

Annual report for the period 1 January to 31 December 2024

Wilhelmsen Ships Service A/S

Banestrøget 19, st. th, 2630 Taastrup

CVR no. 30 76 60 16

Adopted at the annual general meeting on 9
July 2025

Benjamin Juel Kierkegaard
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Company details	
Company details	5
Financial statements	
Accounting policies	6
Income statement 1 January 2024 - 31 December 2024	10
Balance sheet at 31 December 2024	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Wilhelmsen Ships Service A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 9 July 2025

Executive board

Benjamin Juel Kierkegaard

Supervisory board

Raimond Aloysius Visser
chairman

Jon-Terje Bjørnvold

Siri Jacobsen

Independent auditor's report

To the shareholder of Wilhelmsen Ships Service A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Wilhelmsen Ships Service A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ('the financial statements').

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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

Independent auditor's report

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 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 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Independent auditor's report

Copenhagen, 9 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Ødegaard
State Authorised Public Accountant
MNE no. mne31489

Company details

The company

Wilhelmsen Ships Service A/S
Banestrøget 19, st. th
2630 Taastrup

CVR no.: 30 76 60 16

Reporting period: 1 January - 31 December 2024

Domicile: Høje Taastrup

Supervisory board

Raimond Aloysius Visser, chairman
Jon-Terje Bjørnvold
Siri Jacobsen

Executive board

Benjamin Juel Kierkegaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Accounting policies

The annual report of Wilhelmsen Ships Service A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Recognition and measurement of business combinations

For group internal business combinations, the book value method, a variant of the pooling of interest method, is used.

The companies are merged at carrying values, and no differences are identified. Any consideration that exceeds the carrying values of the acquired company are recognized directly in equity. The business combination is considered to have occurred at the date of acquisition and comparative figures are not adjusted.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Cost of productions

Cost of productions comprises the cost of acquiring or manufacturing the products sold by the company to generate the year's revenue. Manufacturing companies recognise direct and indirect costs of production, including costs of raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation of production plant and adjustments being made for changes in inventories of finished goods.

Other operating income

Other operating income and expenses comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to carry through sales campaigns, etc. in the year, including costs related to sales staff, advertising, exhibitions and amortisation of distribution- and sales-related activities.

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Leasehold improvements	25 years	0 %
Other fixtures	3-5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed asset investments

Deposits

Deposits are measured at amortised cost.

Impairment of fixed assets

The carrying amount of items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Inventory

Inventory are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventory is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Revenue		65,806,008	35,140,641
Cost of productions		-26,548,162	-15,576,535
Gross profit		39,257,846	19,564,106
Distribution costs		-20,044,543	-8,029,529
Administrative costs		-11,621,135	-4,481,409
Operating profit/loss		7,592,168	7,053,168
Other operating income	3	16,578,058	651,424
Profit/loss before financial income and expenses		24,170,226	7,704,592
Financial income	4	910,900	99,854
Financial costs	5	-781,048	-705,719
Profit/loss before tax		24,300,078	7,098,727
Tax on profit/loss for the year	6	-5,352,494	-1,566,769
Net profit/loss for the year		18,947,584	5,531,958
Proposed dividend for the year		0	7,208,566
Retained earnings		18,947,584	-1,676,608
		18,947,584	5,531,958

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	7	139,931	0
Leasehold improvements	7	224,888	0
Property, plant and equipment in progress	7	1,825,381	0
Tangible assets		<u>2,190,200</u>	<u>0</u>
Other receivables		481,151	78,282
Fixed asset investments		<u>481,151</u>	<u>78,282</u>
Total non-current assets		<u>2,671,351</u>	<u>78,282</u>
Finished goods and goods for resale		3,681,893	4,056,491
Inventory		<u>3,681,893</u>	<u>4,056,491</u>
Receivables from Group entities		25,072,562	7,363,400
Other receivables		1,165,079	184,304
Deferred tax asset		36,143	11,621
Receivables		<u>26,273,784</u>	<u>7,559,325</u>
Cash at bank and in hand		<u>9,390,363</u>	<u>0</u>
Total current assets		<u>39,346,040</u>	<u>11,615,816</u>
Total assets		<u><u>42,017,391</u></u>	<u><u>11,694,098</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		2,000,500	2,000,000
Retained earnings		30,346,901	0
Proposed dividend for the year		0	7,208,566
Equity		<u>32,347,401</u>	<u>9,208,566</u>
Banks		27,119	0
Trade payables		837,871	160,430
Corporation tax		5,381,627	1,562,895
Other payables		3,423,373	762,207
Total current liabilities		<u>9,669,990</u>	<u>2,485,532</u>
Total liabilities		<u>9,669,990</u>	<u>2,485,532</u>
Total equity and liabilities		<u><u>42,017,391</u></u>	<u><u>11,694,098</u></u>
Staff	2		
Main activity	1		
Contingent liabilities	8		
Related parties and ownership structure	9		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	2,000,000	0	7,208,566	9,208,566
Net effect from merger	500	11,399,317	0	11,399,817
Adjusted equity at 1 January 2024	2,000,500	11,399,317	7,208,566	20,608,383
Ordinary dividend paid	0	0	-7,208,566	-7,208,566
Net profit/loss for the year	0	18,947,584	0	18,947,584
Equity at 31 December 2024	2,000,500	30,346,901	0	32,347,401

