

# BLUE WATER HOLDING A/S

ANNUAL REPORT 2021 | CVR NO: 30 58 40 66



## Contents

Entity details .....	3
Statement by Management on the annual report .....	4
Independent auditor’s report .....	5
Management commentary .....	11
Consolidated income statement 2021 .....	21
Consolidated balance sheet at 31.12.2021 .....	22
Consolidated statement of changes in equity for 2021.....	26
Consolidated cash flow statement for 2021.....	27
Notes to consolidated financial statements.....	28
Parent income statement for 2021 .....	41
Parent balance sheet for 31.12.2021 .....	42
Parent statement of changes in equity for 2021.....	44
Notes to parent financial statements.....	45
Accounting policies .....	49

## Entity details

### ENTITY

Blue Water Holding A/S

Trafikhavnskaj 9

6700 Esbjerg

CVR No: 30584066  
Registered in: Esbjerg  
Financial year: 01.01.2021 - 31.12.2021

Phone: (+45)79134144  
Website: [www.bws.net](http://www.bws.net)  
E-mail: [esbjerg@bws.net](mailto:esbjerg@bws.net)

### BOARD OF DIRECTORS

Kurt Skov, chairman

Jørgen Meyer, vice chairman

Niels Stie Kaalund, vice chairman

Anne Roed Skov

Torben Bjerre-Madsen

Merete Sjøby

Robert Steen Kledal

### EXECUTIVE BOARD

Søren Nørgaard Thomsen, CEO

Dan Gregers Nissen

Thomas Bek

Flemming Busch

### AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

The annual General Meeting adopted the annual report on 29.03.2022

### Chairman of the General Meeting

---

Name: Niels Stie Kaalund

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Water Holding A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements give a true and fair view of the Group's and the Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 29.03.2022

### EXECUTIVE BOARD

Søren Nørgaard Thomsen  
CEO

Dan Gregers Nissen

Thomas Bek

Flemming Busch

### BOARD OF DIRECTORS

Kurt Skov  
chairman

Niels Stie Kaalund  
vice chairman

Jørgen Meyer  
vice chairman

Anne Roed Skov

Torben Bjerre-Madsen

Merete Søby

Robert Steen Kledal

## Independent auditor's report

### To the shareholders of Blue Water Holding A/S

#### OPINION

We have audited the consolidated financial statements and the parent financial statements of Blue Water Holding A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021- 31.12.2021 in accordance with 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 financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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 responsibility for the consolidated financial statements and parent 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity'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 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.

## Independent auditor's report

### **Auditor's responsibility for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 parent 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 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 Entity'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 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.

## Independent auditor's report

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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

### STATEMENT ON THE MANAGEMENT COMMENTARY

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 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 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 29.03.2022

### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR-No. 33963556

Jørn Jepsen  
State Authorised Public Accountant  
Identification number (MNE) mne24824

Peder Rene Pedersen  
State Authorised Public Accountant  
Identification number (MNE) mne23334





# Port Service



## Management commentary

### PRIMARY ACTIVITIES

The Company's activity is to invest in shares and other securities. The Group's activities comprise international transport, freight forwarding and logistic services.

### DEVELOPMENT IN ACTIVITIES AND FINANCES

In 2021, the transport and logistic market was affected by several large events which made operation in the market difficult for both clients and transport and logistic companies. Despite the challenges driven by the market dynamics, we continued our strong customer focus and ability to create solutions to satisfy our customer needs through even the most difficult situations. This is exactly the Blue Water purpose to create solutions together with our customers.

Financially, 2021 became a good year for Blue Water with a profit before tax of DKK 141 million - a satisfying result in another dynamic and very challenging year. The main drivers for the result for 2021 are our General Cargo Sea, Rail & Air and Energy & Projects business units. Compared to the previous 2 financial years, a major oil project ended in mid-2021 and the project contributed significantly less to the group profitability in 2021, compared to 2019 and 2020.

In 2021, Blue Water started new and alternative transport solutions on rail and air, greatly benefitting our customer as well as generating good business for Blue Water.

In September 2020, Blue Water suffered a severe cyberattack. The attack has had significant financial costs in 2020 in terms of lost gross profit as an effect of lower efficiency and higher production costs as well high cost to external consultants and hardware/software to continue the operation best possible and to minimise the loss.

In 2021, Blue Water restructured the companies in the Group. In this connection, Blue Water Shipping A/S has purchased the shares in Blue Water International A/S with effect from 1 January 2021. The restructuring has not resulted in changes in the Group's financial figures.

Blue Water is deeply concerned about Russia's military actions in Ukraine. We continuously follow the situation and assess how the increasing sanctions impact our activities and ability to service our customers. Blue Water fully respects the sanctions and will comply with them at all times.

In March 2022, we paused all new bookings, contracts and activities in Russia and Belarus – this includes any transit through Russia and Belarus.

## Management commentary

### PROFIT/LOSS FOR THE YEAR IN RELATION TO EXPECTED DEVELOPMENTS

Taking into consideration the turbulence introduced by several large events, the cyber-attack and the global pandemic, which has affected the majority of the business year, management regards the year as satisfactory. Overall the profit before tax was expected to be around DKK 60-90 million and Blue Water realized a result of DKK 141 million driven by a positive marked situation in our General Cargo Sea, Rail & Air and Energy & Projects business units.

### OUTLOOK

In general, the results for 2022 will be positively affected by an increase in the activity level in the General Cargo Sea & Air, Reefer Sea, Wind Logistics, Port Services and the Energy & Projects business units.

We expect the 2022 result to be lower than 2021 driven by the successful completion of the major oil project. Overall the Profit before tax is expected to be around DKK 100 million and a positive cash flow in 2022.

### BLUE WATER GROUP AT A GLANCE

Blue Water is a global transport and logistics company, headquartered in Denmark. Our key contribution is logistics services in modern supply chain management. At the heart of Blue Water is an organisation of professionals skilled to offer complete and tailor-made solutions to any shipping and transport requirement worldwide.

