

# BLUE WATER SHIPPING A/S

ANNUAL REPORT 2021 | CVR NR: 40 51 66 11



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## Entity details

### ENTITY

Blue Water Shipping A/S  
Trafikhavnskaj 9  
6700 Esbjerg

CVR No: 40516611  
Registered in: Esbjerg  
Financial year: 01.01.2021 - 31.12.2021

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

### BOARD OF DIRECTORS

Kurt Skov, chairman  
Niels Stie Kaalund, vice chairman  
Jørgen Meyer, 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

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Name: Niels Stie Kaalund

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Water Shipping 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 financial statements give a true and fair view of 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 Shipping A/S

#### Opinion

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

In our opinion, the financial statements give a true and fair view of 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 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 responsibilities for the financial 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 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 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 financial statements unless Management either intends to liquidate the Entity 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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

### STATEMENT ON THE MANAGEMENT COMMENTARY

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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 nr. 33963556

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

Peder Rene Pedersen  
State Authorised Public Accountant  
Identification (MNE) mne 23334





# Sea & Air Freight





## Management commentary

### PRIMARY ACTIVITIES

The Company's activities comprise international transport, freight forwarding and logistics 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 96 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 profitability in 2021, compared to 2019 and 2020.

In 2021, Blue Water created alternative transport solutions on rail and air which benefitted our customers greatly, and the same time generated 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 minimize 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.

Blue Water International A/S is then a subsidiary of Blue Water Shipping A/S and income from Blue Water International A/S is recognized in the profit for the year. Investment in Blue Water International A/S is recognized and measured according to the equity method.

The business combination is accounted for using the uniting-of-interests method.

Comparative figures and selected financial and operating data for previous years have been restated in accordance with the changed accounting policies.

The profit for the year 2020 in Blue Water Shipping A/S has increased by DDK 50.9 million. Assets and payables to group enterprises have increased by DKK 137.5 million, which corresponds to the purchase price for the shares in Blue Water International A/S in 2021.

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.

## **PROFIT/LOSS FOR THE YEAR IN RELATIONS 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 incl. profit from Blue Water International A/S and Blue Water realized a result of DKK 87 million driven by a positive marked situation in our General Cargo Sea, Rail & Air and Energy & Projects business units.

## **OUTLOOK**

The results for 2022 will be positively affected by an increase in the activity level in the Wind Logistics and the Energy & Projects business units. We expect a similar market challenges in General Cargo driven by the capacity issues on Road and Sea.

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 80 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
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#### Key figures (DKK'000)

Revenue	5.490.427	4.616.134	5.117.656	4.447.790	4.350.528
Gross profit/loss	468.771	548.897	545.653	386.108	489.054
Operating profit/loss	36.892	108.933	96.724	(57.827)	(104.067)
Net financials	(2.975)	(1.178)	324	534	(7.995)
Profit/loss for the year	86.912	134.791	133.237	(18.263)	(93.339)
Total assets	1.341.642	1.115.703	1.094.646	1.129.656	1.005.603
Investments in property, plant and equipment	7.689	3.324	2.209	12.076	23.573
Equity	384.600	340.685	256.794	180.974	180.544
Interest bearing debt, net	(216.143)	(232.555)	(192.437)	(93.242)	(173.794)

#### Ratios

Gross margin (%)	8,54	11,89	10,66	8,68	11,24
Financial gearing (%)	(0,56)	(0,68)	(0,75)	(0,52)	(0,96)
Return on equity (%)	23,97	45,12	60,87	(10,10)	(50,65)
Equity ratio (%)	28,67	30,54	23,46	16,02	17,95

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation Formula	Ratios reflect
<b>Gross Margin (%)</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
<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.

