban certain single-use plastic products in accordance with the EU directive, and we no longer sell or distribute such items worldwide.

In addition to reducing plastic waste, we are also focusing on food waste reduction across various locations. Many of our sites are actively working to minimize food waste, and surplus food is being donated to people in need. We are continuing to develop a common baseline for measuring food waste, which will guide us in further improving our practices.

GOVERNANCE

Objective:
Providing transparency, accountability and driving excellence in our core operations.

Governance Goals	Status 2023	Status 2024	Comments
Wrist Business Principles and ESG policies			
0 breaches of social, economic or environmental laws/regulations, every year.	Achieved	Achieved	
0 legal, yearly actions regarding anti-competitive behavior.	Achieved	Achieved	
0 incidents of corruption, yearly.	Achieved	Achieved	
Extended compliance training By the end of 2025, 100% of our procurement and sales employees must be able to pass an extended compliance training course.	On track	On track	94.6% have already passed the course.
Supply chain co-operation By the end of 2023, 100% of our global suppliers will have signed our Code of Conduct (COC), including our 25 largest suppliers.	107 of 112 global suppliers have signed the COC. In total, 249 suppliers signed COC which is equal to 43% of annual spend.	Not achieved	151 of 177 global suppliers have signed the COC. In total, 359 suppliers signed COC which is equal to 48.6% of annual spend.

	Governance Goals	Status 2023	Status 2024	Comments
SUPPORTING CUSTOMERS' LIFE AT SEA **Objective:** To be the supplier of choice for responsible provisions and stores, accessible to everyone at sea.	By the end of 2027, we will be an active member of at least one organization dedicated to enhancing seafarer support services, strategies and well-being advocacy.	-	On track	
RESPONSIBLE SUPPLY CHAIN **Objective:** To be the leader in responsible value chain transparency and governance within the ship supply industry.	By the end of 2025, we will have tested at least one water refill product solution, evaluating customer engagement and operational efficiency.	-	On track	
REDUCING WASTE **Objective:** To reduce waste from operations and customer packaging, we aim to prioritize recycling, reuse and proper end-of-life waste management.	By the end of 2024, we will no longer sell or distribute certain non-reusable plastic products, including plastic cutlery, plates, straws and stirrers worldwide.	-	Achieved	

Risk Management

Our company is exposed to various risks that may impact the Group's results, cash flow, financial position and prospects.

Significant potential risk factors related to markets, business operations and financial markets are identified, monitored, evaluated and reported on a continuous basis. Risk management is also integrated into the Group's strategic planning process. Management regularly monitors developments in identified significant risks and reports these to the Board of Directors, enabling them to follow Management's work and make necessary decisions to manage risks.

The company has instructions in place regarding the division of responsibilities between the Board of Directors and the Executive Board, covering the entire Group as well as its subsidiaries. These instructions clarify duties and responsibilities as well as the framework within which the Executive Board can maneuver before approval by the Board of Directors is required.

Based on the internal competencies and close monitoring of risks by Management, the Group has chosen not to establish an audit committee.

Market Risk

Market risk refers primarily to risk factors upon which Management can exert only limited influence in the short term, but which are addressed in its long-term strategic planning.

Industry Prospects

Wrist offers its services to the shipping and offshore industry in numerous countries along the largest shipping lanes and offshore hubs, and this diversification mitigates risk. Wrist continuously monitors the development of the industries served to enable timely adjustments to its strategic planning. The relevant world fleet is growing, but spending patterns can fluctuate in the short term.

Structural Changes

Structural changes among onshore and offshore distributors and potential consolidation of providers of services to the shipping industry create opportunities and risks. We monitor developments and adjust our strategic and tactical planning accordingly.

Business Risk

Business risk refers to overall risks relating to the current operations of the company.

Price Fluctuations

To mitigate risks associated with fluctuations in costs, Wrist is continuously working to improve its sourcing and sales pricing processes to optimize the pricing of products and contractual agreements while managing inventory levels.

Customer Retention

We serve a large and diverse customer base, which is broadly distributed geographically and in terms of supply solutions and products. This mitigates risk, as does the Group's focus on customer service. With our global key account management organization, we have a thorough understanding of the needs of our customers and can develop initiatives to improve our offerings.

Financial Reporting

Mitigation of the key risks relating to the Group's financial reporting is ensured through Group policies on financial management, a financial manual, internal controls and statutory audits. At Wrist, we adhere to firm budgeting and reporting schedules and monitor the performance of our business units on a monthly basis. Structured business review meetings are also held monthly.

IT System Availability

High-quality and reliable IT systems and data are important for the Group's order processing, warehousing, delivery of services, financial reporting and accounting records. We are continuously testing and developing the capacity, accessibility, reliability and security of our IT systems to secure high performance.

Environmental Risk

This category of risk relates to costs the Group may incur to reduce emissions according to new or stricter environmental legislation, to arrange more effective waste disposal, etc. To reduce these risks, the Group strives to stay within the boundaries set by local legislation, reduce emissions (and related costs) and promote biodegradable products to customers. The operations of the Group are not considered to have a significant environmental impact.

Political Risk

Political risk refers to the risk that the authorities in the countries where the Group operates may, through political decisions or administrative practices, make the continuation of operations difficult, expensive or impossible for the Group. However, the Group mainly operates in countries where political risk is considered negligible or minor.

Compliance with Regulations

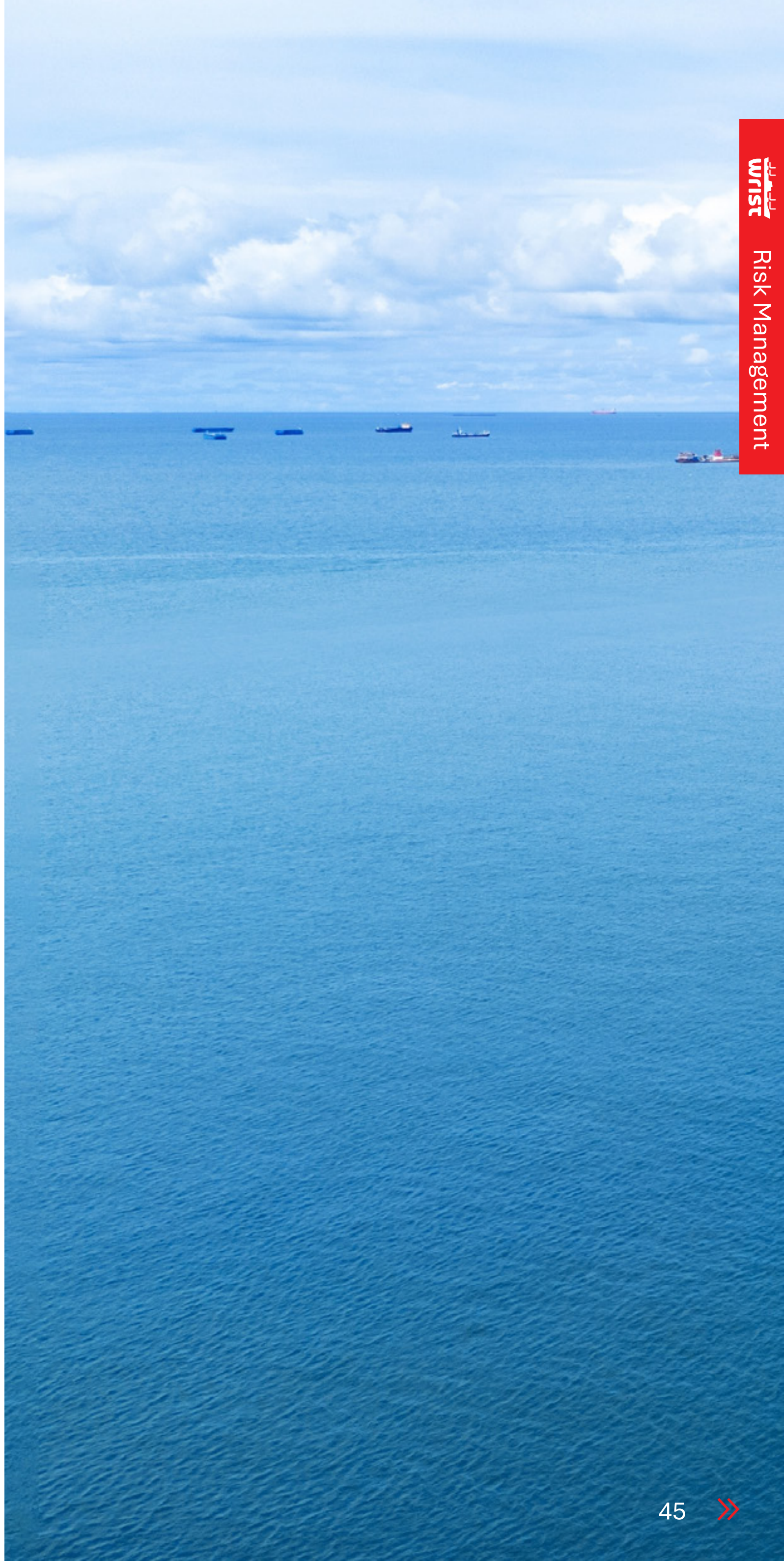
At Wrist, we are committed to complying with all applicable laws and regulations and to adhering to principles of good corporate citizenship in all countries in which we are active. The manager of each business unit, supported by Group functions, is responsible for monitoring and enforcing the Group's policies and for ensuring compliance with national legislation and local requirements. Wrist's Business Principles, related policies and procedures are available to managers and team members to assist and direct them in carrying out their duties.

Financial Risk

Financial risk factors refer to fluctuations in the Group's results, cash flows or financial position due to changes in Wrist's financial exposure. The overall objective of risk monitoring and control is to ensure cost-effective financing and to minimize potential adverse impacts from market fluctuations.

Currency Risk

Due to the international nature of Wrist's operations, the Group is exposed to currency risks. The Group's business activities are predominantly denominated in USD, EUR and GBP, while most credit facilities are denominated in DKK, USD and GBP (currencies listed according to aggregated amounts).



Currency risk arises from transaction exposure, which relates to exchange rate fluctuations that affect currency flows related to the business activities, and from translation exposure related to the translation of the subsidiaries' financial statements from their local currencies into DKK.

The Group usually benefits from natural risk coverage, where sales and costs are both denominated in local currencies. Thus, overall, the transaction exposure is deemed to be limited.

Translation exposure, however, arises when the subsidiaries' financial statements in local currencies are translated into DKK, partly due to differences in the closing rates of the current year and the previous year, and partly because the comprehensive income statement is translated using the average rates of the year, whereas the balance sheet is translated using the closing rates. Translation differences are reported under other comprehensive income. The risk is greatest for the currencies in which the Group has the largest net assets and where the exchange rate movements against DKK are largest.

Interest Rate Risk

Changes in interest rates may affect the financial results. The Group is currently not using derivative financial instruments to mitigate changes in interest risk, but this is continuously being monitored and assessed.

Liquidity Risk and Refinancing Risk

Liquidity risk is defined as the risk of the Group incurring increased costs due to a lack of liquid funds, while refinancing risk is defined as the risk of refinancing maturing loans becoming difficult or costly. The Group's loans are mainly long-term.

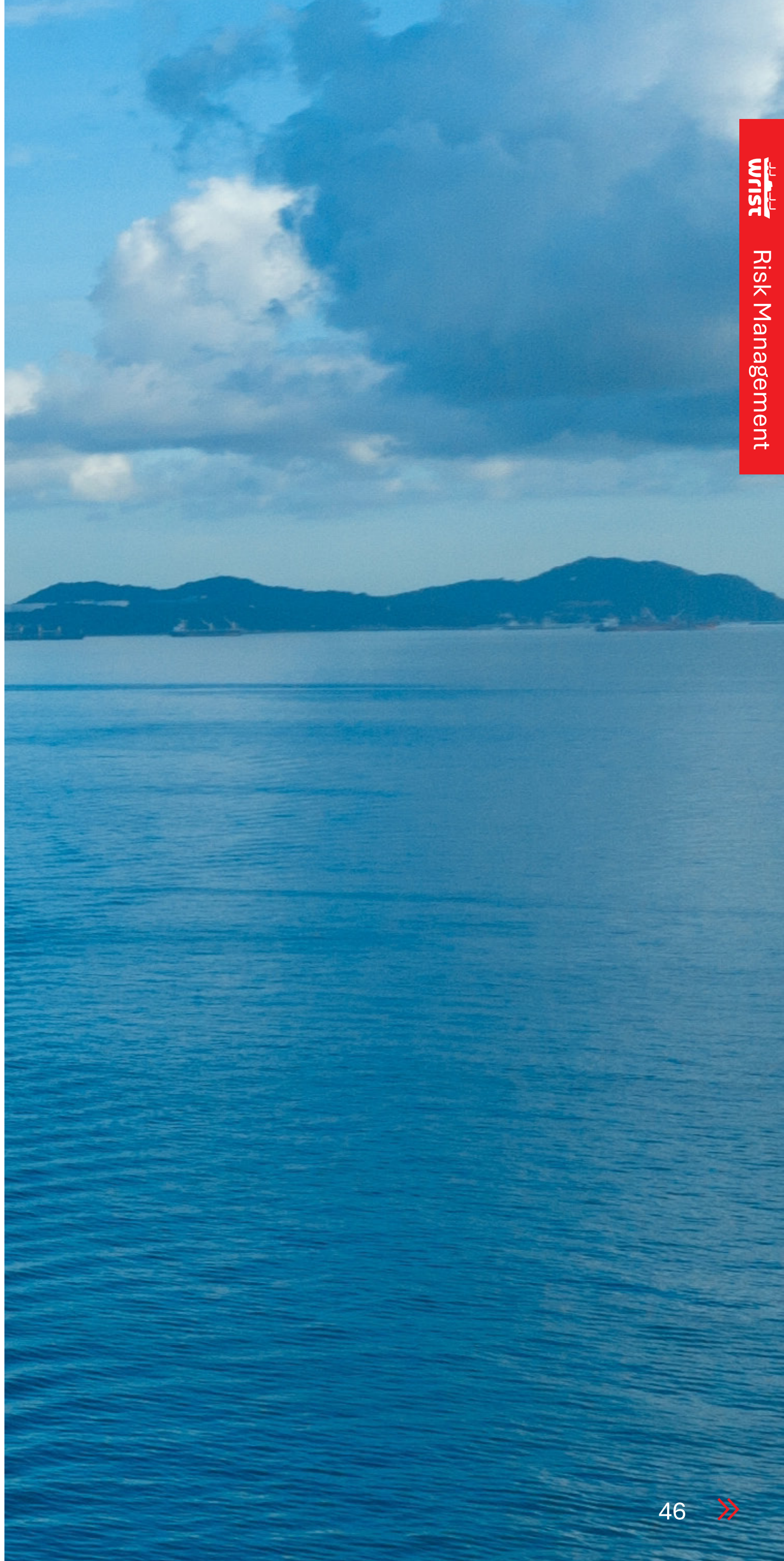
Our company maintains a healthy financial position, cash flow and liquidity reserve. Treasury management is centralized and ensures that sufficient financial resources are available to meet planned requirements. We have entered into a long-term committed financing agreement with a banking syndicate, enabling both current operations and planned expansion.

Credit Risk

Credit risk consists of the commercial risk of bad debt, i.e. the risk that a customer is unable to pay for delivered supplies due to financial difficulties or financial counterparty risk.

We have an extensive range of customers in countries all over the world. From time to time, a customer may face financial problems or go bankrupt, as this is an inherent risk in the industries in which we operate. However, no customer represents more than a minimal share of net sales, thereby representing a limited risk. The aggregate amount recognized under trade receivables in the balance sheet constitutes the maximum credit risk. Receivables relate primarily to shipping, ship management and catering companies.