Blue Water's ambition has always been to provide our customers with the best service and highest quality in the industry.

Today, Blue Water is represented with more than 60 offices worldwide. At every Blue Water office, we combine our strong global network with local expertise – thus adding value and providing our customers with services beyond transporting cargo in a safe and efficient way. We operate in eight dedicated business units: General Cargo Road, General Cargo Sea & Air, Reefer Sea, Reefer Road, Port Services, Marine Logistics, Energy & Projects and Wind Logistics.

## Management commentary

### FINANCIAL HIGHLIGHTS

	2021	2020	2019	2018	2017
--	------	------	------	------	------

#### Key figures (DKK'000)

Revenue	6.736.986	5.779.745	6.413.353	5.573.014	5.200.113
Gross profit/loss	1.029.641	1.117.926	1.113.342	859.953	688.766
EBITDA	185.302	240.180	251.618	53.572	(30.516)
Operating profit/loss	154.152	223.647	251.618	28.890	(67.588)
Net financials	(15.622)	(23.441)	(18.840)	(24.188)	(18.540)
Profit/loss for the year	104.521	145.142	145.574	2.401	(76.323)
Balance sheet total	1.985.169	1.716.198	1.735.952	1.750.275	1.642.193
Investments in property, plant and equipment	15.362	17.690	10.773	38.733	45.798
Equity	568.554	466.343	331.705	194.444	192.165
Equity incl minority interests	565.396	463.751	328.874	191.864	190.027
Net Interest – bearing debt	3.980	(40.077)	181.729	288.989	292.714
Cash flows from operating activities	27.196	238.267	122.819	17.933	(33.438)
Cash flows from investing activities	(32.820)	3.312	(10.193)	(19.388)	(45.704)
Cash flows from financing activities	(57.513)	(144.938)	(13.896)	(19.804)	(15.354)

#### Ratios

Gross margin (%)	15,28	19,34	17,36	15,43	13,25
Net margin (%)	1,55	2,51	2,27	0,04	(1,47)
Financial gearing (%)	0,01	(0,09)	0,55	1,49	1,52
Return on equity (%)	20,30	36,36	55,34	1,24	(33,56)
Equity ratio (%)	28,48	27,02	18,94	10,96	11,57

Financial highlights are defined and calculated in accordance with the current version of “Recommendations & Ratios” issued by the CFA Society Denmark.

Ratios	Calculation Formula	Ratios reflect
<b>Gross Margin (%)</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
<b>Net margin (%)</b>	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	
<b>Financial gearing</b>	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Entity's financial gearing.
<b>Return on equity (%)</b>	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
<b>Equity ratio (%)</b>	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.



# Road Transport



## Management commentary

### RISK MANAGEMENT

In order to continue a sustainable business with a global presence, we must expect and adjust to the constant dynamics in the markets and develop new business opportunities. It is key for us to manage the associated risks in a systematic and model-based approach to secure and create value from the short to the long term.

Executive Management and the Board of Directors review a risk report with our biggest risks annually. This report is based on a bottom-up exercise with inclusion of management teams in all organizational areas and includes risks that could cause significant disruptions to the business over a three-year horizon. Below is a more detailed overview of our key risks.

### PARTICULAR RISKS

	What is the risk?	What is the impact?	What is the mitigating action?
<b>Economic development</b>	Due to its large global presence, Blue Water is dependent on the domestic and global economies and development. The business is influenced by the total market volume available for transport in each product segment throughout the market where we operate.	Domestic and Global recession decrease trade and hence the need for transport and logistics solutions resulting in lower revenue.	The business model is asset-light, ensuring an operational flexibility, which facilitates adjustments of operating expenses to the overall level of activity. In addition, the business activities are spread globally and on the different client segments, which minimises local impact on corporate level.
<b>Contractual liabilities</b>	Blue Water may be held liable if damages on goods or disputes occur.	Claims, lawsuits and reputational damages	The risk will be covered through contractual relationships with clients and subcontractors, through determination of maximum compensation for major transport projects and via our insurance policy. In addition, Blue Water has high focus on delivery of the agreed quality to clients from subcontractors and in this connection minimization of defects before, during and after the execution of the transport assignments.

## Management commentary

	What is the risk?	What is the impact?	What is the mitigating action?
<b>IT Security Breaches</b>	Disruption to IT systems, such as virus attacks and breaches of data security, may happen where reliable IT systems and infrastructure are critical for our ability to operate effectively.	Customers’ or other individuals’ privacy could be compromised if confidential information was disclosed and breaches of IT security could have a severe impact on Blue Water’ ability to maintain operations and hence on its financial situation.	IT security technologies and controls are in place to help prevent intruders from causing damage to systems and gaining access to critical data and systems. Continuity plans are in place in the event of non-availability of IT systems. Awareness campaigns, access controls and intrusion detection and prevention systems have been implemented. Internal audits of IT security controls are conducted to detect and mitigate any breaches.
<b>Currency impact and tax disputes</b>	Exchange rate fluctuations, disputes with tax authorities and changes to tax legislation are external factors. Blue Water’ foreign exchange risk is most significant in USD, while the EUR exchange rate risk is regarded as low due to Denmark’s fixed rate policy towards EUR.	Blue Water’ cash flow, statement of comprehensive income and balance sheet can be impacted significantly by currency fluctuations. Changes to tax legislation or loss of major tax cases could result in significant tax adjustments and fines and could lead to a higher-than-expected tax level for Blue Water.	Trade with subsidiary companies outside Europe is primarily in USD or currencies dependent on the US currency. Blue Water regularly evaluates hedging of its positions in USD and currencies dependent on the US currency. Applicable taxes are paid in jurisdictions where the business activity generates profits, and transfer pricing are frequently controlled in a structured manner.