Notes

1 Main activity

The company's main activity comprises delivery of spare parts and other services for vessels.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2 Staff		
Wages and Salaries	14,277,096	3,065,521
Pensions	559,438	226,820
Other social security expenses	<u>105,339</u>	<u>44,421</u>
	<u>14,941,873</u>	<u>3,336,762</u>

Wages and Salaries, pensions and other social security expenses are recognised in the following items:

Distribution expenses	9,768,191	2,325,600
Administrative expenses	<u>5,173,682</u>	<u>1,011,162</u>
	<u>14,941,873</u>	<u>3,336,762</u>

Number of fulltime employees on average	<u>16</u>	<u>4</u>
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3 Special items

The company has sold intangible assets with a gain of DKK 15,712,020. The gain is considered a special item and are recognised as "other operating income".

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4 Financial income		
Interest received from Group entities	361,987	99,854
Other financial income	199,372	0
Exchange adjustments	<u>349,541</u>	<u>0</u>
	<u>910,900</u>	<u>99,854</u>
5 Financial costs		
Interest paid to Group entities	635,511	680,568
Other financial costs	145,537	10,545
Exchange loss	<u>0</u>	<u>14,606</u>
	<u>781,048</u>	<u>705,719</u>
6 Tax on profit/loss for the year		
Current tax for the year	5,391,210	1,562,895
Deferred tax for the year	<u>-38,716</u>	<u>3,874</u>
	<u>5,352,494</u>	<u>1,566,769</u>

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January 2024	0	0	0
Net effect from merger and acquisition	479,047	280,124	0
Additions for the year	71,978	0	1,825,381
Disposals for the year	-141,747	0	0
Cost at 31 December 2024	<u>409,278</u>	<u>280,124</u>	<u>1,825,381</u>
Impairment losses and depreciation at 1 January 2024	0	0	0
Depreciation for the year	89,875	11,205	0
Net effect from merger and acquisition	321,219	44,031	0
Reversal of impairment and depreciation of sold assets	-141,747	0	0
Impairment losses and depreciation at 31 December 2024	<u>269,347</u>	<u>55,236</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>139,931</u>	<u>224,888</u>	<u>1,825,381</u>
Depreciated over	<u>3-5 years</u>	<u>25 years</u>	
		<u>2024</u>	<u>2023</u>
		DKK	DKK
Amortisation and impairment of intangible assets are recognised in the following items:			
Depreciation and impairment, distribution		<u>101,079</u>	<u>0</u>
		<u>101,079</u>	<u>0</u>

Notes

8 Contingent liabilities

The company is jointly taxed with its parent company, NorSea Denmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for as well as for payment of withholding taxes on dividends, interest and royalties.

9 Related parties and ownership structure

Controlling interest

Wilhelmsen Ships Service AS (Norway) - Main shareholder, 100%

Transactions

Except from normal transaction with Group entities and normal salaries to Management, there has been no transactions with the Supervisory Board, Executive Board, main shareholders, Group entities or other related parties.

The Company's trade receivables are sold to the parent company on a factoring agreement.

Consolidated financial statements

The company is reflected in the group report as the parent company Wilh. Wilhelmsen Holding ASA (Norway)

The group report of Wilh. Wilhelmsen Holding ASA (Norway) can be obtained at the following address:

Strandveien 20
NO-1366 Lyksaker
Norge