In handling increased credit risk in the shipping industry, Wrist's global credit function monitors the creditworthiness of existing and new customers and assists in debt collection. We continuously conduct individual assessments of our customers' creditworthiness via the centralized function.



Financial Review

Net Sales
The increase in sales is seen throughout most business activities, and particularly in Ship Supply, Offshore and Marine Logistics. The sales increase is driven by volume, inflation and acquisition of Enterprises. Currency changes had a minor positive impact on net sales.

In total, and in the reporting currency, net sales increased by 2.7%, amounting to DKK 5,696m compared to DKK 5,548m in 2023.

Our sales outlook in the annual report for 2023 was DKK 5.9bn, while our sales reached DKK 5.7bn in 2024. The main explanation for the sales being below our guidance from last year is the growth below expectations in Ship Supply and Maritime Services.

Gross Profit
In 2024, gross profit increased to DKK 1,633m from DKK 1,578m in 2023. The gross profit ratio increased to 28.7% compared to 28.4% in 2023. The increased net sales and continued focus on procurement strategy, price management and change in business mix secured improved gross profit.

Other Operating Income
Other operating income amounted to DKK 13.5m in 2024, compared to DKK 19.3m in 2023.

Other Operating Expenses
Other operating expenses amounted to DKK 13.7m in 2024, compared to DKK 0m in 2023.

Operating Profit (EBITA)
The reported EBITA decreased by DKK 15m from DKK 231m in 2023 to DKK 216m in 2024, which is a decrease of 6.5%. The operating margin (EBITA) was 3.8% in 2024, compared to 4.2% in 2023.

Operating profit is lower than expected in the annual report for 2023. This is due to lower net sales growth and increased other external expenses.

Net Profit
The net profit for the year was DKK 19m, compared to DKK 81m in 2023. Management considers the profit level to be below their expectations.

The change in net profit compared to last year is due to a higher gross profit, but increased costs, depreciation, amortization and net interest expenses more than offset the positive impact. Besides this, we have in 2024 made a write-down of prior years' recognized deferred tax asset.

Cash Flow
The cash flow from operating (CFFO) activities decreased to DKK 201m in 2024, compared to DKK 231m in 2023. The decline in CFFO was driven by the development in working capital compared to last year.

The net working capital at 31 December 2024 was DKK 497m, an increase of DKK 67m, compared to the 2023 working capital of DKK 430m. The working capital, as a ratio of sales, increased to 8.8% in 2024, compared to 8.1% in 2023.

Investments
Net investments amounted to DKK 149m, including a DKK 78m acquisition of enterprises, compared to DKK 116m in 2023. In 2024, right-of-use assets increased by DKK 152m, compared to DKK 313m in 2023. The most significant increase in right-of-use assets was from leasing of a new distribution center in Singapore, where we have expanded our capacity significantly.

Sale of property, plant and equipment amounted to DKK 1m compared to DKK 2m in 2023.

Invested capital totaled DKK 2,315m at 31 December 2024, compared to DKK 2,080m last year.

Financial Position
At 31 December 2024, cash and cash equivalents were DKK 171m, and total available cash resources amounted to DKK 268m on RCF facilities and DKK 339m on M&A facilities. Wrist has long-term committed credit facilities, enabling both current operations and planned expansion.

The net interest-bearing debt (NIBD) amounted to DKK 1,148m at 31 December 2024, compared to DKK 998m at the end of 2023. The increase is related to the higher lease liabilities arising from the expansion of our distribution center in Singapore, foreign currency impact and to financing of the investments. A new senior facility agreement was entered into during the year.

The net interest-bearing debt as a ratio of EBITA stood at 5.7 by the end of 2024, compared to 4.3 the year before.

Subsequent Events
On 11 March 2025, J.F. Lehman & Company (JFLCO), a leading private equity firm specializing in the aerospace, defense, government, maritime, environmental and infrastructure sectors, announced that an investment affiliate has acquired W.S.S. Holding A/S (Wrist) and its subsidiaries. To support the transaction, a Nordic bond offering and a revolving credit facility have been completed. This will secure and enable the current financing needs and future growth of Wrist.

Besides this there are no further significant post-balance sheet events to report.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Note	2024	2023
Net Sales	2.1	5,696,114	5,547,837
Cost of Sales		-4,062,935	-3,970,273
Gross Profit		**1,633,179**	**1,577,564**
Other External Expenses	5.1	-475,027	-480,353
Employee Costs	2.2	-801,275	-761,709
Other Operating Income	2.3	13,450	19,272
Other Operating Expenses	2.3	-13,691	-441
Depreciation and Amortization	3.1, 3.2, 3.3	-189,697	-175,111
Operating Profit before Interest and Tax (EBIT)		**166,939**	**179,222**
Profit from Investments in Associates		546	750
Financial Income	4.1	28,556	11,867
Financial Expenses	4.1	-128,098	-99,238
Profit before Tax (EBT)		**67,943**	**92,601**
Income Tax	2.4	-48,822	-11,331
Net Profit for the Year		**19,121**	**81,270**
Attributable to:			
Shareholders of Wrist Ship Supply A/S		19,121	81,270
		19,121	**81,270**

DKK'000	Note	2024	2023
Net Profit for the Year		**19,121**	**81,270**
Other Comprehensive Income:			
Exchange Differences, Foreign Entities		44,297	-19,298
Total Comprehensive Income		**63,418**	**61,972**
Attributable to:			
Shareholders of Wrist Ship Supply A/S		63,418	61,972
		63,418	**61,972**

CONSOLIDATED BALANCE SHEET

DKK'000	Note	2024	2023
Goodwill	3.1	890,313	808,553
Software	3.1	65,118	78,160
Other Intangible Assets	3.1	45,714	29,542
Intangible Assets in Development	3.1	239	5,151
Intangible Assets		**1,001,384**	**921,406**
Land and Buildings	3.2	5,657	6,160
Fixtures and Equipment	3.2	61,916	63,528
Leasehold Improvements	3.2	71,168	28,643
Ships	3.2	45,717	49,059
Right-of-Use Assets	3.3	652,175	593,864
Property, Plant and Equipment in Development	3.2	133	1,517
Property, Plant and Equipment		**836,766**	**742,771**
Investment in Associates		633	822
Deferred Tax Assets	2.4	30,580	48,843
Other Non-Current Assets		**31,213**	**49,665**
Non-Current Assets		**1,869,363**	**1,713,842**
Inventories		**424,532**	**365,660**
Trade Receivables	3.4	970,671	930,121
Receivables from Group Enterprises		119,977	91,092
Income Tax Receivable		14,234	15,864
Other Receivables		132,077	127,497
Prepayments		25,109	21,253
Receivables		**1,262,068**	**1,185,827**
Cash and Cash Equivalents		171,422	92,124
Total Current Assets		**1,858,022**	**1,643,611**
Total Assets		**3,727,385**	**3,357,453**

DKK'000	Note	2024	2023
Share Capital		17,000	17,000
Foreign Currency Translation Reserve		23,763	-20,534
Retained Earnings		1,139,911	1,131,942
Equity		**1,180,674**	**1,128,408**
Deferred Tax	2.4	14,280	1,623
Provisions	3.5	17,405	10,924
Debt to Mortgage Credit Institutions	4.2	663	743
Debt to Credit Institutions	4.2	726,164	499,881
Lease Debt	4.2	554,559	512,027
Other Debt	4.2	6,364	0
Non-Current Liabilities		**1,319,435**	**1,025,198**
Provisions	3.5	2,754	2,868
Debt to Mortgage Credit Institutions	4.2	92	101
Debt to Credit Institutions	4.2	11,948	75,009
Lease Debt	4.2	140,735	108,583
Other Debt	4.2	38,583	20,076
Trade Creditors	4.2	751,427	725,332
Corporate Tax		17,610	17,711
Other Payables	3.6, 4.2	257,730	247,445
Deferred Income		6,397	6,722
Current Liabilities		**1,227,276**	**1,203,847**
Total Liabilities		**2,546,711**	**2,229,045**
Total Equity and Liabilities		**3,727,385**	**3,357,453**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Note	2024	2023
Profit before Tax (EBT)		67,943	92,601
Profit from Investments in Associates		-546	-750
Depreciation and Amortization	3.1, 3.2, 3.3	189,697	175,111
Changes in Working Capital	5.3	-34,559	7,138
Adjustments for Non-Cash Items	5.4	94,598	62,436
Cash Flow from Ordinary Operating Activities		**317,133**	**336,536**
Financial Income		15,420	11,867
Financial Expenses		-107,123	-79,040
Income Taxes Refunded/Paid		-24,673	-38,570
Cash Flow from Operating Activities (CFFO)		**200,757**	**230,793**
Acquisition of Intangible Assets	3.1	-19,431	-28,596
Acquisition of Property, Plant and Equipment	3.2	-53,244	-89,539
Sale of Property, Plant and Equipment		1,152	1,844
Acquisition of Group Enterprises/Associates		-78,279	0
Dividend Received		735	686
Cash Flow from Investing Activities (CFFI)		**-149,067**	**-115,605**
New Senior Facility Agreement	4.3	231,640	0
Installments on Loans etc.	4.3	-191,021	-106,971
Cash Flow from Group Enterprises		-26,074	-17,631
Cash Flow from Financing Activities		**14,545**	**-124,602**
Cash Flow for the Year		66,235	-9,414
Cash and Cash Equivalents at 1 January		92,125	108,421
Foreign Currency Translation Adjustments of Cash and Cash Equivalents		13,062	-6,883
Cash and Cash Equivalents at 31 December		**171,422**	**92,124**

§ Accounting Policies

The cash flow statement is presented according to the indirect method and shows the composition of the cash flow divided into operating, investing and financing activities, respectively, and the cash funds at the beginning and end of the year. The cash flow statement cannot be derived directly from the income statement and the balance sheet.

Cash funds consist of cash in hand and bank deposits.

Loans represent total interest-bearing debt items less interest-bearing receivables. Formation of leases is considered as non-cash transactions.

All other non-interest-bearing receivables and debt items are regarded as working capital.

Cash flows from operating activities are stated as profit before tax (EBT) adjusted for non-cash operating items, changes in working capital, financial items and paid tax.

Cash flows from investing activities comprise payments made in connection with the acquisition and sale of enterprises and activities, the acquisition and sale of non-current assets and dividend received from associates.

Cash flows from financing activities comprise payments to and contributions from owners as well as the raising and repayment of loans. Payments of lease liabilities are included under financing activities and the related interest is included as a financial item under operating activities. Lease payments, not included in lease liabilities, are included in operating activities under profit before tax (EBT), disclosed in note 3.3. Cash flow from group enterprises mainly comprise proceeds and payments in cash pool accounts owned by Wrist Ship Supply A/S with parent companies.

CONSOLIDATED EQUITY STATEMENT

DKK'000	Share Capital	Foreign Currency Translation Adjustment	Retained Earnings	Total
Shareholders' Equity at 1 January 2024	**17,000**	**-20,534**	**1,131,942**	**1,128,408**
Net Profit for the Year	0	0	19,121	19,121
Exchange Differences, Foreign Entities	0	44,297	0	44,297
Total Comprehensive Income	**0**	**44,297**	**19,121**	**63,418**
Other Changes	0	0	-11,152	-11,152
Shareholders' Equity at 31 December 2024	**17,000**	**23,763**	**1,139,911**	**1,180,674**
Shareholders' Equity at 1 January 2023	**17,000**	**-1,236**	**1,050,672**	**1,066,436**
Net Profit for the Year	0	0	81,270	81,270
Exchange Differences, Foreign Entities	0	-19,298	0	-19,298
Total Comprehensive Income	**0**	**-19,298**	**81,270**	**61,972**
Shareholders' Equity at 31 December 2023	**17,000**	**-20,534**	**1,131,942**	**1,128,408**

The number of shares is 17,000 with a nominal value of DKK 1,000.
All shares are fully issued and paid up.
No dividend was declared in 2024 or 2023.

SECTION 1: BASIS FOR PREPARATION

1.1 – Basis for Preparation of the Consolidated Financial Statements

This section introduces Wrist Ship Supply Group's accounting policies and significant estimates and judgments. A more detailed description of accounting policies and significant estimates and judgments related to specific reported amounts is disclosed in the respective notes.

General Accounting Policies

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to enterprises of reporting class C (large). The accounting policies set out below have been applied consistently in respect of the financial year. For standards implemented prospectively, comparative information is not restated.

The annual report has been prepared according to the same accounting policies as last year, but includes some reclassifications in the comparative financial figures.

Consolidated Financial Statements

The consolidated financial statements incorporate the financial statements of Wrist Ship Supply A/S (the parent company) and entities controlled by Wrist Ship Supply A/S and its subsidiaries. Control is achieved when the parent company:

- controls the investee
- is exposed, or has rights, to variable returns from its involvement with the investee
- has the ability to use its control to affect its returns

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Basis of Consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Wrist Ship Supply A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. All financial statements used for consolidation are presented in accordance with the accounting policies of the Group.

In the consolidation intercompany income and expenses, intercompany accounts and dividends as well as gains and losses on transactions between the consolidated entities are eliminated.

The items in the financial statements of the subsidiaries are recognized in full in the consolidated financial statements.

Defining Materiality

Our annual report is based on the concept of materiality to ensure that the content is material and relevant to the readers. The consolidated financial statements consist of many transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of similar items in the financial statements and in the notes as required by IFRS. If items are individually immaterial, they are aggregated with other items of a similar nature in the statements or in the notes. The disclosure requirements throughout IFRS are substantial, and we provide the specific disclosures required by IFRS unless the information is considered immaterial to the financial decision-making of the readers of these financial statements.

Foreign Currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into DKK using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the sale of foreign operations (i.e. the sale of the Group's entire interest in foreign operations or sale involving loss of control over a subsidiary that includes foreign operations), all of the exchange differences accumulated in equity in respect of such operations attributable to the owners of the parent company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of foreign operations are treated as assets and liabilities of such foreign operations and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Balance Sheet

Inventory

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Receivables (Other than Trade Receivables)

Receivables are initially recognized at fair value less transaction costs and subsequently measured at amortized cost, which usually corresponds to the nominal value less write-downs for bad debts.

Impact from New IFRS

Management has assessed the impact of new or amended accounting standards and interpretations (IFRS) issued by the IASB and IFRS endorsed by the European Union effective on or after 1 January 2024. Management assessed that the application of these has not had a material impact on the consolidated financial statements for 2024.

Furthermore, Management has assessed the impact of new or amended accounting standards and interpretations (IFRS) issued by the IASB that have not yet become effective. No new or amended accounting standards or interpretations (IFRS) have been early adopted. Management does not anticipate any significant impact on the consolidated financial statements in the period of initial application after the adoption of these amendments.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

During the year, we have monitored our activity closely and the uncertainties that have impacted our key accounting estimates and judgements can be obtained in the respective notes.

Notes
2.1 – Net Sales
3.1 – Intangible Assets
5.2 – Acquisition of Companies

SECTION 2: RESULTS FOR THE YEAR

2.1 – Net Sales

Geography

DKK'000	2024	2023
The Netherlands	655,810	692,446
United Kingdom	610,630	593,980
Other Europe	1,547,124	1,594,588
United States	1,270,889	1,234,220
Other North America	133,040	118,328
Asia	787,097	672,898
Middle East and Africa	381,324	383,495
Other Regions	310,200	257,882
	5,696,114	**5,547,837**

Business Area

DKK'000	2024	2023
Ship Supply	3,446,042	3,263,784
Maritime Services	870,374	983,161
Offshore Supply	734,044	676,072
Marine Logistics	234,772	184,904
Other	410,882	439,916
	5,696,114	**5,547,837**

The Group is not listed or in the process of becoming listed, and no segment information is disclosed according to IFRS. Revenue is split between geographical regions and business areas. This information does not amount to segment information according to IFRS.