## Management commentary

	What is the risk?	What is the impact?	What is the mitigating action?
<b>Credit risks and Cash Flow</b>	Loss on debtors due to clients becoming insolvent is a risk. Blue Water handles a large volume of clients of all sizes in many different segments, and hence insolvency is likely and prevalent. In the project-based divisions, large outlays are a part of business, and this puts pressure on the positive cash flow in periods during the year.	Loss on debtors has a potential impact on Blue Water' financial results and cash flow. Large Cash flow fluctuations can result in high interest costs due to usage of bank facilities.	Blue Water has a strict credit policy, which includes credit insurance insofar as possible and ensures that potential losses are handled before becoming considerable. As part of Blue Water's policy, capital procurement and placement of excess liquidity are controlled at group level insofar as is appropriate. Furthermore, Blue Water has liquidity measures in the shape of excess liquidity and credits, which must be available to Blue Water at any time.





# Marine Logistics



## Management commentary

### KNOWLEDGE RESOURCES

With reference to maintaining and strengthening its position among the leading providers of services within Blue Water's business areas, it is essential that Blue Water and Group will continue to be able to attract and retain the most skilled and service-minded staff. Blue Water strongly focuses on being an attractive workplace and on further developing the staff's competences. This is done through the ongoing execution of transport assignments, goal-oriented courses and education as well as through a talent development programme called Blue Water Academy.

### CORPORATE SOCIAL RESPONSIBILITY

#### Statutory report on corporate social responsibility

Blue Water Group has finalized and initiated a global implementation of Blue Water Group's official Code of Conduct, Blue Water Group's ethical guidelines. The internal implementation was launched by publishing a common Code of Conduct including various communication materials and internal information meetings. The specification is available to stakeholders on the website where our Supplier Code of Conduct is also available:

<https://www.bws.net/about/policies>

Our Sustainability Report 2021 covers our policies, the global risks, data ethics and our focus areas within Health, Safety, Environment, Quality and CSR (Corporate Social Responsibility). The report can be found here:

<https://www.bws.net/media/3axferpp/sustainability-report-2021.pdf>.

Blue Water Group engages in local society around the world and supports the UN Sustainable Development Goals. We focus on creating actions within Quality Education (goal 4), Decent Work and Economic Growth (goal 8) enhancing a safe place to work, Responsible Consumption and Production (goal 12) reducing our environmental footprint as well as Peace, Justice and Strong Institutions (goal 16) reducing corruption and bribery in all their forms. Our engagement to support local communities is also reflected in Blue Water's Tax Policy, which can be found here: <https://www.bws.net/media/nn5jsl0r/tax-policy.pdf>

## Management commentary

### STATUTORY REPORT ON THE UNDERREPRESENTED GENDER

A target for the underrepresented gender has been set for the board of directors.

The share of the underrepresented gender should by 2021 be 20 % of the members elected to the board of directors.

This target was achieved in 2021.

As the number of employees of Blue Water Holding A/S is below 50 the company is not obliged to adopt a policy with an aim to increase the representation of underrepresented gender at other management levels.

### STATUTORY REPORT ON DATA ETHICS POLICY

In Blue Water we collect, generate, and apply a multitude of data in running our business and in delivering our logistics services to our customers.

We are committed to complying with all legal rules and regulations on data usage, storage and processing as part of our business operations and to ensure that these are duly reflected in our internal policies, processes, and control frameworks.

Furthermore, we recognize that the rapid development and availability in data access, technology, and application, requires additional considerations on how we collect, process, and use data ethically as a responsible company.

These reports outline our data ethical policy areas and how we approach data ethics.

### EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Oil, Gas & Industrial Projects



## Consolidated income statement 2021

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Revenue	1	6.736.986	5.779.745
Cost of sales		(5.294.158)	(4.139.704)
Other external expenses	2	(413.187)	(522.115)
<b>Gross profit/loss</b>		<b>1.029.641</b>	<b>1.117.926</b>
Staff costs	3	(844.339)	(877.746)
Depreciation, amortisation and impairment losses	4	(31.150)	(16.533)
<b>Operating profit/loss</b>		<b>154.152</b>	<b>223.647</b>
Income from investments in associates		2.385	2.519
Income from other fixed assets investments		2.921	0
Other financial income		2.398	8.753
Other financial expenses		(20.941)	(42.580)
<b>Profit/loss before tax</b>		<b>140.915</b>	<b>192.339</b>
Tax on profit/loss for the year	5	(36.394)	(47.197)
<b>Profit/loss for the year</b>	<b>6</b>	<b>104.521</b>	<b>145.142</b>

## Consolidated balance sheet at 31.12.2021

	Notes	2021 DKK'000	2020 DKK'000
Goodwill		20.577	8.466
<b>Intangible assets</b>	<b>7</b>	<b>20577</b>	<b>8.466</b>
Land and buildings		398.666	404.791
Other fixtures and fittings, tools and equipment		28.050	25.812
Leasehold improvements		17.052	19.608
<b>Property, plant and equipment</b>	<b>8</b>	<b>443.768</b>	<b>450.211</b>
Investments in associates		22.266	16.741
Other investments		15.219	10.298
Deposits		11.067	9.270
<b>Fixed asset investments</b>	<b>9</b>	<b>48.552</b>	<b>36.309</b>
<b>Fixed assets</b>		<b>512.897</b>	<b>494.986</b>
Trade receivables		1.006.830	715.588
Contract work in progress		53.462	53.338
Other receivables		55.945	36.707
Prepayments	10	32.867	28.826
<b>Receivables</b>		<b>1.149.104</b>	<b>834.459</b>
Other investments		1.624	2.072
<b>Other investments</b>		<b>1.624</b>	<b>2.072</b>
<b>Cash</b>		<b>321.544</b>	<b>384.681</b>
<b>Current assets</b>		<b>1.472.272</b>	<b>1.221.212</b>
<b>Assets</b>		<b>1.985.169</b>	<b>1.716.198</b>

