



Blue Water International A/S

Trafikhavnskaj 9
6700 Esbjerg
CVR No. 78828811

Annual report 2020

The Annual General Meeting adopted the
annual report on 23.03.2021

Niels Stie Kaalund

Chairman of the General Meeting

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Entity details

Entity

Blue Water International A/S

Trafikhavnskaj 9

6700 Esbjerg

CVR No.: 78828811

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Kurt Skov, Chairman

Niels Stie Kaalund

Jørgen Meyer

Anne Roed Skov

Peter Damsboe

Torben Bjerre-Madsen

Jesper Kristensen

Executive Board

Søren Nørgaard Thomsen

Dan Gregers Nissen

Flemming Busch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Water International A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 23.03.2021

Executive Board

Søren Nørgaard Thomsen

Dan Gregers Nissen

Flemming Busch

Board of Directors

Kurt Skov
Chairman

Niels Stie Kaalund

Jørgen Meyer

Anne Roed Skov

Peter Damsboe

Torben Bjerre-Madsen

Jesper Kristensen

Independent auditor's report

To the shareholders of Blue Water International A/S

Opinion

We have audited the financial statements of Blue Water International A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 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.

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.

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, 23.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jørn Jepsen

State Authorised Public Accountant
Identification No (MNE) mne24824

Peder Rene Pedersen

State Authorised Public Accountant
Identification No (MNE) mne23334

Management commentary

Primary activities

The company's activities comprise the possession of shares.

Description of material changes in activities and finances

The company's income statement for the financial year 01.01.2020 – 31.12.2020 shows a profit before tax of DKK 51 million, and the company's balance sheet at 31.12.2020 shows a total of DKK 229 million and equity of DKK 138 million.

The performance from the company's oil, energy, wind and project related activities has developed positively in 2020.

Outlook

We estimate a 2021 profit before tax of around DKK 30-50 million.

Income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Gross profit/loss		(310)	145
Staff costs	1	0	(915)
Operating profit/loss		(310)	(770)
Income from investments in group enterprises		47,806	53,314
Income from investments in associates		2,436	4,530
Income from other financial assets		0	(601)
Other financial income	2	3,857	3,911
Other financial expenses	3	(2,424)	(3,049)
Profit/loss before tax		51,365	57,335
Tax on profit/loss for the year	4	(465)	84
Profit/loss for the year		50,900	57,419
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	60,000
Retained earnings		50,900	(2,581)
Proposed distribution of profit and loss		50,900	57,419

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		177,051	158,089
Investments in associates		13,098	12,082
Other investments		10,267	11,149
Other financial assets	5	200,416	181,320
Fixed assets		200,416	181,320
Trade receivables		0	238
Receivables from group enterprises		23,264	52,581
Receivables from associates		2,976	0
Other receivables		2,223	1,472
Income tax receivable		0	112
Receivables		28,463	54,403
Cash		226	291
Current assets		28,689	54,694
Assets		229,105	236,014

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		25,000	25,000
Reserve for net revaluation according to the equity method		48,528	26,166
Retained earnings		63,999	42,517
Proposed dividend		0	60,000
Equity		137,527	153,683
Provisions for investments in group enterprises		6,483	7,229
Provisions		6,483	7,229
Bank loans		0	72,699
Trade payables		0	18
Payables to group enterprises		84,511	2,184
Income tax payable		383	0
Other payables		201	201
Current liabilities other than provisions		85,095	75,102
Liabilities other than provisions		85,095	75,102
Equity and liabilities		229,105	236,014
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2020

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	25,000	26,166	42,517	60,000	153,683
Ordinary dividend paid	0	0	0	(60,000)	(60,000)
Exchange rate adjustments	0	(7,056)	0	0	(7,056)
Profit/loss for the year	0	29,418	21,482	0	50,900
Equity end of year	25,000	48,528	63,999	0	137,527

Notes

1 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	0	915
	0	915
Average number of full-time employees	0	5

2 Other financial income

	2020 DKK'000	2019 DKK'000
Financial income from group enterprises	906	2,211
Other financial income	2,951	1,700
	3,857	3,911

3 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	2,308	0
Other interest expenses	0	14
Other financial expenses	116	3,035
	2,424	3,049

4 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	470	97
Adjustment concerning previous years	(5)	(181)
	465	(84)

5 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	90,664	2,984	25,055
Additions	20,232	0	0
Disposals	(5,486)	(168)	0
Cost end of year	105,410	2,816	25,055
Revaluations beginning of year	67,425	9,098	0
Exchange rate adjustments	(7,201)	(35)	0
Share of profit/loss for the year	47,829	2,436	0
Dividend	(41,094)	(1,250)	0
Investments with negative equity value depreciated over receivables	(20)	0	0
Investments with negative equity value transferred to provisions	(746)	0	0
Reversal regarding disposals	5,448	33	0
Revaluations end of year	71,641	10,282	0
Impairment losses beginning of year	0	0	(13,906)
Fair value adjustments	0	0	(882)
Impairment losses end of year	0	0	(14,788)
Carrying amount end of year	177,051	13,098	10,267