Significant Accounting Estimates

Net sales from the sale of goods is recognized in accordance with IFRS 15, when the Group has transferred control of the goods sold to the customer and it is probable that the Group will collect the consideration to which it is entitled for transferring the goods. Control of the products is transferred at a point in time, typically on delivery, which is upon delivery alongside the ship. As part of the Group's activities, Wrist offers a Provision Management Service (included in business area Maritime Services), where the global supply costs are settled through a fixed monthly invoice based on a victualing rate per man per day. However, Wrist transfers control of the goods to the customer upon delivery alongside the ship. Thus, the customer has legal title to and physical possession of the goods, all significant risks and rewards related to the goods have been transferred, including any risk of physical damage to the goods, and the customer has accepted the goods. Because of the possible disconnection between the timing of the delivery of the goods, the actual consumption of the goods by the ship and the invoicing of the victualing rate, there are some uncertainties as to the actual amount of consideration to which the Group will be entitled for the goods delivered. However, the uncertainty is not significant enough to warrant postponement of the recognition of the revenue. Thus, Management expects that the consideration will in all cases cover Wrist's costs related to the goods delivered as a minimum. Therefore, revenue related to the unconsumed and not invoiced part of goods delivered is recognized at an amount that equals cost and is included as a contract asset as part of the trade receivables.

Sale of goods through Wrist's Provision Management Service results in a situation, where part of the goods delivered is not consumed by nor invoiced to the customer.

Due to certain uncertainties related to the actual amount of consideration to be received for such goods, until the goods are consumed by the customer, revenues related to these goods are recognized at an amount that equals cost. When the goods are consumed by the customers, any additional considerations are recognized as revenue. The corresponding amount in the balance sheet is presented as a contract asset as part of the trade receivables.

§ Accounting Policies

Net sales from the sale of goods is recognized when control of the goods has been transferred to the customer, being when the goods are delivered to the customer. Delivery typically occurs when goods are placed alongside the customer's ship.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced by estimated customer returns, rebates and other similar allowances. The payment terms are typically between 30 to 60 days and the transaction price is therefore not adjusted for the effects of a significant financing component. There are no special obligations in relation to warranties or return obligations compared to the industry.

2.2 – Employee Costs

DKK'000	2024	2023
Wages and Salaries and Related Expenses	716,369	683,529
Pension Costs	37,073	33,808
Other Social Security Costs	47,833	44,372
	801,275	**761,709**
Global:		
Average Number of Full-Time Employees at 31 December	1,645	1,592
Number of Full-Time Employees at 31 December	1,820	1,604
Denmark:		
Average Number of Full-Time Employees at 31 December	395	382
Number of Full-Time Employees at 31 December	397	383

DKK'000	Board of Directors	Executive Board	Other top management	Total
Remuneration	1,117	0	0	1,117
Salary	0	13,550	18,133	31,683
Bonus	0	7,526	3,463	10,989
Pension, Company Contributions	0	0	1,063	1,063
Benefits (Car, Housing, Phone etc.)	0	845	2,239	3,084
Cost at 31 December 2024	**1,117**	**21,921**	**24,898**	**47,936**
Remuneration	1,117	0	0	1,117
Salary	0	13,577	19,683	33,260
Bonus	0	6,914	5,469	12,383
Pension, Company Contributions	0	0	936	936
Benefits (Car, Housing, Phone etc.)	0	812	2,232	3,044
Cost at 31 December 2023	**1,117**	**21,303**	**28,320**	**50,740**

The Executive Board and a number of members of other top management in both the parent company and in the Group are covered by special bonus arrangements based on individual performance targets. For the Executive Board the bonus payments are maximized at 70% of the individual basic salary, and for other top management these vary between 10% to 60% of the individual basic salary.

Certain employees and members of Management have in the period 2012 to 2024 acquired warrants and shares in the parent company Wrist Ship Supply Holding A/S at the fair value of the warrants and shares at the date of acquisition. The warrants and shares are fully vested. The warrants outstanding at 31 December 2024 are exercisable at the time Wrist Ship Supply Holding A/S is sold or becomes listed. However, exercise also requires that certain thresholds for increases in the fair value of the shares in Wrist Ship Supply Holding A/S are reached.

As the warrants and shares are purchased by the employees at their fair value, no amounts related to the warrants or shares are recognized in the Wrist Ship Supply A/S Group.

DKK	Warrants	Exercise Prices
1 January 2023	**1,381**	**64,808 - 123,963**
Issue of New Warrants	0	
Exercised by Share Subscription	0	
31 December 2023	**1,381**	**64,808 - 123,963**
Issue of New Warrants	0	
Exercised by Share Subscription	0	
31 December 2024	**1,381**	**64,808 - 123,963**

Share valuation at 31 December 2024:	
Undiluted	87,613
Diluted	87,613

§ Accounting Policies

Wages and salaries, pension costs, social security costs, leave and sick leave, and bonuses are recognized in the year in which the services are rendered.

2.3 – Other Operating Income and Expenses

DKK'000	2024	2023
Rent Income	6,067	6,824
Gains from the Sale of Non-Current Assets	668	1,064
Gain from Early Termination of Right-of-Use Assets	19	1,784
Salary Reimbursements	3,967	4,234
Other Income	2,729	5,366
	13,450	**19,272**

DKK'000	2024	2023
Other Expenses	13,691	441
	13,691	**441**

The Group has been part of a tax case in recent years, where a settlement has been reached of DKK 9.7m, which is included in other expenses.

§ Accounting Policies

Other operating income and expenses comprise income and expenses of a secondary nature viewed in relation to the Group's primary activities, including gains/losses from the sale of intangible and tangible non-current assets.

2.4 – Income Tax and Deferred Tax

DKK'000	2024	2023
Current Tax on Profit for the Year	28,272	25,821
Deferred Tax on Profit for the Year	18,811	-9,613
Tax on Profit for the Year	47,083	16,208
Current Tax Adjustments Recognized for Prior Years	-2,230	1,294
Deferred Tax Adjustments Recognized for Prior Years	4,012	-6,171
Deferred Tax Adjustments due to Change in Tax Rates	-43	0
Income Taxes in the Income Statement	**48,822**	**11,331**

DKK'000	2024	2023
Earnings before Tax	**67,943**	**92,601**
Calculated Tax at Danish Statutory Rate of 22% (of EBT)	14,947	20,372
Effect from Difference in Tax Rate in Foreign Subsidiaries	47	-2,625
Adjustment in Respect of Prior Years	1,782	-4,877
Effect from Change in Local Tax Rate	-43	0
Income/Loss from Associates	-120	-165
Change in Tax Legislation	0	-1
Change in Recoverability of Prior Years' Deferred Tax Assets	28,053	0
Income/Expenses not Subject to Tax	4,156	-1,373
Tax Charge	**48,822**	**11,331**
Effective Tax Rate (%)	**71.9%**	**12.2%**

§ Accounting Policies

Income Tax

The income tax expense for the period comprises current and deferred tax. It also includes adjustments to previous years and the impact from a change in tax rates.

The income taxes are recognized in profit or loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred taxes arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions are measured at the amount estimated to be required to settle such potential future obligations. We measure these uncertain tax positions on a yearly basis through interviews with key stakeholders in the main Group entities.

The measurement addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and IFRIC 23.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, provided that it is probable that sufficient taxable profits will be available to utilize these differences. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Development in Deferred Tax Assets and Liabilities

DKK'000	Intangible Assets	Property, Plant and Equipment	Financial Non-Current Assets	Current Assets	Provisions	Taxable Losses	Long-Term Liabilities	Short-Term Liabilities	Total Deferred Tax
Net Deferred Tax Asset/(Liability) at 1 January 2024	**-31,512**	**8,557**	**145**	**324**	**2,742**	**23,473**	**32,850**	**10,641**	**47,220**
Reclassifications	0	215	0	0	-893	678	0	0	0
Exchange Rate Adjustments	-943	-286	0	175	20	174	1,644	633	1,417
Change from Acquisitions	-8,503	0	0	0	0	0	0	0	-8,503
Charge to the Income Statement	2,602	-178	78	-247	448	-14,455	962	-8,021	-18,811
Adjustments to Prior Years (Through the Income Statement)	-3,681	-6,337	0	620	0	3,039	74	2,273	-4,012
Change in Tax Rate (Through the Income Statement)	0	0	0	0	43	0	0	0	43
Other Adjustments	0	0	0	0	0	-1,054	0	0	-1,054
Net Deferred Tax Asset/(Liability) at 31 December 2024	**-42,037**	**1,971**	**223**	**872**	**2,360**	**11,855**	**35,530**	**5,526**	**16,300**
Classified as Follows									
Deferred Tax Asset at 31 December 2024									30,580
Deferred Tax Liability at 31 December 2024									-14,280
									16,300
Net Deferred Tax Asset/(Liability) at 1 January 2023	**-33,718**	**-1,667**	**128**	**2,796**	**3,084**	**20,282**	**26,894**	**15,088**	**32,887**
Reclassifications	-395	-44	0	90	300	395	-256	-90	0
Exchange Rate Adjustments	457	133	0	-85	-4	-27	-739	-423	-688
Charge to the Income Statement	2,144	4,352	17	-2,171	-640	3,747	6,542	-4,378	9,613
Adjustments to Prior Years (Through the Income Statement)	0	5,789	0	-306	-4	-161	409	444	6,171
Change in Tax Rate (Through the Income Statement)	0	-6	0	0	6	0	0	0	0
Other Adjustments	0	0	0	0	0	-763	0	0	-763
Net Deferred Tax Asset/(Liability) at 31 December 2023	**-31,512**	**8,557**	**145**	**324**	**2,742**	**23,473**	**32,850**	**10,641**	**47,220**
Classified as Follows									
Deferred Tax Asset at 31 December 2023									48,843
Deferred Tax Liability at 31 December 2023									-1,623
									47,220

The Group expects to utilize the deferred tax assets as the Group entities in general have a positive taxable income.

SECTION 3: OPERATING ASSETS AND LIABILITIES

3.1 – Intangible Assets

DKK'000	Goodwill	Software	Other Intangible Assets	Intangible Assets in Development	Total
Cost at 1 January 2024	**809,011**	**270,159**	**154,426**	**5,151**	**1,238,747**
Exchange Rate Adjustments	35,793	469	3,497	0	39,759
Additions from Acquisitions	60,250	0	28,035	0	88,285
Additions	0	12,022	0	7,409	19,431
Disposals	-3,131	-39,612	0	0	-42,743
Other Changes	-11,152	0	0	0	-11,152
Transfer	0	12,321	0	-12,321	0
Cost at 31 December 2024	**890,771**	**255,359**	**185,958**	**239**	**1,332,327**
Amortizations at 1 January 2024	**458**	**191,999**	**124,884**	**0**	**317,341**
Exchange Rate Adjustments	0	447	3,622	0	4,069
Amortization for the Year	0	36,858	11,738	0	48,596
Reversal Regarding Disposals	0	-39,063	0	0	-39,063
Amortizations at 31 December 2024	**458**	**190,241**	**140,244**	**0**	**330,943**
Carrying Amount at 31 December 2024	**890,313**	**65,118**	**45,714**	**239**	**1,001,384**
Cost at 1 January 2023	**822,269**	**239,704**	**156,178**	**7,506**	**1,225,657**
Exchange Rate Adjustments	-13,258	-241	-1,856	0	-15,355
Additions	0	5,586	0	23,010	28,596
Disposals	0	-99	0	-52	-151
Transfer	0	25,209	104	-25,313	0
Cost at 31 December 2023	**809,011**	**270,159**	**154,426**	**5,151**	**1,238,747**
Amortizations at 1 January 2023	**458**	**157,817**	**109,421**	**0**	**267,696**
Exchange Rate Adjustments	0	-213	-1,738	0	-1,951
Amortization for the Year	0	34,375	17,320	0	51,695
Reversal Regarding Disposals	0	-99	0	0	-99
Transfer	0	119	-119	0	0
Amortizations at 31 December 2023	**458**	**191,999**	**124,884**	**0**	**317,341**
Carrying Amount at 31 December 2023	**808,553**	**78,160**	**29,542**	**5,151**	**921,406**

- Software is purchased externally
- Other intangible assets are mainly customer relations acquired separately in business combinations

Impairment Test

As part of the change in the management structure in 2023 in the Ship Supply business unit, the internal reporting has been further focused towards geographical areas. Based on this, the cash-generating units (CGUs) were reviewed and aligned with the new management structure. We combined all our European Ship Supply entities within CGU Europe. The change in CGUs did not impact recognition or measurement and did not lead to any impairments. We changed comparative figures in the disclosure according to the updated CGUs.

Besides goodwill there are no intangible assets with indefinite useful lives. At 31 December 2024, the CGUs Ship Supply Europe of DKK 132m (2023: DKK 132m), Ship Supply North America of DKK 217m (2023: DKK 204m), Ship Supply Asia of DKK 11m (2023: DKK 3m), Ship Supply Panama of DKK 30m (2023: DKK 29m), Offshore of DKK 193m (2023: DKK 139m), Garrets of DKK 268m (2023: DKK 252m), Van Hulle of DKK 34m (2023: DKK 45m) and Shipping of DKK 5m (2023: DKK 5m) specifies the consolidated goodwill. Wrist performed an impairment test of the carrying amount of goodwill at 31 December 2024 based on value in use. Impairment testing is performed in the fourth quarter each year, based on the budgets and business plans approved by the Board of Directors.

Additions to goodwill related to the two acquisitions of Komasco (included in CGU Wrist Ship Supply Asia) and Boa Praça General Ship Supplier (included in CGU Offshore), which was completed in 2024.

The impairment test for cash-generating units compares the recoverable amount, equivalent to the present value of the expected future free cash flow, with the carrying amount of the individual cash-generating units. The expected future free cash flow is based on budgets, business plans and projections for subsequent years. Key parameters include gross profit margin, EBIT margin, future capital expenditure and general growth expectations for the years after 2028.

Budgets and projections for the 2025-2028 period are based on business plans and external market surveys, assessing risks associated with key parameters and incorporating these in expected future free cash flows. The value for the period after 2028 takes into account the general growth expectations of the ship supply and offshore industries.

Growth rates are not expected to exceed the average long-term growth rate in the Group's market for supplying provisions to the global fleet, so a growth rate interval of 1.0-4.2% is used in the terminal period.

2024	Discount Rates before Tax	Discount Rates After Tax	Terminal Growth Rates	Increase in EBIT 2025 to terminal period	Increase of Net Working Capital 2025 until terminal period
Ship Supply Europe	6.8%	6.2%	1.8%	9.3%	9.3%
Ship Supply North America	9.2%	8.4%	4.2%	9.3%	9.3%
Ship Supply Asia	7.6%	7.2%	2.7%	9.3%	9.3%
Ship Supply Panama	9.2%	9.2%	4.2%	15.8%	-28.7%
Offshore	9.3%	8.4%	1.0%	9.3%	9.3%
Garrets	6.8%	6.2%	1.8%	9.3%	9.3%
Van Hulle	7.7%	7.0%	2.8%	9.3%	9.3%
Shipping	6.8%	6.2%	1.8%	9.3%	9.3%

2023	Discount Rates before Tax	Discount Rates After Tax	Terminal Growth Rates	Increase in EBIT 2024 to terminal period	Increase of Net Working Capital 2024 until terminal period
Ship Supply Europe	8.0%	7.4%	2.6%	3.0%	3.0%
Ship Supply North America	9.6%	8.8%	4.2%	9.3%	9.3%
Ship Supply Asia	8.3%	7.8%	2.9%	9.3%	9.3%
Ship Supply Panama	9.6%	9.6%	4.2%	15.8%	-18.9%
Offshore	9.3%	8.4%	1.0%	3.0%	3.0%
Garrets	7.7%	7.1%	2.2%	3.0%	3.0%
Van Hulle	8.0%	7.3%	2.6%	9.3%	9.3%
Shipping	7.7%	7.1%	2.2%	9.3%	9.3%

The impairment tests performed at 31 December 2024 for Ship Supply Europe, Ship Supply North America, Ship Supply Asia, Ship Supply Panama, Offshore, Garrets, Van Hulle and Shipping indicate significantly higher capital values of the assets compared to the carrying amounts, and the impairment tests are therefore not sensitive to changes in the significant conditions and factor.