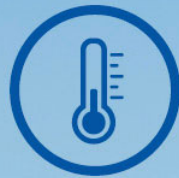
## Consolidated balance sheet at 31.12.2021

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital	11	50.000	50.000
Reserve for fair value adjustments of hedging instruments		12.755	1.932
Retained earnings		487.641	391.819
Proposed dividend		15.000	20.000
<b>Equity belonging to Parent's shareholders</b>		<b>565.396</b>	<b>463.751</b>
<b>Equity belonging to minority interest</b>		<b>3.158</b>	<b>2.592</b>
<b>Equity</b>		<b>568.554</b>	<b>466.343</b>
Deferred tax	12	17.575	9.386
<b>Provisions</b>		<b>17.575</b>	<b>9.386</b>
Mortgage debts		279.575	298.639
Lease liabilities		6.838	7.552
Deposits		7.229	7.321
Other payables		43.708	57.663
<b>Non-current liabilities other than provisions</b>	13	<b>337.350</b>	<b>371.175</b>
Current portion of non-current liabilities other than provisions	13	19.638	19.127
Bank loans		835	4.978
Trade payables		876.627	618.286
Income tax payable		25.476	21.851
Other payables	14	124.272	190.432
Deferred income	15	14.842	14.620
<b>Current liabilities other than provisions</b>		<b>1.061.690</b>	<b>869.294</b>
<b>Liabilities other than provisions</b>		<b>1.399.040</b>	<b>1.240.469</b>
<b>Equity and liabilities</b>		<b>1.985.169</b>	<b>1.716.198</b>

## Consolidated balance sheet at 31.12.2021

Unrecognised rental and lease commitments	17
Contingent liabilities	18
Assets charged and collateral	19
Subsidiaries	20





# Reefer Logistics



## Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Equity belonging to Parent's shareholders DKK'000
Equity beginning of year	50.000	1.932	391.819	20.000	463.751
Effect of mergers and business combinations	0	0	0	0	0
Ordinary dividend paid	0	0	0	(20.000)	(20.000)
Fair value adjustments of hedging instruments	0	10.823	6.996	0	17.819
Profit/loss for the year	0	0	88.826	15.000	103.826
<b>Equity end of year</b>	<b>50.000</b>	<b>12.755</b>	<b>487.641</b>	<b>15.000</b>	<b>565.396</b>

	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	2.592	466.343
Effect of mergers and business combinations	(73)	(73)
Ordinary dividend paid	(56)	(20.056)
Fair value adjustments of hedging instruments	0	17.819
Profit/loss for the year	695	104.521
<b>Equity end of year</b>	<b>3.158</b>	<b>568.554</b>

## Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		154.152	223.647
Amortisation, depreciation and impairment losses		31.149	16.533
Working capital changes	15	(116.030)	57.188
<b>Cash flow from ordinary operating activities</b>		<b>69.271</b>	<b>297.368</b>
Financial income received		2.998	8.753
Financial expenses paid		(20.493)	(49.677)
Taxes refunded/(paid)		(24.580)	(18.177)
<b>Cash flows from operating activities</b>		<b>27.196</b>	<b>238.267</b>
Acquisition etc. of property, plant and equipment		(23.106)	(17.690)
Sale of property, plant and equipment		608	18.808
Acquisition of fixed asset investments		(11.736)	(2.208)
Sale of fixed asset investment		4.324	196
Acquisition of enterprises		(13.801)	0
Dividends received		68	2.274
Equity movements		10.823	1.932
<b>Cash flows from investing activities</b>		<b>(32.820)</b>	<b>3.312</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(5.624)</b>	<b>241.579</b>
Repayments of loans etc.		(33.315)	(17.889)
Dividend paid		(20.056)	(5.339)
Change in short-term debt to banks		(4.142)	(121.710)
<b>Cash flows from financing activities</b>		<b>(57.513)</b>	<b>(144.938)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(63.137)</b>	<b>96.641</b>
Cash and cash equivalents beginning of year		384.681	288.040
<b>Cash and cash equivalents end of year</b>		<b>321.544</b>	<b>384.681</b>
Cash and cash equivalents at year-end are composed of:			
Cash		321.544	384.681
<b>Cash and cash equivalents end of year</b>		<b>321.544</b>	<b>384.681</b>

## Notes to consolidated financial statements

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Revenue</b>		
Transport of industrial goods	3.549.264	2.678.659
Oil, energy and perishables	3.151.867	3.062.850
Rental of commercial properties	35.855	38.236
	<b>6.736.986</b>	<b>5.779.745</b>
<b>2. Fee to the auditor appointed by the Annual General Meeting</b>		
Statutory audit services	834	783
Tax services	120	757
Other services	23.326	8.908
	<b>24.280</b>	<b>10.448</b>
<b>3. Staff costs</b>		
Wages and salaries	776.161	803.774
Pension costs	49.005	49.063
Other social security costs	19.173	24.909
	<b>844.339</b>	<b>877.746</b>
Average number of employees	1.701	1.633
<b>Remuneration of Management</b>		
Executive Board	16.383	13.052
Board of Directors	1.478	1.600
	<b>17.861</b>	<b>14.652</b>

## Notes to consolidated financial statements

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	1.690	1.310
Depreciation of property, plant and equipment	29.971	31.822
Profit/loss from sale of intangible assets and property, plant and equipment	(511)	(16.599)
	<b>31.150</b>	<b>16.533</b>
<b>5. Tax on profit/loss for the year</b>		
Current tax	31.258	25.000
Change in deferred tax	5.136	17.797
Adjustment concerning previous years	0	4.400
	<b>36.394</b>	<b>47.197</b>
<b>6. Proposed distribution of profit/loss</b>		
Ordinary dividend for the financial year	15.000	20.000
Retained earnings	88.826	125.032
Minority interest's share of profit/loss	695	110
	<b>104.521</b>	<b>145.142</b>



