

SUSTAINABILITY STATEMENT 2025

Blue Water Holding A/S
Trafikhavnskaj 9, 6700 Esbjerg
CVR no. 30 58 40 66

Financial year: 01.01.2025 - 31.12.2025

**BLUE
WATER
SHIPPING**

**BLUE
WATER
SHIPPING**

Table of Contents

Entity details	3
CEO Statement	4
Statement by Management	5
Welcome to our ESG Performance Highlights	7
General disclosures	23
ESRS overview	24
Environment	39
E1 – Climate Change	40
E5 – Resource use and circular economy	59
Social	61
S1 – Own Workforce	62
S2 – Workers in the value chain	74
Governance	77
G1 – Business Conduct	78
Appendix	86
Independent auditor’s limited assurance report on sustainability statement	87



Entity details

ENTITY

Blue Water Holding A/S (Blue Water throughout this report)
Trafikhavnskaj 9
6700 Esbjerg

CVR no.: 30 58 40 66
Established: 11 May 2007
Registered in: Esbjerg
Financial year: 01.01.2025 - 31.12.2025

Phone: +45 7913 4144
E-mail: esbjerg@bws.net
Web: www.bws.net



Board of Directors

Jørgen Dencker Wisborg, Chairman
Jørgen Meyer, Deputy Chairman
Anne Roed Skov, Deputy Chairman
Kurt Skov
Niels Stie Kaalund
Merete Søby
Henrik Dam Larsen

Executive Board

Thomas Bek, CEO
Flemming Busch, CFO
Dan Gregers Nissen, COO

Auditors

BDO Statsautoriseret Revisionspartnerselskab
Vestre Ringgade 28
8000 Aarhus

The annual General Meeting adopted the Sustainability Statement on 19 March 2026.



CEO Statement

Dear stakeholders,

The past year has been a year of change within Blue Water, as well as in a world increasingly shaped by geopolitical shifts and economic volatility. One constant, however, has been our people. Every day, they solve problems and create solutions together, and that is something I am truly proud of.

In times of uncertainty, clarity of direction matters. Our task is not only to move goods, but also to move in the right direction: building a stronger and increasingly resilient company, with a healthy and safe workforce, lower emissions and long-lasting partnerships. We approach this responsibility in the same pragmatic and collaborative way that defines our daily operations: with an entrepreneurial mindset and a clear focus on delivering real and practical solutions.

At Blue Water, our approach to sustainability is centred on tangible actions. We focus on practical initiatives that deliver measurable results across our own operations and for our customers. Rather than waiting for regulatory requirements or future technologies, we invest in step-by-step improvements, led by our people and supported by effective governance. This approach is responsible and strengthens our competitiveness. By embedding environmental, social and governance considerations into our decision-making processes, we additionally contribute to building a more efficient, sustainable and resilient supply chain.

This year, we took an important step in confirming our ambition and direction as our climate targets were validated by the Science Based Targets initiative. This validation is not an endpoint, but a validated commitment to act and to be held accountable. It guides how we plan future investments, prioritise initiatives and measure our progress over time. As part of this work, we are expanding the use of low- and zero-carbon fuels in our value chain, introducing energy optimisation at our locations and investing in digital tools that provide transparent and comparable emissions data for our customers. We also continue the work on decarbonisation in close partnership with our customers and suppliers.

As a family- and foundation-owned company, we take a long-term view and make decisions that put people at the centre. Safeguarding the well-being of our employees, workers across our value chain and the communities in which we operate is a responsibility we take seriously.

We remain committed to transparency and accountability, and to demonstrating how ESG is embedded in our way of working. This sustainability statement provides insight into the actions we have taken and the progress we are making.

Looking back on the past year, I am proud of what we have achieved together and of the commitment shown by our people, despite the many changes we have navigated. Together, we create solutions.

Thomas Bek
CEO Blue Water

Statement by Management

The management has today submitted the Sustainability Statement (hereafter Statement) for the financial year 1 January - 31 December 2025 for Blue Water Holding A/S (Blue Water).

The Statement has been submitted in accordance with the GHG protocol and the applied sustainability reporting principles.

Esbjerg, 19 March 2026



Thomas Bek
Chief Executive Officer



Flemming Busch
Chief Financial Officer



Susanne Veie Svenningsen
Chief Compliance & Sustainability Officer



Jørgen Dencker Wisborg
Chairman



Anne Skov
Deputy Chairman

In our opinion, the Statement gives a true and fair presentation of Blue Water's sustainability activities and results of the company's sustainability efforts in the reporting period, as well as a balanced presentation of Blue Water's environmental, social and governance performance in accordance with the stated reporting principles.



ESG Performance Highlights



Welcome to our ESG Performance Highlights

Dear reader,

Welcome to our ESG Performance Highlights.

The level of detail and technicality in sustainability reporting is increasing, as strong regulation improves transparency and comparability. At Blue Water, we support this development and our Sustainability Statement 2025 is prepared in alignment with the European Sustainability Reporting Standards (ESRS). This performance highlights is intended to complement that work by providing a summary of how sustainability is embedded in practice at Blue Water.

We operate in a world shaped by geopolitical uncertainty, economic volatility and climate risk. In this environment, sustainability is not a separate agenda. It is part of how we manage risk, build trust and create long-term value.

In 2025, our climate targets were validated by the Science Based Targets initiative, marking an important milestone and a clear commitment to measurable progress. At the same time, our responsibility extends beyond climate: safeguarding health and safety, upholding ethical business conduct, protecting data and strengthening governance across our global value chain.

Across more than 80 locations, our people are the foundation of this work. Their judgement, collaboration and commitment turn ambition into action.

With this summary, we hope to provide a clear and accessible overview of how we understand sustainability and responsibility at Blue Water. We look forward to continuing the dialogue on these topics.

Together, we create solutions.



Susanne Veie Svenningsen
Chief Compliance & Sustainability Officer



SCIENCE
BASED
TARGETS



Thinking long term and beyond value chain



The Blue Water Foundation is the primary owner of the Blue Water Group, holding 75% of the shares. The remaining 25% is owned by the Skov family.

The foundation ensures generational stability. At the same time, it enables Blue Water to operate with speed, independence, and the flexibility required in a volatile global market.

Established by founder Kurt Skov in 2007, the foundation was created to secure the continued development, well-being and independence of the Blue Water Group. By transferring the majority of shares to the foundation, Kurt Skov ensured that the company's culture, values and strategic direction would be safeguarded for future generations.

As a commercial, self-governing foundation, the Blue Water Foundation focuses on responsible ownership. Its role is to protect the long-term stability of the company, support sound governance, and create the conditions for sustainable growth over time.

Under the chairmanship of Anne Skov since 2022, the foundation has reinforced its people-first approach to ownership. This philosophy emphasises employee well-being, engagement, responsible decision-making across the organisation and long-term relationships with partners. Initiatives such as the Blue Water Games reflect this commitment by strengthening shared culture and collaboration throughout the Group.

Beyond corporate stewardship, the foundation also supports community engagement. Blue Water offices are encouraged to mark significant milestones by supporting local charities, reflecting the foundation's commitment to contributing positively to the communities in which Blue Water operates.

The Blue Water Foundation's ownership model underpins the company's ability to act responsibly, think generationally, and remain grounded in the values that have shaped Blue Water for more than five decades.

Impact beyond our value chain



 Brisbane

McGrath Foundation

The McGrath Foundation funds McGrath Cancer Care Nurses, who provide expert clinical, psychosocial and emotional support across Australia to people experiencing any type of cancer and their families.



 Portugal

O Nosso Milagre

O Nosso Milagre provides therapy, equipment and practical support to children with special needs. The organisation plays an important role for families who rely on access to specialised care and services.



 Bergen

KIL Fond

KIL Fond provides practical help such as food, clothing, and everyday necessities. The organisation is locally rooted and run with a strong focus on helping children and families in their immediate community.



 Denmark

Dignity

DIGNITY's vision is a world without torture. They work to help torture survivors and severely traumatized refugees to a better life and prevent torture and other cruel and inhuman treatment around the world.



 Aalborg

Nordjyllands Dyreinternat

Nordjyllands Internat is an animal protection organisation that rescues, provides veterinary care for, and rehomes hundreds of dogs, cats and small animals every year.



 Sisimiut

Assaqtug Nuan

Assaqtug Nuan arranges trips for children to a remote, uninhabited village near Sisimiut. The trips give children the opportunity to experience nature, take part in educational and recreational activities.



 Manchester

Manchester Camerata

Manchester Camerata works with children, young people, and vulnerable groups, using music to support wellbeing, learning and inclusion. Helping both young people and people living with dementia.



 Denmark

LykkeLiga

LykkeLiga, the world's happiest handball league with over 1,500 players, focuses on spreading joy and bringing people together through sports. A space where children can belong, despite challenges.

From foundation to climate transition capability

Blue Water’s climate transition work did not begin with regulation. It has evolved over several years through our cornerstone programme, including building structured carbon accounting, supplier engagement, customer dialogue, internal training and governance mechanisms.

As an asset-light logistics company, we recognised early that managing climate risk requires visibility across scope 1, 2 and particularly scope 3 emissions. Our cornerstone programme established the systems, data discipline and organisational ownership needed to move from ambition to measurable action.

Today, this programme forms the backbone of our Climate Transition Plan, guiding target-setting, risk management and the development of lower-emission logistics solutions.



TARGETS ALONE DO NOT REDUCE EMISSIONS. EXECUTION DOES. WITH VALIDATED SCIENCE-BASED TARGETS, WE HAVE A CLEAR DIRECTION AND NOW THE FOCUS IS DELIVERY

Rasmus Nutzhorn Viemose
Global Head of ESG & Sustainability

TARGETS 2026

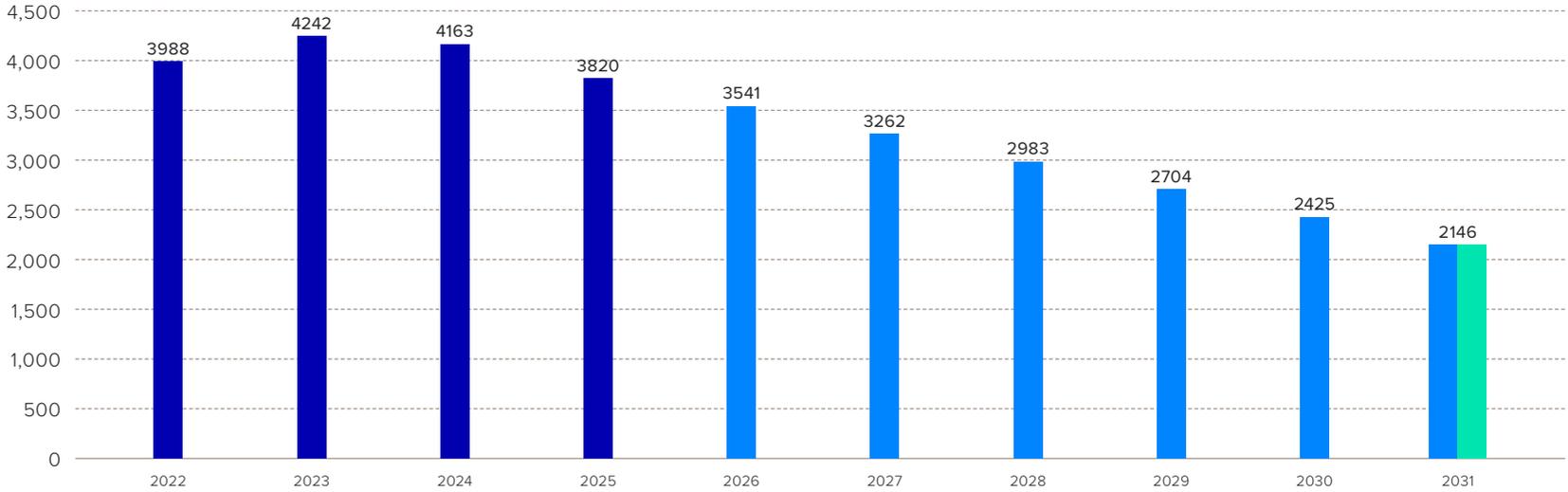
Blue Water has committed to near-term science-based targets compliant with the SBTi. Our targets cover scope 1, 2 and 3 emissions validated in 2025 by SBTi.



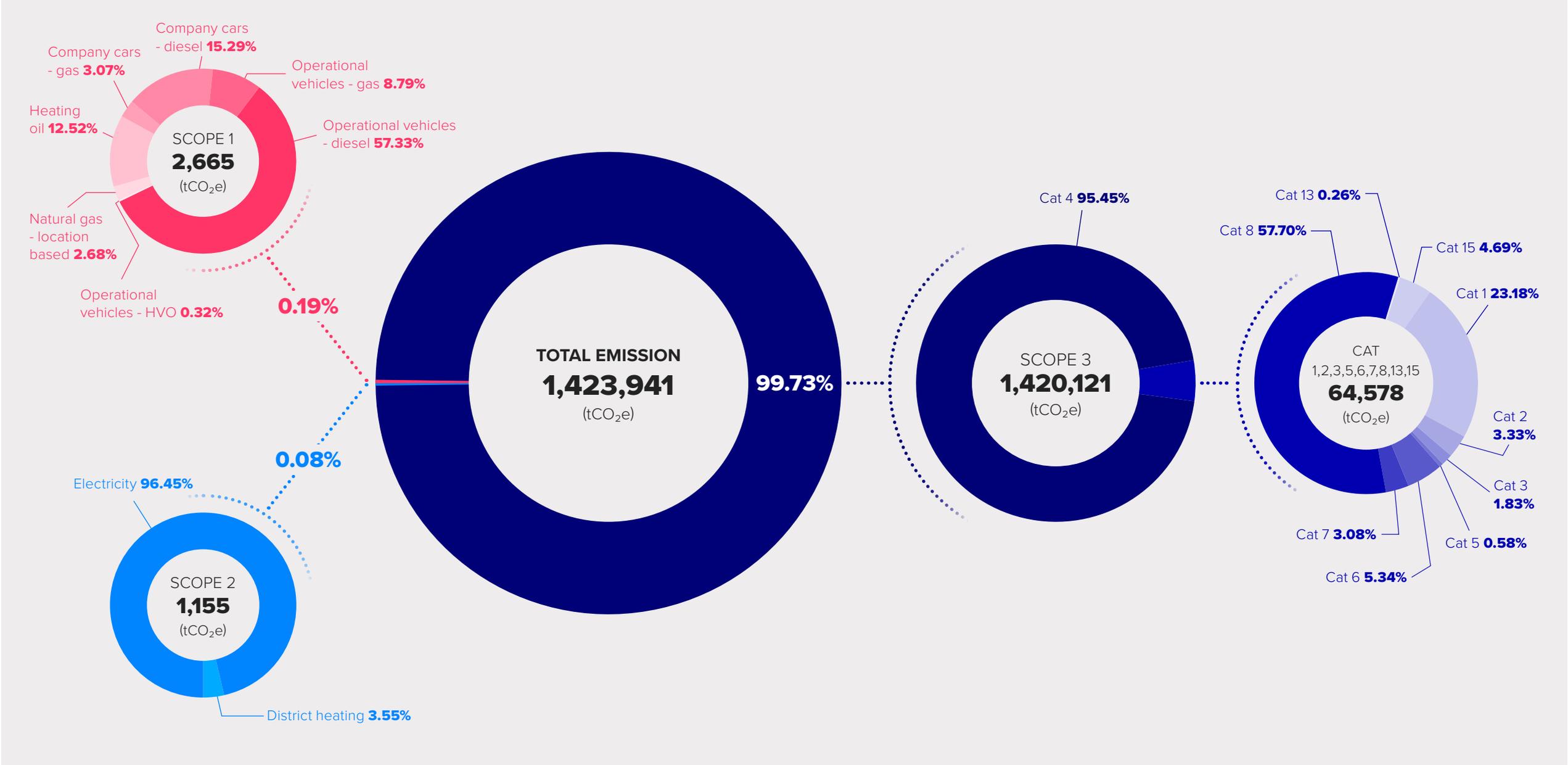
Scope 1 and 2: absolute emissions reduction
We aim to reduce our absolute scope 1 and 2 GHG emissions by 46.2% by 2031, based on a 2022 baseline

Scope 3: intensity-based reduction
Scope 3 emissions represent the majority of our total climate impact. We target a 51.6% reduction in emissions intensity (grammes CO₂e per tonne-kilometre)

SCOPE 1 AND 2 tCO₂e EMISSIONS FROM 2022 TO 2031



Total CO₂e emissions



From targets to execution

Our decarbonisation work is anchored in structured governance and disciplined capital allocation.

A dedicated Decarbonisation Steering Committee oversees priorities, approves projects and allocates funding. Regional leads and local sustainability ambassadors ensure implementation across markets, while an advisory link to senior management provides alignment with overall strategy.

Through our decarbonisation fund, projects are evaluated on carbon impact, feasibility and strategic relevance. This approach allows us to move from ambition to measurable reductions while maintaining financial discipline.

The programme is designed to activate local ownership of scope 1 and 2 emissions, while maintaining central discipline and strategic alignment.

Governance structure

- > Decarbonisation Steering Committee (bi-monthly)
- > Cross-functional representation (HSE, Finance, Operations, Compliance and Commercial)
- > Advisory link to Board of Management
- > Regional sustainability leads in >80 locations

2025 PROGRAMME ACTIVITY

8

projects approved

6

projects rejected
(outside scope or low impact)

1.482m

DKK allocated from
decarbonisation fund

HVO DIESEL TRIAL AT PORT SITES IN ESBJERG, AARHUS AND LINDØ

During a six-month trial, 242,000 litres of conventional diesel was replaced with hydrotreated vegetable oil (HVO) at our port sites in Esbjerg, Aarhus and Lindø.

The switch reduced CO₂ emissions from port operations by approximately 85–90%.

HVO was used to power key equipment such as forklift trucks, reach stackers and terminal tractors handling heavy cargo, including wind turbine components, at the port facilities.



LED UPGRADE IN SINGAPORE WAREHOUSE

At the beginning of 2025, our Singapore location took over a 20,000 sqm warehouse facility, where they upgraded the existing lighting system to energy-efficient LED lighting.

The 70 outdated 400W incandescent bulbs were replaced with modern 150W LED fixtures.

As a result, monthly energy consumption for lighting dropped from 5,600 kWh to 2,100 kWh – a reduction of approximately 3,500 kWh per month.



Decarbonisation with customers

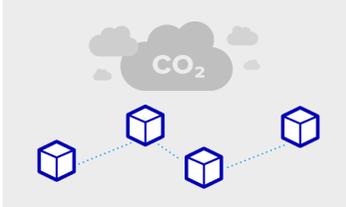
Our primary focus is on reducing emissions within our own operations and across our value chain. However, recognising that full decarbonisation takes time, we provide structured solutions that allow customers to take responsibility for transport-related emissions today.

We distinguish clearly between insetting and offsetting, ensuring transparency in how reductions and compensations are achieved.



CUSTOMERS ARE ASKING FOR CLARITY AND CONTROL OVER THEIR TRANSPORT EMISSIONS. BY COMBINING TRANSPARENT CALCULATIONS WITH TAILORED LOGISTICS DESIGN, WE CREATE SOLUTIONS THAT REDUCE IMPACT WHILE MAINTAINING PERFORMANCE. WE STRIVE TO BUILD CUSTOMER-CENTRIC SOLUTIONS THAT SUPPORT BOTH SUSTAINABILITY TARGETS AND BUSINESS RESULTS.

Per Jakobsen
Sales Executive



INSETTING

Choosing offerings with reduced emissions during transport

Alternative fuels with reduced carbon emissions and optimisation methods exist for all transport modes. By choosing alternative fuels instead of fossil fuels or turning up the efficiency, it becomes possible to reduce the CO₂ emissions by up to 90%, making a real difference.



OFFSETTING

Investing in external sustainability projects through certified methods

Carbon offsetting is used to balance out emissions by paying for emission savings in other supply chains / projects for sustainability. However, this method does not reduce emissions led into our atmosphere. Still, it can serve as an easily accessible way to get started with a more sustainable transport and logistics solution.

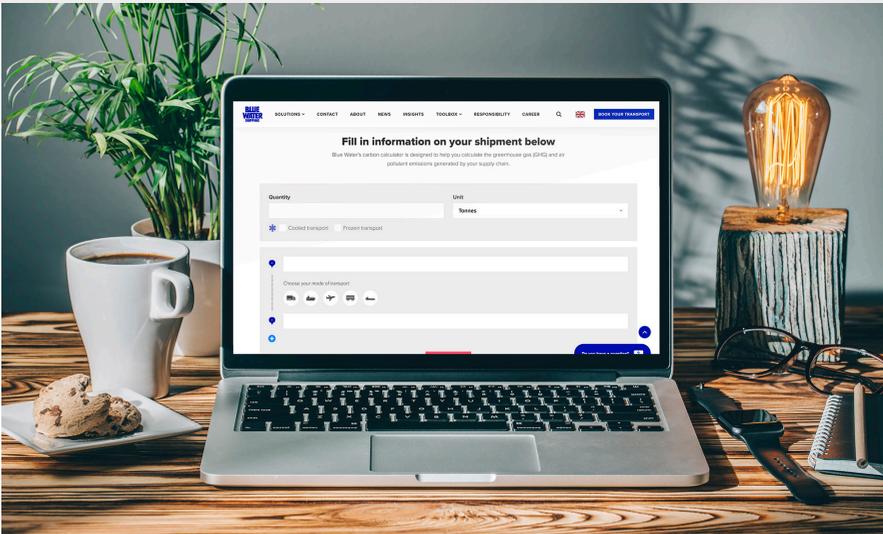
ONLINE CARBON CALCULATOR

The foundation for reducing or compensating emissions from your supply chain is a transparent supply chain.

This can help you to get detailed access to emissions caused by your company's transport and logistics activities.

With Blue Water's online Carbon Calculator you can quickly and easily get data on:

- > How much carbon your transport is causing
- > Carbon emissions compared across transport modes
- > Calculations on shipments via Blue Water or other LPS
- > Greenhouse gases CO₂ and CO₂ equivalents



Decarbonisation with partners

Collaboration across value chain

Decarbonisation does not happen in isolation. For us as an asset-light logistics provider, the majority of emissions and improvement opportunities sit within the value chain - across customers, carriers, suppliers and environmental market actors. Meaningful progress therefore depends on structured collaboration, shared transparency and aligned incentives.

At Blue Water, we see our role not only as a logistics provider, but as a connector within complex value chains. We bring stakeholders together, translate emissions data into operational insight and help design solutions that balance commercial performance with climate responsibility.

Collaboration in action: Blue Water and Climate Impact X event in Singapore

In May 2025, Blue Water co-hosted a sustainability event in Singapore together with Climate Impact X (CIX). The purpose was clear: to create a platform where customers, suppliers and environmental market specialists could engage in practical, solution-oriented dialogue on decarbonisation.

The event combined emissions transparency, carbon market access and operational logistics design into one integrated conversation. Customers gained clarity on their transport footprint. Suppliers and market actors shared insights into high-integrity environmental products. Together, we explored how optimisation, insetting and structured compensation can form part of a credible climate strategy.

This is how we approach complex challenges: not as isolated transactions, but as collaborative processes. By facilitating informed discussions and aligning expertise across stakeholders, we help move climate ambition from reporting to implementation.