Significant Accounting Estimates

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

§ Accounting Policies

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment of goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Software

Software is recognized initially at cost, including the directly attributable cost of preparing the software for its intended use. Software is amortized on a straight-line basis over the estimated useful life (3-6 years).

Internally generated assets arising from development are recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources necessary to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

The cost of internally generated assets is the sum of expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above, and comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by Management.

Other Intangible Assets

Other intangible assets mainly comprise customer relations acquired separately in a business combination. Customer relations are recognized at fair value at the acquisition date, have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

3.2 – Property, Plant and Equipment

DKK'000	Land and Buildings	Fixtures and Equipment	Leasehold Improvements	Ships	Property, Plant and Equipment in Development	Total
Cost at 1 January 2024	**67,811**	**240,757**	**67,028**	**68,049**	**1,517**	**445,162**
Exchange Rate Adjustments	1,733	8,304	2,099	0	480	12,616
Additions from Acquisitions	0	3,479	9	0	0	3,488
Additions	222	12,156	15,816	107	24,943	53,244
Disposals	0	-9,556	0	0	-186	-9,742
Transfer	0	-3,167	31,247	0	-26,621	1,459
Cost at 31 December 2024	**69,766**	**251,973**	**116,199**	**68,156**	**133**	**506,227**
Depreciations at 1 January 2024	**61,651**	**177,229**	**38,385**	**18,990**	**0**	**296,255**
Exchange Rate Adjustments	1,731	5,718	849	0	0	8,298
Depreciation for the Year	727	14,616	5,779	3,449	0	24,571
Reversal Regarding Disposals	0	-9,136	18	0	0	-9,118
Transfer	0	1,630	0	0	0	1,630
Depreciations at 31 December 2024	**64,109**	**190,057**	**45,031**	**22,439**	**0**	**321,636**
Carrying Amount at 31 December 2024	**5,657**	**61,916**	**71,168**	**45,717**	**133**	**184,591**
Cost at 1 January 2023	**68,522**	**212,966**	**57,964**	**43,249**	**17,466**	**400,167**
Exchange Rate Adjustments	-987	-1,621	-1,013	0	99	-3,522
Additions	156	16,437	2,711	7,099	63,136	89,539
Disposals	-5	-25,073	-5,963	-7,092	0	-38,133
Transfer	125	38,048	13,329	24,793	-79,184	-2,889
Cost at 31 December 2023	**67,811**	**240,757**	**67,028**	**68,049**	**1,517**	**445,162**
Depreciations at 1 January 2023	**56,717**	**188,799**	**40,660**	**23,894**	**0**	**310,070**
Exchange Rate Adjustments	-915	-705	-508	0	0	-2,128
Depreciation for the Year	5,729	13,070	4,321	2,166	0	25,286
Reversal Regarding Disposals	-5	-24,481	-5,963	-7,070	0	-37,519
Transfer	125	546	-125	0	0	546
Depreciations at 31 December 2023	**61,651**	**177,229**	**38,385**	**18,990**	**0**	**296,255**
Carrying Amount at 31 December 2023	**6,160**	**63,528**	**28,643**	**49,059**	**1,517**	**148,907**

§ Accounting Policies

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the acquisition price, costs directly related to the acquisition and the costs of preparing the asset up until such time as the asset is ready for use. Land is not depreciated.

If the acquisition or use of the asset requires the Group to incur costs for dismantling or restoration of the asset, the estimated costs of such measures are recognized as a provision and a part of the cost of the asset concerned, respectively.

The basis of depreciation is the cost of the asset less its residual value. The residual value is the expected amount that could be obtained if the asset were sold today less selling costs if the asset already had the age and was in the condition that the asset is expected to be in at the end of its useful life. The cost of a combined asset is split into smaller parts which are depreciated separately if the useful lives differ.

Depreciation is recognized so as to write off the cost or valuation of assets (land is not depreciated) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

The depreciation periods are as follows:

- Buildings: 20-40 years
- Fixtures and fittings, tools and equipment: 3-6 years
- Leasehold improvements: 3-7 years or the lease term if shorter
- Ships: 15-20 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.3 – Right-of-Use Assets

DKK'000	Leased Buildings	Leased Equipment	Total
Cost at 1 January 2024	**777,351**	**135,430**	**912,781**
Exchange Rate Adjustments	23,433	4,880	28,313
Additions from Acquisitions	4,782	0	4,782
Additions	110,800	40,834	151,634
Disposals	-5,682	-13,778	-19,460
Transfer	304	-1,763	-1,459
Cost at 31 December 2024	**910,988**	**165,603**	**1,076,591**
Depreciations at 1 January 2024	**261,566**	**57,351**	**318,917**
Exchange Rate Adjustments	6,666	1,825	8,491
Depreciation for the Year	86,070	30,460	116,530
Reversal Regarding Disposals	-5,693	-12,199	-17,892
Transfer	0	-1,630	-1,630
Depreciations at 31 December 2024	**348,609**	**75,807**	**424,416**
Carrying Amount at 31 December 2024	**562,379**	**89,796**	**652,175**
Cost at 1 January 2023	**566,377**	**93,407**	**659,784**
Exchange Rate Adjustments	-7,438	-1,285	-8,723
Additions	257,236	55,816	313,052
Disposals	-42,017	-12,204	-54,221
Transfer	3,193	-304	2,889
Cost at 31 December 2023	**777,351**	**135,430**	**912,781**
Depreciations at 1 January 2023	**217,834**	**44,517**	**262,351**
Exchange Rate Adjustments	-1,379	-712	-2,091
Depreciation for the Year	72,538	25,592	98,130
Reversal Regarding Disposals	-27,427	-11,500	-38,927
Transfer	0	-546	-546
Depreciations at 31 December 2023	**261,566**	**57,351**	**318,917**
Carrying Amount at 31 December 2023	**515,785**	**78,079**	**593,864**

The most significant increase in right-of-use assets in 2024 is from the leasing of new warehouse facilities in Singapore (DKK 90.7m).

DKK'000	2024	2023
Within 1 Year	145,768	119,036
Between 1-3 Years	233,115	212,958
Between 3-5 Years	178,618	151,962
More than 5 Years	399,870	374,554
Total Undiscounted Lease Payments	**957,371**	**858,510**
Carrying Amount at 31 December	**695,294**	**620,610**

DKK'000	2024	2023
Amounts Recognized in Profit and Loss		
Income from Subleases	6,067	6,824
Depreciation on Right-of-Use Assets	116,530	98,130
Interest Expenses Included in Financial Expenses	37,479	27,106
Expenses Relating to Short-Term Leases and Low-Value Leases	7,557	8,638
Expenses Relating to Variable Lease Payments	10,076	11,164
	17,633	**19,802**

Lease liabilities are disclosed in note 4.3.

§ Accounting Policies

The Group as a Lessee

Leases are recognized as right-of-use assets with the corresponding liability at the time when the asset is available for use by the Group. Assets and liabilities arising from a lease are measured on a present value basis. Right-of-use assets are recognized at the commencement date of the lease when the asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and the asset's useful life. An assessment is made at each reporting date of whether there is any indication that a right-of-use asset may be impaired. If any such indication exists, an impairment test for the relevant CGU is carried out.

Lease liabilities comprise expected fixed payments throughout the expected lease term (including options to extend the lease when exercise is reasonably certain), less any lease incentives. Payments relating to services are not included in lease liabilities.

In calculating the present value of lease payments, the incremental borrowing rate at the lease commencement date is used, given that the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in lease payments.

Lease costs for short-term leases and low-value assets are recognized as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group as a Lessor

The Group enters into sublease agreements as a lessor in relation to leased buildings. The sublease agreements are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.4 – Trade Receivables

DKK'000	2024	2023
Trade Receivables	936,213	889,400
Contract Assets	54,693	59,683
Provisions for Impairment of Trade Receivables	-20,235	-18,962
	970,671	**930,121**
Impairment Losses at 1 January	-18,962	-18,063
Addition of Acquisition	-632	0
Exchange Rate Adjustments	-794	292
Losses Realized for the Year	-1,486	-3,011
Provisions for Bad Debt for the Year	1,595	1,632
Reversed, Unrealized Impairment of Receivables	44	188
Impairment Losses at 31 December	**-20,235**	**-18,962**

The expected credit losses in the income statement amount to DKK 1,683k (2023: DKK 3,028k). Reference is made to note 4.4 where the credit risk is described.

DKK'000	31 December 2024	31 December 2023	1 January 2023
Contract Assets			
Provision and Stores Management	54,693	59,683	61,199
Revenue Recognized in the Period from Performance Obligations Satisfied in Previous Periods	59,683	61,199	

			Past due at 31 December 2024			
DKK'000	Total	Not Past Due	< 30 Days	30-60 Days	61-90 Days	> 91 Days
Trade Receivables	990,906	695,472	120,637	71,367	36,629	66,801
Expected Credit Loss Rate (%)		0.0%	2.5%	2.3%	1.2%	22.6%
Estimated Total Gross Carrying Amount at Default	20,235	55	3,035	1,620	447	15,078

			Past due at 31 December 2023			
DKK'000	Total	Not Past Due	< 30 Days	30-60 Days	61-90 Days	> 91 Days
Trade Receivables	949,083	645,337	127,930	70,326	33,749	71,741
Expected Credit Loss Rate (%)		0.0%	0.3%	1.3%	4.5%	22.2%
Estimated Total Gross Carrying Amount at Default	18,962	218	353	918	1,517	15,956

§ Accounting Policies

Trade receivables are initially recognized at their transaction price, being the amount to which the Group is expected to be entitled.

For trade receivables and contract assets, expected credit losses are measured as lifetime expected credit losses.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. For trade receivables and contract assets that are considered credit impaired, the expected credit losses are determined individually.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

Loss allowance is calculated using a provision matrix that incorporates an ageing factor, geographical risk and specific customer knowledge. The provision matrix is based on historical credit losses incurred within relevant time-bands of days past due adjusted for a forward-looking element. The forward-looking element includes consideration of country credit ratings, based on information from external rating agencies, and Management's expectations related to future development in the market in question and economics in general, if relevant.

3.5 – Provisions

DKK'000	Provisions for Pension and Pension-Like Liabilities	Provisions for Restoration Liabilities	Provisions for Dismantling Liabilities	Provisions for Onerous Contracts	Total Provisions
Provisions at 1 January 2024	**794**	**8,573**	**4,011**	**414**	**13,792**
Exchange Rate Adjustments	0	93	122	6	221
Increase	0	7,291	0	0	7,291
Discounting Interest	0	124	42	0	166
Decrease	0	-798	0	-420	-1,218
Reversal	0	-93	0	0	-93
Provisions at 31 December 2024	**794**	**15,190**	**4,175**	**0**	**20,159**
Non-Current Provisions	**794**	**12,852**	**3,759**	**0**	**17,405**
Current Provisions	**0**	**2,338**	**416**	**0**	**2,754**
Provisions at 1 January 2023	**795**	**8,292**	**7,103**	**2,042**	**18,232**
Exchange Rate Adjustments	-1	-42	-108	45	-106
Increase	0	235	681	0	916
Discounting Interest	0	129	45	0	174
Decrease	0	-41	-3,710	-1,673	-5,424
Provisions at 31 December 2023	**794**	**8,573**	**4,011**	**414**	**13,792**
Non-Current Provisions	**794**	**6,503**	**3,627**	**0**	**10,924**
Current Provisions	**0**	**2,070**	**384**	**414**	**2,868**

Provisions for pension and pension-like liabilities are where the Group is obligated to pay anniversary bonuses etc.

Provisions for restoration liabilities are where the Group has an obligation to restore rented facilities upon vacating such facilities.

Provisions for dismantling liabilities are where the Group is obligated to dismantle assets placed in rented facilities.

Provisions for onerous contract liabilities are where the Group is obliged to pay for unused leased premises.

§ Accounting Policies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Group will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3.6 – Other Payables

DKK'000	2024	2023
Social Security and Other Related Expenses	84,759	88,707
Customer Bonuses	116,999	102,765
Commissions	2,509	7,271
VAT	6,404	4,671
Other Accrued Expenses	47,059	44,031
	257,730	**247,445**

§ Accounting Policies

Other payables comprise employee-related debt, customer bonuses and other debts to authorities. Other payables are measured at amortized cost.

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL ITEMS

4.1 – Financial Income and Expenses

DKK'000	2024	2023
Interest Income Arising from Group Enterprises	6,024	4,279
Interest Income	9,150	7,122
Exchange Rate Adjustments	13,102	0
Other Financial Income	280	466
	28,556	**11,867**

All financial assets are measured at amortized costs, and hence all interest income from financial assets is measured at amortized cost.

DKK'000	2024	2023
Interest Expenses	69,691	51,401
Interest from Leases	37,479	27,106
Exchange Rate Adjustments	0	7,353
Other Financial Expenses	20,928	13,378
	128,098	**99,238**

All financial liabilities are measured at amortized cost, and hence all interest expenses from financial liabilities are measured at amortized cost.

§ Accounting Policies

Financial income and expenses include interest, foreign currency gains and losses of payables and foreign currency transactions as well as amortization of financial assets and liabilities, including finance lease obligations and surcharges and refunds under the on-account tax scheme etc.

4.2 – Current and Non-Current Liabilities

DKK'000	Payments due 1 year 2024	Payments due between 1-5 years 2024	Outstanding after 5 years 2024
Debt to Mortgage Credit Institutions	92	406	257
Debt to Credit Institutions	11,948	726,164	0
Lease Debt	140,735	348,862	205,697
Other Debt	38,583	6,364	0
Trade Creditors	751,427	0	0
Other Payables	257,730	0	0
	1,200,515	**1,081,796**	**205,954**
Specification of Contractual Cash Flows including Interest:			
Debt to Mortgage Credit Institutions	117	432	307
Debt to Credit Institutions	78,463	775,530	0
Lease Debt	145,768	411,733	399,870
Other Debt	38,583	6,364	0
Trade Creditors	751,427	0	0
Other Payables	257,730	0	0
	1,272,088	**1,194,059**	**400,177**

DKK'000	Payments due 1 year 2023	Payments due between 1-5 years 2023	Outstanding after 5 years 2023
Debt to Mortgage Credit Institutions	101	379	364
Debt to Credit Institutions	75,009	499,881	0
Lease Debt	108,583	305,779	206,248
Other Debt	20,076	0	0
Trade Creditors	725,332	0	0
Other Payables	247,445	0	0
	1,176,546	**806,039**	**206,612**
Specification of Contractual Cash Flows including Interest:			
Debt to Mortgage Credit Institutions	117	436	425
Debt to Credit Institutions	117,966	566,513	0
Lease Debt	119,036	364,920	374,554
Other Debt	20,076	0	0
Trade Creditors	725,332	0	0
Other Payables	247,445	0	0
	1,229,972	**931,869**	**374,979**

§ Accounting Policies

Financial liabilities in Wrist Ship Supply Group are all classified as other financial liabilities measured at amortized cost except for liabilities related to derivatives entered into to hedge future cash flows, which are classified as liabilities at fair value through profit or loss.