# North Atlantic



## Notes to consolidated financial statements

	<b>Goodwill DKK'000</b>
<b>7. Intangible assets</b>	
Cost beginning of year	12.260
Additions	13.801
<b>Cost end of year</b>	<b>26.061</b>
Amortisation and impairment losses beginning of year	(3.794)
Amortisation for the year	(1.690)
<b>Amortisation and impairment losses end of year</b>	<b>(5.484)</b>
<b>Carrying amount end of year</b>	<b>20.577</b>

	<b>Land and buildings DKK'000</b>	<b>Other fixtures and fittings, tools and equipment DKK'000</b>	<b>Leasehold improvements DKK'000</b>
<b>8. Property, plant and equipment</b>			
Cost beginning of year	581.313	124.197	31.122
Addition through business combinations etc	0	0	40
Exchange rate adjustments	0	1.341	(78)
Transfers	0	(37)	(273)
Additions	10.718	12.242	187
Disposals	0	(3.639)	(150)
<b>Cost end of year</b>	<b>592.031</b>	<b>134.104</b>	<b>30.848</b>
Depreciation and impairment losses beginning of the year	(176.522)	(98.385)	(11.514)
Exchange rate adjustments	0	(872)	14
Transfers	0	291	19
Depreciation for the year	(16.843)	(10.630)	(2.498)
Reversal regarding disposals	0	3.542	150
<b>Depreciation and impairment losses end of the year</b>	<b>(193.365)</b>	<b>(106.054)</b>	<b>(13.796)</b>
<b>Carrying amount end of year</b>	<b>398.666</b>	<b>28.050</b>	<b>17.052</b>

## Notes to consolidated financial statements

	Investments in associates DKK'000	Other investments DKK'000	Deposits DKK'000
<b>9. Fixed asset investments</b>			
Cost beginning of year	6.402	25.087	9.270
Exchange rate adjustments	0	0	150
Transfers	(2)	0	43
Additions	3.208	2.600	5.928
Disposals	0	0	(4.324)
<b>Cost end of year</b>	<b>9.608</b>	<b>27.687</b>	<b>11.067</b>
Revaluations beginning of year	10.339	0	0
Share of profit/loss for the year	2.387	0	0
Reversal regarding disposals	(68)	0	0
<b>Revaluations end of year</b>	<b>12.658</b>	<b>0</b>	<b>0</b>
Impairment losses beginning of year	0	(14.789)	0
Impairment losses for the year	0	2.321	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(12.468)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>22.266</b>	<b>15.219</b>	<b>11.067</b>



## Notes to consolidated financial statements

	Registered in	Equity interest %
<b>Associates</b>		
Kartoffelpakhuset I/S	Esbjerg, Denmark	50,0
Esbjerg Marine Service K/S	Esbjerg, Denmark	31,7
Team Esbjerg Elitehåndbold A/S	Esbjerg, Denmark	33,3
Transbroker LLC	Baku, Azerbaijan	49,0
Komplementarselskabet Esbjerg Marine Service ApS	Esbjerg, Denmark	33,3
Esbjerg Tubular Services ApS	Esbjerg, Denmark	50,0
Blue Water BREB GmbH	Cuxhaven, Germany	50,0
BWS Aduanas S.L.	Barcelona, Spain	25,0
DanWind Blue Water A/S	Esbjerg, Denmark	50,0

### 10. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	Number	Par value DKK	Nominal value DKK'000
<b>11. Contributed capital</b>			
Class A – shares	37.500.000	1	37.500
Class B – shares	12.500.000	1	12.500
	<b>50.000.000</b>		<b>50.000</b>

## Notes to consolidated financial statements

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>12. Deferred tax</b>		
Intangible assets	771	495
Property, plant and equipment	15.882	14.688
Receivables	493	506
Liabilities other than provisions	1.041	(213)
Tax losses carried forward	(612)	(6.090)
<b>Deferred tax</b>	<b>17.575</b>	<b>9.386</b>
<b>Changes during the year</b>		
Beginning of year	9.386	(8.884)
Recognised in the income statement	5.136	17.797
Recognised directly in equity	3.053	473
<b>End of year</b>	<b>17.575</b>	<b>9.386</b>

## Notes to consolidated financial statements

	Due within 12 months 2021 DKK'000	Due within 12 months 2020 DKK'000	Due after more than 12 months 2021 DKK'000	Outstanding After 5 years 2021 DKK'000
<b>13. Non-current liabilities other than provisions</b>				
Mortgage debts	19.638	19.127	279.575	183.901
Lease liabilities	0	0	6.838	0
Deposits	0	0	7.229	7.229
Other payables			43.708	43.708
	<b>19.638</b>	<b>19.127</b>	<b>337.350</b>	<b>234.838</b>

### 14. Other payables

The Company has entered into interest rate swap contracts at the balance sheet date relating to loans of DKK 170m. Unrealised net losses on these contracts at 31 December 2021 of DKK 43,463k are recognised under long-term liabilities, other payables and taken directly to equity by DKK 33,903k as well as deferred tax by DKK 9,562k. The interest rate swap with an interest rate of 3.95% relating to DKK 100m expires on 29 March 2041, the interest rate swap with an interest rate of 2.05% relating to DKK 40m expires on 26 June 2035, the interest rate swap with an interest rate of 1.47% relating to DKK 30m expires on 28 December 2035.

## Notes to consolidated financial statements

### 15. Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>16. Change in working capital</b>		
Increase/decrease in receivables	(315.826)	92.117
Increase/decrease in trade payables etc.	199.796	(34.929)
	<b>(116.030)</b>	<b>57.188</b>

### 17. Unrecognised rental and lease commitments

Total liabilities under rental or lease agreements until maturity	<b>193.793</b>	<b>224.292</b>
---	----------------	----------------

### 18. Contingent liabilities

Recourse and non-recourse guarantee commitments	106.282	63.250
<b>Contingent liabilities in total</b>	<b>106.282</b>	<b>63.250</b>

The Group is liable for mortgage in partnership with DKK 1.479k.