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Blue Water Middle East A/S	Esbjerg, Denmark	A/S	100
Blue Water Shipping SARL	Lorient, France	SARL	100
Blue Water Shipping LLC	Moscow, Russia	LLC	100
Blue Water Shipping US Inc.	New Jersey, USA	Inc.	100
Blue Water Shipping de Brazil Ltda	São Paulo, Brazil	Ltda	100
BWCNH ApS	Esbjerg, Denmark	ApS	100
Blue Water Shipping OY	Helsingfors, Finland	OY	100
Blue Water Shipping AS	Oslo, Norway	AS	100
P/F Blue Water Shipping	Island	P/F	100
Blue Water Shipping AB	Göteborg, Sweden	AB	100
Blue Water Stevedoring A/S	Esbjerg, Denmark	A/S	100
Blue Water Greenland A/S	Sermersooq, Greenland	A/S	100
Blue Water Logistics UK Ltd.	Manchester, United Kingdom	Ltd.	100
Blue Water Shipping B.V.	Amsterdam, Netherlands	B.V.	100
Blue Water Shipping ehf.	Reykjavik, Iceland	ehf.	100
Blue Water Transport PTY Ltd.	Sydney, Australia	Ltd.	100
Aarhus Logistics Center A/S	Aarhus, Denmark	A/S	100
Blue Water Shipping España S.A	Barcelona, Spain	S.A.	75
Blue Water Shipping UK Ltd.	Manchester, United Kingdom	Ltd.	100
Blue Water Ireland Ltd.	Dublin, Ireland	Ltd.	100
Blue Water Shipping Poland SP.Z.O.O	Warszawa, Poland	SPZOO	100
Blue water Shipping Portugal, Unipessoal Lda.	Lisbon, Portugal	Lda.	100
Blue Water International FZCO	Dubai, United Arab Emirates	FZCO	100

Blue Water International Ltd.	Ho Chi Minh, Vietnam	Ltd.	100
Blue Water Shipping Trinidad & Tobago Ltd.	Trinidad & Tobago	Ltd.	100

Investments in associates	Registered in	Corporate form	Equity interest %
Esbjerg Marine Service K/S	Esbjerg, Denmark	K/S	31,7
Komplementarselskabet Esbjerg Marine Service ApS	Esbjerg, Denmark	ApS	33,3
Team Esbjerg Elite Håndbold A/S	Esbjerg, Denmark	A/S	33,3
Esbjerg Tubular Services ApS	Esbjerg, Denmark	A/S	50
Blue Water BREB GmbH	Cuxhaven, Germany	GmbH	50

6 Contingent liabilities

	2020	2019
	DKK'000	DKK'000
Recourse and non-recourse guarantee commitments	26,067	28,624
Contingent liabilities	26,067	28,624

The Company has presented a letter of support to Blue Water Shipping UK Ltd, Blue Water Logistics UK Ltd & Blue Water Shipping Kazakhstan LLP confirming that the company will provide the necessary liquidity in 2021.

The Company has provided material guarantees for fulfilment of contract obligations in Blue Water Logistics UK Ltd.

The Entity participates in a Danish joint taxation arrangement where 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 jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Guarantee commitments is secured by deposited in bank DKK 222k.

8 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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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 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.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered

part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in work in progress, consumables and external expenses

Revenue

Revenue from the sale is recognised in the income statement when delivery is made to the buyer. 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 costs related to achieving the net turnover. Included is settlements of haulage contractors, shipping companies, airlines etc.

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.

Staff costs

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

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

Income from investments in associates

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

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 or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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 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).

The Entity is jointly taxed with all 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).

Balance sheet

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 value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises 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 enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been 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. Useful lives are reassessed annually. The amortisation periods used are 5 years.

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 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 enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Tax payable or receivable

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

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.

Other provisions

Other provisions comprise group enterprises with negative equity. If the negative equity value exceeds the amount receivable, the remaining amounts is recognised under provisions if there is a legal or constructive obligation to cover to cover the liabilities of the relevant group enterprises and associates.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

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Søren Nørgaard Thomsen

Direktionsmedlem

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Jesper Kristensen

Bestyrelsesmedlem

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Flemming Busch

Direktionsmedlem

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Dan Gregers Nissen

Direktionsmedlem

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Bestyrelsesmedlem

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Dirigent

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Torben Bjerre-Madsen

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Peter Damsboe

Bestyrelsesmedlem

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Anne Roed Skov

Bestyrelsesmedlem

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Revisor

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