Other financial liabilities (including borrowings, trade payables and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4.3 – Reconciliation of Liabilities Arising from Financing Activities

DKK'000	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Total Liabilities from Financing Activities
1 January 2024	**500,624**	**95,186**	**620,610**	**1,216,420**
New Senior Facility Agreement	231,640	-231,640	0	0
Cash Flows	-17,052	155,084	-97,413	40,619
Non-Cash Change:				
Reclassifications	-11,753	11,753	0	0
Additions from Lease Liabilities	0	0	151,634	151,634
Additions from Acquisitions	0	0	4,806	4,806
Exchange Rate Adjustments	15,263	2,701	21,211	39,175
Other	14,469	17,539	-5,554	26,454
31 December 2024	**733,191**	**50,623**	**695,294**	**1,479,108**
1 January 2023	**540,724**	**80,213**	**425,222**	**1,046,159**
Cash Flows	0	-18,805	-88,166	-106,971
Non-Cash Change:				
Reclassifications	-36,422	36,422	0	0
Additions from Lease Liabilities	0	0	313,052	313,052
Exchange Rate Adjustments	-4,868	-1,955	-6,661	-13,484
Other	1,190	-689	-22,837	-22,336
31 December 2023	**500,624**	**95,186**	**620,610**	**1,216,420**

4.4 – Financial Risks and Financial Instruments

Categories of Financial Instruments

All financial assets and financial liabilities in Wrist are measured at amortized cost except derivatives used for hedging purposes, which are measured at fair value through profit or loss. At 31 December 2024 and 31 December 2023, no derivatives were in place.

Financial Risk Management

Wrist manages its identified risks according to the risk management policies approved by the Board of Directors. The policies are reviewed and approved by the Board of Directors on an annual basis and include:

- Exchange rate risk
- Interest rate risk
- Liquidity risk
- Credit risk

The Group has centralized its management and monitoring of risks and is measuring exposures on a frequent basis. The Group does not enter into speculation and the purpose of the risk management activities is to monitor and reduce the Group's exposures due to its operating, investing and financing activities.

Each risk is described further below.

Exchange Rate Risk

The Group's business activities are predominantly carried out in USD, GBP, SGD and EUR, and many credit facilities are denominated in DKK, USD and GBP (currencies listed according to the size of aggregated amounts). Wrist aims to match costs and revenues, as well as assets and liabilities, through representation in the countries in which Wrist operates, and transacting in the functional currencies of the various business units. Therefore, most of the business has no or very limited transaction-related exchange rate exposure. Significant investments in foreign entities are financed in the same currency. Consequently, material currency exposure for the Group is limited to EUR and translation risks related to foreign subsidiaries.

The Group's foreign currency translation risk mainly relates to USD and GBP. At 31 December 2024 and 31 December 2023, no open cash flow hedge contracts were in place.

Sensitivity Analysis

The following table details the Group's sensitivity to a 10% increase in USD and GBP. The sensitivity analysis includes investments in relevant subsidiaries and external debt, where the debt is denominated in the relevant currency. A positive number indicates an increase in profit or loss or equity where the currency strengthens 10% against DKK at the balance sheet date. A 10% weakening of the currency would have a comparable but opposite impact on profit or loss and equity.

DKK'000	2024	2023
Impact on Profit/(Loss) from Translation of Net Debt	-3,147	-256
Impact on Equity from Translation of Investments in Subsidiaries	65,883	58,417

Interest Rate Risk

Wrist primarily obtains financing with floating rates and is exposed to interest rate changes both in Denmark and abroad. The interest rate exposure is primarily related to fluctuations to CIBOR, EURIBOR and SONIA. The Group's floating rate loans at 31 December 2024 came in at DKK 738,867k (DKK 519,016k at 31 December 2023). With regard to the Group's floating rate loans and cash equivalents, an annual 1% increase in the interest level in proportion to the actual interest rates would, other things being equal, have had an adverse hypothetical impact on the profit before tax of DKK 7,389k (2023: DKK 5,490k) and on equity of DKK 5,763k (2023: DKK 4,048k). A declining interest level would have had a corresponding positive impact on results and equity.

At 31 December 2024 and 31 December 2023, no open interest hedge contracts were in place.

The sensitivity analysis was based on the Group's exposure to floating-rate liabilities and derivatives at the end of the reporting period. For floating-rate liabilities, the analysis is based on the assumption that the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

Liquidity Risk

Wrist has entered into a long-term committed financing agreement with credit facilities enabling both the current operations and planned expansion. Treasury management is centralized and ensures that sufficient financial resources are available to meet planned requirements. This is done by ensuring that the monthly cash flow matches the planned cash needs. The entities in the Group have a positive monthly cash flow. Wrist is in a sound financial position with significant positive cash flows from operating activities and adequate cash reserves. Reference is made to note 4.2 where the maturity of financial obligations is disclosed.

Credit Risk

Credit risk mainly relates to trade debtors, other receivables and cash at banks. The aggregate amounts recognized under these items in the balance sheet constitute the maximum credit risk. Receivables relate to shipping, ship management and catering companies. Credit risk associated with the shipping industry is handled by the global credit function, which monitors the creditworthiness of existing and new customers and assists in collection. Wrist conducts individual assessments of customer creditworthiness, and credit lines are managed globally. Cash is held with banks with high credit ratings.

Capital Structure

The Group's management assesses whether the capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 31 December 2024, the Group's net interest-bearing debt amounted to DKK 1,148m (2023: DKK 998m), which is considered a reasonable level compared to the current need for financial flexibility. There are no changes in the Group's guidelines and procedures for managing capital structure in 2024.

SECTION 5: OTHER DISCLOSURES

5.1 – Fees to Statutory Auditor

DKK'000	2024	2023
Statutory Audit	3,852	3,408
Other Assurance Engagements	4	38
Tax and VAT Services	507	800
Non-Audit Services	3,250	991
Total Fees to Deloitte	**7,613**	**5,237**
Statutory Audit (Other Auditors)	1,575	1,585
Tax and VAT Services (Other Auditors)	1,698	1,348
Non-Audit Services (Other Auditors)	295	606
Total Fees to Other Auditors	**3,568**	**3,539**
Total Fees to Auditors	**11,181**	**8,776**

5.2 – Acquisition of Enterprises

Wrist Komasco

DKK'000	Provisional Amounts at 13 June 2024	Adjustments	Fair Value at 13 June 2024
Non-Current Assets			
Customer Relations	0	5,580	5,580
Fixtures and Equipment	312	0	312
Leasehold Improvements	9	0	9
Current Assets			
Inventories	6,591	-234	6,357
Account Receivable	9,664	-481	9,183
Other Current Receivables	1,903	0	1,903
Prepaid Expenses	182	0	182
Cash and Cash Equivalents	144	0	144
Non-Current and Current Liabilities			
Deferred Tax	0	-882	-882
Accounts Payable	-9,999	0	-9,999
Other Debt	-1,690	0	-1,690
Prepaid Income	-109	0	-109
Net Identifiable Assets Acquired	**7,007**	**3,983**	**10,990**
Goodwill	0	7,908	7,908
Net Assets Acquired	**7,007**	**11,891**	**18,898**
Cash and Cash Equivalents Acquired	-144	0	-144
Additional Consideration Paid, Not Yet Allocated	8,784	-8,784	0
Deferred Consideration	0	-3,107	-3,107
Cash Flow from Acquisition of Enterprises	**15,647**	**0**	**15,647**

On 13 June 2024, the Group finalized the acquisition of 100% of the share capital of Korea Marine Supply Company Limited (name changed to Wrist Komasco). Wrist Komasco serves all major South Korean ports, providing customers with maritime provisions, technical goods, bonded as well as owners' goods and spare parts handling. Komasco is a well-established ship chandler within maritime provisions, technical goods, bonded and marine spare parts and logistics. The company, founded in 1990, is located in Busan, South Korea and is one of the largest and most well-recognized stand-alone ship chandlers in South Korea. Wrist Komasco's operational activities are based around their 1,900 m2 warehouses, providing operational excellence and a broad portfolio of customized services at one of the most important maritime hubs in East Asia. With this acquisition, Wrist is further expanding its global coverage in Asia, gaining foothold at a strategically important maritime hub.

The above-mentioned acquisition on 13 June 2024 was financed by existing credit lines. The transaction is classified as a business combination and has been treated in accordance with IFRS 3. At the reporting date, the calculation of the fair value of the assets acquired and the liabilities has been completed. The consideration paid for the acquisition of control of Wrist Komasco amounted to DKK 15.8m (KRW 3,180m), while the fair value of net assets at the date of acquisition of control was DKK 7.0m (KRW 1,467m). Further, we have a deferred consideration of DKK 3.1m (KRW 660m). Finally, DKK 11.4m (KRW 2,294m) have been allocated to Management which will be accrued and expensed on a monthly basis as part of SG&A until maturity. Acquisition-related costs amounted to DKK 2.5m and are included in other external expenses in the income statement.

The fair value recognition of the assets acquired and liabilities assumed in the acquisition entailed the following:

Intangible assets with a finite useful life: allocation of the fair value of customer relations has been based on the excess earning method. The fair value was determined at DKK 5.6m (KRW 1,110m) based on the customer turnover rate and a remaining useful life has been considered at 6 years.

Inventory: allocation of the fair value of inventory was determined by reviewing ageing reports and fair value was determined at DKK 6.4m (KRW 1,260m) including provisions for impairment of DKK 0.2m (KRW 47m).

Account receivables: allocation of the fair value of receivables was determined by reviewing ageing reports and fair value was determined at DKK 9.2m (KRW 1,820m) including provisions for bad debts of DKK 0.5m (KRW 96m).

From the acquisition date 13 June 2024, Wrist Komasco contributed DKK 52.4m (KRW 10,442m) to the Group's net sales, with a profit of DKK 0.9m (KRW 183m). The acquired company is newly established, and therefore, we don't disclose the full-year effect on revenue and profit.

Wrist Boa Praça

DKK'000	Provisional Amounts at 17 December 2024	Adjustments	Fair Value at 17 December 2024
Non-Current Assets			
Customer Relations	0	22,455	22,455
Fixtures and Equipment	3,167	0	3,167
Leased Assets	0	4,782	4,782
Current Assets			
Inventories	8,087	-404	7,683
Account Receivable	17,443	0	17,443
Other Current Receivables	2,207	0	2,207
Prepaid Expenses	34	0	34
Cash and Cash Equivalents	227	0	227
Non-Current and Current Liabilities			
Deferred Tax	0	-7,635	-7,635
Lease Liabilities	0	-4,806	-4,806
Accounts Payable	-9,688	0	-9,688
Corporate Tax	-894	0	-894
Other Debt	-5,770	0	-5,770
Prepaid Income	-7	0	-7
Net Identifiable Assets Acquired	**14,806**	**14,392**	**29,198**
Goodwill	0	52,342	52,342
Net Assets Acquired	**14,806**	**66,734**	**81,540**
Cash and Cash Equivalents Acquired	-227	0	-227
Additional Consideration Paid, Not Yet Allocated	30,774	-30,774	0
Deferred Consideration	0	-35,960	-35,960
Cash Flow from Acquisition of Enterprises	**45,353**	**0**	**45,353**

On 17 December 2024, the Group finalized the acquisition of 100% of the share capital of Boa Praça General Ship Supplier Ltda (name changed to Wrist Boa Praça). Wrist Boa Praça serves several of Brazil's main ports from four operational bases located in Rio de Janeiro, Macaé, Vitória and Recife, providing customers with provisions, stores, technical products and bonded items, as well as, of course, spare parts logistics and storage. The company's commercial activities are based at its headquarters in Vitória, Espírito Santo. This acquisition forms parts of Wrist's strategy of expanding our geographical scope and services to the shipping and offshore industries. Wrist Boa Praça have a storage capacity of more than 11,500 m2, delivering around 3,000 supplies a year. Wrist Boa Praça has established a systematic and certified approach to quality management to ensure that the quality needs of the business are understood, accepted and met.

The above-mentioned acquisition on 17 December 2024 was financed by existing credit lines. The transaction is classified as a business combination and has been treated in accordance with IFRS 3. At the reporting date, the calculation of the fair value of the assets acquired and the liabilities has been completed. The consideration paid at closing date for the acquisition of control of Wrist Boa Praça amounted to DKK 45.6m (BRL 38.1m), while the fair value of net assets at the date of acquisition of control was DKK 14.8m (BRL 12.0m). Deferred consideration amounting to DKK 36.0m (BRL 31.0m) has been included based on projected performance until 31 December 2024. Finally, DKK 2.6m (BRL 2.2m) have been allocated to Management which have been accrued and expensed since closing date as part of SG&A. Acquisition-related costs amounted to DKK 4.1m and are included in other external expenses in the income statement.

The fair value recognition of the assets acquired and liabilities assumed in the acquisition entailed the following:

Intangible assets with a finite useful life: allocation of the fair value of customer relations has been based on the excess earning method. The fair value was determined at DKK 22.5m (BRL 19.2m) based on the customer turnover rate and a remaining useful life has been considered at 6 years.

Inventory: allocation of the fair value of inventory was determined by reviewing ageing reports and fair value was determined at DKK 7.7m (BRL 6.6m) including provisions for impairment of DKK 0.4m (BRL 0.3m).

Account receivables: allocation of the fair value of receivables was determined by reviewing ageing reports and fair value was determined at DKK 17.4m (BRL 14.9m). We have not identified any impairment related to the accounts receivables.

From the acquisition date 17 December 2024, Wrist Boa Praça contributed DKK 4.5m (BRL 3.8m) to the Group's net sales, with a profit of DKK 0.3m (BRL 0.2m). The acquired company is newly established, and therefore, we don't disclose the full-year effect on revenue and profit.

Significant Accounting Estimates

At the date of preparation of these consolidated financial statements, the purchase price allocation at the fair value of acquired assets, liabilities and contingent liabilities has been completed. The best available input in determining the fair value of all assets and liabilities has been used. No expert has been involved in the valuation process due to the rather simple business setup.

Accounting Policies

Acquisitions of enterprises are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The measurement basis is decided on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

5.3 – Change in Working Capital

DKK'000	2024	2023
Increase/Decrease in Inventories	-32,357	1,142
Increase/Decrease in Receivables	14,997	-11,858
Increase/Decrease in Payables etc.	-17,199	17,854
Change in Working Capital	**-34,559**	**7,138**

5.4 – Adjustments for Non-Cash Items

DKK'000	2024	2023
Financial Income and Expenses	90,143	75,362
Gains/Losses from the Sale of Non-Current Assets	2,444	-2,848
Change in Provisions	2,011	-10,078
Adjustments for Non-Cash Items	**94,598**	**62,436**

5.5 – Mortgages and Collateral

As security for the Group's credit facilities, W.S.S. Holding A/S and Wrist Ship Supply Holding A/S have issued floating-charge and share pledge securities to lenders for all material companies in the Wrist Ship Supply Group.

Land and buildings have been used to secure mortgage loans totaling DKK 755k (2023: DKK 844k). The book value was DKK 4,160k at 31 December 2024 (2023: DKK 4,256k).

The Group has issued guarantees amounting to DKK 15m (2023: DKK 13m).

Joint Taxation Arrangement

The company is party to a mandatory Danish joint taxation arrangement with Wrist ADM ApS serving as the administration company. The joint taxation arrangement complies with general Danish tax legislation and has included other Danish sister companies due to common ultimate ownership. From 1 July 2012, the company has assumed partial joint and secondary liability for obligations, if any, relating to withholding of tax on interest, royalties and dividend for the jointly taxed companies. However, secondary liability cannot exceed an amount equivalent to the share of capital in the company which is owned directly or indirectly by the ultimate parent company. Tax liabilities concerning sister companies previously included in the joint tax arrangement and for which the company may be jointly liable as described above are covered by an indemnification agreement with W.S.S. Holding A/S.

5.6 – Contingent Liabilities

The Group is involved in a few disputes, lawsuits etc. of various scopes. No significant liabilities are considered to be incumbent on the Group in that respect, and the outcome of the disputes is not expected to have a significant impact on the Group's financial position beyond what has been recognized in the balance sheet.

