

Wrist Group Business Principles

Our way of doing business

Introduction by Group CEO

Our company is built on strong values, aiming to serve our customers, the seafarers, and other key stakeholders as best we can. Everything we do ends up in the hands of seafarers—in the hands of offshore, cruise ships, or naval crews—and thus affects their motivation and wellbeing. This is expressed in our mission 'Expert care—making our customers' life at sea better and Wrist a great place to work'.

We are very conscious of the impact we leave behind through our ESG (Environmental, Social and Governance) activities – not only in terms of the environment, but also for the colleagues whose life and wellbeing at work we are responsible for, and when it comes to complying with all applicable regulations and ethical standards.

Wrist's Business Principles have been formulated as an extension of our strategy, values, and mission, increasing transparency and describing the way we act while achieving our business goals.

Signature:



Date: 16 June 2022

Jens Holger Nielsen

Group CEO of Wrist Ship Supply A/S

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

Wrist aims to improve the wellbeing of seafarers and offshore personnel by investing in solutions that optimize the provision and stores supply to ship and offshore locations, and that support projects and organizations. We appreciate and admire the sacrifice they make being away from their family and loved ones for extended periods of time, while enabling global commerce, energy production, or security. Our job is to lessen that sacrifice and make their everyday life at sea better.

In Wrist, we encourage every member of our organization to provide mutual support, promote trust, reward results and efforts, and help everybody understand how their work is not only meaningful, but also invaluable in the end-to-end process. We each have a purpose, and we recognize and honor that purpose.

Wrist also aims to contribute to a greener and fairer planet through facilitating a sustainable supply chain of goods and products from where they are grown and created to where they are needed to feed, warm, shelter, clothe, and cure people of the planet.

Environmental, Social and Governance (ESG)

Environment

Wrist supports a precautionary approach to environmental challenges for improved environmental performance and resource utilization by running our own operations as clean and efficiently as possible.

We are striving to reduce the climate impact of our own business, buildings, and vehicles by 70% towards 2030 and aim for net-zero emissions by 2045 in our own operations.

All managers are expected to ensure appropriate environmental permissions exist in their work area, and all employees are expected to continuously work for and suggest ideas for improving our environmental footprint, e.g. by minimizing use of resources, such as energy, plastic wrapping, and harmful substances.

Social

Occupational health and safety

Wrist endeavors to create hazard-free workplaces for our employees, contractors, and others working in various locations by applying high standards of occupational health and safety. Wrist strives to assure the safety of its products and services through control systems responding to the demands of national veterinary and food administrations, programs supporting nutritive recommendations, and investments in operational equipment and procedures.

We are committed to achieving zero fatalities and high-consequence work-related injuries.

Each employee is responsible for complying with the safety instructions for using personal protection equipment when required, and for reporting any shortcomings regarding safety instructions or protective measures.

Respect for human and labor rights

Wrist supports and respects the protection of human rights as defined in the United Nations' Global Compact. No employee is allowed to take any action that violates these human rights principles, either directly or indirectly.

Wrist supports basic labor rights as defined by the United Nations' Global Compact. In this respect, Wrist upholds the freedom of association and the effective recognition of the right to collective bargaining. Wrist does not accept any form of forced or compulsory labor, or the use of child labor.

We commit to living wages for a standard working week, meeting, as a minimum, national legal standards, or local industry benchmark standards. In any event, wages must always be enough to meet basic needs and provide some discretionary income.

All employees are expected to consider how operations, actions, and decisions can impact people and strive to minimize any negative impact.

Fair employment practices

Wrist practices and insists upon freedom from discrimination based on race, ethnic or national origin, color, gender, family status, sexual orientation, creed, disability, age, political beliefs, or other characteristics protected by law. Wrist fosters equal opportunities, and employees are selected and treated based on their abilities and merits.

We actively promote diversity by working towards fair representation of the underrepresented gender in employee recruitment and staffing of leadership positions, addressing unconscious bias and creating an inclusive culture.

We are committed to providing diversity for every recruitment or promotion opportunity and to challenging head-hunters to present shortlists with diverse candidates.

We take active measures for employee wellbeing by holding regular performance and career development reviews.

All employees are expected to treat other people with respect and without any discrimination and to participate in creating a healthy working environment.

We encourage digital training and education to leverage our digital skills and keep pace with market rate and scale of technological innovation, while preventing the growth of social and professional inequalities due to digital skills gaps.

Governance

We maintain high standards of business ethics, including being fully compliant with all applicable local and international legislation and conventions on anti-corruption (including extortion and bribery), antitrust/unfair competition, and tax.

Compliance with laws

All business and other activities of Wrist must be carried out in strict compliance with all applicable laws, and under the principles of good corporate citizenship in each country where such activities take place.

All employees are expected to comply with the requirements and regulations that apply to Wrist's operations and to their job.