## Management commentary

### 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.

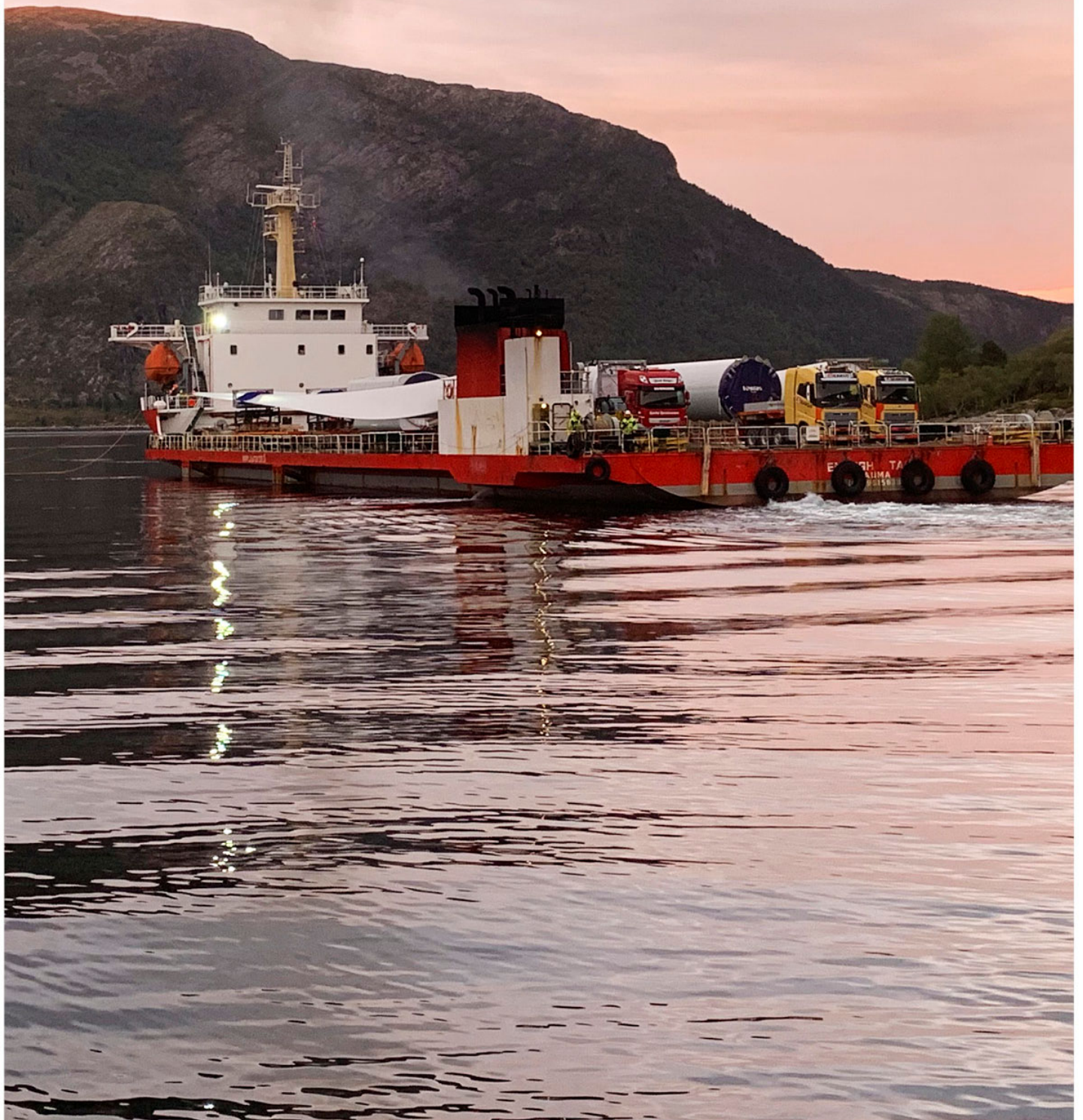


## Management commentary

	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.



# Renewables



## 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 program 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.

For the other levels of management, which includes members of the management board, managers of managers and leaders of employees, a policy has been adopted aiming at increasing the number of the underrepresented gender before the end of 2021 to at least 20 %.

This target was achieved when filing the annual report for 2018 as 23 % of the other levels of management at that time were members of the underrepresented gender.

By the end of 2021, the target was still met as 21,7% of the other levels of management were representatives of the underrepresented gender.