5.7 – Related Parties and Group Relations

Related parties of the company are Wrist Ship Supply Holding A/S, W.S.S. Holding A/S, O.W. Lux SARL and their subsidiaries.

Altor Fund II GP Limited, Jersey, is the ultimate controlling party and controls W.S.S. Holding A/S, which is the supreme Danish holding company of the Group.

Transactions with Parent Entities:

DKK'000	2024	2023
Financial Items, Net	6,024	4,279
Financial Receivables	119,977	91,092

All transactions were made on terms equivalent to arm's length principles.

5.8 – Events after the Reporting Period

On 11 March 2025, J.F. Lehman & Company (JFLCO), a leading private equity firm specializing in the aerospace, defense, government, maritime, environmental and infrastructure sectors, announced that an investment affiliate has acquired W.S.S. Holding A/S (Wrist) and its subsidiaries. To support the transaction, a Nordic bond offering and a revolving credit facility have been completed. This will secure and enable the current financing needs and future growth of Wrist.

Besides this there are no further significant post-balance sheet events, which have not been recognized or mentioned.

5.9 – Subsidiaries

Company Name	Registered office in	City	Ownership share % 2024	Ownership share % 2023
Danish Supply Corporation A/S	Denmark	Esbjerg	100	100
Garrets International A/S	Denmark	Noerresundby	100	100
Saga Shipping A/S	Denmark	Skagen	100	100
SkawPilot ApS	Denmark	Skagen	49	49
J.A. Arocha S.L.	Spain	Las Palmas	100	100
Wrist Ship Supply Spain S.L.	Spain	Algeciras	100	100
Wrist Europe (Norway) AS	Norway	Haugesund	100	100
Wrist Europe (Marseille) SAS	France	Marseille	100	100
Wrist Ship Supply Germany GmbH	Germany	Hamburg	100	100
Wrist Holding NL B.V.	The Netherlands	Rotterdam	100	100
Den Helder Stores B.V.	The Netherlands	Den Helder	100	100
Wrist-Klevenberg Ship Supply NL B.V.	The Netherlands	Rotterdam	100	100
C. Maat Transport B.V.	The Netherlands	Rotterdam	100	100
Kubo Supply and Trading N.V.	Belgium	Antwerp	100	100
Stevedoring & Trading Company Brabo NV	Belgium	Antwerp	100	100
Van Hulle Shipsuppliers Importers-Exporters NV	Belgium	Antwerp	100	100
Wrist Holding UK Ltd.	United Kingdom	London	100	100
Strachans Ltd.	United Kingdom	Peterhead	100	100
Garrets Holding Limited	United Kingdom	Romford	100	100
Garrets International Limited	United Kingdom	Romford	100	100
Garrets International Singapore Pte. Limited	United Kingdom	Romford	100	100
Wrist Far East (Singapore) Pte. Ltd.	Singapore	Singapore	100	100
Wrist Far East (Malaysia) SDN BHD	Malaysia	Jahor Bahru	100	100
Wrist Shenzhen Trading Company Ltd.	China	Shenzhen	100	100
Wrist Hong Kong Trading Company Ltd.	Hong Kong	Hong Kong	100	100
Wrist Middle East (U.A.E.) LLC *	Dubai, U.A.E.	Dubai	100	49
Wrist North America Inc.	USA	Pasadena	100	100
Marwest LLC	USA	Oakland	100	100
East Coast Ship Supply LLC	USA	New Jersey	100	100
Wrist USA (Houston) Inc	USA	Pasadena	100	100
Karlo Corporation Supply & Services	Canada	Montreal	100	100
Source2sea A/S	Denmark	Copenhagen	100	100
Centralam International Holding S.A.	Panama	Panama City	100	100
Centralam International S.A.	Panama	Panama City	100	100
Wrist Panama S.A.	Panama	Panama City	100	100
Korea Marine Supply Company Limited	South Korea	Busan	100	0
Boa Praça General Ship Supplier Ltda	Brazil	Vitória-ES	100	0

* Wrist Middle East (UAE) LLC was in 2023 controlled by Wrist Ship Supply A/S according to a shareholder's agreement.

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Note	2024	2023
Net Sales	2.1	505,728	535,059
Cost of Sales		-347,246	-370,678
Gross Profit		**158,482**	**164,381**
Other External Expenses	5.1	-113,002	-117,780
Employee Costs	2.2	-192,118	-173,476
Other Operating Income	2.3	200,320	201,413
Other Operating Expenses	2.3	-27	0
Depreciation and Amortization	3.1, 3.2, 3.3	-59,216	-54,980
Operating Profit before Interest and Tax (EBIT)		**-5,561**	**19,558**
Profit from Investments in Subsidiaries	3.4	52,578	78,624
Financial Income	4.1	86,779	64,868
Financial Expenses	4.1	-108,056	-79,728
Profit before Tax (EBT)		**25,740**	**83,322**
Income Tax	2.4	-6,619	-2,052
Net Profit for the Year		**19,121**	**81,270**
Attributable to:			
Shareholders of Wrist Ship Supply A/S		19,121	81,270
		19,121	**81,270**

DKK'000	Note	2024	2023
Net Profit for the Year		**19,121**	**81,270**
Other Comprehensive Income:			
Exchange Differences, Foreign Entities		44,297	-19,298
Total Comprehensive Income		**63,418**	**61,972**
Attributable to:			
Shareholders of Wrist Ship Supply A/S		63,418	61,972
		63,418	**61,972**

BALANCE SHEET

DKK'000	Note	2024	2023
Software	3.1	64,619	77,415
Intangible Assets in Development	3.1	238	5,151
Intangible Assets		**64,857**	**82,566**
Fixtures and Equipment	3.2	5,097	5,927
Leasehold Improvements	3.2	2,833	2,334
Right-of-Use Assets	3.3	133,476	141,512
Property, Plant and Equipment		**141,406**	**149,773**
Investment in Subsidiaries	3.4	1,157,772	1,028,269
Deferred Tax Assets		0	2,058
Other Non-Current Assets		**1,157,772**	**1,030,327**
Non-Current Assets		**1,364,035**	**1,262,666**
Inventories		**46,267**	**48,358**
Trade Receivables	3.5	58,584	57,245
Receivables from Group Enterprises		1,172,167	1,056,859
Income Tax Receivable		265	0
Other Receivables		12,939	9,506
Prepayments		12,785	10,899
Receivables		**1,256,740**	**1,134,509**
Cash and Cash Equivalents		47,689	142
Total Current Assets		**1,350,696**	**1,183,009**
Total Assets		**2,714,731**	**2,445,675**

DKK'000	Note	2024	2023
Share Capital		17,000	17,000
Reserve for Net Revaluation under the Equity Method		0	0
Reserve for Development Projects		8,619	16,291
Retained Earnings		1,155,055	1,095,117
Equity		**1,180,674**	**1,128,408**
Loss in subsidiaries	3.4	154,309	114,609
Deferred Tax	2.4	6,005	0
Provisions	3.6	6,452	6,115
Debt to Credit Institutions	4.2	726,164	499,881
Lease Debt	4.2	119,360	133,548
Other Debt	4.2	6,364	0
Non-Current Liabilities		**1,018,654**	**754,153**
Debt to Credit Institutions	4.2	11,753	74,458
Lease Debt	4.2	21,017	16,607
Other Debt		38,570	20,076
Trade Creditors	4.2	80,468	79,769
Debt to Group Enterprises	4.2	315,691	317,307
Corporate Tax		0	3,234
Other Payables	3.7, 4.2	47,904	51,661
Deferred Income		0	2
Current Liabilities		**515,403**	**563,114**
Total Liabilities		**1,534,057**	**1,317,267**
Total Equity and Liabilities		**2,714,731**	**2,445,675**

CASH FLOW STATEMENT

DKK'000	Note	2024	2023
Profit before Tax (EBT)		25,740	83,322
Profit from Investments in Subsidiaries		-52,578	-78,624
Depreciation and Amortization	3.1, 3.2, 3.3	59,216	54,980
Changes in Working Capital	5.2	42,035	-27,446
Adjustments for Non-Cash Items	5.3	16,742	9,063
Cash Flow from Ordinary Operating Activities		**91,155**	**41,295**
Financial Income		75,299	65,231
Financial Expenses		-95,531	-73,435
Income Taxes Refunded/Paid		-2,054	-121
Cash Flow from Operating Activities (CFFO)		**68,869**	**32,970**
Acquisition of Intangible Assets	3.1	-19,119	-28,505
Acquisition of Property, Plant and Equipment	3.2	-2,865	-5,407
Sale of Property, Plant and Equipment		20	5
Acquisition of Group Enterprises/Associates		-78,650	0
Capital increase in subsidiaries		-48,156	-40,000
Dividend Received		144,515	96,509
Cash Flow from Investing Activities (CFFI)		**-4,255**	**22,602**
New Senior Facility Agreement	4.3	231,640	0
Installments on Loans etc.	4.3	-112,126	-35,604
Cash Flow from Group Enterprises		-136,581	-20,094
Cash Flow from Financing Activities		**-17,067**	**-55,698**
Cash Flow for the Year		47,547	-126
Cash and Cash Equivalents at 1 January		142	268
Cash and Cash Equivalents at 31 December		**47,689**	**142**

EQUITY STATEMENT

DKK'000	Share Capital	Reserve for Net Revaluation under the Equity	Reserve for Development Projects	Retained Earnings	Total
Shareholders' equity at 1 January 2024	**17,000**	**0**	**16,291**	**1,095,117**	**1,128,408**
Net Profit for the Year	0	52,578	0	-33,457	19,121
Dividend received from subsidiaries	0	-144,515	0	144,515	0
Exchange Differences, Foreign Entities	0	44,297	0	0	44,297
Transfer to reserves	0	47,640	-7,672	-39,968	0
Total Comprehensive Income	**0**	**0**	**-7,672**	**71,090**	**63,418**
Other Changes	0	0	0	-11,152	-11,152
Shareholders' equity at 31 December 2024	**17,000**	**0**	**8,619**	**1,155,055**	**1,180,674**
Shareholders' equity at 1 January 2023	**17,000**	**28,871**	**23,478**	**997,087**	**1,066,436**
Net Profit for the Year	0	78,624	0	2,646	81,270
Dividend received from subsidiaries	0	-96,509	0	96,509	0
Exchange Differences, Foreign Entities	0	-19,298	0	0	-19,298
Transfer to reserves	0	8,312	-7,187	-1,125	0
Total Comprehensive Income	**0**	**-28,871**	**-7,187**	**98,030**	**61,972**
Shareholders' equity at 31 December 2023	**17,000**	**0**	**16,291**	**1,095,117**	**1,128,408**

The number of shares is 17,000 with a nominal value of DKK 1,000.
All shares are fully issued and paid up.
No dividend was declared in 2024 or 2023.

SECTION 1: BASIS FOR PREPARATION

1.1 – Basis for Preparation of the Parent Company Financial Statements

General Accounting Policies

The annual report of the parent company (Wrist Ship Supply A/S) is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to enterprises of reporting class C (large).

The accounting policies for the parent company and for the consolidated financial statements are identical except for tax and investments in subsidiaries, which are described in the respective notes.

The annual report has been prepared according to the same accounting policies as last year, but includes some reclassifications in the comparative financial figures.

SECTION 2: RESULTS FOR THE YEAR

2.1 – Net Sales

Geography

DKK'000	2024	2023
Denmark	284,487	283,707
The Netherlands	88,048	90,109
Other Europe	124,418	147,140
Northern America	725	1,731
Asia	2,807	9,717
Middle East and Africa	781	629
Other Regions	4,462	2,026
	505,728	**535,059**

Business Area

DKK'000	2024	2023
Ship Supply	450,149	491,402
Marine Logistics	55,579	43,657
	505,728	**535,059**

The Group is not listed or in the process of becoming listed, and no segment information is disclosed according to IFRS. Revenue is split between geographical regions and business areas. This information does not amount to segment information according to IFRS.

2.2 – Employee Costs

DKK'000	2024	2023
Wages and Salaries and Related Expenses	177,951	161,731
Pension Costs	12,403	10,143
Other Social Security Costs	1,764	1,602
	192,118	**173,476**
Average Number of Full-Time Employees at 31 December	256	241
Number of Full-Time Employees at 31 December	252	246

DKK'000	Board of Directors	Executive Board	Other top management	Total
Remuneration	1,117	0	0	1,117
Salary	0	13,550	6,451	20,001
Bonus	0	7,526	1,204	8,730
Pension, Company Contributions	0	0	617	617
Benefits (Car, Housing, Phone etc.)	0	846	599	1,445
Cost at 31 December 2024	**1,117**	**21,922**	**8,871**	**31,910**
Remuneration	1,117	0	0	1,117
Salary	0	13,577	5,984	19,561
Bonus	0	6,914	2,278	9,192
Pension, Company Contributions	0	0	549	549
Benefits (Car, Housing, Phone etc.)	0	812	617	1,429
Cost at 31 December 2023	**1,117**	**21,303**	**9,428**	**31,848**

The Executive Board and a number of members of other top management in both the parent company and in the Group are covered by special bonus arrangements based on individual performance targets. For the Executive Board the bonus payments are maximized at 70% of the individual basic salary, and for other top management these vary between 10% to 60% of the individual basic salary.

Certain employees and members of management have in the period 2012 to 2024 acquired warrants and shares in the parent company Wrist Ship Supply Holding A/S at the fair value of the warrants and shares at the date of acquisition. The warrants and shares are fully vested. The warrants outstanding at 31 December 2024 are exercisable at the time Wrist Ship Supply Holding A/S is sold or becomes listed. However, exercise also requires that certain thresholds for increases in the fair value of the shares in Wrist Ship Supply Holding A/S are reached.

As the warrants and shares are purchased by the employees at their fair value, no amounts related to the warrants or shares are recognized in the Wrist Ship Supply A/S Group.

DKK	Warrants	Exercise Prices
1 January 2023	**712**	**64,808 - 123,963**
Issue of New Warrants	0	
Exercised by Share Subscription	0	
31 December 2023	**712**	**64,808 - 123,963**
Issue of New Warrants	0	
Exercised by Share Subscription	0	
31 December 2024	**712**	**64,808 - 123,963**

Share valuation at 31 December 2024:	
Undiluted	87,613
Diluted	87,613

2.3 – Other Operating Income and Expenses

DKK'000	2024	2023
Rent Income	4,804	4,876
Gains from the Sale of Non-Current Assets	0	5
Salary Reimbursements	1,574	1,646
Group fees	193,890	194,815
Other Income	52	71
	200,320	**201,413**

DKK'000	2024	2023
Losses from the Sale of Non-Current Assets	27	0
	27	**0**

2.4 – Income Tax and Deferred Tax

DKK'000	2024	2023
Current Tax on Profit for the Year	-265	6,681
Deferred Tax on Profit for the Year	5,915	-4,629
Tax on Profit for the Year	5,650	2,052
Current Tax Adjustments Recognized for Prior Years	-1,179	4,663
Deferred Tax Adjustments Recognized for Prior Years	2,148	-4,663
Income Taxes in the Income Statement	**6,619**	**2,052**

DKK'000	2024	2023
Earnings before Tax	**25,740**	**83,322**
Calculated Tax at Danish Statutory Rate of 22% (of EBT)	5,663	18,331
Adjustment in Respect of Prior Years	969	0
Income/Loss from Associates	-11,567	-17,297
Change in Recoverability of Prior Years' Deferred Tax Assets	7,133	0
Income/Expenses not Subject to Tax	4,421	1,018
Tax Charge	**6,619**	**2,052**
Effective Tax Rate (%)	**25.7%**	**2.5%**

§ Accounting Policies

The parent company is jointly taxed with all of its Danish subsidiaries with Wrist ADM ApS serving as the administration company. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Development in Deferred Tax Assets and Liabilities

DKK'000	Intangible Assets	Property, Plant and Equipment	Current Assets	Provisions	Long-Term Liabilities	Short-Term Liabilities	Total Deferred Tax
Net deferred tax asset/(liability) at 1 January 2024	**-17,031**	**12,944**	**-1,623**	**2,175**	**5,593**	**0**	**2,058**
Charge to the Income Statement	2,815	-1,882	-500	-755	-5,593	0	-5,915
Adjustments to Prior Years (Through the Income Statement)	0	-2,148	0	0	0	0	-2,148
Net deferred tax asset/(liability) at 31 December 2024	**-14,216**	**8,914**	**-2,123**	**1,420**	**0**	**0**	**-6,005**
Classified as Follows							
Deferred tax asset at 31 December 2024							0
Deferred tax liability at 31 December 2024							-6,005
							-6,005
Net deferred tax asset/(liability) at 1 January 2023	**-17,740**	**1,013**	**807**	**2,588**	**6,023**	**75**	**-7,234**
Charge to the Income Statement	709	6,917	-2,430	-413	-79	-75	4,629
Adjustments to Prior Years (Through the Income Statement)	0	5,014	0	0	-351	0	4,663
Net deferred tax asset/(liability) at 31 December 2023	**-17,031**	**12,944**	**-1,623**	**2,175**	**5,593**	**0**	**2,058**
Classified as Follows							
Deferred tax asset at 31 December 2023							2,058
Deferred tax liability at 31 December 2023							0
							2,058

The Group expects to utilize the deferred tax assets as the Group entities generally have a positive taxable income.