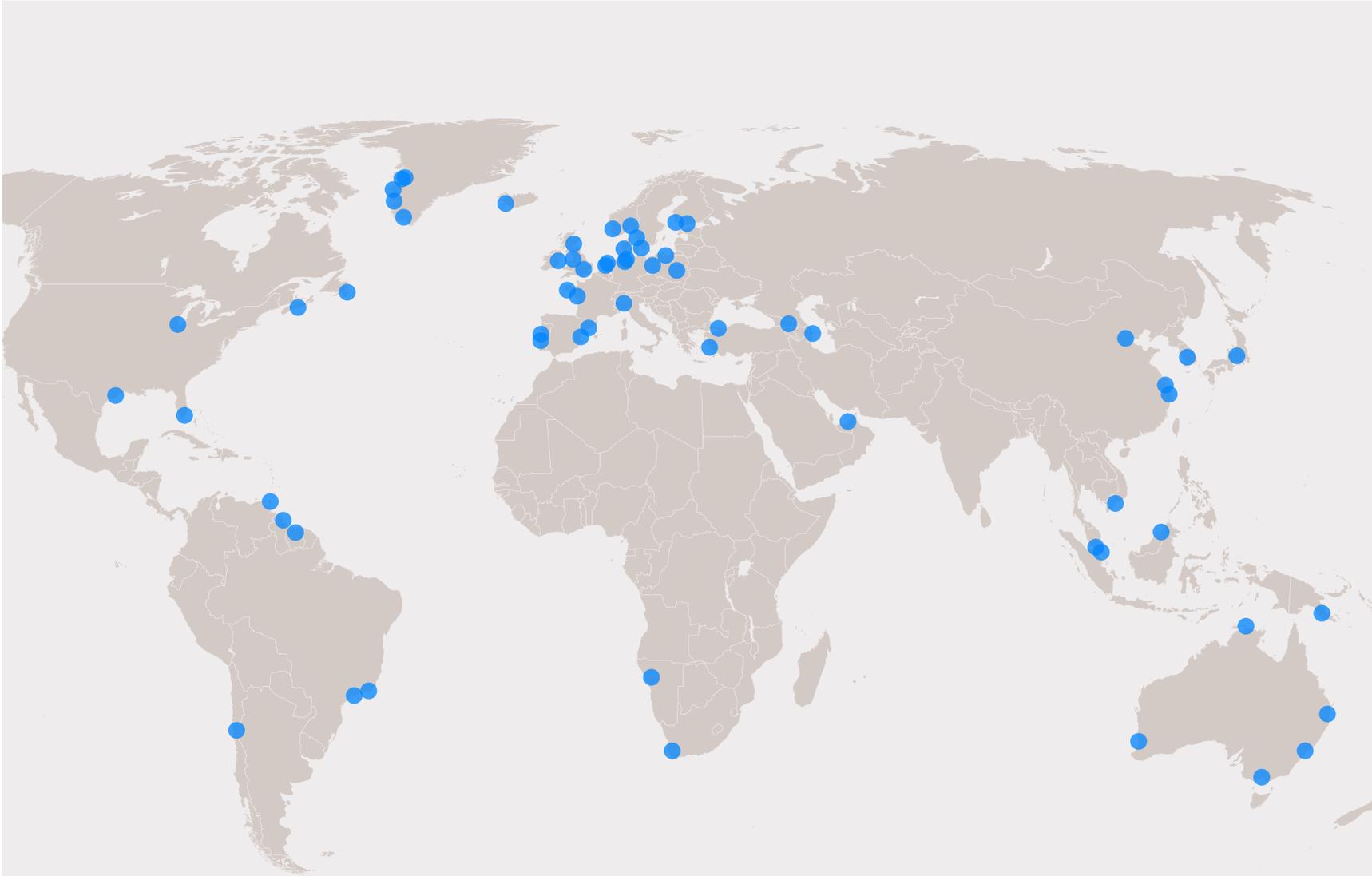
In Singapore, we demonstrated that decarbonisation is not a single solution: it is a coordinated effort across the value chain. Our role is to ensure that effort is structured, transparent and commercially viable.



PARTNERSHIP PLAYS AN IMPORTANT ROLE IN ACCELERATING CLIMATE ACTION. OUR COLLABORATION WITH BLUE WATER SHIPPING REFLECTS A SHARED COMMITMENT TO MAKING CARBON MARKET ACCESS MORE TRANSPARENT AND PRACTICAL. BY COMBINING CREDIBLE ENVIRONMENTAL SOLUTIONS WITH REAL-WORLD LOGISTICS EXPERTISE, WE HOPE TO HELP COMPANIES TURN AMBITION INTO MEASURABLE PROGRESS. TOGETHER, WE'RE WORKING TO MAKE CLIMATE ACTION MORE ACCESSIBLE, CREDIBLE, AND ACTIONABLE.

Gaurav Julka
Director, Client Development & Sales, Climate Impact X

People behind our performance



● Blue Water offices

- Head count: **2,319**
- Males / Females: **1,437 / 882**
- Offices: **+80**
- eNPS: **49**
- Diversity: **26.8% women in leadership***

*People Managers + Executive Levels

TARGETS 2026

Employee Net Promoter Score (eNPS)

- > Upper quartile of industry benchmark

Increase the representation of the less represented gender

- > Obtain ≥ 30% women in the Board of Directors
- > Obtain ≥ 30 % women in leadership (People Managers + Executive Levels)

Lost Time Injury Frequency Rate (LTIFR)

- > < 2.70
- > (LTIFR in 2030 < 1.0)



At Blue Water, the health and safety of our people is a fundamental responsibility. Every colleague, contractor and partner should return home safely every day.

In 2025, our Lost Time Injury Frequency increased. While we saw stable performance in several locations, we experienced a significant rise in incidents, where behaviour, planning and task execution were identified as contributing factors. This increase is not where we want to be and we take full responsibility for addressing it.

In response, we have strengthened our focus on preventive action. This includes targeted resource allocation, reinforced safety leadership, clearer planning processes and expanded training programmes. Safety is not only about systems and compliance; it is about culture, habits and accountability on site.

We continue to maintain full coverage of our workforce under certified health and safety management systems and report transparently on recordable incidents, medical cases and LTIFR. Our ambition remains clear: to reduce incidents and build a stronger safety culture across all our locations.



3.28

Lost Time Injury
Frequency Rate
(LTIFR)



CHALLENGING TIMES PRESENT US WITH THE OPPORTUNITY TO RAISE OUR STANDARDS AND IMPROVE PERFORMANCE. WE ARE USING THIS OPPORTUNITY TO REINFORCE OUR SAFETY CULTURE WITH CLEARER EXPECTATIONS, STRONGER LEADERSHIP PRESENCE AND TARGETED INITIATIVES.

Luke Japp
Regional Head of HSE, EMEA & Nordics

People development

At Blue Water, developing our people is a long-term responsibility. We operate in more than 80 locations, and our ability to remain innovative and adaptable depends on skilled, engaged and continuously learning colleagues.

We invest in structured training, leadership development and our trainee programme to ensure that we build competence internally and prepare the next generation of specialists and leaders.

People development is how we remain both stable in ownership and responsive in execution.



OUR TRAINEE PROGRAMME

Our trainee programme has been a cornerstone of Blue Water for decades. It reflects our belief that responsibility also means preparing the next generation of logistics specialists.

Each year, our trainees build skills and confidence through hands-on experience, expert-led courses and mentoring. Many of today's leaders began their journey as trainees.

The programme strengthens continuity while supporting our ability to grow in new markets.

Mandatory trainings deployed:

17

Completion rate:

85%

Completion rate target 2026:

100%

“

THE OPPORTUNITY TO TRY OUT SO MANY DIFFERENT THINGS GAVE ME AN ALL-ROUND UNDERSTANDING OF FREIGHT FORWARDING WORK AND GETTING TO KNOW PEOPLE FROM DIFFERENT CULTURES AND BACKGROUNDS WHO I CAN NOW CALL MY FRIENDS - IT'S ALSO BEAUTIFUL TO SEE US GROW TOGETHER DURING THE PROGRAMME.

Vitoria Marques Mendes

Graduated Blue Water international trainee from Portugal



Strengthening collaboration across the world



The Blue Water Games is our annual company-wide event, where colleagues from around the world come together to celebrate Blue Water’s birthday and experience the unique culture and heritage that has defined Blue Water for over five decades. It’s a day of fun, team building and friendly competition designed to strengthen team spirit across our global organisation.

Each year, one of our regions is chosen as the host for the Blue Water Games, welcoming all regional colleagues to a central location, while the other regions celebrate locally at their respective offices.

Activities vary from location to location, but one constant is our custom-designed "escape room in a box" game, which is reimaged annually to showcase the unique characteristics of the host region. The game is played for approximately 20 hours on the same day across different continents and time zones.

“

WHAT I LOVED MOST WAS THE LAUGHS AND THE TEAMWORK IN THE ‘AROUND THE WORLD IN 80 DAYS’ GROUP CHALLENGES. IT CREATED SUCH A STRONG SENSE OF BELONGING TO AN INCREDIBLE ORGANISATION, AND I ALSO GOT TO CONNECT WITH COLLEAGUES I’D NEVER MET IN PERSON BEFORE. SEEING HOW APPROACHABLE THE EXECUTIVES WERE, AND WATCHING EVERYONE ENGAGE ACROSS ALL LEVELS, REALLY SPEAKS TO OUR PEOPLE-ORIENTED CULTURE. AND OF COURSE, TEAM AUSTRALIA ABSOLUTELY KILLING IT ON THE DANCEFLOOR WAS FABULOUS!”

Fionna Totterdell
State Manager New South Wales



FACTS ABOUT BW GAMES 2025

Participants: 1,500

Countries: 30

Host region: Oceania

Host city: Brisbane

Winning location: Blue Water Aalborg

Winning charity: Nordjyllands Dyreinternat

Regional winner: Blue Water Brisbane

Regional winning charity: McGrath Cancer Care Nurses

Special donation: Buk Bilong Pikinini

Workers in value chains

Blue Water operates through a global network of partners, subcontractors and suppliers. As an asset-light logistics company, a significant share of our operational footprint sits within our value chain. Our responsibility therefore extends beyond our own employees to the workers who contribute to delivering our services worldwide.

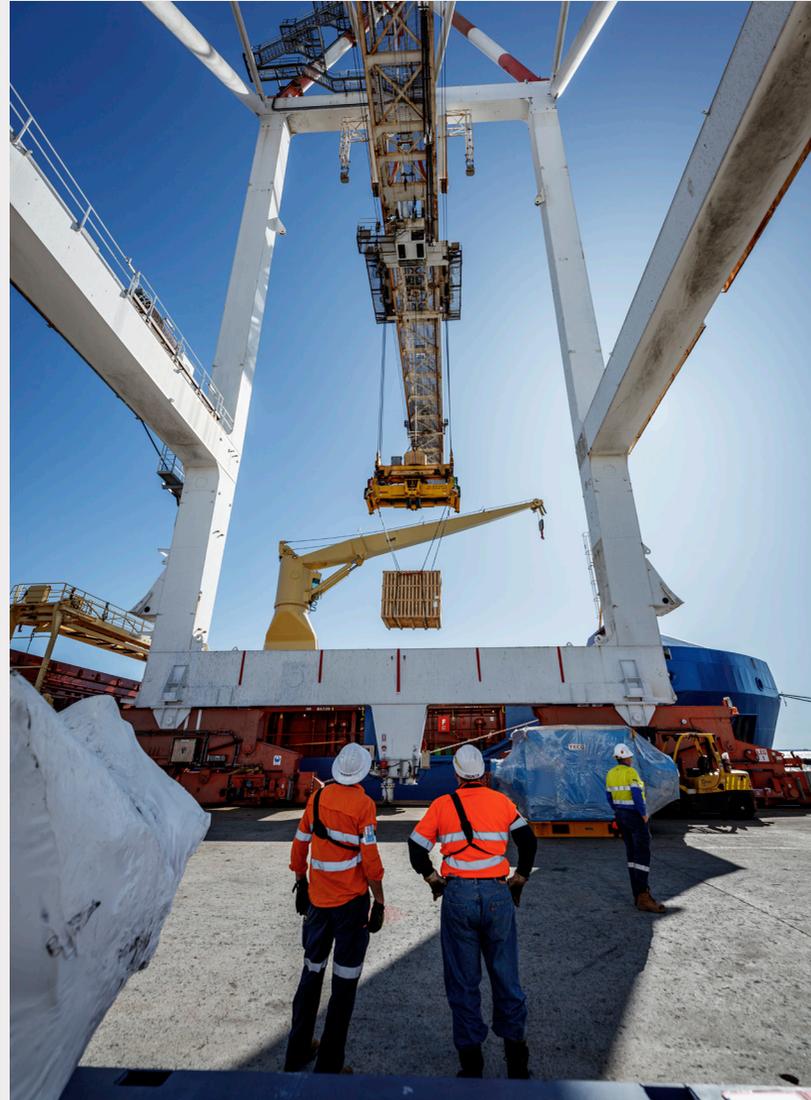
We address this responsibility through clear standards, structured onboarding and risk-based oversight. Our Supplier Code of Conduct defines expectations on human rights, labour conditions, health and safety, ethics and compliance. All suppliers are required to acknowledge and adhere to these principles.

Our global HSE and compliance functions work cross-functionally to embed these standards into contracts, supplier management systems and audit programmes.

Through supplier onboarding, audits and continuous engagement, we aim to identify risks early and strengthen transparency and accountability across our value chain.

Responsible partnerships are essential to maintaining trust, reducing operational and reputational risk and ensuring stable, compliant operations globally.

**Download our
Supplier Code of Conduct**



1,244
suppliers

**Completed onboarding and accepted
our Supplier Code of Conduct**

11

compliance supplier audits

Meeting and exceeding our annual target

42

risk-based cross-functional audits

Across global and regional operations

Governance and Compliance

Double materiality

Blue Water applies a structured double materiality assessment integrating financial risk exposure with environmental and social impact considerations. Material topics are identified through stakeholder engagement, regulatory analysis and cross-functional workshops.

Materiality thresholds are defined using a graduated financial model, ensuring consistency and transparency in how risks and opportunities are prioritised.

Risk Management System

Blue Water’s Corporate Risk Management System captures input from every unit of the business, assessing risks and opportunities related to health, safety, environmental compliance, finance and governance. This system enables proactive risk management and informs decision-making at both the Board and management levels.

To strengthen governance and mitigate risks, we conduct supplier ESG risk assessments and ensure compliance with our Supplier Code of Conduct. This includes due diligence processes on human rights, anti-corruption, labour practices and environmental standards. Supplier audits and assessments are conducted to verify adherence to these requirements.

Governance structure and internal controls

We are continuously strengthening our internal controls over sustainability reporting, taking inspiration from the three lines of defence model.

Operational teams constitute the first line through data collection and execution, while central functions provide coordination, guidance and review as a second line.

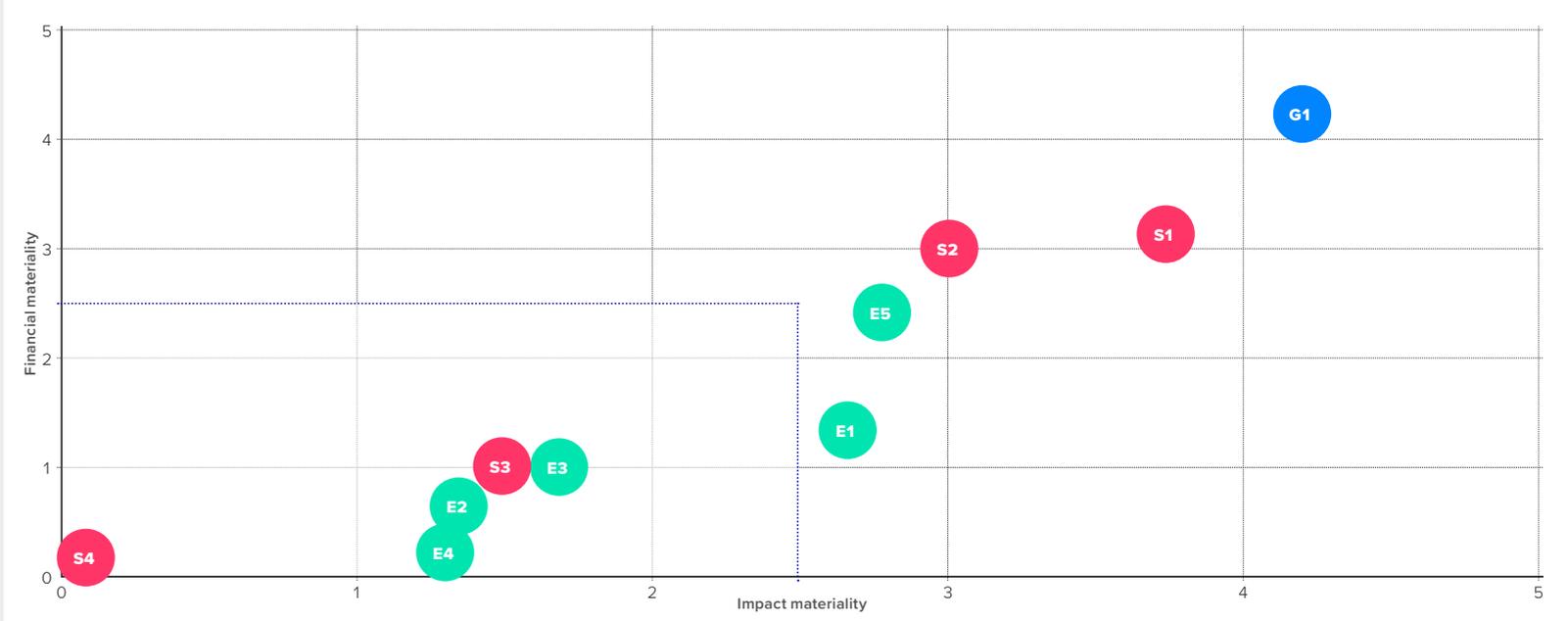
The third line is represented through external assurance on sustainability disclosures. The further formalisation of ESG controlling, risk oversight and independent assurance processes is an ongoing area of development.



OPERATING ACROSS JURISDICTIONS MEANS NAVIGATING MULTIPLE DIFFERENT REGULATORY REGIMES, CULTURAL EXPECTATIONS AND EVOLVING STANDARDS. EFFECTIVE COMPLIANCE AND STRONG ETHICAL FRAMEWORKS CREATE CLARITY IN THAT COMPLEXITY. STRUCTURED GOVERNANCE, ROBUST INTERNAL CONTROLS AND CONSISTENT DUE DILIGENCE REDUCE EXPOSURE AND STRENGTHEN THE QUALITY OF OUR DECISIONS ACROSS THE ORGANISATION. THIS DISCIPLINE PROTECTS OUR PEOPLE, OUR PARTNERS AND THE LONG-TERM INTEGRITY OF BLUE WATER.

Thorsten Kranz

Global Director Business Ethics, Compliance and Sustainability



STRENGTHENING ANTI-CORRUPTION THROUGH INDUSTRY COLLABORATION

Operating globally requires navigating complex regulatory environments and corruption risks in certain markets. To strengthen our governance framework and promote responsible business conduct, Blue Water joined the Maritime Anti-Corruption Network (MACN) in 2025.

MACN is a global business network working collectively to eliminate corruption in maritime trade. Through this collaboration, Blue Water engages with industry peers, ports, authorities and logistics partners to promote transparency and share best practices.

Participation in MACN supports our internal anti-corruption programme, employee training and due diligence processes, helping strengthen ethical business conduct across our global operations.



CERTIFICATIONS

Blue Water has a multisite agreement with DNV for ISO certification according to **ISO 9001:2015** (Quality), **ISO 14001:2015** (Environment) and **ISO 45001:2018** (Health & Safety).

Several of our offices have obtained certification in all three standards. We are continuously extending the number of offices under the multisite agreement.

In 2025, we expanded our certification program with ISO **27001:2022** (Information Security) for our Global IT process.

We strive to give our business the best support when it comes to policies, processes, and procedures. All offices must comply with our Global Management System and Information Security Management System, developed and implemented according to all clauses in the four standards.

Our current certificates include a list of all certified offices.



ETHICS LINE

Reporting to the Ethics Line means that any employee, customer or business partner has the right to report directly to the Ethics Line without fear of retaliation or similar. This may be if someone knows about or has been involved in any unacceptable conditions or direct illegality, who they for ethical reasons decide to uncover or inform about.

Please note that Blue Water respects the right to privacy. We only process personal data about employees, customers and business partners for relevant business purposes.

If you have any questions regarding the processing of your personal data, you can always find additional information in the Privacy Policy or by contacting Corporate Compliance at: privacy@bws.net.



Looking ahead to 2030



Looking ahead to 2030, our winning aspiration is clear: to empower employees, customers and suppliers through a solid ESG foundation, with a particular emphasis on social responsibility. By strengthening these foundations, we reinforce Blue Water's position as the best provider of customer-centric logistics solutions. Sustainability will continue to be about enabling people, internally and across our value chain, to act responsibly, collaborate effectively and create long-term value together.

In the years ahead, our employees will remain central to delivering our sustainability targets. We will continue investing in training, prioritising health and safety and funding employee-led initiatives through our decarbonisation programme. By strengthening competences and supporting local initiatives, we ensure that sustainability is embedded in everyday decisions and operational execution across our more than 80 locations.

We will further develop our role as a trusted and responsible partner to our customers. Through transparency, documentation and close collaboration, we will proactively support customers' value chain reporting and help integrate sustainability into their logistics solutions.

At the same time, we will continue strengthening oversight and engagement across our supplier network. We will assess and document supplier compliance with our ESG standards and supplier social responsibility requirements. For us, social responsibility means prioritising safe working conditions across our operations and value chain, engaging constructively with local communities and ensuring that our suppliers uphold strong social standards.

The coming years are about integration and execution. By strengthening governance, deepening collaboration and embedding sustainability into daily operations, we move from structured ambition to consistent delivery.

Our goal is clear: sustainability must support performance, enable innovation and reinforce trust for our people, our customers and our partners.

General disclosures

ESRS overview

- > Introduction
- > Role of administrative, management and supervisory bodies [GOV-1]
- > Information provided to and sustainability matters addressed by Blue Water's administrative, management and supervisory bodies [GOV-2]
- > Integration of sustainability-related performance in incentive schemes [GOV-3]
- > Statement on due diligence [GOV-4]
- > Risk management and internal controls over sustainability reporting [GOV-5]
- > Strategy, business model and value chain [SBM-1]
- > Interests and views of stakeholders [SBM-2]
- > Material IROs and their interaction with strategy and business model [SBM-3]
- > Description of the process to identify and assess material IROs [IRO-1]
- > Disclosure Requirements in ESRS covered by Blue Water's sustainability statement [IRO-2]

ESRS overview

Introduction

This sustainability statement presents a comprehensive description of Blue Water Holding A/S' (hereinafter named "Blue Water") sustainability performance for the 2025 reporting year. It presents the Group's material environmental, social and governance matters and explains how these affect our business activities, value chain and long-term resilience. While not claiming full compliance, the financial year 2025 (FY25) sustainability statement is yet another step in our transition to Corporate Sustainability Reporting Directive (CSRD). For FY25, we have continued to adapt as much as possible of the reporting structure to align with additional Danish requirements in the most appropriate way possible. In FY25, we revisited our double materiality assessment considering CSRD requirements as outlined in the European Sustainability Reporting Standards (ESRS) 1 and 2, as well as complying with relevant ISO standards.

Our sustainability matters have been determined through a double materiality assessment conducted since early 2023, ensuring that we report on both our impact on sustainability issues and the financial implications of ESG risks and opportunities. This sustainability statement has been subject to limited assurance review by our external auditors.

We recognise the changing regulatory landscape in Europe and through this an adaptation of CSRD. At Blue Water, we are closely monitoring the implementation of the omnibus proposal and the proposed simplification of disclosure requirements. This statement aligns with the original CSRD requirements and represents a step towards CSRD-compliant reporting. However, it does not yet claim full CSRD compliance, as Blue Water is not required to apply the CSRD until the 2027 financial year.

Reporting scope and basis for measurement

This sustainability statement has been prepared on a consolidated basis, applying the same consolidation principles as used in our financial reporting.

The reporting scope includes entities over which Blue Water exercises operational control. Entities where operational control is not exercised, such as joint ventures and associated companies, are not included in this sustainability statement. For a comprehensive overview of our corporate structure, we refer to Blue Water's Annual Report 2025, pages 33-35.

In applying this boundary, we recognise that there may be intercompany transactions and operational collaboration across entities, including arrangements where activities are closely integrated. The reporting scope is nevertheless determined based on operational control, consistent with financial consolidation principles and ESRS requirements.

Newly acquired subsidiaries are included from the date control is obtained, while divested entities are included until the date of sale. This approach ensures alignment with ESRS consolidation principles.

Boundary for social data

For social data, the reporting scope primarily covers permanent and hourly-paid employees where Blue Water is the direct legal employer. This approach reflects the organisational and reporting boundary applied for employee-related disclosures.

In certain parts of Blue Water, external workers or employees formally employed by other entities may be operationally integrated into Blue Water's activities, including through intercompany arrangements or long-term service agreements. While these individuals are not included in quantitative employee metrics due to their legal employment status, Blue Water recognises the operational interdependencies and addresses relevant working conditions, health and safety requirements and conduct expectations through contractual frameworks, internal guidelines and local management practices where applicable.