#### Lawsuits

The Group is involved in a few lawsuits. These lawsuits will in the opinion of the managements not have material influence on the Group's financial position.

#### Expert opinion and appraisal

In connection with the construction of a building, the contractor has filed a claim for a total additional payment of approx. DKK 4,8m. Acceptance of this claim was refused because the Group has made a counterclaim for compensation for construction faults. The counterclaim for compensation exceeds the contractor claim of DKK 4,8m.

## Notes to consolidated financial statements

### 19. Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

Bank debt is secured by way of a mortgage registered to the owners of nominal DKK 10,950k on properties.

The carrying amount of mortgaged properties is DKK 397.318k.

## Notes to consolidated financial statements

	Registered in	Corporate form	Equity interest %
<b>20. Subsidiaries</b>			
Blue Water Shipping A/S	Esbjerg, Denmark	A/S	100.0
Blue Water Property A/S	Esbjerg, Denmark	A/S	100.0
Blue Water International A/S	Esbjerg, Denmark	A/S	100.0
Blue Water Shipping SARL	Lorient, France	SARL	100.0
Blue Water Shipping US Inc.	New Jersey, USA	Inc.	100.0
Blue Water Shipping do Brazil Ltda	São Paulo, Brazil	Ltda	99.0
BWCNH ApS	Esbjerg, Denmark	ApS	100.0
Blue Water Shipping OY	Helsinki, Finland	OY	100.0
Blue Water Shipping AS	Oslo, Norway	AS	100.0
P/F Blue Water Shipping	Tórshavn, Faroe Islands	P/F	100.0
Blue Water Shipping AB	Göteborg, Sweden	AB	100.0
Blue Water Stevedoring A/S	Esbjerg, Denmark	A/S	100.0
Blue Water Greenland A/S	Sermersooq, Greenland	A/S	100.0
Blue Water Logistics UK Ltd.	Manchester, United Kingdom	Ltd.	100.0
Blue Water Shipping B.V.	Amsterdam, Netherlands	B.V.	100.0
Blue Water Shipping ehf.	Reykjavik, Iceland	ehf.	100.0
Blue Water Transport PTY Ltd.	Sydney, Australia	Ltd.	100.0
Blue Water Logistics A/S	Aarhus, Denmark	A/S	100.0
Blue Water Shipping España S.A.	Barcelona, Spain	S.A.	75.0
Blue Water Shipping UK Ltd.	Manchester, United Kingdom	Ltd.	100.0
Blue Water Shipping Ireland Ltd.	Dublin, Ireland	Ltd.	100.0
Blue Water Shipping Poland SP.Z.O.O	Warszawa, Poland	SP.Z.O.O	100.0
Blue Water Shipping Portugal, Unipessoal Lda.	Lisbon, Portugal	Lda.	100.0
Blue Water International FZCO	Dubai, United Arab Emirates	FZCO	100.0
Blue Water international Ltd.	Ho Chi Minh, Vietnam	Ltd.	100.0
Blue Water Shipping LLC	Moscow, Russia	LLC	100.0
Blue Water Shipping Trinidad 6 Tobago Ltd.	Trinidad & Tobago	Ltd.	100.0
Blue Water Shipping Inc.	Guyana	Inc.	100.0
Blue Water Shipping Germany GmbH	Hamburg, Germany	GmbH	100.0
Blue Water Shipping Italia S.R.L	Milano, Italy	S.R.L	100.0
Freight International 2020 Ltd.	Newfoundland, Canada	Ltd.	100.0
Blue Water Thyborøn A/S	Thyborøn, Denmark	A/S	70.0