SECTION 3: OPERATING ASSETS AND LIABILITIES

3.1 – Intangible Assets

DKK'000	Software	Intangible Assets in Development	Total
Cost at 1 January 2024	**258,710**	**5,151**	**263,861**
Additions	11,711	7,408	19,119
Disposals	-39,425	0	-39,425
Transfer	12,321	-12,321	0
Cost at 31 December 2024	**243,317**	**238**	**243,555**
Amortizations at 1 January 2024	**181,295**	**0**	**181,295**
Amortization for the Year	36,280	0	36,280
Reversal Regarding Disposals	-38,877	0	-38,877
Amortizations at 31 December 2024	**178,698**	**0**	**178,698**
Carrying amount at 31 December 2024	**64,619**	**238**	**64,857**
Cost at 1 January 2023	**228,125**	**7,231**	**235,356**
Additions	5,495	23,010	28,505
Transfer	25,090	-25,090	0
Cost at 31 December 2023	**258,710**	**5,151**	**263,861**
Amortizations at 1 January 2023	**147,489**	**0**	**147,489**
Amortization for the Year	33,806	0	33,806
Amortizations at 31 December 2023	**181,295**	**0**	**181,295**
Carrying amount at 31 December 2023	**77,415**	**5,151**	**82,566**

3.2 – Property, Plant and Equipment

DKK'000	Fixtures and Equipment	Leasehold Improvements	Total
Cost at 1 January 2024	**31,707**	**9,582**	**41,289**
Additions	1,457	1,408	2,865
Disposals	-481	0	-481
Cost at 31 December 2024	**32,683**	**10,990**	**43,673**
Depreciations at 1 January 2024	**25,780**	**7,248**	**33,028**
Depreciation for the Year	2,287	909	3,196
Reversal Regarding Disposals	-481	0	-481
Depreciations at 31 December 2024	**27,586**	**8,157**	**35,743**
Carrying amount at 31 December 2024	**5,097**	**2,833**	**7,930**
Cost at 1 January 2023	**28,087**	**7,885**	**35,972**
Additions	3,710	1,697	5,407
Disposals	-90	0	-90
Cost at 31 December 2023	**31,707**	**9,582**	**41,289**
Depreciations at 1 January 2023	**23,812**	**6,694**	**30,506**
Depreciation for the Year	2,058	554	2,612
Reversal Regarding Disposals	-90	0	-90
Depreciations at 31 December 2023	**25,780**	**7,248**	**33,028**
Carrying amount at 31 December 2023	**5,927**	**2,334**	**8,261**

3.3 – Right-of-Use Assets

DKK'000	Leased Buildings	Leased Equipment	Total
Cost at 1 January 2024	**206,552**	**19,513**	**226,065**
Additions	6,119	5,775	11,894
Disposals	-464	-2,563	-3,027
Cost at 31 December 2024	**212,207**	**22,725**	**234,932**
Depreciations at 1 January 2024	**75,908**	**8,645**	**84,553**
Depreciation for the Year	14,404	5,336	19,740
Reversal Regarding Disposals	-463	-2,374	-2,837
Depreciations at 31 December 2024	**89,849**	**11,607**	**101,456**
Carrying amount at 31 December 2024	**122,358**	**11,118**	**133,476**
Cost at 1 January 2023	**202,070**	**14,028**	**216,098**
Additions	4,482	6,800	11,282
Disposals	0	-1,315	-1,315
Cost at 31 December 2023	**206,552**	**19,513**	**226,065**
Depreciations at 1 January 2023	**61,662**	**5,644**	**67,306**
Depreciation for the Year	14,246	4,316	18,562
Reversal Regarding Disposals	0	-1,315	-1,315
Depreciations at 31 December 2023	**75,908**	**8,645**	**84,553**
Carrying amount at 31 December 2023	**130,644**	**10,868**	**141,512**

DKK'000	2024	2023
Within 1 Year	21,867	20,698
Between 1-3 Years	39,315	37,823
Between 3-5 Years	35,862	34,996
More than 5 Years	61,404	77,754
Total Undiscounted Lease Payments	**158,448**	**171,271**
Carrying Amount at 31 December	**140,377**	**150,155**

DKK'000	2024	2023
Amounts Recognized in Profit and Loss		
Income from Subleases	4,804	4,876
Depreciation on Right-of-Use Assets	19,740	18,562
Interest Expenses Included in Financial Expenses	4,423	4,481
Expenses Relating to Short-Term Leases and Low-Value Leases	80	71
Expenses Relating to Variable Lease Payments	62	151
	142	**222**

Lease liabilities are disclosed in note 4.3.

3.4 – Investments in Subsidiaries

DKK'000	2024	2023
Cost at 1 January 2024	**921,972**	**881,972**
Additions	148,594	40,000
Other changes	-11,151	0
Cost at 31 December 2024	**1,059,415**	**921,972**
Value adjustments at 1 January 2024	**-8,312**	**28,871**
Exchange Rate Adjustments	44,297	-19,298
Dividend distribution	-144,515	-96,509
Profit for the year	52,578	78,624
Value adjustments at 31 December 2024	**-55,952**	**-8,312**
Investments in subsidiaries with a negative net asset:		
Provisions for loss in subsidiaries	154,309	114,609
Carrying amount at 31 December 2024	**1,157,772**	**1,028,269**

Impairment testing has been performed in relation to goodwill, which supports the carrying amounts on the investments. Reference is made to note 3.1 in the consolidated financial statements, where key assumptions and sensitivity in impairment testing are disclosed.

§ Accounting Policies

Investments in subsidiaries are recognized and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortized positive, or negative, goodwill and plus or less unrealized intercompany profits or losses.

The parent company's share of the enterprises' profits or losses after elimination of unrealized intercompany profits and losses and less amortization of goodwill is recognized in the income statement.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the parent company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognized under provisions if the parent company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

The purchase method is applied in the acquisition of investments in subsidiaries.

3.5 – Trade Receivables

DKK'000	2024	2023
Trade Receivables	60,300	58,998
Provisions for Impairment of Trade Receivables	-1,716	-1,753
	58,584	**57,245**
Impairment Losses at 1 January	-1,753	-1,799
Provisions for Bad Debt for the Year	37	46
Impairment Losses at 31 December	**-1,716**	**-1,753**

The expected credit losses in the income statement amounted to DKK 0k (2023: DKK 0k).

			Past due at 31 December 2024			
DKK'000	Total	Not Past Due	< 30 Days	30-60 Days	61-90 Days	> 91 Days
Trade Receivables	60,300	42,387	9,372	3,234	988	4,319
Expected Credit Loss Rate (%)		0.0%	0.0%	0.0%	0.0%	39.7%
Estimated Total Gross Carrying Amount at Default	1,716	0	0	0	0	1,716

			Past due at 31 December 2023			
DKK'000	Total	Not Past Due	< 30 Days	30-60 Days	61-90 Days	> 91 Days
Trade Receivables	58,998	43,907	8,497	1,981	1,646	2,967
Expected Credit Loss Rate (%)		0.0%	0.0%	0.0%	0.0%	59.1%
Estimated Total Gross Carrying Amount at Default	1,753	0	0	0	0	1,753

3.6 – Provisions

DKK'000	Provisions for Pension and Pension-Like Liabilities	Provisions for Restoration Liabilities	Provisions for Dismantling Liabilities	Total Provisions
Provisions at 1 January 2024	**518**	**5,271**	**326**	**6,115**
Increase	0	207	0	207
Discounting Interest	0	124	6	130
Provisions at 31 December 2024	**518**	**5,602**	**332**	**6,452**
Non-Current Provisions	**518**	**5,602**	**332**	**6,452**
Current Provisions	**0**	**0**	**0**	**0**
Provisions at 1 January 2023	**518**	**4,935**	**319**	**5,772**
Increase	0	207	0	207
Discounting Interest	0	129	7	136
Provisions at 31 December 2023	**518**	**5,271**	**326**	**6,115**
Non-Current Provisions	**518**	**5,271**	**326**	**6,115**
Current Provisions	**0**	**0**	**0**	**0**

Provisions for pension and pension-like liabilities are where the company is obligated to pay anniversary bonuses.

Provisions for restoration liabilities are where the company has an obligation to restore rented facilities upon vacating such facilities.

Provisions for dismantling liabilities are where the company is obligated to dismantle assets placed in rented facilities.

3.7 – Other Payables

DKK'000	2024	2023
Social Security and Other Related Expenses	26,785	29,540
Customer Bonuses	10,258	9,043
Commissions	643	611
Other Accrued Expenses	10,218	12,467
	47,904	**51,661**

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL ITEMS

4.1 – Financial Income and Expenses

DKK'000	2024	2023
Interest Income Arising from Group Enterprises	70,837	62,470
Interest Income	4,611	2,398
Exchange Rate Adjustments	11,331	0
	86,779	**64,868**

All financial assets are measured at amortized costs, and hence all interest income from financial assets is measured at amortized cost.

DKK'000	2024	2023
Interest Expenses Arising from Group Enterprises	23,367	23,385
Interest Expenses	67,890	45,205
Interest from Leases	4,423	4,481
Exchange Rate Adjustments	-119	1,552
Other Financial Expenses	12,495	5,105
	108,056	**79,728**

All financial liabilities are measured at amortized cost, and hence all interest expenses from financial liabilities are measured at amortized cost.

4.2 – Current and Non-Current Liabilities

DKK'000	Payments due 1 year 2024	Payments due between 1-5 years 2024	Outstanding after 5 years 2024
Debt to Credit Institutions	11,753	726,164	0
Lease Debt	21,017	68,942	50,418
Other Debt	38,570	6,364	0
Trade Creditors	80,468	0	0
Debt to Group Enterprises	315,691	0	0
Other Payables	47,904	0	0
	515,403	**801,470**	**50,418**
Specification of Contractual Cash Flows including Interest:			
Debt to Credit Institutions	78,463	775,530	0
Lease Debt	21,867	75,177	61,404
Other Debt	38,570	6,364	0
Trade Creditors	80,468	0	0
Debt to Group Enterprises	315,691	0	0
Other Payables	47,904	0	0
	582,963	**857,071**	**61,404**

DKK'000	Payments due 1 year 2023	Payments due between 1-5 years 2023	Outstanding after 5 years 2023
Debt to Credit Institutions	74,458	499,881	0
Lease Debt	16,607	60,763	72,785
Other Debt	20,076	0	0
Trade Creditors	79,769	0	0
Debt to Group Enterprises	317,307	0	0
Other Payables	51,661	0	0
	559,878	**560,644**	**72,785**
Specification of Contractual Cash Flows including Interest:			
Debt to Credit Institutions	117,966	566,513	0
Lease Debt	20,698	72,819	77,754
Other Debt	20,076	0	0
Trade Creditors	79,769	0	0
Debt to Group Enterprises	317,307	0	0
Other Payables	51,661	0	0
	607,477	**639,332**	**77,754**

4.3 – Reconciliation of Liabilities Arising from Financing Activities

DKK'000	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Total Liabilities from Financing Activities
1 January 2024	**499,881**	**94,534**	**150,155**	**744,570**
New Senior Facility Agreement	231,640	-231,640	0	0
Cash Flows	-17,073	154,301	-17,714	119,514
Non-Cash Change:				
Reclassifications	-11,754	11,754	0	0
Additions from Lease Liabilities	0	0	11,894	11,894
Exchange Rate Adjustments	15,365	2,692	0	18,057
Other	14,469	18,682	-3,958	29,193
31 December 2024	**732,528**	**50,323**	**140,377**	**923,228**
1 January 2023	**539,884**	**79,811**	**157,094**	**776,789**
Cash Flows	0	-19,602	-16,002	-35,604
Non-Cash Change:				
Reclassifications	-36,325	36,325	0	0
Additions from Lease Liabilities	0	0	11,282	11,282
Exchange Rate Adjustments	-4,868	-2,000	0	-6,868
Other	1,190	0	-2,219	-1,029
31 December 2023	**499,881**	**94,534**	**150,155**	**744,570**

4.4 – Financial Risks and Financial Instruments

Categories of Financial Instruments

All financial assets and financial liabilities in Wrist Ship Supply A/S are measured at amortized cost except derivatives used for hedging purposes, which are measured at fair value through profit or loss. At 31 December 2024 and 31 December 2023, no derivatives were in place.

Financial Risk Management

Wrist manages its identified risks according to the risk management policies approved by the Board of Directors. The policies are reviewed and approved by the Board of Directors on an annual basis and include:

- Exchange rate risk
- Interest rate risk
- Liquidity risk
- Credit risk

The company has centralized its management and monitoring of risks and is measuring exposures on a frequent basis. The company does not enter into speculation and the purpose of the risk management activities is to monitor and reduce the company's exposures due to its operating, investing and financing activities.

Each risk is described further below.

Exchange Rate Risk

The company's business activities are predominantly carried out in USD, GBP and EUR, and many credit facilities are denominated in DKK, USD and GBP (currencies listed according to the size of aggregated amounts). To reduce the exchange rate risk, Wrist aims to match costs and revenues, as well as assets and liabilities, through representation in the countries in which Wrist operates, and transacting in the functional currencies of the various business units. Therefore, most of the business has no or very limited transaction-related exchange rate exposure. Significant investments in foreign entities are financed in the investment currency. Consequently, material currency exposure for the company is limited to translation risks related to foreign subsidiaries, and the loans taken out to finance these investments.

The company is mainly exposed to the currencies USD and GBP. At 31 December 2024 and 31 December 2023, no open cash flow hedge contracts were in place.

Sensitivity Analysis

The following table details the company's sensitivity to a 10% increase in USD and GBP. The sensitivity analysis includes investments in relevant subsidiaries and external debt, where the debt is denominated in the relevant currency. A positive number indicates an increase in profit or loss or equity where the currency strengthens 10% against DKK at the balance sheet date. A 10% weakening of the currency would have a comparable but opposite impact on profit or loss and equity.