Reporting framework

We have applied widely recognised guiding frameworks, including:

- ▶ The Greenhouse Gas (GHG) Protocol for emissions calculations
- ▶ ISO 14083:2023 standard for Carbon Accounting in Transport and Logistics
- ▶ Science Based Targets initiative (SBTi) methodologies for emissions reductions
- ▶ ISO 27001:2022 standard for Information Security Management System.

Our reporting incorporates short-, medium- and long-term time horizons, aligning with ESRS 1, section 6.4, and integrates climate projections from the Intergovernmental Panel on Climate Change (IPCC) where relevant.

Key accounting estimations and uncertainties

For selected disclosures, where direct measurement is not available, we apply estimation methodologies. These estimates are primarily relevant for:

- ▶ Energy consumption and emissions data at smaller operational sites
- ▶ Scope 3 emissions calculations, particularly:
 - Category 2 (Capital Goods)
 - Category 4 (Upstream Transportation and Distribution)
 - Category 5 (Waste Generated in Operations)
 - Category 7 (Employee Commuting)
 - Category 8 (Upstream Leased Assets)
 - Category 15 (Investments)
- ▶ Working hours used for Lost Time Injury Frequency Rate (LTIFR)

Where necessary, extrapolation techniques are used for data gaps. Estimates are subject to internal controls.

We assess that our estimations and extrapolation techniques in general provide us with a high-quality result and appropriate accuracy.

BP-1_01
BP-1_02
BP-1_03
BP-1_04
BP-2_01
BP-2_03
BP-2_04
BP-2_05
BP-2_06
BP-2_07
BP-2_08
BP-2_09
BP-2_16
BP-2_17
BP-2_18
BP-2_19
BP-2_21
BP-2_24
BP-2_25
SBM-2_01
SBM-2_06

Energy consumption and GHG emissions

Energy consumption and related GHG emissions are calculated according to location- and market-based data. In 2025, approx. 0.28% of Blue Water’s total energy consumption was estimated using regional or country-level energy mix factors.

For scope 3, category 4 (Upstream Transportation and Distribution), we use the EcoTransIT World emission calculator tool. This tool maps each transport leg to the shortest route and applies a 10% adjustment factor to avoid underestimation, in line with our carbon baseline methodology.

Changes in accounting principles and statement presentation

The transition to ESRS reporting has led to expanded sustainability disclosures, requiring adjustments in accounting policies and metrics. Key updates include:

- ▶ GHG emission factors have been updated
- ▶ GHG emissions categorisation adjusted to match ESRS E1-6, ensuring alignment with scope 1, scope 2 (market and location-based) and scope 3 classifications
- ▶ Supplier payment practices added, covering invoice payment days and alignment with standard terms, in accordance with ESRS G1-6.

Restatement policy, changes in accounting principles and prior period errors

In the case of methodology updates or material reporting errors, Blue Water follows a restatement policy consistent with financial reporting standards. Prior period data is restated where changes or errors are assessed to be material, based on management judgement and the nature scale, and relevance of the impact on the reported information.

Scope 3 emissions for 2024 have been recalculated for categories 1, 3, 4 and 8 due to improved data integrity and enhanced data availability.

In addition, scope 3 categories 2, 13 and 15 have been included in the 2024 inventory for the first time. This inclusion is based on improved

data sources and reflects the results of Blue Water’s scope 3 materiality assessment, which identified these categories as relevant and material to the value chain. These categories are reported for both the 2024 and 2025 reporting years.

The main drivers of the recalculations are as follows:

- ▶ Category 1 (Purchased Goods and Services) decreased due to a reclassification of emissions related to leased machinery, which have been moved from category 1 to category 8 (Upstream Leased Assets).
- ▶ Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2) increased slightly due to the inclusion of previously omitted transmission and distribution (T&D) emissions in the recalculated inventory.
- ▶ Category 4 (Upstream Transportation and Distribution) increased as previously omitted transport activities have been identified and included in the recalculated inventory.
- ▶ Category 8 (Upstream Leased Assets) increased due to the reallocation of emissions from category 1 related to leased machinery. In addition, emissions from reefer trailers and time-charter vessels have been reclassified from category 4 to category 8 to better reflect operational responsibility and asset use.

These changes improve the accuracy and consistency of the scope 3 inventory, as well as its year-on-year comparability. Where relevant, explanations are provided to bridge the gap between previously reported and restated figures, in order to support understanding of the changes.

Changes in scope 3 2024:

Scope 3 category	Old 2024 data [tCO ₂ e]	New 2024 data [tCO ₂ e]	Change in percentage [%]
Category 1	15,258	12,950	-15.1
Category 2	0	10,870	-
Category 3	1,018	1,153	+13.3
Category 4	1,035,434	1,229,849	+18.8
Category 8	4,009	51,063	+1,173.7
Category 13	0	146	-
Category 15	0	5,598	-

The restated 2024 figures are reflected in the reported CO₂ emissions and form the basis for the comparative calculations. The updated figures are also presented on page 51.

Use of phase-in provisions

In accordance with Article 29b of the EU Accounting Directive and the ESRS implementation guidance, Blue Water continues to apply a limited set of transitional phase-in provisions for the 2025 reporting year. These provisions are used to ensure proportionality, maintain data quality and allow for a structured build-up of ESG data management systems and internal controls.

BP-2_03
BP-2_04
BP-2_05
BP-2_06
BP-2_07
BP-2_08
BP-2_09
BP-2_10
BP-2_11
BP-2_12
BP-2_13
BP-2_14
BP-2_15
BP-2_16
BP-2_21

- › E1-9 (Climate-related financial effects)
- › E5-6 (Circular economy transition initiatives)
- › S1-7 (Characteristics of non-employee workers in our own workforce)
- › S1-8 (Collective bargaining coverage and social dialogue)
- › S1-11 (Social protection)
- › S1-12 (Persons with disabilities)
- › S1-13 (Training and skills development metrics)
- › Part of S1-14 (Health and safety metrics)
- › S1-15 (Work-life balance metrics).

Omnibus amendments

In 2025, the European Commission adopted the first ESRS omnibus amendments, introducing technical clarifications and simplifications to enhance consistency and reduce reporting burden. We are monitoring these coming changes and incorporating them when applicable.

Blue Water has chosen not to include EU Taxonomy reporting in this year’s Sustainability Statement. This decision is based on the ongoing regulatory developments in this area, as well as the potential application of the materiality principle. Depending on the final regulation and the assessment of the Group’s taxonomy-eligible activities, it may prove that the EU Taxonomy will not be material for Blue Water.

Voluntary disclosure requirements

For 2025, Blue Water is not reporting on voluntary disclosure requirements under the ESRS framework. This decision is based on prioritisation of mandatory ESRS disclosures.

Deselected disclosure requirements

In preparing this report, Blue Water has again reviewed all relevant ESRS disclosure requirements. In selected areas, particularly where data availability is limited or internal systems are still maturing, we have chosen to defer disclosure. These include indicators where the cost of estimation would outweigh the current value of disclosure, or where methodologies are still being evaluated for consistency and relevance. As our data capa-

bilities evolve, and as stakeholder expectations continue to increase, we will revisit these areas in future reporting cycles with the aim of increasing our transparency.

Deselected disclosure requirements can be found on page 86.

Role of administrative, management and supervisory bodies

[GOV-1]

Blue Water is a global, asset-light logistics company, operating across approx. 80 locations. As a facilitator of global transport and supply chain services, our governance model is designed to ensure ethical conduct, regulatory compliance and strategic alignment across a diverse and partner-driven operating environment.

Our governance framework works towards ESG principles being integrated into strategic decision-making, risk management and corporate accountability. Oversight is provided through the Board of Directors, Board of Management and specialised committees.

Board of Directors and Board of Management

The Board of Directors is responsible for setting Blue Water’s strategic direction, ensuring that sustainability is a core pillar of our business model. In 2024, the Board oversaw our climate transition planning, double materiality assessments and regulatory compliance with the ESRS under the CSRD. This work continued in 2025.

The Board of Management is accountable for the execution of our sustainability commitments, translating strategic objectives into operational actions. With the recent transition to a regional management structure, responsibility and decision-making are now anchored closer to operations. Each region is empowered to integrate ESG priorities into local strategies, customer solutions and daily business decisions.

To strengthen governance and ensure accountability, sustainability reporting and ESG performance updates are reviewed by the Board of Direc-

tors, integrating insights from financial, operational and risk management perspectives.

The Board of Directors consists of seven members, three of whom are assessed as independent (43%) based on ownership, tenure, and material professional relationships.

For further disclosure requirements on the composition of the Board of Directors under GOV-1, we refer to page 69 under S1-9_02.

Audit and risk committees

In 2025, we continued to evolve the roles of the Audit Committee and the Risk Committee. The Audit Committee played an important role in overseeing sustainability reporting, data integrity and regulatory compliance. Key responsibilities included:

- › Approving the double materiality assessment
- › Enhancing data quality and assurance
- › Overseeing the limited assurance process for sustainability disclosures
- › Monitoring climate-related financial disclosures.

The Risk Committee played an integral role in identifying, assessing and mitigating sustainability-related risks across our value chain. Key areas of focus included:

- › Incorporating ESG risks into enterprise risk management
- › Developing resilience strategies for extreme weather events, geopolitical uncertainties and regulatory shifts affecting global logistics
- › Ensuring compliance with evolving ESG regulations, particularly around carbon pricing mechanisms, supply chain due diligence and environmental impact assessments
- › Strengthening supplier due diligence.

Cross-functional and regional sustainability governance

To support the implementation of Blue Water’s strategy, sustainability governance has been integrated into the company’s new regional management structure. The Compliance & Sustainability department provides

BP-2_16
GOV-1_01
GOV-1_02
GOV-1_03
GOV-1_04
GOV-1_05
GOV-1_06
GOV-1_07
GOV-1_08
GOV-1_09
GOV-1_10
GOV-1_11
GOV-1_12
GOV-1_13
GOV-1_14
GOV-1_15

overall coordination, guidance and oversight, ensuring that sustainability and compliance considerations are consistently embedded across all regions and business areas. Each region is directly responsible for executing sustainability initiatives within its operational scope.

The governance structure includes:

- › The decarbonisation committee, a cross-functional body that oversees the implementation of Blue Water’s decarbonisation roadmap, validates key investments and ensures progress towards the company’s SBTi commitments. Employees from across the organisation, including compliance and sustainability, operations, sales and communications, translate strategic targets into measurable actions.
- › Regional ESG focal points, responsible for implementing initiatives and ensuring alignment with group-level policies and targets.
- › The Compliance & Sustainability department, responsible for reporting and compliance, while supporting regional teams with expertise and tools. Regional ESG focal points operate within their respective regions with a functional reporting line to the Compliance & Sustainability Department. The Chief Compliance & Sustainability Officer reports directly to the CEO.
- › A sustainability ambassador network, engaging employees across offices and functions to drive awareness, share best practices and activate sustainability initiatives locally.
- › Topic-specific working groups, focused on key ESG areas such as climate action, responsible sourcing and circular economy integration.

Competence and Expertise in Sustainability Oversight

The Board of Directors and Board of Management regularly assess whether sufficient competencies are in place to oversee sustainability-related matters. Collectively, the bodies bring experience in areas such as risk management, compliance, supply chain operations, strategy and ESG governance, and supplement their expertise through ongoing training and access to internal and external subject-matter experts. The development of sustainability-related competencies is aligned with the company’s

identified material impacts, risks and opportunities, ensuring that oversight remains proportionate, informed and responsive to the evolving risk landscape.

Ownership and long-term management

As a family and foundation-owned company, Blue Water benefits from long-term stability and a purpose-driven approach to business. The Blue Water Foundation, established by founder Kurt Skov in 2007, owns 75% of the company, with the remaining 25% held by the Skov family.

The Blue Water Foundation actively supports corporate social responsibility initiatives, employee engagement programmes, reinforcing our ambition to drive meaningful impact beyond financial performance.

Commitment to transparency and continuous improvement

In alignment with our ESG governance framework, Blue Water regularly reviews and refines its sustainability strategy based on regulatory developments, stakeholder expectations and industry best practices.

Information provided to and sustainability matters addressed by Blue Water’s administrative, management and supervisory bodies ^[GOV-2]

In 2025, sustainability continued to evolve as a strategic priority at Blue Water, with closer involvement from the Board of Directors and the Board of Management. Building on previous efforts, the year was marked by further integration of ESG into Blue Water’s 2030 strategy, ensuring that sustainability remains embedded in the long-term business direction.

Sustainability-related matters are addressed by the Board of Directors and relevant committees on a regular basis, and form part of recurring agenda items in connection with strategic reviews, risk oversight and compliance discussions. In addition, sustainability topics may be addressed on an ad hoc basis where required by regulatory developments, material risks or significant business changes.

The Board of Directors, the Audit Committee and the Board of Management receive periodic sustainability updates from management and central sustainability functions. These updates include information on material sustainability risks and opportunities, progress against strategic initiatives and targets, developments in regulatory requirements and key aspects of sustainability reporting and data quality. This information supports informed oversight and decision-making in relation to sustainability matters.

An ongoing development was the training of the Audit Committee, enhancing its ability to oversee ESG reporting and compliance under the CSRD. This training strengthened the committee’s role in assessing sustainability disclosures, regulatory alignment and risk management practices, ensuring a robust governance framework.

Integration of sustainability-related performance in incentive schemes ^[GOV-3]

At present, sustainability-related considerations are included in the performance evaluation of the Board of Management through selected non-financial indicators, including employee engagement and customer satisfaction metrics. These indicators form part of the overall management performance dialogue and assessment.

Sustainability performance is not currently linked to explicit variable remuneration components or financial incentives. We are assessing how sustainability-related metrics may be further integrated into incentive structures over time, in line with the maturity of its sustainability strategy and data frameworks.

Statement on due diligence ^[GOV-4]

Blue Water’s Corporate Risk Management System captures input from every unit of the business, assessing risks and opportunities related to health, safety, environmental compliance, finance and governance. This system enables proactive risk management and informs decision-making at both the Board and management levels.

GOV-1_11
GOV-1_16
GOV-1_17
GOV-2_01
GOV-2_02
GOV-3_01
GOV-3_02
GOV-3_03
GOV-3_04
GOV-3_05
GOV-3_06
GOV-4_01

To strengthen governance and mitigate risks, we conduct supplier ESG risk assessments and ensure compliance with our Supplier Code of Conduct. This includes due diligence processes on human rights, anti-corruption, labour practices and environmental standards. Supplier audits and assessments are conducted to verify adherence to these requirements.

Ethical business conduct and oversight

Blue Water’s Code of Conduct outlines principles for ethical behaviour, compliance and corporate responsibility, guiding management and employees in their decision-making. To report any concerns confidentially and without fear of retaliation, a whistleblower platform is available for all internal and external stakeholders. Our ethics framework ensures that all reports are addressed through a structured investigation and resolution process.

We have implemented enhanced IT security measures to safeguard against cyber threats and ensure compliance with international data protection regulations.

Key policies included, but are not limited to:

- › Code of Conduct
- › Supplier Code of Conduct
- › Environmental policy
- › Group Diversity policy
- › Modern Slavery policy
- › Health & Safety policy
- › Anti-Bribery and Anti-Corruption policy.

ISO 27001

In 2025, Blue Water achieved ISO 27001 certification, strengthening our cybersecurity and data protection framework. The certification confirms that our Information Security Management System (ISMS) meets international best-practice standards. Key measures include:

- › Risk-based information security management
- › Access control and user authentication

- › Data encryption and backup protocols
- › Incident response and reporting
- › Employee awareness and training

Alignment with NIS 2 Directive (network and information systems)

In parallel with ISO 27001 certification, Blue Water has initiated appropriate alignment with the EU NIS2 Directive, which entered into force in 2025. NIS2 established stricter requirements for cybersecurity risk management, incident reporting and governance across critical sectors in the EU, including transport and logistics. To meet these requirements, Blue Water has formalised a cyber-risk governance model with clear roles and escalation pathways, integrated information security responsibilities into corporate risk management, and implemented mandatory incident-reporting procedures in line with EU timelines.

Risk management and internal controls over sustainability reporting ^[GOV-5]

The effectiveness and performance of Blue Water’s sustainability reporting are supported by a developing internal control environment, including governance guidelines, defined roles and responsibilities and management oversight. The control framework is aligned with our organisational structure and reflects a regionalised operating model.

Sustainability data is primarily collected and reported by operational teams and designated ESG data owners within the organisation. Management oversight and review processes are applied to key sustainability disclosures, with a focus on data consistency, plausibility checks and alignment with defined methodologies.

We are continuously strengthening our internal controls over sustainability reporting, taking inspiration from the three lines of defence model. Operational teams constitute the first line through data collection and execution, while central functions provide coordination, guidance and review as a second line. The third line is represented through external assurance on sustainability disclosures. The further formalisation of ESG controlling, risk

oversight and independent assurance processes is an ongoing area of development.

Strategy, business model and value chain ^[SBM-1]

Blue Water’s strategy reflects a commitment to creating value for customers, employees and the surrounding communities while meeting the growing demands of a sustainable future. This is guided by our winning aspiration: ‘We are determined to be the best provider of customer-centric logistics solutions through passionate people.’ With a workforce of approximately 2,500 people operating across over 80 global locations, we utilise an asset-light business model that provides flexibility to scale operations and adapts well to market changes.

Sustainability is integrated into our business model where matters have been identified as material through the double materiality assessment, supporting long-term resilience, competitiveness and value creation. Blue Water’s 2030 corporate strategy positions sustainability as a strategic enabler of operational efficiency and long-term growth, aligned with regulatory expectations and evolving market requirements.

Climate transition and decarbonisation

Blue Water is committed to playing an active role in the global energy transition. Our Climate Transition Plan and Decarbonisation Roadmap outline a pathway to reducing our scope 1, 2 and 3 emissions through targeted investments in energy-efficient technologies and operational innovations. Our ambition aligns with the SBTi, ensuring that we contribute to limiting global warming to 1.5°C in line with the Paris Agreement.

Our Climate Transition Plan is outlined under E1 on page 41.

Value chain and collaboration

Blue Water is an asset-light logistics service facilitator with over 50 years of experience in the industry. We have built up extensive expertise and relationships and are strategically positioned to provide efficient and flexible freight solutions. Rather than owning a vast fleet of vessels, aircraft or

trucks, we leverage an extensive network of global partners, working with carriers, port operators and transport providers to move cargo efficiently across multiple modes of transport.

Interests and views of stakeholders ^[SBM-2]

As part of the double materiality assessment, Blue Water engaged with a selected group of key stakeholders, including customers, suppliers and employees. Stakeholder input was gathered through customer surveys, supplier audits, industry partnerships, employee surveys and ESG roadshows.

The insights obtained from these engagements were used to review the existing identification and assessment of sustainability-related impacts, risks and opportunities across the value chain. Stakeholder views contributed to the review of prioritisation of topics within the double materiality assessment, alongside quantitative analysis and internal management judgement.

Where differing or competing stakeholder interests were identified, these were assessed in the context of Blue Water’s business model, risk appetite and strategic priorities. Trade-offs were considered as part of management discussions, with decisions guided by regulatory requirements, long-term value creation and operational feasibility.

The outcomes of the stakeholder engagement process are reflected in the material topics reviewed and disclosed in this sustainability statement and have informed the Group’s sustainability priorities and strategic focus areas.

Material IROs and their interaction with strategy and business model ^[SBM-3]

We operate in an industry that is both directly and indirectly affected by ESG factors. Through our double materiality assessment, we have identified the key impacts that influence our operations and financial performance, shaping our long-term strategy.

Understanding financial materiality in double materiality assessment

As part of Blue Water’s double materiality assessment, we have defined financial materiality based on the estimated magnitude of potential financial effects arising from ESG-related events. These effects were assessed using a graduated model, where thresholds were applied to determine the significance of potential impacts on the company’s financial position or performance.

Level	Threshold	Impact
Level 1	> DKK 5 million	Superficial
Level 2	> DKK 10 million	Minor
Level 3	> DKK 25 million	Moderate
Level 4	> DKK 50 million	Major
Level 5	> DKK 100 million	Catastrophic

Each topic was evaluated not only for the likelihood of such financial effects occurring, but also for their potential severity. Topics exceeding the defined internal threshold for moderate impact (DKK 25 million or more), corresponding to Level 3 and above, were considered financially material.

Applying scale and scope in impact materiality assessment

In assessing the materiality of sustainability matters from an impact perspective, Blue Water has applied the ESRS criteria for scale, scope and irreparable character. These dimensions were used to evaluate both actual and potential impacts across our operations and value chain, including upstream suppliers, downstream transport networks and wider business relations not limited to direct contractual links.

For actual negative impacts, we focused primarily on severity, considering how serious (scale), how widespread (scope) and how reversible or irreparable a given impact might be. For instance, workplace health and safety incidents (S1) were assessed as material due to their potential to cause serious harm to individuals across our operational sites (high scale and scope), regardless of the low frequency.

For potential negative impacts, we assessed both severity and likelihood, while placing a higher weight on severity in human rights-related topics, in line with ESRS guidance. This included risks such as modern slavery, forced labour or unsafe conditions in subcontracted supply chains (S2), where even low-likelihood exposures could have significant consequences for affected individuals.

When identifying positive impacts, such as our role in enabling circular logistics or supporting workforce development, we evaluated both the scale and scope of current initiatives as well as their potential future value across customer and industry ecosystems.

Materiality assessment update

Blue Water’s 2025 review of its double materiality assessment involved both internal and external stakeholders. A selected group of internal executives ensured alignment with strategic priorities and enterprise risk management, while external input from a key client and a strategic supplier provided insights into expectations around transparency, decarbonisation and responsible business conduct. The review confirmed the continued relevance of the previously identified material topics.

SBM-2_01
SBM-2_02
SBM-2_03
SBM-3_01
SBM-3_02
SBM-3_03
SBM-3_04
SBM-3_05
SBM-3_06
SBM-3_07
SBM-3_08
SBM-3_09
SBM-3_10
SBM-3_11
SBM-3_12





Figure 1.1

Topic	Materiality	Location in value chain	IRO Description
E1 – Climate change and decarbonisation	Material (risk)	Downstream / Own operations	Emissions from transport: regulatory pressures and carbon pricing impact freight operations and business viability.
E1 – Climate change and decarbonisation	Non-material (opportunity)	Downstream	Extreme weather events: the revenue from solutions related to climate disasters increases, and with growing instability, revenue potentially rises as well.
E1 – Climate change and decarbonisation	Non-material (risk)	Entire value chain	Extreme weather events: increasing frequency of storms, floods and heatwaves pose risks to supply chains and infrastructure.
E1 – Climate change and decarbonisation	Non-material (risk)	Own operations	Energy consumption: transitioning to renewable energy sources across our logistics network to meet decarbonisation targets.
E1 – Climate change and decarbonisation	Non-material (risk)	Downstream / Own operations	Transport associated with circular economy: logistics solutions that support recycling, re-use and resource efficiency present risks as emissions increase.

For Blue Water, the most material risk, reconfirmed in 2025, under climate change, relates to emissions from transport. As carbon pricing mechanisms and regulatory pressures increase, so does the need to align with decarbonisation pathways, particularly in customers’ supply chains. While we do not operate our own fleets at scale, our role in enabling transport choices puts us at the centre of this transformation.

Non-material risks such as extreme weather and energy sourcing remain important, but secondary. The broader opportunity lies in supporting our customers through logistics solutions that reduce emissions and build low-carbon supply chains, ensuring long-term relevance in a net-zero economy.

Topic	Materiality	Location in value chain	IRO Description
E2 – Pollution and environmental impact	Material (risk)	Downstream / Own operations	None identified.
E2 – Pollution and environmental impact	Non-material (risk)	Downstream / Own operations	Air pollution from transport: regulatory changes require emissions reduction strategies for NOx and particulate matter.
E2 – Pollution and environmental impact	Non-material (risk)	Downstream / Own operations	Microplastics from transport: no significant regulatory or operational risks currently identified.
E2 – Pollution and environmental impact	Non-material (risk)	Downstream / Own operations	Transportation of dangerous goods: ensuring compliance with evolving safety and environmental regulations.