A new target for the underrepresented gender in other levels of management has been set at 25% to be reached before the end of 2024.

## Management commentary

### 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.

This report outlines our data ethical policy areas and how we approach data ethics.  
<https://www.bws.net/media/3axferpp/sustainability-report-2021.pdf>.

### 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.





# North Atlantic



## Income statement for 2021

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Revenue	1	5.490.427	4.616.134
Cost of sales		(4.633.069)	(3.726.096)
Other external expenses		(388.587)	(341.141)
<b>Gross profit/loss</b>		<b>468.771</b>	<b>548.897</b>
Staff costs	2	(424.540)	(431.479)
Depreciation, amortisation and impairment losses	3	(7.339)	(8.485)
<b>Operating profit/loss</b>		<b>36.892</b>	<b>108.933</b>
Incom from investments in group enterprises		61.681	50.900
Other financial income	4	3.268	5.611
Other financial expenses	5	(6.243)	(6.789)
<b>Profit/loss before tax</b>		<b>95.598</b>	<b>158.655</b>
Tax on profit/loss for the year	6	(8.686)	(23.864)
<b>Profit/loss for the year</b>	<b>7</b>	<b>86.912</b>	<b>134.791</b>

## Balance sheet at 31.12.2021

	Notes	2021 DKK'000	2020 DKK'000
Goodwill		599	899
<b>Intangible assets</b>	<b>8</b>	<b>599</b>	<b>899</b>
Other fixtures and fittings, tools and equipment		8.776	6.306
Leasehold improvements		15.435	17.335
<b>Property, plant and equipment</b>	<b>9</b>	<b>24.211</b>	<b>23.641</b>
Investments in group enterprises		206.182	137.498
Deposits		2.593	2.345
<b>Fixed asset investments</b>	<b>10</b>	<b>208.775</b>	<b>139.843</b>
<b>Fixed assets</b>		<b>233.585</b>	<b>164.383</b>
Trade receivables		767.315	566.646
Contract work in progress	11	0	16.246
Receivables from group enterprises		284.348	316.388
Deferred tax	12	3.536	7.609
Other receivables		25.720	21.682
Prepayments	13	23.171	20.483
<b>Receivables</b>		<b>1.104.090</b>	<b>949.054</b>
Other investments		50	50
<b>Other investments</b>		<b>50</b>	<b>50</b>
<b>Cash</b>		<b>3.917</b>	<b>2.216</b>
<b>Current assets</b>		<b>1.108.057</b>	<b>951.320</b>
<b>Assets</b>		<b>1.341.642</b>	<b>1.115.703</b>



## 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	14	50.000	50.000
Reserve for net revaluation according to the equity method		68.684	0
Retained earnings		240.916	240.685
Proposed dividend		25.000	50.000
<b>Equity</b>		<b>384.600</b>	<b>340.685</b>
Deposits		245	245
<b>Non-current liabilities other than provisions</b>	<b>15</b>	<b>245</b>	<b>245</b>
Contract work in progress	11	2.933	0
Trade payables		696.525	493.345
Payables to group enterprises		192.874	159.178
Joint taxation contribution payable		3.631	8.582
Other payables		60.834	113.668
<b>Current liabilities other than provisions</b>		<b>956.797</b>	<b>774.773</b>
<b>Liabilities other than provisions</b>		<b>957.042</b>	<b>775.018</b>
<b>Equity and liabilities</b>		<b>1.341.642</b>	<b>1.115.703</b>

Unrecognized rental and lease commitments	17
Contingent liabilities	18
Assets charged and collateral	19
Related parties with controlling interest	20
Transactions with related parties	21
Group relations	22

## 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 DKK'000	Total DKK'000
Equity beginning of year	50.000	0	240.685	50.000	340.685
Ordinary dividend paid	0	0	0	(50.000)	(50.000)
Exchange rate adjustment	0	7.003	0	0	7.003
Profit/loss for the year	0	61.681	231	25.000	86.912
<b>Equity end of year</b>	<b>50.000</b>	<b>68.684</b>	<b>240.916</b>	<b>25.000</b>	<b>384.600</b>