DKK'000	2024	2023
Impact on Profit/(Loss) from Translation of Net Debt	8,168	3,214
Impact on Equity from Translation of Investments in Subsidiaries	65,883	58,417

Interest Rate Risk

Wrist primarily obtains financing with floating rates and are exposed to interest rate changes both in Denmark and abroad. The interest rate exposure is primarily related to fluctuations to CIBOR, EURIBOR and SONIA. The company's floating rate loans at 31 December 2024 came in at DKK 737,917k (DKK 519,016k at 31 December 2023). With regard to the Company's floating rate loans and cash equivalents, an annual 1%

increase in the interest level in proportion to the actual interest rates would, other things being equal, have had an adverse hypothetical impact on the profit before tax of DKK 7,379k (2023: DKK 5,190k) and on equity of DKK 5,756k (2023: DKK 4,048k). A declining interest level would have had a corresponding positive impact on results and equity.

The sensitivity analysis was based on the company's exposure to floating-rate liabilities and derivatives at the end of the reporting period. For floating rate liabilities, the analysis is based on the assumption that the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

At 31 December 2024 and 31 December 2023, no open interest hedge contracts were in place.

Liquidity Risk

Wrist has entered into a long-term committed financing agreement with credit facilities enabling both the current operations and planned expansion. Treasury management is centralized and ensures that sufficient financial resources are available to meet planned requirements. This is done by ensuring that the monthly cash flow matches the planned cash needs. The entities in the Group have a positive monthly cash flow. Wrist is in a sound financial position with significant positive cash flows from operating activities and adequate cash reserves. Reference is made to note 4.2 where the maturity of financial obligations is disclosed.

Credit Risk

Credit risk mainly relates to trade debtors, other receivables and cash at banks. The aggregate amounts recognized under these items in the balance sheet constitute the maximum credit risk. Receivables relate to shipping, ship management and catering companies. Credit risk associated with the shipping industry is handled by the global credit function, which monitors the creditworthiness of existing and new customers and assists in collection. Wrist conducts individual assessments of customer creditworthiness, and credit lines are managed globally. Cash is held with banks with high credit ratings.

Capital Structure

The company's management assesses whether the company's capital structure is in line with the interests of the company and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 31 December 2024, the company's net interest-bearing debt amounted to DKK 144m (2023: DKK 179m), which is considered a reasonable level compared to the current need for financial flexibility. There are no changes in the company's guidelines and procedures for managing capital structure in 2024.

SECTION 5: OTHER DISCLOSURES

5.1 – Fees to Statutory Auditor

DKK'000	2024	2023
Statutory Audit	907	872
Tax and VAT Services	46	328
Non-Audit Services	3,188	956
Total Fees to Auditors	**4,141**	**2,156**

5.2 – Change in Working Capital

DKK'000	2024	2023
Increase/Decrease in Inventories	2,090	5,055
Increase/Decrease in Receivables	34,810	-21,613
Increase/Decrease in Payables etc.	5,135	-10,888
Change in Working Capital	**42,035**	**-27,446**

5.3 – Adjustments for Non-Cash Items

DKK'000	2024	2023
Financial Income and Expenses	20,276	11,080
Gains/Losses from the Sale of Non-Current Assets	27	-5
Change in Provisions	-3,561	-2,012
Adjustments for Non-Cash Items	**16,742**	**9,063**

5.4 – Mortgages and Collateral

As security for the Group's credit facilities, W.S.S. Holding A/S and Wrist Ship Supply Holding A/S have issued floating-charge and share pledge securities to lenders for all material companies in the Wrist Ship Supply Group.

Wrist Ship Supply A/S has issued guarantees amounting to DKK 14m (2023: DKK 13m).

Wrist Ship Supply A/S has issued a letter of support to Wrist-Klevenberg Ship Supply NL B.V, Wrist Holding UK Limited, Strachans Ltd., Garrets International Ltd., Garrets Holding Limited and Source2Sea A/S where the parent company will support the companies financially if needed.

Joint Taxation Arrangement

The company is party to a mandatory Danish joint taxation arrangement with Wrist ADM ApS serving as the administration company. The joint taxation arrangement complies with general Danish tax legislation and has included other Danish sister companies due to common ultimate ownership. From 1 July 2012, the company has assumed partial joint and secondary liability for obligations, if any, relating to withholding of tax on interest, royalties and dividend for the jointly taxed companies. However, secondary liability cannot exceed an amount equivalent to the share of capital of the company which is owned directly or indirectly by the ultimate parent company. Tax liabilities concerning sister companies previously included in the joint tax arrangement and for which the company may be jointly liable as described above are covered by an indemnification agreement with W.S.S. Holding A/S.

5.5 – Contingent Liabilities

The company is involved in a few disputes, lawsuits etc. of various scopes. No significant liabilities are considered to be incumbent on the company in that respect, and the outcome of the disputes is not expected to have a significant impact on the company's financial position beyond what has been recognized in the balance sheet.

5.6 – Related Parties and Group Relations

Related parties of the company are Wrist Ship Supply Holding A/S, W.S.S. Holding A/S, O.W. Lux SARL and their subsidiaries.

Transactions with Parent Entities:

DKK'000	2024	2023
Financial Items, Net	6,024	4,279
Financial Receivables	119,975	91,092

Altor Fund II GP Limited, Jersey, is the ultimate controlling party and controls W.S.S. Holding A/S, which is the supreme Danish holding company of the Group.

Transactions with Related Parties:

DKK'000	Subsi-diaries	Manage-ment	Total
2024			
Intra-Group Management and Administration Agreements	193,890	0	193,890
Financial Items, Net	41,446	0	41,446
Staff cost cf. Note 2.2	0	-31,910	-31,910
Financial Receivables	1,052,192	0	1,052,192
Financial Payables	-315,691	0	-315,691
2023			
Intra-Group Management and Administration Agreements	194,815	0	194,815
Financial Items, Net	34,806	0	34,806
Staff cost cf. Note 2.2		-31,848	-31,848
Financial Receivables	965,767	0	965,767
Financial Payables	-317,307	0	-317,307

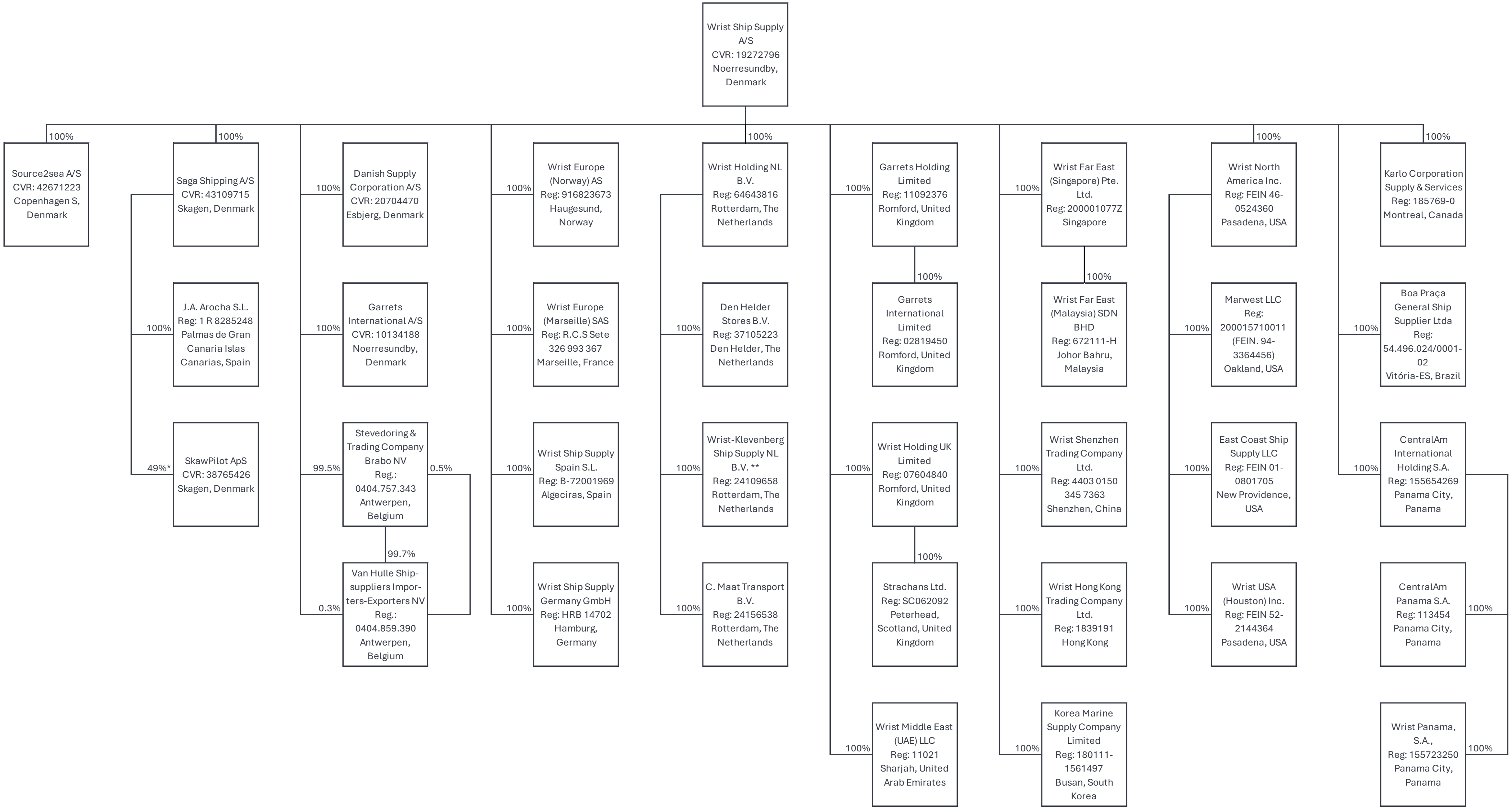
All transactions were made on terms equivalent to arm's length principles.

5.7 – Events after the Reporting Period

On 11 March 2025, J.F. Lehman & Company (JFLCO), a leading private equity firm specializing in the aerospace, defense, government, maritime, environmental and infrastructure sectors, announced that an investment affiliate has acquired W.S.S. Holding A/S (Wrist) and its subsidiaries. To support the transaction, a Nordic bond offering and a revolving credit facility have been completed. This will secure and enable the current financing needs and future growth of Wrist.

Besides this there are no further significant post-balance sheet events, which have not been recognized or mentioned.

LEGAL STRUCTURE



* SkawPilot ApS is 51% owned by DanPilot - Lodseriet Danmark, reg. no. 30071735.
** As of 21 August 2019 Wrist-Kooyman Ship Supply B.V. was merged into Wrist-Klevenberg Ship Supply NL B.V.

MANAGEMENT

Board of Directors

William Joseph Hanenberg JR, Chairman
Born 1981, American.

Member of the Board of Directors and Chairman since March 2025.

Mr. Hanenberg is Managing Director of J.F. Lehman & Company. He holds a B.S. in economics from Duke University and an M.B.A. from Columbia Business School.

Other duties:

- Wrist Ship Supply Holding A/S (C)
- W.S.S Holding A/S (C)
- Atlas Air Worldwide (BM)
- ENTACT (BM)

Søren Dan Johansen
Born 1965, Danish.

Member of the Board of Directors and former Chairman from November 2014 to March 2024.

Mr. Johansen is Chief Executive Officer of Altor Equity Partners A/S, Denmark. He holds a master's degree in Law.

Other duties:

- W.S.S. Holding A/S (BM)
- CAM Holding 1 DK ApS (BM)
- C WorldWide Asset Management Fondsmæglerselskab A/S (C)
- C Worldwide Group Holding A/S (C)
- C Worldwide Holding A/S (C)
- Technoinvest A/S (C)
- Hamlet Protein A/S (VC)
- New Nutrition ApS (VC)
- New Nutrition Holding ApS (VC)
- Dolphin AB (C)
- Norican Global A/S (BM)
- Tresu A/S (BM)
- Tresu Group Holding A/S (BM)
- Tresu Investment Holding A/S (BM)
- Carneo AB (BM)
- Justitia (C)
- Multi-Wing Group A/S (BM)
- MWG Holdco ApS (BM)
- MWG Bidco ApS (BM)
- MWG Midco ApS (BM)
- MWG Manco ApS (BM)
- Altor Holding IV AB and subsidiaries (BM)
- Altor Holding V AB and subsidiaries (BM)
- Altor Equity Partners A/S (BM)

Clark Alexander Harman
Born 1975, American.

Member of the Board of Directors since March 2025.

Mr. Harman is Partner at J.F. Lehman & Company. He graduated cum laude from Williams College, where he earned a B.A. in history with a concentration in pre-medical studies.

Other duties:

- W.S.S. Holding A/S (BM)
- CodeMettle (C)
- NorthStar Group (C)
- TMS Group (C)
- Atlas Air Worldwide (BM)
- Atomic Transport (BM)
- CTS Engines (BM)
- Mission Microwave (BM)
- Trillium Engineering (BM)

Alfred Edward Johansen
Born 1994, American.

Member of the Board of Directors since March 2025.

Mr. Johansen is Vice President of J.F. Lehman & Company. He graduated magna cum laude from the Carroll School of Management at Boston College, where he earned a B.S. in management with concentrations in finance and information systems and a minor in history.

Other duties:

- Wrist Ship Supply Holding A/S (BM)
- W.S.S. Holding A/S (BM)

David Leonard Rattner
Born 1964, American.

Member of the Board of Directors since March 2025.

Mr. Rattner is Managing Director, Legal, Administration & Compliance at J.F. Lehman & Company. He also serves as the firm's Chief Compliance Officer. Mr. Rattner earned a B.A. in governmental affairs from Georgetown University and a J.D. from the University of Pittsburgh School of Law.

Other duties:

- Wrist Ship Supply Holding A/S (BM)
- W.S.S. Holding A/S (BM)

Michael Jeremy Greenspan
Born 1987, American.

Member of the Board of Directors since March 2025.

Mr. Greenspan is Principal, Portfolio Operations at J.F. Lehman & Company. He graduated from the University of Illinois at Urbana-Champaign, where he earned a B.A. in economics.

Other duties:

- W.S.S. Holding A/S (BM)
- Narda-MITEQ (BM)

C: Chairman of the Board of Directors
VC: Vice Chairman of the Board of Directors
BM: Member of the Board of Directors

Ownership

Wrist Ship Supply A/S is fully owned by Wrist Ship Supply Holding A/S. Wrist Ship Supply Holding A/S is owned by W.S.S. Holding A/S (90.12%), preference shareholders (2.75%) and management investors (7.13%). W.S.S. Holding A/S is owned by OW Lux S.Á.R.L. (98.34%) and external investors (1.66%). OW Lux S.Á.R.L. is fully owned by Altor Fund II GP Limited, Jersey.

Annual General Meeting

The annual general meeting will be held on 27 May 2025 in New York, USA.

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the annual report of Wrist Ship Supply A/S for the financial year 1 January 2024 - 31 December 2024.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and disclosure requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2024 and of the results of their operations and cash flows for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the management commentary contains a fair review of the development of the Group's and the parent company's business and financial matters, the results for the year and of the parent company's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the parent company face.

We recommend the annual report for adoption at the annual general meeting.

New York, 27 May 2025

Executive Board

Jens Holger Nielsen
Group CEO

Anders Skipper
Executive Vice President,
Group CFO

Peder Winther
CEO

Board of Directors

William Joseph Hanenberg JR
Chairman

Søren Dan Johansen

Clark Alexander Harman

Alfred Edward Johansen

David Leonard Rattner

Michael Jeremy Greenspan

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Wrist Ship Supply A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Wrist Ship Supply A/S for the financial year 1 January 2024 - 31 December 2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2024, and of the results of their operations and cash flows for the financial year 1 January 2024 - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management Commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the information required by relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the parent company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, 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 Group's and the parent company'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 in preparing the consolidated financial statements and the parent company financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company'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 consolidated financial statements and the parent company 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 Group and the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent company financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Aalborg, 27 May 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Jacob Nørmark	**Jakob Olesen**
State-Authorized Public Accountant	State-Authorized Public Accountant
Identification No. (MNE) mne30176	Identification No. (MNE) mne34492

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