Blue Water has not identified material risks related to pollution in our direct operations. However, as a logistics provider, we are exposed to indirect risks, such as evolving regulations on air pollution and the handling of dangerous goods. These regulatory shifts may increase operational complexity or require deeper coordination with transport suppliers. While microplastics and transport emissions are not currently significant within our model, we continue to monitor emerging expectations and sectoral standards. The opportunity lies in anticipating future compliance obligations and partnering with suppliers to adopt cleaner modes of transport.

Topic	Materiality	Location in value chain	IRO Description
E3 – Water and marine resources	Non-material (risk)	Downstream	Discharge of polluted water: compliance with MARPOL and local regulations for sustainable maritime operations

Blue Water does not currently operate in a way that materially impacts water or marine ecosystems. However, we recognise the importance of marine protection within maritime transport and comply with international standards such as MARPOL. Non-material risks include the discharge of polluted water in port operations managed by third parties. As regulations tighten, we may see a growing role in helping customers and partners navigate water-related compliance, particularly in shipping logistics.

Topic	Materiality	Location in value chain	IRO Description
E4 – Biodiversity and ecosystem impact	Material (risk)	Downstream	Effects from transport: potential disruptions to ecosystems through large-scale freight movements.
E4 – Biodiversity and ecosystem impact	Non-material (risk)	Downstream	Effects associated with warehouses: land use impacts from logistics infrastructure expansion.

Our asset-light model means we have limited direct interaction with ecosystems or land use. Logistics infrastructure, particularly warehouses, terminals and transport corridors, can contribute to ecosystem degradation if not properly managed. While these are not currently material risks for Blue Water, we remain open to understanding how our footprint, especially in land-intensive logistics contexts, could develop under stricter biodiversity frameworks. Future opportunities may arise from advising customers on low-impact logistics design.

Topic	Materiality	Location in value chain	IRO Description
E5 – Circular economy and resource management	Material (opportunity)	Downstream / Own operations	Transport for circular economy: increasing demand for logistics solutions that support recycling and reuse.
E5 – Circular economy and resource management	Non-material (risk)	Downstream / Own operations	Waste from freight operations: limited material impact due to controlled waste streams.

Circularity is where Blue Water sees a strategic opportunity rather than a compliance challenge. Although we do not produce goods or manage resource inflows directly, we play a critical enabling role in helping customers close, slow and narrow resource flows through reverse logistics, refurbishment support and recycling coordination.

Topic	Materiality	Location in value chain	IRO Description
S1 – Own workforce	Material (risk)	Own operations	Safety and well-being of employees: workplace accidents, physical strain and exposure to hazardous materials pose risks to employee health and productivity.
S1 – Own workforce	Material (risk)	Own operations	Equal opportunities for all: risks of bias, discrimination and unequal advancement opportunities can impact talent retention and engagement.
S1 – Own workforce	Material (opportunity)	Own operations	Education and competence development: a skilled workforce is essential for adapting to market shifts and technological advancements.
S1 – Own workforce	Material (opportunity)	Own operations	Fair and decent working conditions: ethical labour practices strengthen employee satisfaction and productivity.

Our most material risks in S1 stem from employee well-being and equity. As a company that also operates in physically demanding environments, we face risks related to workplace health and safety. Equally, ensuring fair advancement and preventing bias is part of our long-term retention and engagement approach. At the same time, we see clear opportunities in investing in competence development and creating a positive, inclusive workplace culture translates directly into operational excellence.

Topic	Materiality	Location in value chain	IRO Description
S2 – Workers in the value chain	Material (risk)	Upstream / Downstream	Safety and health in the supply chain: ensuring compliance with safety regulations to protect workers from hazardous environments.
S2 – Workers in the value chain	Material (risk)	Upstream / Downstream	Forced labour and human rights violations: exposure to human rights risks, including forced labour in global supply chains.
S2 – Workers in the value chain	Material (risk)	Upstream / Downstream	Fair and decent working conditions for supply chain workers: ensuring ethical employment conditions across all subcontractors and logistics partners.

The risks in S2 mirror those in S1, but with less direct control. In global logistics, subcontracted work and cross-border supply chains introduce risks of human rights violations, including forced labour and unsafe work conditions.

Topic	Materiality	Location in value chain	IRO Description
S3 – Community and social responsibility	Non-material (risk)	Downstream	Cultural rights protection: failure to respect local traditions and indigenous rights can lead to reputational and regulatory challenges.

While community-related risks are not material to Blue Water’s primary operations today, we acknowledge the importance of cultural and indigenous rights in the broader logistics context. Transport routes, infrastructure projects and regional operations can intersect with local communities.

Topic	Materiality	Location in value chain	IRO Description
G1 – Governance and ethical business conduct	Material (risk)	Own operations / Entire value chain	Corruption and bribery: legal, financial and reputational risks from unethical business practices.
G1 – Governance and ethical business conduct	Material (risk)	Own operations	Whistleblower protection: ensuring transparency and safeguarding employees who report misconduct.
G1 – Governance and ethical business conduct	Material (opportunity)	Own operations / Entire value chain	Corporate culture and Code of Conduct: ethical leadership and governance strengthen business resilience and stakeholder trust.

Governance-related risks such as corruption, bribery and failures in whistleblower protection are inherently material in our industry, where cross-border transactions, customs and public-private interactions are routine.

S4 – Consumers and end-users

Blue Water operates as a business-to-business logistics provider and does not deliver goods or services directly to consumers or end-users. As such, the ESRS S4 standard was assessed during our double materiality process and determined to be out of scope. We do not currently identify any material IROs related to consumer health, safety or marketing practices.



Description of the process to identify and assess material IROs ^[IRO-1]

We identify and assess material IROs through a semi-structured, iterative process that integrates stakeholder input, regulatory requirements and industry best practices. Since 2023, we have been scaling up our efforts, following the EU’s regulatory timeline for ESG disclosures, with full integration expected by 2027.

Our approach begins with internal and external stakeholder engagement, including consultations with customers, suppliers, employees, community members and regulatory bodies.

To further refine our understanding, we conduct workshops and cross-functional discussions involving leadership, internal sustainability ambassadors and operational teams. The process is inherently iterative, meaning that material topics are regularly reviewed and adjusted in response to new regulatory requirements, technological advancements and stakeholder feedback. We anticipate that we will conduct a full materiality assessment every three years while only conducting reviews on an annual basis.

The 2025 review of Blue Water’s double materiality assessment was conducted with a selected group of internal executives, regional specialists and members of the Risk Committee to ensure alignment with strategic priorities and enterprise risk management. At the same time, input was gathered from an external stakeholder group consisting of a key client and a strategic supplier, providing valuable perspectives on expectations for transparency, decarbonisation and responsible business conduct. The outcome of the review confirmed the continued relevance of previously identified material topics.

In addition to scheduled reviews, the IRO identification and assessment process is revisited in the event of significant changes to our business activities or operating context, such as material operational changes, acquisitions, divestments or shifts in the value chain.

Disclosure Requirements in ESRS covered by Blue Water’s sustainability statement ^[IRO-2]

This sustainability statement aligns with the ESRS and provides disclosures across key material areas. The following ESRS topics are covered within this report:

- › **E1 (Climate Change)** – addressing climate-related risks, decarbonisation strategies and transition plans (see page 40)
- › **E5 (Circular Economy and Resource Use)** – exploring the role of logistics in enabling circular supply chains and waste minimisation (see page 59)
- › **S1 (Own Workforce)** – covering employee health, safety and equal opportunities (see page 62)
- › **S2 (Workers in the Value Chain)** – assessing labour conditions, fair wages and human rights compliance across the supply chain (see page 74)
- › **G1 (Business Conduct)** – encompassing governance practices, anti-corruption measures and ethical business operations (see page 78).

Disclosure requirements were deselected where no material impacts, risks or opportunities were identified, where the standard was out of scope given our business model, or where ESRS transitional phase-in provisions were applied. Certain ESRS 2 and IRO sub-requirements are addressed collectively through integrated narrative disclosures and are therefore not repeated individually.



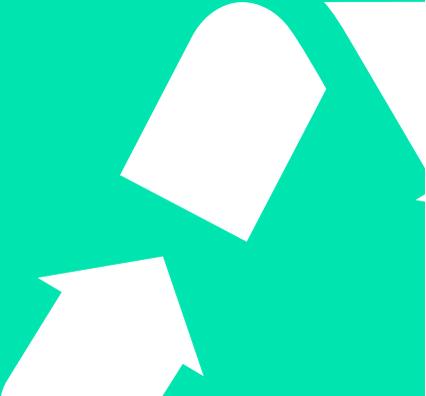
Environment

E1 – Climate Change

- › Integration of sustainability-related performance [GOV-3]
- › Transition plan [E1-1]
- › Material IROs [SBM-3]
- › Description of processes to identify and assess material climate-related IROs [IRO-1]
- › Policies [E1-2]
- › Actions and resources [E1-3]
- › Targets [E1-4]
- › Energy consumption [E1-5]
- › Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]

E5 – Resource use and circular economy

- › Description of the processes to identify and assess material resource use and circular economy-related IROs [IRO-1]
- › Policies [E5-1]
- › Actions and resources related to resource use and circular economy [E5-2] and Targets [E5-3]
- › Resource outflows [E5-5]
- › Anticipated financial effects [E5-6]



E1 – Climate Change

Integration of sustainability-related performance ^[GOV-3]

Our climate-related governance, strategy execution and performance measurement are integrated by reference across this statement. Key disclosures can be found in the following sections:

- › Climate governance and strategic decision-making are overseen by the Board of Directors and the Board of Management, with structured input from the Audit and Risk Committees. Details on governance structures and oversight mechanisms are outlined in GOV-1 and GOV-2 (see pages 26-27)
- › Our decarbonisation roadmap, compliant with the SBTi, focuses on reducing scope 1, 2 and 3 emissions and integrating sustainable logistics solutions. For a full overview of our climate strategy, refer to E1-1 and E1-2 (see pages 41-46)
- › We track emissions reductions, energy efficiency improvements and compliance with sustainability-linked KPIs. The integration of climate-related performance into leadership accountability is further detailed in GOV-3 and E1-5 (see pages 48-49).

Note on climate accounts

We have continued to improve our carbon accounting practices, standardise data collection protocols and implement a global reporting framework across more than 80 locations worldwide. Our ambition is to align all operating locations with the same methodologies, tools and templates, creating a global data standard.

Accounting for scope 1, 2 and 3 emissions

This statement presents a comprehensive carbon account for 2025, covering scope 1, 2 and 3 emissions. Our carbon accounting principles and methodologies are further detailed on page 51.

In 2024, scope 3 emissions have been restated for selected categories to reflect improved data quality, methodological refinements and a more ac-

curate allocation of emissions across categories. The restatement primarily affects categories 1, 2, 3, 4, 8, 13 and 15.

The changes result from reclassification of emissions between categories to better reflect asset ownership and operational responsibility, inclusion of previously omitted transport activities, and the first-time inclusion of additional scope 3 categories following improved data sources and the results of Blue Water’s scope 3 materiality assessment.

As a result of the restatement, emissions in category 1 (Purchased Goods and Services) decreased from 15,258 tCO₂e to 12,950 tCO₂e (-15.1%) due to the reallocation of emissions related to leased machinery to category 8.

Emissions in Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2) increased from 1,018 tCO₂e to 1,153 tCO₂e (+13.3%). The increase is attributable to the inclusion of previously omitted transmission and distribution (T&D) emissions in the recalculated inventory, following improved data completeness and methodological alignment.

Emissions in Category 4 (Upstream Transportation and Distribution) increased from 1,035,434 tCO₂e to 1,229,849 tCO₂e (+18.8%) following the identification and inclusion of previously omitted transport activities.

Category 8 (Upstream Leased Assets) increased significantly from 4,009 tCO₂e to 51,063 tCO₂e (+1,173.7%) as emissions related to leased machinery were transferred from category 1 and emissions from reefer trailers and time-charter vessels were reclassified from category 4 to category 8.

In addition, categories 2 (Capital Goods), 13 (Downstream Leased Assets) and 15 (Investments) have been included in the 2024 inventory for the first time, resulting in reported emissions of 10,870 tCO₂e, 146 tCO₂e and 5,598 tCO₂e respectively. This inclusion is based on improved data sources and

reflects the outcome of the Scope 3 materiality assessment.

To ensure transparency and comparability over time, comparative figures for 2024 have been restated accordingly. The restated figures are used as the basis for year-on-year development and are included in the reported CO₂ inventory. The updated figures are also disclosed on page 51.

While the restatement affects the distribution of emissions across scope 3 categories, it improves the accuracy and consistency of the inventory and enhances comparability across reporting periods by applying a harmonised methodology and category structure.

Data collection tool for scope 1 and 2

Blue Water calculates total energy consumption by consolidating data from all relevant locations, including warehouses, terminals, offices and owned or leased transport assets.

Each January, the Compliance & Sustainability department collects annual consumption data from General Managers or the local responsible for energy consumption via an internal questionnaire or Excel template.

The primary measurement sources include:

- › Direct metering from on-site facilities (e.g., electricity, heating, fuel, etc.)
- › Supplier invoices for electricity, heating and fuel purchases
- › Estimated values where direct data is unavailable, using historical trends and industry benchmarks.

Energy consumption for electricity, heating, cooling and fuel is multiplied by relevant emissions factors to calculate the total scope 1 and 2 emissions.

ISO 14001 commitment

Blue Water remains ISO 14001 certified, ensuring systematic environmental risk management and compliance across operations.

Expansion of multi-site ISO 14001 certification

In 2025, we expanded ISO 14001 certification to our London location.

Significant environmental aspects

In accordance with ISO 14001 requirements, Blue Water has identified and prioritised the significant environmental aspects of our operations. This identification is aligned with our double materiality assessment, where the IRO related to energy consumption and emissions guided the process. The following criteria were applied when assessing significance:

- > Compliance with legal requirements
- > Environmental impact magnitude of the aspect
- > Relative resource consumption across operations
- > Potential to achieve financial, operational, or reputational benefits
- > Level of influence, assessed through a life cycle perspective

Global significant environmental aspects

Based on the above criteria, the following aspects have been determined to be globally significant for Blue Water:

- > Energy consumption and related CO₂e emissions from:
 - Electricity
 - Heating oil
 - Heating gas
 - District heating
 - Liquefied petroleum gas
 - Fuel for company cars
 - Fuel for rolling equipment
- > Positive contributions from:
 - Use of renewable electricity
 - Electricity consumption by electric company cars
- > Environmental risk from:
 - Fuel tanks at our locations (soil and groundwater contamination)

These aspects are monitored and performance data feeds into our annual reporting.

Potential local significant environmental aspects

In addition to the global aspects, site-specific assessments may identify additional locally significant environmental aspects, including but not limited to:

- > Renewable heating systems, e.g., geothermal or bio-based heating (positive)
- > Renewable fuel consumption, e.g., Hydrotreated Vegetable Oil
- > Water use, effluents, and wastewater discharge
- > Waste generation and management:
 - Paper and cardboard
 - Metals
 - Glass
 - Plastics
 - Electronics and batteries
 - Food waste
 - Hazardous waste
 - Residual waste
- > Raw material use, especially non-renewable resources
- > Pollution-related risks, including:
 - Chemical spills and leaks
 - Noise pollution
 - Dust
- > Other potential impacts, such as:
 - Fire and explosion risks
 - Vibrations
 - Impacts on cultural heritage, local flora and fauna or excavation activities

These aspects are identified and managed locally through site-level risk assessments and incorporated into local action plans where relevant.

Transition plan ^[E1-1]

Blue Water’s Climate Transition Plan is a structured framework designed to align our logistics and transport solutions with the Paris Agreement’s 1.5°C trajectory.

Our Transition Plan integrates four key pillars:

1. Operational emissions reductions (scope 1 and 2) - Focus on energy efficiency improvements, electrification of facilities and the use of renewable energy sources
2. Sustainable transport solutions (scope 3) - Expansion of alternative fuels, intermodal transport, route optimisation and short-sea shipping alternatives
3. Training and capacity building - Developing internal competencies at all organisational levels through structured ESG training
4. Reporting & regulatory compliance - Enhancing data collection, emissions tracking and alignment with EU and global ESG reporting frameworks, including ISO 14001 and the SBTi.

Disclosure of decarbonisation levers and key actions

At Blue Water, decarbonisation is embedded into our 2030 strategy, integrating tangible emissions reduction measures with governance, financial investment and organisational engagement.

Blue Water Decarbonisation Initiative

In order to accelerate emissions reductions and support our SBTi commitment and validated targets, Blue Water rolled out a decarbonisation initiative in 2024. It is governed by a dedicated steering committee. The initiative supports targeted decarbonisation projects, focusing initially on scope 1 and 2 emissions and expanding towards scope 3 decarbonisation as part of our 2030 strategy.

E1-1_01
E1-1_02
E1-1_03

Governance and steering structure

The Decarbonisation Steering Committee oversees project selection, financial allocation and strategic alignment with our corporate climate targets. The committee is responsible for:

- › Sourcing and selecting decarbonisation projects submitted from across the organisation
- › Ensuring a global distribution of decarbonisation efforts, prioritising initiatives that have both high impact and symbolic value
- › Monitoring and reporting progress internally and externally, including updates to SBTi stakeholders
- › Building decarbonisation competencies through training, communication and engagement initiatives across Blue Water’s offices
- › Exploring additional funding opportunities, including potential grants from EU climate programmes and other external funding sources.

To empower employees globally, Blue Water launched an internal application process in early 2025, allowing teams or individuals to submit decarbonisation initiatives for funding consideration. The target is to combine top-down strategic investments with local innovation.

A total of eight projects were approved by the Decarbonisation Steering Committee and funded by the Blue Water Decarbonisation Initiative as they met the objective of lowering scope 1 and 2 emissions:

- › Switching to HVO diesel at Blue Water’s port sites in Esbjerg, Aarhus and Lindø in Denmark for a six-month trial period in 2025
- › Phasing in electric and hybrid electric reefer trailers (scope 3, category 8, see page 54)
- › Switching to LED lighting in the warehouse facility in Singapore
- › Switching to LED lighting in the warehouse facility in Manchester
- › Investing in electric cargo bikes for short-distance deliveries in Aarhus
- › Invested in electric vehicles for our operations in Greenland
- › Feasibility study into the installation of solar panels on warehouses in Esbjerg.
- › Approved solar panel installation on the rooftops of the Blue Water warehouses in the Port of Esbjerg.

Disclosure of significant OpEx and CapEx required for implementation Operating Expenditures (OpEx) and Capital Expenditures (CapEx)

Blue Water invests in emissions calculation and tracking, climate risk assessment mapping, reporting and sustainability training, ensuring that decarbonisation is both operationalised and scalable.

In 2025, Blue Water allocated 5 million DKK to reduce scope 1 and 2 emissions. Based on the double materiality assessment, the investment amounts for these activities were considered insignificant.

Explanation of potential locked-in GHG emissions

Blue Water does not own or operate a transport fleet. However, potential locked-in GHG emissions may arise through our reliance on existing transport infrastructure, available vessel technologies, fuel systems and market-standard logistics solutions across the value chain. In practice, our decarbonisation pathways are partly constrained by the availability, maturity and scalability of low-emissions transport options in the markets in which we operate.

As a result, certain emissions may be considered “locked-in” in the near to medium term, unless alternative transport solutions, fuels or infrastructure become commercially and operationally viable. We continuously assess these constraints when designing transport solutions and engaging with carriers, suppliers and customers. (See page 28 for value chain and our business model)

Explanation of economic activities aligning with the Transition Plan

Blue Water’s role is not tied to shifting our own industrial production or asset base. Our contribution lies in designing and planning transport solutions that reduce emissions, improve efficiency and support long-term climate targets across the value chain.

Significant CapEx for coal, oil or gas-related economic activities

Blue Water does not allocate CapEx to fossil fuel-based economic activities.

Integration of Transition Plan in business strategy and financial planning

Blue Water’s Climate Transition Plan is fully aligned with the 2030 strategy and is integrated into both operational planning and capital allocation priorities, particularly within emissions-reduction initiatives and customer solution design.

Governance approval of Transition Plan

The Climate Transition Plan has been reviewed and approved by Blue Water’s Board of Management and is overseen by the Board of Directors as part of our broader sustainability governance.

Explanation of progress in implementing Transition Plan

Key milestones achieved in 2025 include:

- › Validation of SBTi targets
- › Implementation of decarbonisation projects
- › Expansion of ESG training across the organisation. (See page 80)

Material IROs ^[SBM-3]

At Blue Water, we recognise that climate change presents both risks and opportunities that directly influence our business model, financial performance and long-term resilience. Our climate risk assessment further refines our understanding of physical risks to our global operations by mapping climate-related hazards across our logistics network.

Type of climate-related risk

Our climate risk assessment is based on scenario analysis aligned with the IPCC’s Shared Socioeconomic Pathways (SSPs). These scenarios are used to assess the potential evolution of physical climate hazards over different time horizons, and to translate global climate pathways into asset-level risk indicators through recognised climate risk modelling methodologies. The results are used to identify relative risk exposure across locations rather than to predict exact outcomes.

E1-1_04
E1-1_05
E1-1_06
E1-1_07
E1-1_08
E1-1_09
E1-1_10
E1-1_11
E1-1_13
E1-1_14
E1-1_15

The SSP5–RCP8.5 scenario was used to assess high-end physical risk exposure, supporting resilience analysis and stress-testing of operations under severe but plausible future conditions.

Transition risk: Blue Water is exposed to transition risks arising from the accelerated decarbonisation of the logistics sector. Stricter climate-related regulation, expanding carbon pricing mechanisms and increasing requirements for auditable emissions data and reporting across various ESG topics are reshaping cost structures, operational complexity and customer expectations across our markets.

These developments increase the risk of higher operating costs, reduced competitiveness of fossil fuel-intensive transport solutions, and potential loss of business where emissions transparency and low-carbon alternatives are prerequisites for customer engagement. The pace and scope of regulatory change, combined with uneven availability of low-emissions fuels and data infrastructure across regions, represent key uncertainties affecting long-term business resilience.

Physical risks: Extreme weather events, specifically heat stress, heavy rainfall and water stress, pose operational risks to our locations and transport routes. As identified in our 2025 climate risk assessment, heat stress has emerged as the most significant exposure, with up to 70% of our assets projected to face ‘very high’ risk by 2080 under the Shared Socioeconomic Pathways 5/Representative Concentration Pathways 8.5 (SSP5–RCP8.5) scenario. Additionally, water stress and heavy rainfall affect large parts of the portfolio, increasing risk at approximately 45% and 30% of our locations respectively.

Description of scope of resilience analysis

To systematically assess and address climate-related risks, we adopt a framework that integrates:

1. Global risk mapping - screening all Blue Water assets for climate-related exposure
2. Site-specific climate risk analysis - conducting deep-dive assessments of high-risk locations to determine adaptation needs
3. Regulatory alignment - ensuring that our Transition Plan meets evolving policy frameworks, including EU regulations and the SBTi
4. Operational adaptation measures - implementing site-level interventions to reduce climate vulnerability across key locations.

Results of resilience analysis

Our findings indicate that resilience measures must extend beyond flood protection to address temperature and precipitation extremes. Under the SSP5-RCP 8.5 scenario, our high-risk (see E1.IRO-1_07 for definition) show significantly increased exposure to heat stress, heavy rainfall and water stress by 2050, potentially leading to:

- › Operational inefficiencies due to temperature-related hazards impacting worker productivity and impairing vehicle/equipment performance
- › Logistical disruptions to key shipping routes, port operations and infrastructure caused by heavy rainfall, coastal flooding and tropical cyclones
- › Increased maintenance costs, higher insurance premiums and necessary capital spending for climate adaptation in critical coastal and inland hubs.

Description of processes to identify and assess material climate-related IROs ^[IRO-1]

Process for identifying and assessing impacts on climate change

Blue Water assesses its impact on climate change primarily through transport-related emissions across scope 1, 2 and 3, with a focus on how logistics design and transport choices contribute to global GHG emissions. Our

process is embedded in our carbon accounting framework, which draws on the GHG Protocol and is being refined in line with ISO 14083.

The assessment is overseen by the Compliance & Sustainability department and includes:

- › Quantifying emissions across transport and logistics operations
- › Identifying high-impact segments within our value chain
- › Evaluating opportunities for reduction through modal shifts and fuel alternatives.