# Reefer Logistics



## Cash flow statement 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		36.892	108.933
Amortisation, depreciation and impairment losses		7.339	8.485
Working capital changes	16	27.908	47.134
<b>Cash flow from ordinary operating activities</b>		<b>72.139</b>	<b>164.552</b>
Financial income received		2.594	5.611
Financial expenses paid		(5.570)	(6.638)
Income taxes refunded/(paid)		(9.564)	(8.489)
<b>Cash flows from operating activities</b>		<b>59.599</b>	<b>155.036</b>
Acquisition etc. of property, plant and equipment		(7.688)	(3.332)
Sale of property, plant and equipment		76	0
Acquisition of fixed asset investments		(649)	(600)
Sale of fixed asset investments		363	107
<b>Cash flows from investing activities</b>		<b>(7.898)</b>	<b>(3.825)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>51.701</b>	<b>151.211</b>
Repayments of loan etc		0	88
Incurrence of debt to group enterprises		0	(238.921)
Dividend paid		(50.000)	0
<b>Cash flows from financing activities</b>		<b>(50.000)</b>	<b>(238.833)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>1.701</b>	<b>(87.622)</b>
Cash and cash equivalents beginning of year		2.216	89.838
<b>Cash and cash equivalents end of year</b>		<b>3.917</b>	<b>2.216</b>
Cash and cash equivalents at year-end are composed of:			
Cash		3.917	2.216
<b>Cash and cash equivalents end of year</b>		<b>3.917</b>	<b>2.216</b>

## Notes

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Revenue</b>		
Transport of industrial goods	3.272.352	2.585.475
Oil, energy and perishables	2.218.075	2.030.659
<b>Total revenue by activity</b>	<b>5.490.427</b>	<b>4.616.134</b>
<b>2. Staff costs</b>		
Wages and salaries	389.883	396.378
Pension costs	27.492	28.512
Other social security costs	7.165	6.589
	<b>424.540</b>	<b>431.479</b>
Average number of employees	<b>804</b>	<b>842</b>
<b>Remuneration of Management</b>		
Executive Board	5.734	4.568
Board of Directors	302	327
	<b>6.036</b>	<b>4.895</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	300	333
Depreciation of property, plant and equipment	7.090	7.649
Profit/loss from sale of intangible assets and property, plant and equipment	(51)	503
	<b>7.339</b>	<b>8.485</b>
<b>4. Other financial income</b>		
Financial income from group enterprises	2.355	5.248
Other interest income	2	0
Other financial income	911	363
	<b>3.268</b>	<b>5.611</b>

## Notes

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>5. Other financial expenses</b>		
Financial expenses from group enterprises	673	314
Other interest expenses	5.570	6.324
Fair value adjustments	0	151
	<b>6.243</b>	<b>6.789</b>

## 6. Tax on profit/loss for the year

Current tax	4.480	9.161
Change in deferred tax	4.073	14.831
Adjustment concerning previous years	133	(128)
	<b>8.686</b>	<b>23.864</b>

## 7. Proposed distribution of profit/loss

Ordinary dividend for the financial year	25.000	50.000
Retained earnings	61.912	84.791
	<b>86.912</b>	<b>134.791</b>

## 8. Intangible assets

	<b>Goodwill</b>
	<b>DKK'000</b>
Cost beginning of year	2.498
<b>Cost end of year</b>	<b>2.498</b>

Amortisation and impairment losses beginning of year	(1.599)
Amortisation for the year	(300)
<b>Amortisation and impairment losses end of year</b>	<b>(1.899)</b>

<b>Carrying amount end of year</b>	<b>599</b>
------------------------------------	------------

## Notes

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold Improve-ments DKK'000
<b>9. Property, plant and equipment</b>		
Cost beginning of year	70.088	25.408
Additions	7.585	104
Disposals	(389)	0
<b>Cost end of year</b>	<b>77.284</b>	<b>25.512</b>
Depreciation and impairment losses beginning of the year	(63.782)	(8.073)
Depreciation for the year	(5.086)	(2.004)
Reversal regarding disposals	360	0
<b>Depreciation and impairment losses end of the year</b>	<b>(68.508)</b>	<b>(10.077)</b>
<b>Carrying amount end of year</b>	<b>8.776</b>	<b>15.435</b>