# BLUE WATER HOLDING A/S

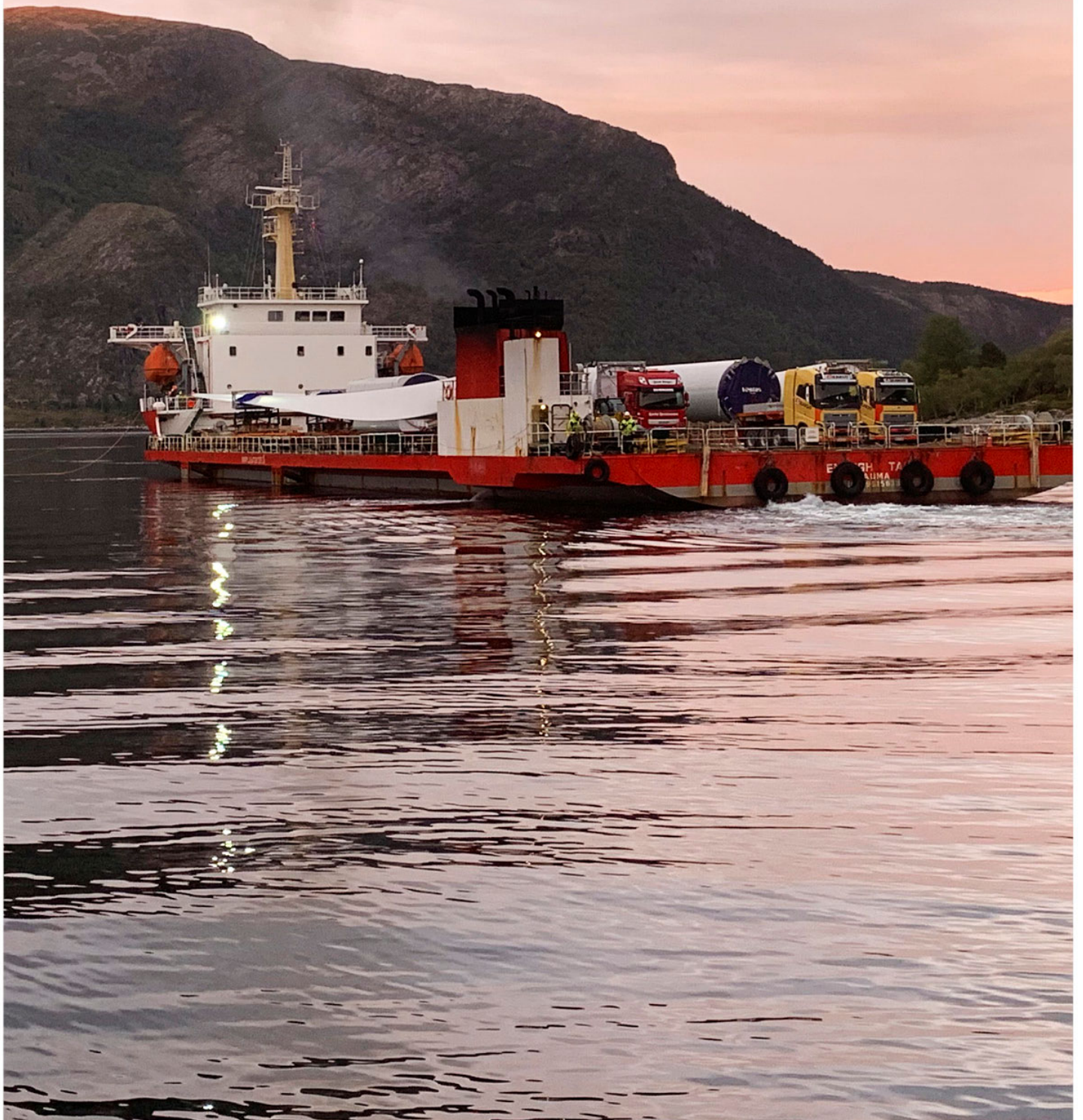
ANNUAL REPORT – 2021

---

Blue Water Middle East A/S	Esbjerg, Denmark	A/S	100.0
Blue Water Shipping L.L.C	Tbilisi, Georgia	L.L.C	100.0
Blue Water Shipping Singapore Pte Ltd.	Singapore	Pte Ltd.	100.0
Blue Water int. Sdn. Bnd	Subang Jaya, Malaysia	Sdn. Bnd	100.0
Blue Water Shipping China Ltd.	Shanghai, China	Ltd.	100.0
Blue Water Shipping Kazakhstan LLP	Aktau, Kazakhstan	LLP	100.0
Blue Water Shipping Caspian Ltd.	Baku, Azerbaijan	Ltd.	99.0



# Renewables





## Parent income statement for 2021

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Other external expenses		(178)	(175)
<b>Operating profit/loss</b>		<b>(178)</b>	<b>(175)</b>
Income from investments in group enterprises		106.047	150.414
Other financial income	1	3.458	4.143
Other financial expenses	2	(6.317)	(10.761)
<b>Profit/loss from before tax</b>		<b>103.010</b>	<b>143.621</b>
Tax on profit/loss for the year	3	816	1.411
<b>Profit/loss for the year</b>	<b>4</b>	<b>103.826</b>	<b>145.032</b>

## Parent balance sheet for 31.12.2021

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		471.869	550.501
<b>Fixed asset investments</b>	5	<b>471.869</b>	<b>550.501</b>
<hr/>			
<b>Fixed assets</b>		<b>471.869</b>	<b>550.501</b>
<hr/>			
Receivables from group enterprises		133.000	0
Deferred tax	6	914	1.465
Tax receivable		1.336	0
Joint taxation contribution receivables		0	9.653
<b>Receivables</b>		<b>135.250</b>	<b>11.118</b>
<hr/>			
<b>Cash</b>		<b>740</b>	<b>0</b>
<hr/>			
<b>Current assets</b>		<b>135.990</b>	<b>11.118</b>
<hr/>			
<b>Assets</b>		<b>607.859</b>	<b>561.619</b>
<hr/>			

## Parent balance sheet for 31.12.2021

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		50.000	50.000
Reserve for net revaluation according to the equity method		192.292	167.581
Retained earnings		308.104	226.170
Proposed dividend for the financial year		15.000	20.000
<b>Equity</b>		<b>565.396</b>	<b>463.751</b>
Bank loans		42.448	0
Payables to group enterprises		0	97.868
Other payables		15	0
<b>Current liabilities other than provisions</b>		<b>42.463</b>	<b>97.868</b>
<b>Liabilities other than provisions</b>		<b>42.463</b>	<b>97.868</b>
<b>Equity and liabilities</b>		<b>607.859</b>	<b>561.619</b>
Contingent liabilities	7		
Related parties with controlling interest	8		
Transactions with related parties	9		

## Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	50.000	167.581	226.170	20.000	463.751
Ordinary dividend paid	0	0	0	(20.000)	(20.000)
Exchange rate adjustments	0	6.996	0	0	6.996
Other entries on equity	0	10.823	0	0	10.823
Profit/loss for the year	0	6.892	81.934	15.000	103.826
<b>Equity end of year</b>	<b>50.000</b>	<b>192.292</b>	<b>308.104</b>	<b>15.000</b>	<b>565.396</b>

## Notes to parent financial statements

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Financial income from group enterprises	2.922	3.982
Other interest income	536	112
Exchange rate adjustments	0	49
	<b>3.458</b>	<b>4.143</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	3.870	8.623
Other interest expenses	2.372	2.060
Exchange rate adjustments	17	44
Other financial expenses	58	34
	<b>6.317</b>	<b>10.761</b>
<b>3. Tax on profit/loss for the year</b>		
Adjustment concerning previous years	(168)	9
Refund in joint taxation arrangement	(648)	(1.420)
	<b>(816)</b>	<b>(1.411)</b>
<b>4. Proposed distribution of profit/loss</b>		
Ordinary dividend for the financial year	15.000	20.000
Retained earnings	88.826	125.032
	<b>103.826</b>	<b>145.032</b>