These insights are factored into our Climate Transition Plan and are the basis of our decisions around low-carbon transport solutions and long-term strategic alignment with climate targets.

Managing transition risks and opportunities

Our double materiality assessment confirms that decarbonisation is not only a regulatory necessity but a strategic business opportunity through the offering alternative of fuels, electrification, digitalised carbon tracking and logistics optimisation. Key initiatives include:

Carbon accounting and reporting: Strengthening emissions tracking and ensuring compliance with emerging regulatory requirements.

Alternative fuels and insetting: Partnering with GoodShipping to offer hydrotreated vegetable oil (HVO), marine biofuels and Avelia for sustainable aviation fuel (SAF) as alternatives to conventional fossil fuels.

Low-emissions logistics solutions: Encouraging electrification of the vehicle fleet, route optimisation, intermodal transport and short-sea shipping alternatives to minimise transport-related emissions.

Training and capacity building: Ensuring that climate knowledge and ESG competencies are integrated at all organisational levels.

E1.SBM-3_01
E1.SBM-3_02
E1.SBM-3_06
E1.IRO-1_01
E1.IRO-1_02



Near-, medium- and long-term time horizons

Our climate risk assessments use a tiered time horizon approach:

- ▶ Near-term (2025-2030): Regulatory shifts, carbon pricing mechanisms and the need for immediate emissions reductions
- ▶ Medium-term (2030-2050): Expansion of low-carbon transport infrastructure, technological advancements and evolving customer expectations
- ▶ Long-term (2050-2080 and beyond): Physical risks intensify, with extreme weather events impacting supply chain stability and infrastructure resilience.

Climate hazards identified based on high-emissions scenarios

We have identified climate-related physical hazards across our global operations using a scenario-based approach. The reference points are SSP5-RCP 8.5, SSP2-RCP 4.5 and SSP1-RCP 2.6, with SSP5-RCP 8.5 representing fuel-intensive development and inequality among regions where global average temperatures increase by more than 4°C by 2100. Under SSP5-RCP 8.5, Blue Water is exposed to widespread risks, particularly heat stress water stress, and heavy rainfall, with up to 70% of our assets facing very high-risk exposure by 2080.

For comparison, SSP2-RCP 4.5 represents a scenario with moderate policy intervention and stabilised warming between 2°C and 3°C by 2100, resulting in a moderate increase in risk trends. SSP1-RCP 2.6, a sustainable growth scenario, limits warming below 2°C and results in the lowest elevation of physical risk across Blue Water locations.

Scenario analysis for physical risk assessment

Climate scenario analysis has been used to assess physical risks over the near-, medium- and long-term timeframes. Under SSP5-RCP 8.5, our analysis shows that current resilience measures may be insufficient by late century, leading to direct exposure of key logistics points to heat stress and heavy rainfall. The scenario predicts a sharp escalation in risk, with up to 70% of our assets projected to face very high-risk exposure to heat stress by 2080.

In contrast, SSP2-RCP 4.5 indicates a lower magnitude of change, with a moderate trend of risk increase, where physical risks rise but remain less severe than the high-emissions pathway. SSP1-RCP 2.6 presents the lowest risk profile, suggesting that effective global mitigation would keep risks manageable for the majority of Blue Water locations.

Transition risk and opportunity process

Under SSP5-RCP 8.5, transition risks remain minimal due to global inaction, but physical risks dominate. Under SSP2-RCP 4.5, significant policy changes such as carbon taxation and fuel switching mandates begin to transform logistics costs and investment decisions. SSP1-RCP 2.6 involves widespread systemic change, presenting both challenges (e.g., asset write-downs) and opportunities (e.g., low-emissions logistics services).

Scenario-based evaluation of transition risks and business adaptation

In mapping transition events across near-, medium- and long-term limits (E1.IRO-1_10), we recognise that while immediate regulatory disruptions under high-emissions scenarios like SSP5-RCP 8.5 are limited, more ambitious pathways such as SSP2-RCP 4.5 and especially SSP1-RCP 2.6 imply accelerating policy, market and technology shifts that will impact how we operate within and across value chains. As part of our due diligence, we have screened our business model and indirect asset dependencies (E1.IRO-1_11) for exposure to these shifts, particularly in relation to decarbonisation expectations from customers and tightening regulation on high-emissions transport. We have assessed the sensitivity of our operations to these changes (E1.IRO-1_12), noting that while our asset-light model provides flexibility, our reliance on traditional transport networks creates exposure to upstream cost volatility and reputational risk.

Our analysis has been informed by climate scenarios (E1.IRO-1_13), using SSP5-RCP 8.5 as a reference baseline and SSP1-RCP 2.6 to stress-test the implications of aggressive mitigation trajectories. These scenarios help us identify transition dependencies that may need adaptation or replacement to maintain long-term viability. As an intermediary, we do not operate high-emissions assets ourselves, but we are actively engaged in evaluat-

ing and collaborating with carriers to align on decarbonisation pathways, ensuring compatibility with a net-zero future (E1.IRO-1_14).

Our scenario analysis underpins the identification of both risks and opportunities in this evolving space (E1.IRO-1_15), and we have continued to integrate the implications of SSP-RCP-aligned developments into our financial assumptions (E1.IRO-1_16), particularly in regard to investment in digitalisation, sustainability partnerships and long-term margin pressure from carbon pricing mechanisms embedded in more ambitious climate futures.

Policies ^(E1-2)

Policies to manage material IROs related to climate change mitigation and adaptation

Blue Water has adopted a policy framework to address the material IROs associated with climate change. This framework spans internal operations, supply chain practices and stakeholder engagement and is secured in four central policy documents: Environmental policy, Code of Conduct, Supplier Code of Conduct and Procurement policy.

Our approach to climate change mitigation is built around reducing GHG emissions from our logistics and freight activities through collaboration with our stakeholders:

- ▶ Transitioning to low-emissions transport solutions including the use of biofuels, electrification and route optimisation
- ▶ Investing in energy-efficient infrastructure and equipment, including warehouses and handling equipment.

The Code of Conduct supports these ambitions by setting expectations for all employees to act ethically and responsibly in regard to environmental protection and climate risk awareness. It also mandates transparency, accountability and continuous learning as part of our corporate culture.

E1.IRO-1_06
E1.IRO-1_07
E1.IRO-1_08
E1.IRO-1_09
E1.IRO-1_10
E1.IRO-1_11
E1.IRO-1_12
E1.IRO-1_13
E1.IRO-1_14
E1.IRO-1_15
E1.IRO-1_16
E1.MDR-P_01-06

Our Supplier Code of Conduct extends our climate responsibility across the value chain by requiring all partners and subcontractors to:

- › Monitor and reduce their own carbon emissions
- › Comply with environmental laws and best practices.

Finally, the Procurement policy integrates sustainability criteria into supplier selection, contract management and material sourcing.

To adapt to climate-related risks such as extreme weather events and evolving regulatory opportunities, Blue Water:

- › Maintains risk monitoring and scenario analysis frameworks
- › Implements emergency and business continuity plans across operational sites.

The policies are reviewed annually and updated to align with emerging scientific knowledge.

Sustainability matters addressed by the policies

The above policies collectively address:

- › GHG emissions
- › Energy consumption and efficiency
- › Climate-related physical and transition risks
- › Value chain emissions
- › Innovation opportunities in low-carbon transport and logistics.

Actions and resources ^[E1-3]

We focus on practical, tangible actions that drive measurable change within our operations and for our customers. Rather than waiting for major technological breakthroughs or regulatory mandates, we allocate resources to take deliberate and incremental steps forward.

Electrification and company car fleet optimisation

A key area of focus in our near-term emissions reduction strategy is fleet and equipment electrification. In Denmark, we have revised our corporate car policy, mandating that all new company cars must be electric vehicles. This policy aligns with our broader ambition to phase out fossil-fuel-powered company vehicles and transition towards a low-carbon fleet. Additionally, at selected locations, we have initiated the deployment of electric forklifts, replacing diesel and liquefied petroleum gas-powered alternatives.

Energy procurement and renewable energy certificates

By purchasing renewable energy certificates, we ensure that an increasing share of our electricity consumption at certain locations comes from verified renewable sources.

Training and capacity building

In 2025, mandatory environmental awareness training was rolled out to employees across the entire organisation, after building on earlier training delivered to senior employees. This step marked the organisation's readiness to broaden its focus and strengthen knowledge on the ESG topics. The training covered climate change, internal decarbonisation efforts and how to engage with customers to help reduce emissions across the value chain.

Customer collaboration and route optimisation

By leveraging data analytics and our expertise in intermodal transport, we support customers in transitioning from high-emissions transport modes (such as air freight) to lower-carbon alternatives (such as short-sea shipping and intermodal rail solutions).

Measuring our impact going forward

We systematically quantified the emissions reductions achieved through each initiative, building a more data-driven approach to climate action. This included developing KPIs, standardising and centralising processes, enhancing carbon accounting methodologies and aligning with global reporting standards to improve transparency and accountability.

Targets ^[E1-4]

Blue Water has committed to near-term science-based targets compliant with the SBTi, supporting the global target in accordance with the Paris Agreement of limiting climate warming to under 1.5°C. Our targets cover scope 1, 2 and 3 emissions validated by SBTi, addressing both direct and indirect emissions across our operations and supply chain.

Scope 1 and 2: absolute emissions reduction

We aim to reduce our absolute scope 1 and 2 GHG emissions by 46.2% by 2031, based on a 2022 baseline. This target is applicable under both:

- › Location-based method: max. 2,146 tonnes CO₂e by 2031
- › Market-based method: max. 1,829 tonnes CO₂e by 2031.

These reductions are driven by operational efficiency improvements, energy-saving measures and a transition to renewable energy.

Scope 3: intensity-based reduction

Scope 3 emissions represent the majority of our total climate impact. We target a 51.6% reduction in emissions intensity (grammes CO₂e per tonne-kilometre) by 2031, decreasing from 97.31 gCO₂e/ tonne-kilometre in 2022 to 47.1 gCO₂e/ tonne-kilometre. This target reflects our strategy to enhance logistics efficiency, collaborate with partners and integrate low-carbon transport solutions.

E1.MDR-A_01-12
E1-3_01
E1-3_02
E1-3_03
E1-3_04
E1-3_05
E1-4_01
E1-4_02
E1-4_03
E1-4_04
E1-4_05

ESRS ID	Title	Unit	Base year 2022	Recent year 2025	Target year 2031
E1-4_06, E1-4_09	Absolute value of scope 1 GHG emissions reduction and absolute value of location-based scope 2 GHG emissions reduction	tCO ₂ e	3,988	3,820	2,146
E1-4_07, E1-4_10	Percentage of scope 1 GHG emissions reduction and percentage of location-based scope 2 GHG emissions reduction	%	-	-4.21	-46.2
E1-4_06, E1-4_12	Absolute value of scope 1 GHG emissions reduction and absolute value of market-based scope 2 GHG emissions reduction	tCO ₂ e	3,399	3,858	1,829
E1-4_07, E1-4_13	Percentage of scope 1 GHG emissions reduction and percentage of market-based scope 2 GHG emissions reduction	%	-	+13.50	-46.2
E1-4_17	Intensity value of scope 3 GHG emissions reduction	grammes CO ₂ e per tonne-kilometre	97.4	160.5	47.1
E1-4_16	Percentage of scope 3 GHG emissions reduction	%	-	+64.7	-51.6

E1-4_18
E1-4_19
E1-4_20
E1-4_21

Consistency of targets and GHG inventory boundaries

Blue Water’s greenhouse gas emissions reduction targets are defined in alignment with the organisational and operational boundaries of its GHG inventory. The inventory boundary follows the GHG Protocol and reflects Blue Water’s asset-light logistics business model, covering direct emissions from owned and controlled operations (scope 1), indirect emissions from purchased energy (scope 2) and material value-chain emissions related to transport and logistics services (scope 3). The scope and boundary definitions applied to the baseline year (2022) are consistently applied to target

setting and progress tracking. Where scope 3 emissions are addressed through intensity-based targets, this reflects the limited direct operational control over underlying activity drivers.

Baseline and tracking

As a stable and representative reference point for our activities, emissions profile and operational footprint, 2022 was selected as the baseline year. It reflects normalised business activity levels following earlier operational changes and incorporates comprehensive previous assessments of ener-

gy consumption, logistics emissions and transport activity across relevant modes.

Prior to the 2022 baseline year, Blue Water had already initiated a range of early-stage decarbonisation measures, including energy efficiency initiatives, optimisation of logistics flows and the introduction of lower-emissions transport solutions. These actions contributed to increased awareness and internal capability development but were not tracked in a sufficiently consistent or standardised manner to support formal target accounting.

Emissions reductions are tracked annually through:

- › Internal carbon accounting aligned with the GHG Protocol
- › Third-party verification
- › Annual reports aligned with the CSRD and ESRS E1 standards
- › Financial reporting to capture climate-related financial risks
- › Transparent stakeholder reporting.

Climate scenarios considered to detect relevant developments

Our planning incorporates multiple climate scenarios, including IPCC SSP-RCP pathways (SSP1-RCP2.6, SSP2-RCP4.5, SSP5-RCP8.5), EU regulatory models and industry-specific decarbonisation roadmaps. This ensures our targets remain resilient amidst evolving regulatory and market conditions.

Next steps

To strengthen target implementation, we will continue to enhance emissions tracking accuracy and deepen scope 3 engagement through supplier collaboration and development of circular logistics solutions.

E1-4_24

Energy consumption ^[E1-5]

ESRS ID	Title		Unit	2025	2024
E1-5_01	Total energy consumption	Electricity	MWh	7,651	6,928
		Natural gas	m ³	31,669	28,321
		District heating	MWh	1,471	1,552
		Heating oil	m ³	129	55
		Fuel (Petrol & Diesel)	m ³	861	1,060
		HVO	m ³	242	0
		Total	MWh	21,630	19,800
E1-5_02	Total energy consumption from fossil sources		MWh	12,987	13,257
E1-5_03	Total energy consumption from nuclear sources		MWh	352	339
E1-5_04	Percentage of energy consumption from nuclear sources		%	1.63	1.71
E1-5_05	Total energy consumption from renewable sources		MWh	8,643	6,543
E1-5_06	Fuel consumption from renewable sources		m ³	242	0
E1-5_07	Consumption of purchased electricity, heat, steam and cooling from renewable sources	Used	MWh	4,091.117	3,934.40
		Purchased certificate	MWh	4,408.265	4,287.25
E1-5_08	Consumption of self-generated non-fuel renewable energy		MWh	231.37	177.61

ESRS ID	Title		Unit	2025	2024
E1-5_09	Percentage of renewable sources		%	39.96	33.05
E1-5_10	Fuel consumption from coal and coal products		m ³	0	0
E1-5_11	Fuel consumption from crude oil and petroleum products	Fuel	m ³	861	1,060
E1-5_12	Fuel consumption from natural gas	Natural Gas	m ³	31,669	-
E1-5_13	Fuel consumption from other fossil sources	Heating oil	m ³	129	-
E1-5_14	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources			6,746	-
E1-5_15	Percentage of fossil sources		%	60.04	66.95
E1-5_16	Non-renewable energy production			0	0
E1-5_17	Renewable energy production		MWh	231.37	177.61

E1-5_01
E1-5_02

Energy consumption

Overall, total energy consumption increased from 2024 to 2025.

Electricity consumption increased, primarily due to improved data quality as well as increased operational activity at certain locations. Natural gas and heating oil consumption also increased, while district heating decreased during the same period. Overall fossil fuel consumption decreased due to the testing of biodiesel HVO. In 2025, market conditions enabled the procurement of HVO as an alternative to conventional diesel for operational machinery, reducing the use of fossil diesel and supporting the transition towards lower-carbon fuels. As a result, the introduction of HVO has consequently increased the overall share of energy consumption derived from renewable energy sources.

Accounting principles

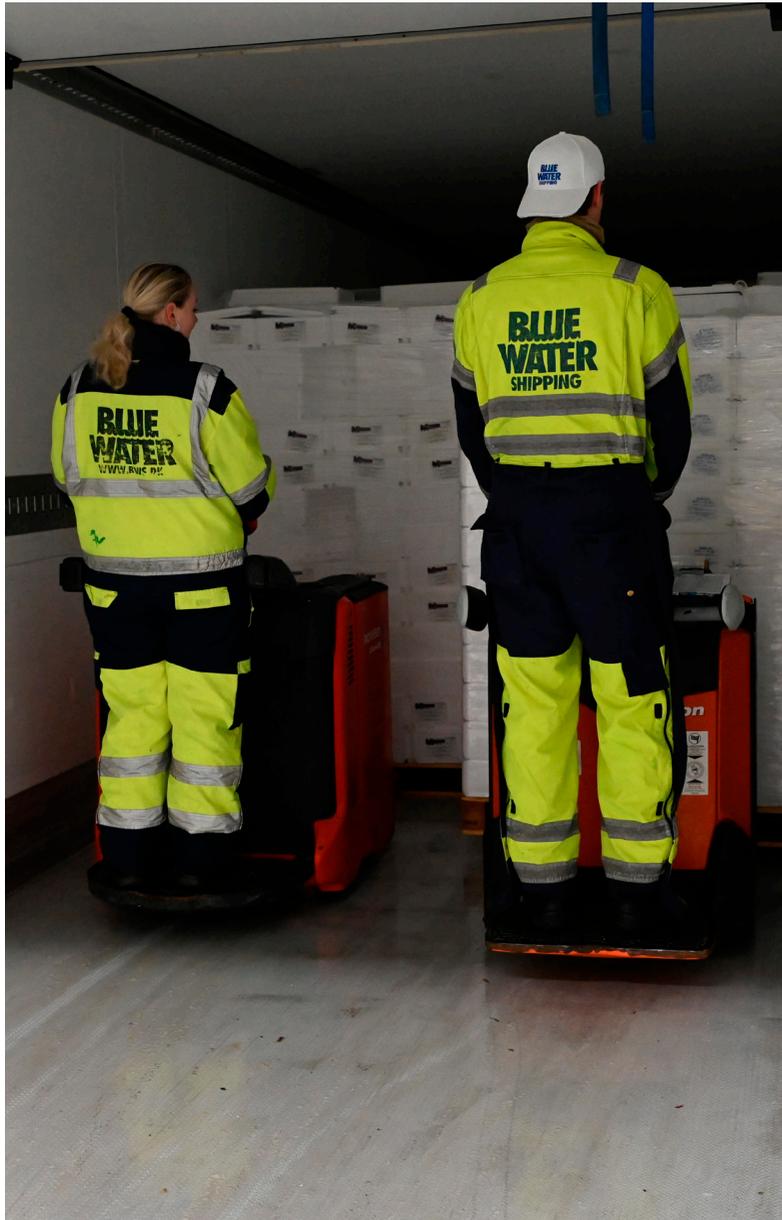
Total energy consumption: Blue Water calculates total energy consumption by consolidating data from all relevant locations, including warehouses, terminals, offices and owned or leased transport assets. Annual consumption data is collected each January by the Compliance & Sustainability department from General Managers or the local responsible for energy consumption via an internal questionnaire or Excel template.

The primary measurement sources include:

- ▶ Direct metering from on-site facilities (e.g., electricity, heating, fuel, etc.)
- ▶ Supplier invoices for electricity, heating and fuel purchases
- ▶ Estimated values where direct data is unavailable, using historical trends and industry benchmarks.

However, due to the unavailability of accurate data in a limited number of locations, energy consumption is based on an estimation. Estimations are based on similar locations in the same climate zone by calculating the energy use per square metre (MWh/m²) and multiplying it by the area of the location requiring estimation. At certain locations where Blue Water shares an office building with other companies, only total consumption data is available. In these cases, the percentage of office space Blue Water occupies is applied to the total consumption.

Total energy consumption from fossil sources: Total energy consumption from fossil sources is calculated based on purchased electricity, heating and fuel use across all owned and leased operations. The share of fossil energy is calculated based on country-specific production data from global



databases, indicating the percentage of national energy generation derived from fossil fuels.

Total energy consumption from nuclear sources: Total energy consumption from nuclear sources is calculated based on purchased electricity across all owned and leased operations. The share of nuclear energy is calculated based on country-specific production data from global databases, which indicate the percentage of national energy generation derived from nuclear power.

Percentage of energy consumption from nuclear sources: This is calculated by percentage calculation of E1-5_01 and E1-5_03. Nuclear power is used for electricity production.

Total energy consumption from renewable sources: Total energy consumption from renewable sources is calculated based on purchased electricity, heating, Hydrotreated Vegetable Oil and on-site renewable energy generation across all owned and leased locations. The share of renewable energy is calculated based on country-specific production data from global databases, indicating the percentage of national energy generation derived from renewable sources.

Fuel consumption from renewable sources: Blue Water's fuel from renewable sources comes from HVO (Hydrotreated Vegetable Oil), which include fuels for transport and machinery. HVO consumption is the part of the total energy consumption.

Consumption of purchased electricity, heat, steam and cooling from renewable sources: Blue Water ensures that purchased electricity, heat, steam and cooling from renewable sources are accounted for through documented renewable energy certificates. This certification supports the market-based method for scope 2 emissions reporting.

Consumption of self-generated non-fuel renewable energy: Blue Water accounts for self-generated non-fuel renewable energy, such as electric-

ity produced from solar panels, wind turbines or other on-site renewable energy systems.

Percentage of renewable sources: This is calculated by percentage calculation of E1-5_01 and E1-5_05.

Fuel consumption from crude oil and petroleum products: Blue Water's total fuel consumption comes from crude oil and petroleum products, which include fuels for transport and machinery. Fuel consumption is the part of the total energy consumption.

Fuel consumption from natural gas: Fuel consumption from natural gas is the total consumption of natural gas there is the part of the total energy consumption.

Fuel consumption from other fossil sources: Fuel consumption from other fossil sources is the total consumption of heating there is the part of the total energy consumption.

Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources: This datapoint reflects the residual share of Blue Water's total purchased energy consumption, after subtracting the share from renewable (E1-5_05) and low-carbon (E1-5_06) sources. It is calculated as the remainder of the total purchased electricity, heat, steam and cooling.

Percentage of fossil sources: This is calculated by percentage calculation of E1-5_01 and E1-5_02.

Non-renewable energy production: Blue Water does not obtain non-renewable energy production.

Renewable energy production: Blue Water accounts for self-generated non-fuel renewable energy, such as electricity produced from solar panels, wind turbines or other on-site renewable energy systems.

E1-5_03
E1-5_04
E1-5_05
E1-5_06
E1-5_07
E1-5_08
E1-5_09
E1-5_11
E1-5_12
E1-5_13
E1-5_14
E1-5_15
E1-5_16
E1-5_17

Gross scopes 1, 2, 3 and Total GHG emissions ^[E1-6]

ESRS ID	Title		Unit	2025	2024
E1-6_01, E1-6_02, E1-6_04, E1-6_11	Gross scopes 1, 2, 3 and Total GHG emissions	Scope 1	tCO ₂ e	2,665	2,985
		Scope 2 location	tCO ₂ e	1,155	1,177
		Scope 2 market	tCO ₂ e	1,265	1,064
		Scope 3	tCO ₂ e	1,420,121	1,316,667
		Scope 3 cat 1	tCO ₂ e	14,968	12,950
		Scope 3 cat 2	tCO ₂ e	2,149	10,870
		Scope 3 cat 3	tCO ₂ e	1,185	1,153
		Scope 3 cat 4	tCO ₂ e	1,355,541	1,229,849
		Scope 3 cat 5	tCO ₂ e	376	393
		Scope 3 cat 6	tCO ₂ e	3,450	2,603
		Scope 3 cat 7	tCO ₂ e	1,991	2,042
		Scope 3 cat 8	tCO ₂ e	37,261	51,063
		Scope 3 cat 13	tCO ₂ e	169	146
		Scope 3 cat 15	tCO ₂ e	3,031	5,598
			CO ₂ emissions in Scope 3 category 4 in each region	Nordics	tCO ₂ e
EMEA	tCO ₂ e			187,705	-
APAC	tCO ₂ e			233,487	-
Americas	tCO ₂ e			215,372	-
E1-6_07	Gross scope 1 GHG emissions	Natural gas	tCO ₂ e	71	64
		Heating oil	tCO ₂ e	334	143
		Gas	tCO ₂ e	316	1367
		Diesel	tCO ₂ e	1,935	2,413
		HVO	tCO ₂ e	9	0
E1-6_09	Gross location-based scope 2 GHG emissions	Electricity	tCO ₂ e	1,114	1,110
		District heating	tCO ₂ e	41	66
E1-6_10	Gross market-based scope 2 GHG emissions	Electricity	tCO ₂ e	1,224	998
		District heating	tCO ₂ e	41	66
E1-6_12	Total GHG emissions location based		tCO ₂ e	1,423,941	1,320,828

ESRS ID	Title	Unit	2025	2024
E1-6_13	Total GHG emissions market based	tCO ₂ e	1,424,051	1,320,652
E1-6_25	Percentage of GHG scope 3 calculated using primary data	%	59.25	30.84

Note: Scope 3 emissions for 2024 have been recalculated to reflect methodological updates and improved data quality. Further information is disclosed on page 40.