	Investments in group enterprises DKK'000	Deposits DKK'000
<b>10. Fixed asset</b>		
Cost beginning of year	137.498	2.345
Exchange rate adjustments	7.003	0
Additions	0	611
Disposals	0	(363)
<b>Cost end of year</b>	<b>144.501</b>	<b>2.593</b>
Share of profit/loss for the year	61.681	0
<b>Revaluations end of year</b>	<b>61.681</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>206.182</b>	<b>2.593</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Blue Water International A/S	Esbjerg	A/S	100



## 11. Contract work in progress

The amount comprises vendor's invoices not received and not yet invoiced but performed transactions.



# Oil, Gas & Industrial Projects



## Notes

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>12. Deferred tax</b>		
Intangible assets	290	623
Property, plant and equipment	3.246	3.342
Tax losses carried forward	0	3.644
<b>Deferred tax</b>	<b>3.536</b>	<b>7.609</b>

### Changes during the year

Beginning of year	7.609	22.440
Recognised in the income statement	(4.073)	(14.831)
<b>End of year</b>	<b>3.536</b>	<b>7.609</b>

### 13. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years

### 14. Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal Par value DKK'000</b>
Share capital	50.000.000	0,001	50.000
	<b>50.000.000</b>		<b>50.000</b>

## Notes

	Due after more than 12 months 2021 DKK'000	
<b>15. Non-current liabilities other than provisions</b>		
Deposits		245
		<b>245</b>
	<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	(159.111)	91.402
Increase/decrease in trade payables etc.	187.019	(44.268)
	<b>27.908</b>	<b>47.134</b>
<b>17. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>219.730</b>	<b>276.985</b>
Liabilities under rental agreements or leases with group enterprises until expiry	<b>190.758</b>	<b>238.893</b>
<b>18. Contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	49.639	51.492
<b>Contingent liabilities</b>	<b>49.639</b>	<b>51.492</b>





# Marine Logistics





## Notes

### Lawsuits

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

The Entity participates in a Danish joint taxation arrangement in which Blue Water Holding A/S serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

### 19. Assets charged and collateral

None

### 20. Related parties with controlling interest

Blue Water Fonden, Esbjerg (ultimate parent)

Blue Water Holding A/S, Esbjerg (parent company)

### 21. Transactions with related parties

In the annual report only transactions with related parties, which have not been completed under normal circumstances, will be informed. There have been no such transactions.

### 22. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Blue Water Holding A/S, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Blue Water Holding A/S, Esbjerg





# Road Transport





## 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 financial statements are consistent with those applied last year.

### CONSOLIDATED FINANCIAL STATEMENTS

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 affected 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.

### BUSINESS COMBINATIONS

Newly acquired enterprises are recognized in the financial statements from the time of acquiring such enterprises.

The uniting-of-interests method is applied on acquisition of enterprises where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

## 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 one 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.

### INCOME STATEMENT

#### Revenue

Revenue from the sale 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 writedowns of receivables recognised in current assets.

## Accounting policies

### 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

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and 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 intra-group profits or losses.

### Other financial income

Other financial income comprises interest income payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses 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 entity is jointly taxed with all Danish subsidiaries. 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

Leasehold improvement, other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

*Other fixtures and fittings, tools and equipment* 3-10 years  
*Leasehold improvement* 5-10 years

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.

#### 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.

## Accounting policies

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

### Receivables

Receivables are measured at amortised cost, usually equaling 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.

### Deferred tax

Deferred tax is recognized 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 recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Prepayments

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

### Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date. Deposits under fixed assets are measured at amortised cost.

### 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.

### Other financial liabilities

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

## Accounting policies

### Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### 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.

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 cash and short-term securities with an insignificant price risk less short term bank loans.



# Port Service





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