## Notes to parent financial statements

	<b>Investments in group enterprises DKK'000</b>
<b>5. Fixed asset investments</b>	
Cost beginning of year	332.920
Disposals	(53.343)
<b>Cost end of year</b>	<b>279.577</b>
Revaluations beginning of year	217.581
Exchange rate adjustments	6.996
Adjustments on equity	10.823
Share of profit/loss for the year	106.047
Dividend	(65.000)
Reversal regarding disposals	(84.155)
<b>Revaluations end of year</b>	<b>192.292</b>
<b>Carrying amount end of year</b>	<b>471.869</b>



# Sea & Air Freight



## Notes to parent financial statements

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>6. Deferred tax</b>		
Tax losses carried forward	914	1.465
<b>Deferred tax</b>	<b>914</b>	<b>1.465</b>
<b>Changes during the year</b>		
Beginning of year	1.465	1.486
Recognised in the income statement	(551)	(21)
<b>End of year</b>	<b>914</b>	<b>1.465</b>

The value of tax losses carried forward is recognized as deferred tax assets in the balance sheet, as the deficit is expected to be deducted over the next approx. 3 years. This expectation is primarily based on the significant positive impact on the Group's result as a consequence of major contract related to the oil and energy sector.

### 7. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

### 8. Related parties with controlling interest

The Company has registered the following shareholders to hold 75% of the voting share capital or the nominal value of the share capital:

Blue Water Fonden, Esbjerg, Denmark.

### 9. Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.



## Accounting policies

### REPORTING CLASS

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

### CHANGES IN ACCOUNTING POLICIES

In accordance with an interpretation by the Danish Business Authority, drawings on the group's cash-flow facility in Statement of cash flows are classified as cash flows from financing activities, where the withdrawal on the credit was previously classified as cash in the cash flow statement.

For the Group, the change in accounting policies has led to a decrease of cash flows from financing activities of DKK 4,142k for 2021 (DKK 121,710k for 2020) and an increase of cash of DKK 832k as of 31.12.2021 (DKK 4.978k as of 31.12.2020).

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

### RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Accounting policies

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

## Accounting policies

### FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

## Accounting policies

### INCOME STATEMENT

#### Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting profit of a forwarding job is booked as income at the time when the transport of the shipment in question starts.

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

#### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

## Accounting policies

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Accounting policies

### BALANCE SHEET

#### Goodwill

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis.

*Goodwill* *5-10 years*

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Land and buildings, plant and machinery, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

<i>Buildings</i>	<i>3-50 years</i>
<i>Other fixtures and fittings, tools and equipment</i>	<i>3-10 years</i>
<i>Leasehold improvements</i>	<i>5-10 years</i>

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation is imminent, a provision is recognised that is measured at present of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity instruments measured at cost. Unlisted equity instruments are written down to any lower net realisable value. Deposits under fixed assets are measured at amortised.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

## Accounting policies

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Other investments (current assets)

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity instruments measured at cost. Unlisted equity instruments are written down to any lower net realisable value. Deposits under fixed assets are measured at amortised.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.



## Accounting policies

### Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

### Lease liabilities

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

## CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

## Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise bank deposits.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jørgen Meyer

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-438813004586

IP: 176.23.xxx.xxx

2022-03-30 16:10:30 UTC

NEM ID 

## Torben Bjerre-Madsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-891950253081

IP: 62.198.xxx.xxx

2022-03-30 17:24:32 UTC

NEM ID 

## Søren Nørgaard Thomsen

Adm. direktør

Serienummer: PID:9208-2002-2-526166027410

IP: 83.137.xxx.xxx

2022-03-30 17:50:50 UTC

NEM ID 

## Peder R. Pedersen

Revisor

Serienummer: CVR:33963556-RID:59405687

IP: 212.112.xxx.xxx

2022-03-30 19:14:40 UTC

NEM ID 

## Jørn Jepsen

Revisor

Serienummer: CVR:33963556-RID:67502045

IP: 83.137.xxx.xxx

2022-03-30 20:28:09 UTC

NEM ID 

## Dan Gregers Nissen

Direktionsmedlem

Serienummer: PID:9208-2002-2-527939657545

IP: 83.137.xxx.xxx

2022-03-31 03:37:35 UTC

NEM ID 

## Flemming Busch

Direktionsmedlem

Serienummer: PID:9208-2002-2-352720321402

IP: 91.212.xxx.xxx

2022-03-31 06:14:23 UTC

NEM ID 

## Thomas Bek

Direktionsmedlem

Serienummer: PID:9208-2002-2-283519944601

IP: 91.212.xxx.xxx

2022-03-31 06:44:34 UTC

NEM ID 

Penneo dokumentnøgle: CH2K1-QMNFT-7SUJK-TC4LL-WZSUJ3-FD4CE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Niels Stie Kaalund

### Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-437622158120

IP: 83.151.xxx.xxx

2022-03-31 06:58:46 UTC

NEM ID 

## Niels Stie Kaalund

### Dirigent

Serienummer: PID:9208-2002-2-437622158120

IP: 83.151.xxx.xxx

2022-03-31 06:58:46 UTC

NEM ID 

## Anne Roed Skov

### Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-243612120391

IP: 91.212.xxx.xxx

2022-03-31 08:11:08 UTC

NEM ID 

## Kurt Skov

### Bestyrelsesformand

Serienummer: PID:9208-2002-2-065896022333

IP: 83.92.xxx.xxx

2022-03-31 08:52:22 UTC

NEM ID 

## Robert Steen Kledal

### Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-241370474042

IP: 2.131.xxx.xxx

2022-03-31 12:45:30 UTC

NEM ID 

## Merete Søby

### Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-321015708657

IP: 87.49.xxx.xxx

2022-04-02 16:55:17 UTC

NEM ID 

Penneo dokumentnøgle: CH2K1-QMNFT-7SUJK-TC4LL-WZSUJ3-FD4CE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>