ESRS ID	Title	Unit	2025	2024
E1-6_30	GHG emissions intensity, location-based	tCO ₂ e/DKK	0.000153	0.000139
E1-6_31	GHG emissions intensity, market-based	tCO ₂ e/DKK	0.000153	0.000139
E1-6_33, E1-6_34	Net revenue used to calculate GHG intensity	DKK	9,303,943,000	9,497,455,000
E1-6_35	Net revenue other than used to calculate GHG intensity	DKK	0	0

Scope 1

Overall, scope 1 emissions decreased from 2024 to 2025, primarily driven by the testing and introduction of biodiesel HVO in 2025. When market conditions allowed for the procurement of HVO for operational machinery in Denmark, conventional diesel was partially replaced. This substitution has resulted in a significant reduction in scope 1 emissions.

At the same time, emissions from natural gas and heating oil increased due to higher consumption during the year. Emissions related to fuel consumption for company cars decreased, as several vehicles were converted to electric vehicles, thereby reducing direct fossil fuel use and associated CO₂e emissions.

Scope 2

Under the location-based method, emissions from electricity increased marginally from 2024 to 2025, despite a larger percentage increase in

electricity consumption. This is due to a general reduction in grid emissions factors across several countries, which has limited the impact of higher electricity use. Emissions therefore did not increase proportionally with electricity consumption.

At the same time, emissions factors for district heating decreased during the period, which contributed to a slight overall decrease in total location-based scope 2 emissions compared to 2024.

Under the market-based method, scope 2 emissions increased more significantly. This development is driven by higher electricity consumption at locations not covered by renewable energy certificates, resulting in a substantial increase in market-based scope 2 emissions.

Scope 3

The total scope 3 emissions increased from 1,316,667 tCO₂e in 2024 to

1,420,121 tCO₂e in 2025. The increase is primarily driven by developments in category 4 (Upstream Transportation and Distribution), which continues to represent by far the largest share of total scope 3 emissions and has increased significantly in 2025.

Category 1 (Purchased Goods and Services) increased from 2024 to 2025. This development is driven by higher procurement volumes, as more products were purchased during the reporting year.

Category 2 (Capital Goods) decreased compared to 2024 due to lower investments in capital goods during the reporting year.

Category 3 (Fuel- and Energy-Related Activities Not Included in scope 1 and 2) increased marginally, in line with the higher energy consumption during the reporting year.

Category 4 (Upstream Transportation and Distribution) increased due to a higher share of air freight compared to sea freight. As air freight has significantly higher CO₂ emissions per transported unit, this shift in transport mode resulted in an overall increase in emissions.

Category 5 (Waste Generated in Operations) decreased slightly compared to 2024, primarily due to a marginal reduction in total waste volumes during the reporting year.

Category 6 (Business Travel) increased due to a higher number of business travels in 2025 compared to 2024.

Category 7 (Employee Commuting) decreased compared to 2024, primarily due to a lower number of employees during the reporting year.

Category 8 (Upstream Leased Assets) decreased due to lower time-charter activities in 2025 compared to 2024.

Category 13 (Downstream Leased Assets) increased marginally, primarily due to higher activity in the leased buildings during 2025 compared to 2024.

Category 15 (Investments) decreased compared to 2024, primarily due to improvements in data quality for certain locations. For some entities, it has been possible to apply actual scope 1 and scope 2 emissions data instead of estimation-based approaches, resulting in a more accurate and, in this case, lower calculated impact.

GHG emissions intensity

GHG emissions intensity increased from 2024 to 2025, both when calculating using the location-based and market-based method. The increase is due to a decrease in the total revenue during the period, combined with a rise in total CO₂ emissions.

This development reflects that the Group recorded higher emissions per unit of revenue in 2025 compared to 2024. It indicates that the emissions trend has not been proportional to economic activity and underlines the need for further focus on emissions reductions independent of revenue levels.

Accounting principles

Gross scopes 1, 2, 3 and total GHG emissions: Scope 1 emissions are measured through fuel purchase records, supplier invoices and metering data. Natural gas, heating oil and gas consumption are recorded for heating and on-site energy generation. Diesel and petrol used in company-owned vehicles, leased cars as well as handling equipment.

Blue Water owns and operates a cold warehouse facility that uses refrigerant R717 (ammonia), which has a Global Warming Potential (GWP) of 0. Since R717 does not contribute to GHG emissions, there are no refrigerant-related emissions from the cold warehouse facility included in scope 1.

Refrigerant emissions from reefer trucks are included in scope 3, category 8, rather than scope 1. This is due to the fact that Blue Water only leases refrigerated trailers, while the majority are owned and controlled by subcontracted hauliers. As Blue Water does not have full operational control over these vehicles, their emissions do not qualify for scope 1. Additionally, refrigerant leakage is reported together with fuel consumption from the reefer trailer engine, ensuring a comprehensive emissions calculation.

Scope 2 emissions are reported using both the market-based and location-based methods to ensure accuracy and transparency. Emissions are calculated using supplier-specific emissions factors when available. The emissions factor used for district heating is uniform across locations because district heating is mainly available at Danish locations.

Data is collected from energy invoices, supplier reports and metering data. The calculation follows a standardised approach where total energy consumption (MWh) is multiplied by the relevant CO₂e emissions factor.

However, when direct data is unavailable, estimates are applied to ensure completeness and accuracy. Electricity consumption is estimated using square metre-based energy intensity (MWh/m²).

Scope 3 emissions include indirect emissions from the value chain, such as subcontracted transport, business travel, purchased goods and services and upstream fuel-related emissions. They also cover emissions from upstream and downstream activities related to leased assets, as well as emissions linked to investments. Data is gathered from supplier reports, industry benchmarks and emissions factors from recognised databases. Where supplier-specific data is unavailable, conservative estimates and category-specific proxies are applied.

Category 1: Blue Water calculates emissions from purchased goods and services using the spend-based method from the GHG Protocol. Each purchase amount is multiplied by an emissions factor from Exiobase, which provides kg CO₂e per DKK spent. No estimations are applied, but the method does not distinguish between low and high-carbon purchases, meaning environmentally friendly purchases may have an inflated CO₂e footprint.

Category 2: Emissions from capital goods are calculated using a spend-based method based on capitalised additions in DKK provided by Blue Water's Finance department from the financial data warehouse. Expenditure is multiplied by Exiobase emissions factors (kg CO₂ per DKK) linked to each asset category.

Category 3: This category accounts for upstream emissions from fuel and electricity production before reaching Blue Water's operations. The same energy consumption data from scope 1 and 2 is used, but additional emissions factors are applied to cover extraction, refining and transport.

Category 4: Emissions from subcontracted transport services (air, sea, road, rail and courier) are calculated using a hybrid approach, combining activity-based and spend-based methods.

- › **Activity-based:** Actual transport data from the largest customers are processed in EcoTransIT World, where precise emissions are calculated and used to derive specific emissions factors (kg CO₂e/DKK) for each mode of transport.
- › **Spend-based:** Revenue within each transport mode is multiplied by the corresponding emissions factor (kg CO₂e/DKK) to estimate emissions where detailed data is not available.

In order to calculate scope 3, category 4, it is necessary to make estimates as the emissions factors calculated by EcoTransIT World only take into account 27,7% of emissions data from Blue Water's Transport Management system (TMS), and thus the emissions factors are only calculated based on the transport entered into the system. Blue Water has two additional transport systems, which are used by the sites situated in APAC and the Americas.

To calculate the total emissions, the spend-based method is used, where a calculated emissions factor is multiplied by the annual cost for each form of transport.

Category 5: Emissions from waste management are calculated based on waste disposal records from Blue Water's waste service providers. Waste amounts are categorised into landfill, incineration, recycling and composting, with each category assigned a GHG Protocol emissions factor. For international locations without direct data, waste amounts are estimated per employee based on Danish averages and scaled globally using World Bank waste distribution statistics.

Estimates have been made to calculate the global amount of waste as well as how the waste is distributed in the various categories globally.

It is assumed that an employee abroad generates approx. the same amount of waste annually as an employee in Denmark. This is assumed because similar operations are done at Blue Water's locations globally. Therefore, it is calculated how much waste a Danish employee generates

in a year based on the concrete values from the waste disposal company. This quantity per employee is then multiplied by the total number of employees in Blue Water. This gives a total amount of waste globally.

In order to find out how the total amount of waste is distributed in the various categories, global average values have been used for how much waste goes to landfill, incinerated with energy recovery, recycle, composted and dump. These average values are also applied from the World Bank.

Emissions factors are taken from the GHG Protocol, where the starting point is the global average values.

Category 6: Emissions from employee business travel are calculated using two methods:

- › **Fuel-based:** Company car allowances are converted into fuel litres, multiplied by DEFRA and Exiobase emissions factors
- › **Spend-based:** Air, train and taxi expenses from the expense management system are multiplied by Exiobase emissions factors per DKK spent.

Category 7: Employee commuting emissions are calculated based on an employee survey, where employees report modes of transport, distances and fuel types. The distance-based method is applied using GHG Protocol emissions factors per transport type.

When calculating the total CO₂e emissions from employee commuting, estimates are used. Estimates are necessary to calculate total CO₂e emissions for all employees since not all employees participate in the survey or have access to a computer. The estimations are made by scaling up the survey responses to represent the entire workforce. Similarly, transport mode distributions are extrapolated from the questionnaire results. Thereby, a total distance is achieved for the entire organisation. The same applies to the distribution of which mode of transport is used.

In addition, it must be considered that the employees do not work all days

of the year. Further, holidays, sick days apply, which means that employees do not commute every day. Therefore, adjustments account for holidays and sick days, reducing the total working weeks by 10%, reflecting global and Danish vacation norms. When both primary and secondary transport modes are reported, it is assumed that primary modes are used 80% of the time and secondary modes 20%.

Category 8: To calculate emissions from upstream leased assets, Blue Water applies the GHG Protocol's spend-based method, supplemented by activity-based data where available. Financial lease data is extracted from the ERP system and transferred to Excel at account level, including only entities controlled by Blue Water Holding. Emissions factors from Exiobase (kg CO₂e per DKK) are applied to calculate total emissions.

For leased reefer trailers, operational data such as engine hours and consumption rates are based on technical datasheets, and emissions are calculated using DEFRA emissions factors. For time-chartered vessels, data is collected from supplier invoices.

Where fuel consumption is not specified, the global average VLSFO price from Ship & Bunker is used to estimate fuel volume, which is then multiplied by DEFRA emissions factors.

Category 13: Emissions from rented out buildings are calculated annually based on energy consumption data collected from Blue Water Property and tenants. Data is sourced via manual meter readings or tenant submissions, typically based on verified utility invoices.

The data is then multiplied by emissions factors from Exiobase, Carbon Footprint and Energinet to calculate CO₂e emissions.

Category 15: Emissions from companies where Blue Water holds an ownership share of 50% or less. Emissions are calculated in accordance with the GHG Protocol and processed in a standardised Excel tool using recognised emissions factors.

Where direct energy data is available, Blue Water Property conducts meter readings of electricity and heating consumption. These are multiplied by emissions factors from Energinet. For financial-based investments, annual revenue figures are provided by Blue Water's Finance department and combined with industry-specific emissions factors from sources such as Exiobase and Carbon Footprint. Emissions are then adjusted based on Blue Water's ownership share.

In cases where operational data is not available, emissions are estimated using sector benchmarks and activity-based assumptions. Publicly available data and statistics are used where applicable, and any significant methodological changes are tracked annually.

Gross location-based scope 2 GHG emissions: The location-based scope 2 GHG emissions are aligned with the GHG Protocol, ensuring accurate reporting of indirect emissions from purchased electricity, heat, steam and cooling. The location-based method reflects the average emissions intensity of the electricity grid where energy is consumed, regardless of contractual energy purchases or renewable energy certificates. Emissions are calculated using national or regional grid emissions factors from global databases. Emissions intensity is tracked in kg CO₂e per MWh consumed.

Gross market-based scope 2 GHG emissions: The market-based method reflects the actual emissions associated with Blue Water's energy procurement choices, incorporating supplier-specific data and contractual agreements. For locations covered by renewable energy certificates, emissions are reported as zero or as specified by the certificate issuer. In cases where supplier-specific emissions factors are available, these values are applied to reflect the actual energy mix purchased by Blue Water. Emissions intensity is tracked in kg CO₂e per MWh consumed.

Total GHG emissions location-based: By applying the location-based approach, Blue Water ensures that its GHG emissions reporting reflects the real energy mix used across its operations, providing a standardised and geographically relevant assessment of its carbon footprint.

Total GHG emissions market-based: By applying the market-based approach, Blue Water ensures that its GHG emissions reflect strategic energy sourcing decisions, supporting the company's transition to low-carbon energy procurement and alignment with sustainability commitments.

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions: GHG emissions are calculated using a combination of activity-based and spend-based methods, depending on data availability and category relevance.

Fuel consumption emissions are converted using global emissions factors, while electricity emissions are calculated using market-based and location-based grid factors. Emissions factors for subcontracted transport, purchased goods and services are sourced from EcoTransIT World, global emissions factors and industry benchmarks to ensure standardisation and comparability.

Scope 1 emissions include direct GHG emissions from sources owned or controlled by Blue Water, primarily from fuel consumption in company-owned facilities and vehicles. The energy sources covered include natural gas, heating oil, gas and diesel, primarily used in company vehicles and handling equipment. Each location is responsible for submitting its annual energy consumption data. Emissions are calculated by multiplying each energy source's consumption by its respective emissions factor.

Scope 2 emissions cover indirect GHG emissions from the consumption of purchased electricity and district heating across company operations. Emissions calculations follow a dual approach: a market-based method (reflecting contractual electricity purchases) and a location-based method (based on grid emissions factors). If direct consumption data is unavailable, estimations are made using a standardised MWh per square metre ratio, applying reference values from comparable facilities.

Scope 3 emissions encompass all other indirect emissions from Blue Water's upstream and downstream activities, including purchased goods

and services, capital goods, transportation, business travel, fuel-related activities, leased assets and investments.

For purchased goods and services and capital goods, a spend-based methodology is applied. Fuel and energy-related activities outside scope 1 and 2 are accounted for using upstream production emissions data.

Upstream transportation and distribution, one of the most significant scope 3 contributors, is calculated through an activity-based methodology using transport distances and fuel consumption data from Blue Water's TMS. The emissions factors applied come from EcoTransIT World, covering all transport modes (air, sea, road, rail and courier) under a well-to-wheel emissions framework.

Waste emissions include all disposal and recycling-related CO₂e impacts generated from Blue Water's operations. Data is collected from waste reports provided by facility managers and third-party disposal companies. To estimate global waste emissions, data from Danish operations is used as a baseline, as similar work is performed across locations.

Business travel emissions are tracked through the expense management system, recording air, train and car travel expenditures, with emissions calculated using spend-based emissions factors.

Employee commuting emissions are calculated using an annual survey, collecting data on commuting modes (car, bike and public transport) and distances travelled.

Emissions from leased assets are included from both upstream and downstream perspectives. For upstream leased assets, such as facilities and equipment leased by Blue Water, emissions are calculated using a combination of spend- and activity-based approaches. Office and warehouse leases are assessed using a spend-based methodology, where rental costs are multiplied by appropriate emissions factors. Transport-related leased assets, such as chartered vessels and reefer trailers, are accounted

E1-6_09
E1-6_10
E1-6_12
E1-6_13
E1-6_15



E1-6_25
E1-6_26

for using activity-based data, including fuel consumption and operational hours, to provide more accurate and asset-specific emissions estimates. For downstream leased assets, which involve facilities owned by Blue Water but leased to third parties, an activity-based method is used, combined with emissions factors.

Investments in entities where Blue Water holds a minority share are assessed through either direct energy data or estimation methods. When operational data is unavailable, emissions are estimated using a combination of financial data, industry benchmarks and activity-based assumptions. Emissions are allocated proportionally based on Blue Water's ownership share, and emissions factors are selected from recognised and sector-relevant sources.

Percentage of GHG scope 3 calculated using primary data: A hybrid approach is applied across scope 3 categories to maximise the use of primary data. For category 4, activity-based calculations are derived from Blue Water's TMS, where shipment-specific fuel consumption and transport distances are used to determine emissions. In category 5 and category 7, primary data is collected through waste management companies and employee commuting surveys, ensuring direct input from company operations. For the calculation of category 3, primary data from scope 1 and 2 has been used. Additionally, activity-based data is also applied in category 8 for upstream leased transport equipment such as chartered vessels and reefer trailers, in category 13 for energy consumption in downstream leased facilities, and in category 15 for investments where operational energy data or activity-specific assumptions are available.

The percentage of GHG scope 3 calculated using primary data is 59.25%.

Disclosure of why scope 3 GHG emissions category has been excluded: The excluded categories and the reasons for their exclusion are outlined below:

Category 9 (Downstream Transportation and Distribution): As a logistics company, Blue Water's primary emissions related to transportation are already accounted for under scope 1 (owned fleet) and scope 3, category 4.

Category 10 (Processing of Sold Products): Blue Water is a logistics and shipping service provider and does not manufacture or sell physical products that require processing after sale.

Category 11 (Use of Sold Products): Blue Water does not produce consumer goods, machinery or equipment that require energy consumption during their use phase.

Category 12 (End-of-Life Treatment of Sold Products): Since Blue Water does not manufacture or sell physical products, there is no product end-of-life emissions responsibility.

Category 14 (Franchises): Blue Water does not apply a franchise model, making this category not applicable.

List of scope 3 GHG emissions categories included in inventory:

- > Category 1
- > Category 2
- > Category 3
- > Category 4
- > Category 5
- > Category 6
- > Category 7
- > Category 8
- > Category 13
- > Category 15

Disclosure of reporting boundaries considered and calculation methods for estimating scope 3 GHG emissions: Blue Water applies estimates and spend-based methods in specific scope 3 categories where primary activity-based data is unavailable or incomplete, ensuring a comprehensive and aligned approach to GHG emissions reporting.

Category 1: Supplier-specific emissions data is not consistently available across all procurement categories. Instead, financial records are used to determine expenditure on different goods and services, which is then multiplied by emissions factors (kg CO₂e per DKK spent). We assume that all suppliers within a category have similar emissions intensities, which may

overestimate or underestimate actual emissions depending on supplier sustainability initiatives.

Category 2: Supplier-specific emissions data is not consistently available across all capital goods categories. Instead, financial records are used to determine expenditure on different capital goods, which is then multiplied by emissions factors (kg CO₂e per DKK spent).

Category 4: Emissions from upstream transport are calculated using an activity-based method for major customers, with actual data processed in EcoTransIT World to derive emissions factors (kg CO₂e/DKK), which are then applied in a spend-based approach by multiplying revenue per transport mode with the corresponding factor.

Category 5: While some waste providers offer detailed waste treatment data, in locations where this is not available, waste volumes are estimated based on average waste generation per employee using Danish waste benchmarks.

Category 6: Supplier-specific emissions data is not consistently available across all categories. Instead, financial records are used to determine expenditure on different transport types, which is then multiplied by emissions factors (kg CO₂e per DKK spent).

Category 7: An employee commuting survey collects data on transport mode, distance and frequency. For employees who do not respond, commuting patterns are extrapolated based on company-wide responses.

Category 8: Emissions for upstream leased assets are calculated using the GHG Protocol's spend-based method, with activity-based data applied where relevant. No estimations are made for financial input data, but as the method is spend-based, results are indicative. For reefer trailers, engine hours and consumption rates are based on averages and manufacturer data at a reference temperature of 0°C. For time-chartered vessels, fuel

volume is estimated from cost data using the global average VLSFO price when actual consumption is unavailable.

Category 15: Where no direct data is available from an invested company, Blue Water applies estimations based on sector benchmarks and reasonable assumptions. These estimates ensure relevant activities are reflected in scope 3 emissions.

GHG emissions intensity, location-based: GHG emissions intensity is calculated by dividing Blue Water's total location-based GHG emissions (in tonnes CO₂e) by the company's net revenue in DKK. E1-6_12 divided by E1-6_33.

GHG emissions intensity, market-based: GHG emissions intensity is calculated by dividing Blue Water's total market-based GHG emissions (in tonnes CO₂e) by the company's net revenue in DKK. E1-6_13 divided by E1-6_33.

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity: The net revenue used for calculating GHG emissions intensity is sourced directly from Blue Water Holding's audited Annual Report 2025, based on the main financial statements and supplemented by Note 1 "Revenue." The figures are used without adjustments and are fully aligned with the company's financial reporting.

Net revenue used to calculate GHG intensity: Net revenue is sourced directly from Blue Water Holding's audited Annual Report 2025, page 9. The reported figure represents total consolidated revenue and is used without adjustment.

Net revenue other than used to calculate GHG intensity: Blue Water has not identified any net revenue other than that used to calculate GHG intensity. The data has been verified by Blue Water's Finance department and is based on the company's audited consolidated Annual Report.

E1-6_27
E1-6_29
E1-6_30
E1-6_31
E1-6_32
E1-6_33
E1-6_34
E1-6_35



E5 – Resource use and circular economy

Description of the processes to identify and assess material resource use and circular economy-related IROs ^[IRO-1]

As a global logistics company with an asset-light business model, Blue Water does not engage in production activities and therefore does not generate significant direct material inflows or outflows. However, as markets move towards more sustainable material resource use, we recognise strategic opportunities for Blue Water and our partners in supporting the shift to a circular economy. Through our role in global supply chains, we support our customers by designing efficient, reverse and circular logistics solutions.

We base our understanding of circular economy principles on the ISO 59000 set of standards, including ISO 59004, ISO 59010 and ISO 59032. Our definition of a circular economy aligns with the emerging international consensus: an economic system that maintains the value of natural resources by recovering, retaining or adding to their value while contributing to societal needs. This framing acknowledges the trade-offs between environmental, social and economic systems and is central to how we assess circular economy opportunities.

While our double materiality assessment did not identify resource inflows or waste generation as material from a direct operational perspective (see page 29), we did identify resource outflows – specifically our capacity to enable our customers’ circular transformation – as a source of both strategic opportunity and long-term value creation.

In particular, we see growing momentum in sectors such as wind and solar energy, where our business model is developing logistics solutions that support maintenance, refurbishment, reverse logistics and recovery. We are also actively participating in industry forums, expert meetings and circular economy conferences, while building internal capacity through training and cross-functional dialogue.

Approach to voluntary disclosures

While many E5 standard disclosure requirements are voluntary, Blue Water recognises the circular economy’s strategic importance in global supply chains. Though we are not a producer and do not manage material resource flows, we value transparency about our current status and ambitions. By voluntarily engaging with the E5 framework, we demonstrate our commitment to responsible logistics.

Circular economy principles

Blue Water follows a set of circular economy principles:

- › Considering impacts on environmental, social and economic systems with a long-term and life cycle perspective
- › Collaborating with interested parties along the organisation’s value networks and sharing the value created from the provision of solutions
- › Managing natural resource stocks and flows in a sustainable way (contributing to closing, slowing, narrowing resource loops)
- › Collecting and maintaining data to enable the tracking of resources through the value chains and sharing information with interested parties.

Material and non-material IROs

Material opportunities:

- › Transport for circular economy: increasing demand for logistics solutions that support recycling and reuse.

Non-material IROs:

- › Waste from freight operations: limited material impact due to controlled waste streams.

As industries strive to close resource loops and extend the life of materials, there is a risk that the logistics footprint associated with these flows may increase. More repair, refurbishment, reverse logistics and decentralised recovery processes may result in more frequent, fragmented and longer transport routes.