Openness

Wrist promotes openness and transparency as well as continuous dialogue with stakeholders, including customers and other business partners, shareholders, personnel, authorities, local communities, and the media. Legislation and competitive considerations may, however, in some cases restrict such openness and transparency.

Wrist strives to be accurate when communicating with stakeholders, and Wrist employees must make their statements in accordance with this principle.

Conflicts of interest

Wrist expects full loyalty from its employees. Employees must avoid situations where their personal interests may conflict with those of Wrist.

All employees must observe the rule that they are not allowed to accept gifts or entertainment from stakeholders, except for gifts or entertainment of minor value given on an occasional basis, and provided that no conflict of interest may arise as a result.

Innovation and protection of proprietary information

Wrist's intellectual property is one of its most valuable assets, and the trademarks, copyrights, trade secrets, and other proprietary information of Wrist must be protected. At the same time, each Wrist employee must respect the intellectual property rights of others.

Anti-corruption

No Wrist company or any of its employees may, directly or indirectly, promise, offer, pay, solicit, or accept bribes or kickbacks of any kind, including money, benefits, services, or anything of value. Such payments and favors may be considered bribery violating local legislation and internationally recognized principles for combating corruption and bribery.

Wrist conducts business throughout the world in accordance with applicable law and high ethical standards. Such laws include Danish anticorruption law , the US Foreign Corrupt Practices Act, and the UK Bribery Act.

All employees must refrain from becoming involved in any corruption practices and must observe the guidelines provided.

Trade sanctions and import/export controls

It is the policy of Wrist that all its employees, officers, and companies comply with applicable export and import controls and economic sanctions of the US, the EU, and the UN, as well as with the regulations of the various countries in which Wrist operates. The most extensive sanctions imposed currently are targeting Iran, Venezuela, Russia, Crimea, Cuba, North Korea, and Syria, and/or entities, persons, and governments in these countries. No trading must be done relating to any of these countries without prior approval of the Wrist Legal Department. It is the policy of Wrist to apply a principle of precaution and not allow any trading if there is a risk of breaching trade sanctions.

Each employee is responsible for not entering into any business with sanctioned parties and to involve Wrist Legal Department in case there is a risk or suspicion of breach of sanctions.

Competition

Wrist believes in vigorous yet fair competition. Employees must never engage in anti-competition actions, and each employee must comply with this principle. Actions such as participation in cartels, abuse of a dominant position in the marketplace, or the exchange of price or other commercial information between competitors, are prohibited.

Each employee should be sensitive to competition concerns when attending occasions where competitors, or potential competitors, may be present.

Relationship with authorities and local communities

Wrist maintains constructive co-operation with authorities and regulatory bodies, at both local and international levels.

Anti-fraud

Wrist does not tolerate fraudulent behavior or activities, such as embezzlement, fraud, or theft. Such violations will lead to immediate termination of employment and are subject to criminal sanctions.

Accuracy of accounting records

Wrist's accounting records must be accurate and reliable in all material respects. Unrecorded funds are prohibited. The records must not contain any false, misleading, or artificial entries.

Reporting violations

Any Wrist employee becoming aware of a potential violation of the Business Principles must contact their superior or Wrist Legal Department. The managing director of the subsidiary concerned must be informed, unless he or she is party to the alleged violation, in which case the Group CEO and Group CFO must be contacted. Wrist will investigate all reported matters with discretion. Wrist will not take any adverse actions, as a result of such reporting, against any employee reporting in good faith what he or she believes to be a violation of the Business Principles.

Employees and board members in Wrist can also submit reports through the Wrist Whistleblowing System. Reports can be made anonymously. It is important to Wrist to protect the identity of the reporter, even in cases where reporters provide their names, etc., and all information provided will therefore be subject to confidentiality.

Reprisals

Violation of the Business Principles may lead to a warning and termination of employment. Additionally, certain violations of a criminal nature can lead to criminal sanctions, such as fines or imprisonment.

Implementation

Wrist takes an active approach to compliance with its Business Principles and promotes their implementation through the effective communication of their contents to Wrist's employees. This is part of onboarding new employees, and an online learning program is repeated every other year.

Suppliers and business partners are important and integral parts of the total value chain of the products and services of Wrist. They are expected to conduct their businesses in compliance with the same high legal and ethical standards and business practices as Wrist, including Wrist's Supplier Code of Conduct, ensuring zero tolerance on breaches of human rights, forced labor, and discrimination. In case questions arise regarding the interpretation of, or compliance with, the Business Principles, Wrist Legal Department should be contacted.

The application of the Business Principles will be reviewed from time to time by the Executive Management, who may decide on necessary revisions or interpretations.

Relevant codes of conduct, policies, and guidelines are available on the intranet, and we are tracking progress based on relevant KPIs.

The Wrist Business Principles are supported by the Wrist ESG strategy document, which sets out the way in which we support, measure, report, and develop against prioritized ESG factors.