At Blue Water, we are aware of the potential negative environmental impacts of increased transport emissions, especially if circular systems are not designed with logistics efficiency in mind.

Policies ^[E5-1]

Policies related to resource use and circular economy

Blue Water does not currently have standalone policies dedicated exclusively to circular economy management. However, several internal policies and frameworks address related themes:

- › Code of Conduct outlines our commitment to environmental responsibility and resource efficiency
- › Supplier Code of Conduct sets expectations for suppliers around waste, recycling and sustainable resource management
- › Waste Management procedure establishes guidelines for tracking and managing waste from our own operations
- › Environmental policy reinforces our target of reducing environmental impacts, including emissions and waste.

Absence of comprehensive circular economy policy

While Blue Water has not yet formalised a comprehensive circular economy transformation policy, we continue to lay the groundwork for circular logistics, by continuing to:

- › Align our approach and processes with ISO 59000 standards
- › Engage stakeholders, including customers and suppliers, to map their circular priorities
- › Assess the feasibility of developing a dedicated circular economy policy that reflects our role as a facilitator of circular value networks.

Actions and resources related to resource use and circular economy [E5-2] and Targets [E5-3]

Actions, resources and targets

Due to Blue Water’s asset-light model and the non-material nature of direct resource use in our operations, no formal actions or targets have been set under this section. However, we are:

- > Piloting reverse logistics solutions in the wind energy sector
- > Tracking internal waste and energy use as part of our broader decarbonisation efforts
- > Evaluating opportunities to integrate circular KPIs into our service offerings.

Resource outflows [E5-5]

Resource outflows and waste reporting

Blue Water does not manufacture products and has therefore no material resource outflows from production. However, we track waste generated from our global operations. In the most recent reporting year, total waste generated was 625.12 tonnes, distributed across multiple waste treatment categories:

ESRS ID	Title	Unit	2025	2024
E5-5_07- E5-5_12	Uncontrolled disposal	Tonnes	136.08	139.51
	Landfilling	Tonnes	102.06	109.21
	Recycling	Tonnes	234.73	224.95
	Composting	Tonnes	20.41	20.93
	Incineration	Tonnes	13.61	13.95
	Anaerobic digestion	Tonnes	3.40	3.49
	Combustion	Tonnes	114.83	131.90
	Total	Tonnes	625.12	643.94

Waste generated

The decrease in total waste generated from 2024 to 2025 is fully attributable to a lower waste volume reported in Denmark, which forms the basis for calculating the global waste figures. As a result, the reduction reflects changes in the underlying Danish waste data rather than a structural shift in waste treatment practices.

Accounting principles

Total generated waste: Consumption from waste management is calculated based on waste disposal records from Blue Water’s waste service providers. Waste amounts are categorised into disposal, landfill, recycling composting, incineration, anaerobic digestion and combustion. For international locations without direct data, waste amounts are estimated per employee based on Danish averages and scaled globally using World Bank waste distribution statistics.

Anticipated financial effects [E5-6]

Our double materiality assessment did not identify material financial risks from resource use or circular economy-related impacts at this stage. However, we do foresee financial opportunities in expanding our role as a logistics partner in circular value chains, especially in:

- > Energy sector logistics (wind, solar, transition fuels)
- > Industrial reverse logistics
- > Partnerships focused on value retention and recovery

E5.MDR-A_01-12
E5.MDR-T_01-13
E5-5_01
E5-5_07
E5-5_12



Social

S1 – Own Workforce

- › Interests and views of stakeholders [SBM-2]
- › Material IROs [SBM-3]
- › Policies [S1-1]
- › Processes for engaging with own workers and workers’ representatives about impacts [S1-2]
- › Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]
- › Taking action on material impacts on own workforce [S1-4]
- › Targets [S1-5]
- › Characteristics of the Blue Water’s employees [S1-6]
- › Diversity metrics [S1-9]
- › Adequate wages [S1-10]
- › Health and safety metrics [S1-14]
- › Incidents, complaints and severe human rights impacts [S1-17]

S2 – Workers in the value chain

- › Interests and views of stakeholders [SBM-2]
- › Material IROs [SBM-3]
- › Policies [S2-1]
- › Processes for engaging with value chain workers about impacts [S2-2]
- › Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]
- › Taking action on material impacts on value chain workers [S2-4]
- › Targets [S2-5]



S1 – Own Workforce

Interests and views of stakeholders ^[SBM-2]

Blue Water maintains an active dialogue with employees and their representatives to identify key workforce concerns, priorities and opportunities. This is conducted through employee surveys, workshops and feedback sessions. The insights gathered shape our policies on health and safety, diversity, training and well-being, ensuring that our workforce strategy reflects the real experiences and expectations of our people.

Material IROs ^[SBM-3]

We believe that a passionate workforce is fundamental to being the best provider of customer-centric logistics solutions. As a family-owned company, we understand that long-term success relies not only on operational excellence but also on building a strong, resilient and inclusive workplace culture. Our 2030 strategy underscores our commitment to employee well-being and development. Investing in people is essential for meeting market demands, ensuring regulatory compliance and enhancing employee retention. We have identified the following key risks and opportunities:

Material risks (negative impacts)

Safety and well-being of employees:

- ▶ Workplace accidents resulting from key hazard areas such as ergonomic strain, line of fire and environmental awareness remain key risks, particularly in logistics, warehousing and transportation roles
 - Mitigation strategies include enhanced safety training and dialogue.
- ▶ Equal opportunities for all:
 - Without proactive management, risks such as unconscious bias, discrimination and unequal career advancement could impact workforce engagement.

Material opportunities (positive impacts)

Education and competence development:

- ▶ Building a resilient and future-focused team is key to advancing sustainable logistics and digital capabilities.

Fair and decent working conditions:

- ▶ Ethical labour practices enhance employee satisfaction, retention and operational efficiency
- ▶ Our workforce policies and employee well-being programmes support a positive and productive work environment.

Workforce inclusion in disclosure scope

Our disclosure includes all employees within our own workforce.

Types of employees subject to material impacts

Our workforce consists of a mix of operational, administrative and managerial employees across multiple geographies. Certain roles, particularly those in frontline logistics and warehousing, are more exposed to material risks, including physical strain and workplace safety concerns. In addition, employees in technical and business development roles face the challenge of continuous upskilling as digitalisation and sustainability become increasingly integrated into our operations.

Material negative workforce impacts

Ensuring the safety and well-being of our employees remains a priority, particularly for colleagues engaged in physical operations such as warehousing, port activities, transportation and logistics coordination. These roles may involve manual handling, repetitive movements and work under demanding environmental conditions. Workplace accidents, ergonomic strain and potential exposure to hazardous materials represent recognised risks that we actively address through training programmes, operational procedures and continuous improvements to safety measures.

As part of our climate change analysis, physical climate risks affecting working conditions have also been assessed. Our climate risk assessment identifies heat stress as a relevant risk for parts of our operational footprint, particularly in regions exposed to high temperatures. Prolonged heat exposure can affect employees' physical capacity, increase fatigue and

heighten the risk of work-related incidents in physically demanding roles. These risks are monitored and considered in our approach to operational planning, safety briefings and local adaptations to working practices where relevant.

In addition, we recognise risks related to equal opportunities and diversity in a competitive labour market. Without clear structures and consistent implementation, risks of unconscious bias, unequal advancement or discrimination may negatively affect engagement and retention. Addressing these risks requires ongoing monitoring, policy enforcement and awareness-building across all levels of the organisation.

Positive workforce opportunities

The key opportunities within our workforce strategy lie in education and competence development as well as fair and decent working conditions. Furthermore, fair and decent working conditions strengthen workforce satisfaction, increase productivity and enhance talent retention. Blue Water actively promotes ethical labour practices, competitive compensation and an inclusive workplace culture that supports long-term engagement.

Description of material risks and opportunities arising from Impacts and dependencies on own workforce

Blue Water's success is connected to the well-being, stability and engagement of our employees. Key risks include workplace safety challenges, particularly in physically demanding roles, and the ongoing need for upskilling as the industry advances towards digitalisation and sustainable solutions. In addition, competition for skilled talent remains significant, making employee retention and career development critical strategic priorities.

At the same time, these challenges present opportunities. By investing in training, continuously working towards an inclusive culture and strengthening well-being initiatives, we can enhance employee satisfaction, improve

productivity and position ourselves as an employer of choice in the logistics industry. As sustainability expectations evolve, a well-prepared workforce will be key to driving long-term business growth.

Workforce transition risks & opportunities

As Blue Water evolves, employees must adapt to new business models, digital technologies and sustainability demands. While this presents upskilling and career growth opportunities, it also introduces challenges related to workforce adaptability. To mitigate transition risks, we are:

- > Enhancing internal training programmes
- > Facilitating cross-functional collaboration
- > Providing structured career development pathways that align with our 2030 strategy.

Risk of forced labour

Blue Water maintains zero tolerance for forced labour. We conduct thorough risk assessments in all operational regions and high-risk jurisdictions, enforcing strict compliance through:

- > Our Code of Conduct
- > Regular supplier audits and workforce monitoring
- > Employee feedback mechanisms to detect and prevent violations.

Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour, compulsory labour and child labour

Blue Water is committed to upholding human rights across all our operations and supply chains. We monitor and assess certain regions where there may be an elevated risk of forced, compulsory or child labour, ensuring compliance with international labour standards and best practices. While we have not identified specific cases within our operations, we recognise that risks exist.

Understanding workforce groups at greater risk of harm

To mitigate risks connected to our workforce, we have strengthened our

minimum standards, improved workplace safety protocols based on trend analysis and provided targeted safety training and campaigns under our Dare to Care banner across our operational sites.

We also recognise that employees working in high-stress environments or in regions with different regulatory frameworks may experience unique challenges. Through internal monitoring and engagement with employee representatives and safety representatives, we continue to refine our understanding of workforce risks and adapt our policies accordingly.

Policies ^[S1-1]

Policies to manage workforce IROs

Our workforce policies are designed to mitigate risks, enhance employee well-being and provide equal opportunities across all employment levels. These policies are embedded in our Code of Conduct, Occupational Health & Safety policy, Group Diversity policy and our Ethics Line policy.

Human rights policy commitments

Blue Water is committed to upholding fundamental human rights across our operations. Our Ethics Line policy, which aligns with the UN Guiding Principles on Business and Human Rights, ensures fair treatment, non-discrimination and safe working conditions.

General approach to human rights and labour rights

Our approach to human rights and labour rights is proactive, ensuring that every employee is treated fairly and with respect. We provide fair wages, safe working conditions and equal employment opportunities while strictly prohibiting discrimination, harassment and exploitative labour practices.

Approach to employee engagement

Blue Water ensures that employees' voices are heard through structured engagement programmes, including regular employee satisfaction surveys, town hall meetings and formalised discussions with line management.

Approach to remedying human rights violations

To safeguard human rights in our workforce, we have implemented a formal grievance mechanism that allows employees to report concerns confidentially. We conduct training sessions to raise awareness about human rights standards and ensure that grievances are handled through a fair, impartial and transparent process handled to the best of our ability. If a violation occurs, corrective actions are implemented, reinforcing our zero-tolerance policy on human rights abuses.

Policy alignment with international standards

Our workforce policies are aligned with international labour and human rights frameworks, including:

- > The UN Guiding Principles on Business and Human Rights
- > The International Labour Organization (ILO) core conventions
- > The OECD Guidelines for Multinational Enterprises.

Policies addressing trafficking, forced labour and child labour

At Blue Water, we maintain a zero-tolerance policy for human trafficking, forced labour and child labour across our operations and supply chain. These commitments are explicitly outlined in our Code of Conduct.

We actively monitor potential risks related to forced labour and human trafficking through supplier assessments, due diligence processes and contractual obligations. Our policies mandate compliance with international labour standards, including the ILO core conventions and the UN Guiding Principles on Business and Human Rights.

Additionally, we conduct internal training to enhance awareness and strengthen our ability to identify and address labour rights violations. Moving forward, we will continue refining our risk assessment frameworks and due diligence processes to mitigate any potential risks related to forced labour and child labour within our global operations.

S1.SBM-3_06
S1.SBM-3_07
S1.SBM-3_08
S1.SBM-3_09
S1.SBM-3_10
S1.SBM-3_11
S1.SBM-3_12
S1-1_01
S1-1_03
S1-1_04
S1-1_05
S1-1_06
S1-1_07
S1-1_08

Workplace accident prevention measures

Ensuring workplace safety is a top priority at Blue Water. Our Global Health & Safety policy outlines management commitment to maintaining a safe work environment and our stringent risk management measures, such as provision of safety training and awareness campaigns based on data analysis. These efforts are designed to promote a safety culture across all our logistics and operational sites through ‘Dare to Care’.

Anti-discrimination policies

Blue Water’s stance against discrimination and the importance of fostering a respectful and diverse work environment is outlined in our Code of Conduct and Group Diversity policy. Our Code of Conduct prohibits any form of discrimination based on gender identity and sexual orientation; race, ethnicity and nationality; religion or belief systems; disability or neurodiversity; age or family status; and political opinion.

Additionally, employees have access to grievance mechanisms and anonymous reporting channels, enabling them to safely report any incidents of discrimination or unfair treatment. Moving forward, we remain committed to strengthening our policies and monitoring diversity-related metrics.

Specific grounds covered under anti-discrimination policies

Our policies explicitly prohibit discrimination based on:

- > Gender identity and sexual orientation
- > Race, ethnicity and nationality
- > Religion and belief systems
- > Disability and neurodiversity
- > Age and family status
- > Political opinion.

Processes for engaging with own workers and workers’ representatives about impacts ^[S1-2]

Engaging with employees and their representatives allows us to identify workplace risks, address concerns and continuously improve working conditions. We do this through a structured approach that includes direct engagement, surveys, feedback mechanisms and collaboration with employee representatives.

By embedding employee perspectives into our decision-making, we ensure that workforce-related impacts, both challenges and opportunities, are managed effectively and in alignment with our 2030 strategy.

Workforce perspectives in decision-making

At Blue Water, we strive to integrate employee perspectives into decision-making processes to identify and manage actual and potential workforce impacts. Through semi-structured engagement initiatives, such as annual employee surveys, feedback sessions, toolbox talks and town hall meetings, we attempt to ensure that the voices of our workforce are heard and considered in shaping policies and workplace improvements.

Responsibility for workforce engagement

At Blue Water, the responsibility for ensuring meaningful engagement with our workforce lies with the Head of People & Culture, who oversees all workforce-related policies, engagement initiatives and compliance with labour standards. The Head of People & Culture is part of the Global Leadership Forum, ensuring that employee feedback and engagement outcomes inform strategic decision-making at the highest level.

Additionally, the People & Culture team and department managers play a critical role in facilitating day-to-day engagement, ensuring that workforce insights are continuously integrated into operational improvements, well-being initiatives and diversity efforts.

Global framework agreement or other agreements related to respect for human rights of workers

Blue Water is a signatory to the UN Global Compact, reinforcing our commitment to upholding human rights, fair labour practices and ethical business conduct across all operations. Through this commitment, we align our policies and actions with the Ten Principles of the UN Global Compact, which emphasise human rights, labour rights, environmental responsibility and anti-corruption.

Assessing the effectiveness of workforce engagement

Blue Water assesses the effectiveness of workforce engagement through a combination of employee feedback mechanisms, surveys, participation rates in engagement initiatives and follow-up actions based on employee input.

We conduct annual employee satisfaction surveys to measure engagement levels and identify areas for improvement. These surveys cover topics such as workplace well-being, inclusivity, career development as well as leadership effectiveness and trust. Effectiveness is measured through retention rates, internal mobility and participation levels in training and development programmes.

Processes to remediate negative impacts and channels for own workers to raise concerns ^[S1-3]

The Blue Water Ethics Line serves as a key mechanism for ensuring transparency, ethical conduct and accountability within our workforce. Employees, customers and business partners are encouraged to report any concerns regarding unethical behaviour, workplace misconduct or direct violations of company policies without fear of retaliation.

Approach to remedying workforce-related negative impacts

Blue Water has established a structured process for addressing and remedying material negative impacts on employees. If the company is found

S1-1_09
S1-1_10
S1-1_11
S1-1_12
S1-1_13
S1-2_01
S1-2_02
S1-2_03
S1-2_04
S1-2_05
S1-2_06
S1-2_07
S1-3_01

to have contributed to or caused harm to its workforce, remediation efforts are implemented through clear policies and structured grievance mechanisms. This includes formal complaint procedures, mediation efforts and corrective actions aligned with our Code of Conduct and broader corporate governance frameworks.

Channels for raising concerns and needs

To foster an open culture of dialogue and ethical accountability, we have multiple channels in place for employees to raise concerns. The Blue Water Ethics Line is the primary channel for employees and stakeholders to report grievances anonymously or directly. The Ethics Line serves as a cornerstone of this approach, ensuring that employees can report concerns confidentially and receive appropriate follow-up.

Additionally, employees can engage with People & Culture representatives, line management or designated compliance officers to discuss any issues they encounter in the workplace. This multi-channel approach ensures that all concerns are addressed efficiently and with the necessary confidentiality.

Tracking and monitoring employee concerns

Blue Water ensures that all issues raised through our grievance mechanisms, including the Ethics Line and internal People & Culture reporting structures, are tracked, monitored and addressed systematically. Each case is logged, categorised and reviewed by the relevant Compliance or People & Culture teams. We maintain records of reported concerns to analyse trends and improve workplace conditions proactively. Effectiveness is assessed through regular audits, employee feedback surveys and case resolution reviews, ensuring that our reporting mechanisms remain accessible, responsive and trusted by employees.

Assessing workforce awareness and trust in reporting structures

Awareness is promoted through onboarding programmes, Code of Conduct training and internal communication campaigns that reinforce

the importance of ethical behaviour and accountability. Trust is measured through employee engagement surveys, direct feedback and the utilisation rate of grievance mechanisms.

Protection against retaliation for whistleblowers

Blue Water strictly prohibits any form of retaliation against employees who report concerns or participate in investigations. Our Ethics Line policy and Privacy policy guarantee anonymity and safeguard against any adverse actions. Employees are encouraged to report concerns with confidence, knowing they are protected under strict confidentiality provisions and zero-tolerance policies against retaliation. Regular training and compliance monitoring reinforce this commitment across all levels of the organisation.

Taking action on material impacts on own workforce ^[S1-4]

S1.MDR-A_01-12: Action plans and resources for workforce management
Blue Water takes a structured and proactive approach to managing workforce-related risks, impacts and opportunities. Through training programmes and workplace well-being initiatives, we ensure that our employees are supported and protected.

Actions to prevent or mitigate negative workforce impacts

We actively implement measures to prevent workplace injuries, improve employee well-being and address potential risks related to our workforce. These actions include improved safety protocols, mental health support initiatives, ergonomic workplace designs and enhanced work-life balance policies.

Whenever material workforce-related impacts occur, Blue Water is committed to providing appropriate remedies. This includes compensation policies, employee assistance programmes and mediation processes to ensure fairness and resolution.

Additionally, our sustainability ambassadors programme encourages employees to engage in company-wide sustainability efforts.

Tracking and assessing effectiveness of workforce initiatives

To ensure accountability, all workforce-related initiatives are monitored and assessed through KPIs, employee feedback surveys and internal audits. Metrics such as employee engagement scores, safety performance (Lost Time Injury Frequency Rate or LTIFR) and retention rates help us evaluate the effectiveness of our workforce initiatives and continuously refine our approach.

Blue Water uses a data-driven approach to identifying workforce risks and opportunities. Our annual risk assessment framework includes input from People & Culture, Compliance, line management and employee representatives to ensure that both proactive and reactive measures are in place to manage emerging workforce challenges effectively.

We implement targeted actions to mitigate workforce risks, particularly in high-impact areas such as workplace safety, mental well-being and fair labour practices. Regular safety audits, well-being assessments and workforce analytics help measure the effectiveness of our interventions and allow us to adapt strategies as needed.

Ensuring responsible business practices

To prevent our business operations from causing negative workforce impacts, we maintain strict compliance with labour laws, uphold human rights and ensure fair employment practices across all business functions. Our Code of Conduct and internal People & Culture governance structures help support these commitments. We dedicate financial and operational resources to managing material workforce impacts.

In 2025 we conducted 247 internal audits.

S1-3_02
S1-3_05
S1-3_06
S1-3_07
S1-3_08
S1-3_09
S1-4_01
S1-4_02
S1-4_03
S1-4_04
S1-4_05
S1-4_06
S1-4_07
S1-4_08
S1-4_09
S1-4_19

Targets ^[S1-5]

Targets for managing workforce-related IROs

Blue Water has established targets to manage material workforce-related IROs.

Topic	Target 2025	Recent year 2024	Current year 2025	Target year 2026
Employee Net Promoter Score (eNPS)	Upper quartile of industry benchmark	48	49	Upper quartile of industry benchmark
Increase the representation of the less represented gender	Obtain ≥ 30% women in the Board of Directors	71.4 - 28.6 Male - Female	71.4 - 28.6 Male - Female	Obtain ≥ 30% women in the Board of Directors
	Obtain ≥ 14% women in level E1-E6	87.5 - 12.5 Male - Female	83.33 – 16.67 Male - Female	Obtain ≥ 30 % women in leadership (People Managers + Executive Levels)
Lost Time Injury Frequency Rate (LTIFR)	< 1.0	2.70	3.28	< 2.70 (LTIFR in 2030 < 1.0)

Follow up on 2025 target

For eNPS, the result improved slightly from 48 in 2024 to 49 in 2025. While this represents a positive development, the target of reaching the upper quartile of the industry benchmark in 2025 has not yet been fully achieved and remains a strategic focus for 2026.

Regarding gender representation, the target of achieving at least 30% women on the Board of Directors was not met in 2025, as the gender

distribution remained unchanged compared to 2024. At management levels E1–E6, the share of women increased from 12.5% in 2024 to 16.67% in 2025, meaning that the target of obtaining at least 14% women in these levels was met in 2025.

For Lost Time Injury Frequency Rate (LTIFR), performance deteriorated from 2.70 in 2024 to 3.28 in 2025, and the 2025 target of <1.0 was not achieved. In response, our LTIFR target for 2026 has been set at <2.70,

aiming to reverse the upward trend observed in 2025, with a longer-term ambition of achieving <1.00 by 2030. With management commitment making health and safety an essential part of our Sustainability Strategy 2030, we aim to reach this target by fostering a strong Dare to Care mindset across all levels of the organisation.

Characteristics of the Blue Water's employees ^[S1-6]

ESRS ID	Title		Unit	2025	2024
S1-6_01	Characteristics of Blue Water's employees	Male	Number	1,437	1,478
		Female	Number	882	892
		Unknown	Number	0	8
S1-6_02, S1-6_14	Number of employees (head count)		Number	2,319	2,378
	Number of employees in each region	Nordic	Number	1,324	1,385
		EMEA	Number	405	412
		Asia	Number	182	192
		America	Number	246	245
		Oceania	Number	162	144
S1-6_05	Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	Denmark	Number	1,110	1,147
S1-6_09, S1-6_14	Number of employees (FTE)		Number	2,283	2,340
S1-6_11	Number of employees who have left Blue Water		Number	562	711
S1-6_12	Percentage of employee turnover		%	24.23	29.9
	Percentage of voluntary churn		%	11.11*	-
	eNPS		Scale (relative)	49	48

* The percentage of voluntary churn describes the percentage of employees who have chosen to leave Blue Water. The data only include permanent employment (salaried) and the location in Guyana.



Characteristics of employees

From 2024 to 2025, there was a slight decrease in the total number of employees at Blue Water. This trend is reflected across several regions, including Denmark. The gender distribution remained broadly stable.

Over the same period, the number of employees leaving the company decreased significantly, and employee turnover declined compared to the previous year. This indicates a more stable workforce in 2025. Employee satisfaction, measured by eNPS, showed a slight improvement from 2024 to 2025, reinforcing the overall picture of a more retained and stable organisation.

Accounting principles

Characteristics of Blue Water’s employees: Blue Water classifies employees into two gender categories (male/female) for workforce reporting, in accordance with industry standards and data privacy considerations. This classification provides a clear and comparable breakdown of workforce demographics across all business units and geographic locations where Blue Water operates.

Number of employees (head count): Blue Water determines its employee headcount based on data extracted from its HR system. The headcount calculation exclusively includes direct employees and excludes contractors, ensuring that only individuals directly employed by Blue Water are counted.

Number of employees (FTE): The full-time equivalent (FTE) calculation includes only direct employees, excluding contractors, freelancers and external consultants. FTE is determined by standardising employee working hours against the company’s full-time work schedule, ensuring comparability across different employment types.

Number of employees who have left Blue Water: Blue Water reports the number of employees who have left the company based on data extracted from its HR system. Departures are classified based on employment con-

tract termination, whether voluntary (resignation or retirement) or involuntary (dismissal, redundancy or end of a fixed-term contract).

Percentage of employee turnover: This is calculated by percentage calculation of S1-6_11 and S1-6_02.

Description of methodologies and assumptions used to compile data: Employee and diversity data is based on data extracts from our HR system, which is the single source for all direct employees. The People & Culture department maintains the data based on manager input. For ESG reporting, data is filtered to include only direct employees and is categorised by organisational level and age groups.

Data completeness is reviewed prior to reporting. Minor data gaps may occur for a small number of employees; these are assessed and do not impact the validity of aggregated results. Data accuracy is ensured through spot checks against raw data, and results are reported as percentages and absolute numbers.

Employees numbers are reported at end of reporting period/average/ other methodology: Employee numbers are reported for reporting year, based on our HR data. The figures reflect the total employee population during the reporting period and are not calculated as an average.

Disclosure of contextual information necessary to understand data: There is no contextual information necessary to understand the reported employee data.

Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements: The employee information reported under paragraph 50(a) is aligned with the most representative employee number disclosed in Blue Water’s Annual Report. Both disclosures are based on data from the same underlying HR system and reflect the employee population for the reporting year, ensuring consistency between sustainability and financial reporting.

S1-6_01
S1-6_02
S1-6_14
S1-6_09
S1-6_14
S1-6_11
S1-6_12
S1-6_13
S1-6_15
S1-6_16
S1-6_17

Diversity metrics ^[S1-9]

ESRS ID	Title		Unit	2025	2024
S1-9_01	Gender distribution in number of employees (head count) at top management level	Board of Directors	Males - females	5 - 2	5 - 2
		Board of Management	Males - females	4 - 0	4 - 0
		Executive Levels	Males - females	20 - 4	21 - 3
		People Managers	Males - females	234 - 89	246 - 90
		Entire organisation	Males - females	1,437 - 882	1,478 - 892
		Unknown	Unknown	0	8
S1-9_02	Gender distribution in percentage of employees at top management level	Board of Directors	% males - % females	71.4 - 28.6	71.4 - 28.6
		Board of Management	% males - % females	100 - 0	100 - 0
		Executive Levels	% males - % females	83.33 - 16.67	87.5 - 12.5
		People Managers	% males - % females	72.45 - 27.55	73.2 - 26.8
		Entire organisation	% males - % females	61.97 - 38.03	62.2 - 37.5
		Unknown	% Unknown	0	0.3
S1-9_03	Distribution of employees (head count) under 30 years old	Blanks	%	0.04	1.0
		Under 21	%	2.3	3.1
		21-25	%	9.0	11.8
		26-30	%	15.7	13.8
S1-9_04	Distribution of employees (head count) between 30 and 50 years old	31-35	%	13.8	12.8
		36-40	%	14.1	13.6
		41-45	%	12.2	12.1
		46-50	%	11.3	10.8
S1-9_05	Distribution of employees (head count) over 50 years old	51-55	%	9.0	8.4
		56-60	%	6.2	6.2
		61-65	%	4.7	4.8
		Over 65	%	1.8	1.7



S1-9_01
S1-9_02
S1-9_03
S1-9_04
S1-9_05
S1-9_06
S1-10_01

Gender distribution

From 2024 to 2025, the overall gender distribution in the organisation remains stable, with only minor changes across management levels. At the Board of Directors level, the gender composition is unchanged compared to 2024 and continues to reflect the same balance between men and women. The Board of Management also remains unchanged and is still composed entirely of men.

At Executive Level, the share of women has increased in 2025 compared to 2024, reflecting a slight improvement in gender balance at this level of management. Among People Managers, the distribution between men and women is largely stable, with only marginal changes compared to the previous year.

For the organisation, the gender distribution shows a small shift towards a higher proportion of women in 2025 compared to 2024.

Age distribution

The age distribution remains generally stable from 2024 to 2025, with only minor shifts between age groups. The largest age group in 2025 continues to be employees aged 26–30, indicating that a significant proportion of the workforce is relatively young.

The groups aged 31–40 remain stable or show a slight increase. The proportion of employees aged 41–50 remains largely unchanged. Em-

ployees aged over 50 represent a stable share of the organisation, with only minor year-on-year variations. Overall, the development indicates a continued broad age distribution with a clear concentration in the younger age groups.

Accounting principles

Gender distribution in number of employees (head count) at top management level: Blue Water reports gender distribution at the top management level based on data extracted from its HR system. Blue Water extracts workforce data from the HR system and categorises gender distribution across different organisational levels, ensuring transparency and comparability. The gender split is reported for:

- › Board of Directors
- › Board of Management
- › Executive Levels (E1-E4)
- › People Managers (L1-L5)
- › Entire organisation.

Gender distribution in percentage of employees at top management level: This is calculated by percentage calculation.

Distribution of employees (head count): Blue Water applies a structured and transparent methodology to report the distribution of employees. By categorising workforce age groups and leveraging HR system accuracy.

Disclosure of own definition of top management used: Top management in Blue Water includes the Board of Directors + the Board of Management:

- › The Board of Directors at Blue Water is the highest governing body responsible for strategic oversight and decision-making
- › The Board of Management consists of senior executives responsible for the day-to-day operations of Blue Water
- › This group implements the strategic objectives set by the Board of Directors and ensures the efficient execution of business activities across divisions.

Adequate wages ^[S1-10]

All employees are paid adequate wage, in line with applicable benchmarks:

At Blue Water, we are committed to ensuring that all employees receive a wage that is both fair and aligned with industry benchmarks and international standards. Our wage structure is guided by principles of equity and compliance with local and global wage regulations.

- › Blue Water recognises the importance of wages that go beyond legal minimums, ensuring employees can afford a decent standard of living
- › Where applicable, we adhere to national collective bargaining agreements to determine fair wages. For employees not covered by such agreements, wages are set in accordance with industry standards, ensuring competitive and sustainable remuneration
- › Our wage-setting process considers role complexity, experience, seniority and performance to ensure a balanced and meritocratic compensation system. We review pay structures to maintain equity across all positions and prevent discriminatory wage gaps.

Health and safety metrics ^[S1-14]

S1-14_01
S1-14_02
S1-14_03
S1-14_04
S1-14_05

ESRS ID	Title		Unit	2025	2024
S1-14_01	Percentage of people in its own workforce who are covered by health and safety management system		%	100	100
S1-14_02	Number of fatalities in own workforce as result of work-related injuries and work-related ill health		Number	0	0
S1-14_03	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Blue Water's sites		Number	0	0
S1-14_04	Number of recordable work-related accidents for own workforce	Lost time	Number	13	11
		Restricted work	Number	4	1
		Medical treatment	Number	3	4
S1-14_05	Rate of recordable work-related accidents for own workforce		Frequency	3.28	2.7

The Lost Time Injury Frequency Rate

In 2025, our Lost Time Injury Frequency Rate (LTIFR) increased from 2.70 in 2024 to 3.28. Incident reviews indicate that this development is primarily linked to behavioural factors and insufficient job planning, including inadequate assessment of hazards and work methods prior to task execution.

This development has strengthened our focus under the Dare to Care Journey 2030. As a result, we are intensifying awareness initiatives and the distribution of learning materials to further embed a proactive safety culture across the organisation

Accounting principles

Percentage of people in its own workforce who are covered by health and safety management system: Blue Water's health and safety manage-

ment system aligns with legal requirements and internationally recognised standards to create a safe and supportive work environment. Our approach prioritises risk prevention through systematic assessments, emergency preparedness and regular audits to safeguard employees.

We continuously monitor and report safety performance metrics, such as accident rates and near-miss incidents, allowing us to refine policies and enhance workplace safety.

Number of fatalities in own workforce or workers working on Blue Water's sites as result of work-related injuries and work-related ill health:

No fatalities occurred in our own workforce or workers working on Blue Water's sites in 2025.

Number of recordable work-related accidents for own workforce: All incidents are tracked through our HSEQ reporting system, ensuring transparent reporting, real-time monitoring and data-driven safety improvements.

Rate of recordable work-related accidents for own workforce: The Lost Time Injury Frequency Rate (LTIFR) is a key safety performance indicator used to measure workplace safety and the effectiveness of our risk management efforts.

LTIFR = (Number of Lost Time Injuries x 1,000,000)/total hours worked

- ▶ LTIs: Tracked and recorded in the HSEQ reporting system
- ▶ Working hours are made using year end FTE numbers from HR and the global average working hours obtained from OECD as real time working hours are not being recorded at all locations in BWS.

Incidents, complaints and severe human rights impacts ^[S1-17]

S1-17_01
S1-17_03
S1-17_08
S1-17_09
S1-17_11
S1-17_12
S1-17_07

ESRS ID	Title		Unit	2025	2024
S1-17_01, S1-17_02	Number of incidents of discrimination	Discrimination whistleblower	Number	2	2
S1-17_03	Number of complaints filed through channels for people in own workforce to raise concerns	Whistleblower cases Cases to the police	Number Number	24 1	19 2
S1-17_08	Number of severe human rights issues and incidents connected to own workforce		Number	0	0
S1-17_09	Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises		Number	0	0
S1-17_11	Amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce		Number	0	0
S1-17_12	Information about reconciliation of amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce with most relevant amount presented in financial statements		Number	0	0

Incidents and complaints

Overall, the data show a stable level from 2024 to 2025. The number of discrimination cases reported through the whistleblower channel remains unchanged (2 in both years), while the number of whistleblower cases has increased from 19 to 24, indicating increased awareness and trust in the reporting channels.

The number of cases reported to the police has decreased from 2 to 1. No severe human rights incidents, no breaches of the UN Guiding Principles or OECD Guidelines, and no fines, penalties or compensation have been recorded in either year.

Accounting principles

Number of incidents of discrimination: All reported cases are logged, investigated and addressed through our Ethics Line system, ensuring that every incident is handled with confidentiality and fairness. Employees are encouraged to report concerns without fear of retaliation.

Number of complaints filed through channels for people in own workforce to raise concerns: The Ethics Line system serves as the primary reporting mechanism, ensuring accountability and compliance with governance standards.

Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters): We are committed to transparent and accurate reporting of work-related grievances, incidents and complaints concerning social and human rights matters. All data is systematically compiled and monitored through the Ethics Line system.



Dare to Care

Ensuring workplace safety is a top priority at Blue Water. Dare to Care is Blue Water's global safety campaign, designed to promote a strong safety culture across our logistics and operational sites. The initiative strengthens workplace safety through awareness, responsibility and action. Safety goes beyond compliance with regulations; it is about empowering every employee to raise concerns when it matters most.

Our Global Health & Safety Policy outlines management's active commitment to maintaining a safe working environment and describes our structured risk management measures, including safety training and awareness initiatives informed by data analysis.

Through Dare to Care, we reinforce a culture of safety across Blue Water, aiming to prevent incidents and protect our people and the integrity of our operations.

DARE TO CARE



Ethics Line

The Blue Water Ethics Line serves as a key mechanism for ensuring transparency, ethical conduct and accountability across our organisation. It is our primary reporting mechanism, supporting compliance with governance standards.

Accessible through our website (bws.net), it allows all stakeholders, including employees, customers, business partners and value chain workers, to report suspected misconduct anonymously or directly without fear of retaliation. It ensures that concerns involving Blue Water or our partners can be reported confidentially and followed up appropriately.

In 2025, a total of 24 cases were reported through this channel.

All concerns reported to the Ethics Line are assessed, tracked and monitored by Blue Water's dedicated Ethics Committee. Reports are investigated by a dedicated compliance team, supported by external legal experts where necessary, ensuring impartial and fair handling. All cases are logged, assessed and addressed through structured governance procedures, with regular reporting to the Risk Committee to ensure oversight and accountability.

S2 – Workers in the value chain

Interests and views of stakeholders ^[SBM-2]

At Blue Water, we recognise that our social impact extends beyond our own workforce to the many individuals involved throughout our global supply chain. We depend on our suppliers to deliver services that align with our standards, and it is essential that they operate in accordance with applicable requirements, contractual obligations and recognised responsible business practices. This is fundamental to meeting customer expectations and safeguarding Blue Water’s reputation. As a responsible logistics provider, we are committed to upholding fair labour practices, human rights and safe working conditions for all individuals contributing to our operations.

Material IROs ^[SBM-3]

Blue Water operates as a third-party provider of transport and logistics services within a global network of suppliers. In 2025, more stringent requirements for suppliers and the supplier approval process were continued, including requests for further documentation of supply chain compliance. This was a result of the updated and more comprehensive Supplier Code of Conduct, introduced in 2024.

Description of types of value chain workers subject to material impacts

Value chain workers impacted by Blue Water’s operations and value chain include, but are not limited to, third-party transport and logistics providers functioning as suppliers and contractors to Blue Water, port authorities, local communities, environmental organisations and industry associations.

Disclosure of geographies or commodities for which there is significant risk of child labour or of forced or compulsory labour, among workers in Blue Water’s value chain

A risk of child labour is identified in some of the geographies where Blue Water’s value chain takes place, specifically, but not limited to, Pakistan, Bangladesh, Vietnam, Indonesia and Ghana. Blue Water has implement-

ed a global Modern Slavery Compliance Programme consisting of a CEO statement, policies, training and audits.

Material negative impacts occurrence (value chain workers)

At Blue Water, we recognise that close and ongoing engagement with our suppliers is essential to our business. However, we also recognise that certain aspects of our supply chain may have unintended negative consequences for workers, in particular in the upstream activities.

Issues such as unfair and unsafe working conditions, forced labour and lack of social protection have been identified as potential risks. These conditions can increase the likelihood of workplace accidents, compromise workers’ well-being and ultimately affect our business reputation and stakeholder trust.

To mitigate these risks, we are committed to promoting a responsible and ethical supply chain. By promoting fair labour practices, ensuring equal treatment and opportunity and actively addressing discrimination based on gender, age, ethnicity, religion, disability or other personal characteristics, we strive to create an inclusive and equitable working environment for all workers in our value chain.

Through our Supplier Code of Conduct, we commit our suppliers to uphold human rights, labour rights and health and safety standards. While recognising that the primary responsibility for occupational health and safety lies with subcontractors, we monitor and work with suppliers to drive improvements and strengthen compliance with ethical labour standards.

Positive impacts and types of value chain workers that are positively affected or could be positively affected

We detect no positive material impacts to occur in relation to the working conditions and equal treatment opportunities for workers in the value chain.



S2.SBM-3_02
S2.SBM-3_04
S2.SBM-3_05
S2.SBM-3_06
S2.SBM-3_07
S2.SBM-3_08
S2.MDR-P_01-06
S2-1_01
S2-1_02
S2-1_04
S2-1_08

Material risks and opportunities arising from impacts and dependencies on value chain workers

Blue Water expects its suppliers to meet at least the same standards as those set out in the Supplier Code of Conduct, including any relevant applicable legislation valid. This is seen as an opportunity to strengthen the stability of the supply chain.

One of Blue Water’s main business areas, Port Services, has been identified as a focus area as it is a potentially hazardous working environment where personal safety is a high priority. A set of rules and guidelines has been developed and implemented for contractors and subcontractors to mitigate such risks.

Policies ^[S2-1]

Policies to manage material IROs related to value chain workers

In order to effectively manage the IROs associated with the workers in our value chain, we integrate the requirements of our various policies in this area into our supplier onboarding, assessment processes, due diligence and ongoing supplier audits.

Relevant commitments and general approach in relation to human rights impacts

Blue Water respects all internationally recognised human rights, and we are a part of the UN Global Compact. Furthermore, Blue Water is guided by the Organisation for Economic Co-operation and Development’s (OECD) Guidelines for Multinational Enterprises recommendations on responsible business conduct.

Blue Water is committed to complying with all applicable national and local laws, rules and regulations, and we expect the same from our suppliers. In cases where local laws impose lower requirements but do not prohibit adherence to higher international standards, we encourage and expect our suppliers to align with the more stringent international frameworks as stated in our official Statement on Human Rights as well as our Supplier Code of Conduct.

We expect everyone to uphold inclusive and respectful workplaces, proactively mitigate risks within the supply chain and consider the human rights of all stakeholders impacted, paying specific attention to migrants, indigenous people and vulnerable groups.

As Blue Water has a zero tolerance towards violation of basic human rights, we enforce and hold offenders accountable. Blue Water monitors e.g. its suppliers across its supply chains and will act if violations are identified and potential consequences for non-compliance are set in motion.

General approach in relation to engagement with value chain workers

At Blue Water, we are committed to improving health and safety standards throughout our supply chain.

In the unfortunate event of injuries or incidents involving supplier personnel, we meticulously record and investigate each case. These investigations aim to minimise the likelihood of recurrence, aligning with Blue Water’s firm belief in fostering a “lessons learned working culture”.

Furthermore, contracts with suppliers will often reflect the obligations to respect human rights in all parts of the business. Monitoring is done through audits, contract review and reports to the Ethics Line.

Supplier Code of Conduct

The current Supplier Code of Conduct was implemented in 2024, considerably increasing its extent compared to the former version and covering many more topics for suppliers to assess and sign through the supplier onboarding process, including explicit focus on human trafficking, modern slavery and child labour.

In 2025, we identified an increased focus on the Supplier Code of Conduct both from various customers and suppliers, leading, e.g., to translations of the Supplier Code of Conduct into more languages and implementation of further procedures to support the guiding principles in the Supplier Code of Conduct. We expect all our suppliers to comply with the Supplier Code

of Conduct, as well as all applicable laws, regulatory requirements and any additional Blue Water contractual requirements once they are onboarded.

We recognise that suppliers may be at different levels of maturity, however, they are required to maintain adequate records documenting compliance with the Supplier Code of Conduct, which must be made available upon request. Based on risk criteria, suppliers may be subject to additional assessments, including audits. If we identify compliance gaps, we will work with the supplier to develop a corrective action plan to address the issues.

Failure to meet the requirements of the Supplier Code of Conduct or to implement corrective actions within a reasonable timeframe may result in suspension or termination of the business relationship.

Processes for engaging with value chain workers about impacts ^[S2-2]

Blue Water engages with value chain workers primarily through contract negotiations and audits to ensure that their perspectives are considered in managing actual and potential impacts. Our suppliers are expected to uphold the same standards as Blue Water’s internal workforce by adhering to our Supplier Code of Conduct, which emphasises fair labour practices, safe working conditions and respect for fundamental workers’ rights. Where possible, Blue Water supports the right to freedom of association and collective bargaining, reinforcing our commitment to ethical labour relations throughout our supply chain.

Engagement with value chain workers takes place at different stages, depending on project requirements and operational circumstances. While engagement is conducted on an ad hoc basis, it is an integral part of work planning and safety dialogues, ensuring that workers’ concerns and insights contribute to a safer and more transparent working environment.

The overall responsibility for implementing these engagement processes, and for ensuring that outcomes inform Blue Water’s approach, rests with the Board of Management.

S2-1_03
S2-1_04
S2-1_05
S2-2_01
S2-2_02
S2-2_03
S2-2_04

Agreements and mechanisms related to respect of human rights of workers

While Blue Water does not currently operate under a Global Framework Agreement, the principles of collective bargaining and human rights protection are embedded in our Supplier Code of Conduct and are reviewed on an ad hoc basis for each new contract. We continually emphasise respect for the right to organise and bargain collectively, recognising this as a cornerstone of responsible supply chain management.

Processes to remediate negative impacts and channels for value chain workers to raise concerns ^[S2-3]

The Ethics Line, which is open to all stakeholders, including value chain workers, is a channel accessible through our corporate website (bws.net) and allows individuals to report suspected misconduct anonymously and without fear of retaliation. In 2025, a total of 24 cases were reported through this channel.

We encourage suppliers and their employees to use the Ethics Line to raise concerns about potential misconduct involving Blue Water or its partners. In addition to encouraging the use of our own grievance mechanism, we require suppliers to implement appropriate due diligence and reporting mechanisms.

All concerns reported to the Ethics Line are assessed, tracked and monitored by Blue Water’s dedicated Ethics Committee.

Taking action on material impacts on value chain workers ^[S2-4]

Action plans and resources to manage material IROs related to value chain workers

Blue Water’s global HSE team has dedicated human rights, health and safety expertise and work cross-functionally across the organisation to ensure these principles are deeply embedded and aligned with our operations.

To mitigate the risks and impacts associated with workers in our value chain, Blue Water’s key initiatives in 2025 included the global implementation of the new Supplier Code of Conduct, as well as transferring new and existing suppliers to the Supplier Relationship Management System. Further, we require all our suppliers to have a Workers’ Compensation Insurance.

In 2025, we conducted 9 onsite supplier audits, 0 desktop supplier audits and 2 remote supplier audits.

Additionally in 2025 1,244 suppliers have completed our supplier onboarding process and accepted Blue Water’s Supplier Code of Conduct.

Targets ^[S2-5]

In 2025, Blue Water developed a holistic audit programme for 2025–2027 to provide a comprehensive assessment of the organisation’s performance, risks and compliance. This programme continues to guide our audit activities.

It covers both internal and external audits, global-, regional- and local functions and is based on compliance requirements and business-critical factors conducted in a combination of:

- › System audits (primarily global and regional internal audits)
- › Risk based cross-functional process audits (local internal performance audits)
- › Compliance audits (local internal performance audits and supplier audits).

Specifically for 2026, we set the following targets:

- › At least 10 compliance supplier audits
- › At least 10 risk-based cross-functional process audits.

Follow up on 2025 target

Target for 2025

- › At least 10 risk based cross-functional process audits must be conducted annually
- › At least 10 compliance supplier audits must be conducted in 2025

Conclusion

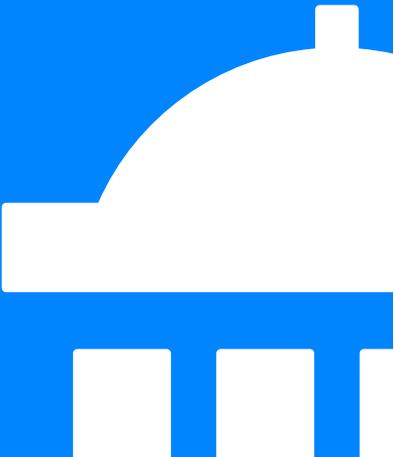
The audit programme objectives for 2025 were fully achieved. A total of 42 risk-based, cross-functional process audits were conducted, significantly exceeding the minimum requirement of 10 audits per year. In addition, 11 compliance supplier audits were completed, meeting and slightly exceeding the annual target of at least 10 supplier audits.

S2-2_05
S2-2_06
S2-2_07
S2-2_08
S2-3_01
S2-3_02
S2-3_03
S2-3_04
S2-3_05
S2-3_06
S2.MDR_A_01-12

Governance

G1 – Business Conduct

- › Material IROs [SBM-3]
- › Role of the administrative, supervisory and management bodies [GOV-1]
- › Description of the processes to identify and assess material IROs [IRO-1]
- › Corporate culture and business conduct policies [G1-1]
- › Management of relations with suppliers [G1-2]
- › Prevention and detection of corruption and bribery [G1-3]
- › Confirmed incidents of corruption or bribery [G1-4]
- › Political influence and lobbying activities [G1-5]
- › Payment practices [G1-6]



G1 – Business Conduct

Material IROs ^[SBM-3]

To guide our governance and ethical business conduct, we have identified the following material risks and opportunities. These insights shape our governance framework, ensuring strong risk management, ethical leadership and regulatory alignment in an evolving global landscape.

Material risks (negative impacts)

Corruption and bribery

Operating in a global industry with diverse regulatory environments presents challenges in maintaining the highest ethical standards. Corruption and bribery pose legal, financial and reputational risks, potentially resulting in regulatory fines and penalties, including sanctions and loss of stakeholder trust.

Blue Water enforces strict anti-corruption policies, conducts regular compliance training and implements enhanced due diligence in high-risk markets to ensure ethical business practices.

Whistleblower protection

Ensuring a culture of transparency is critical to mitigating business risks and maintaining integrity across our operations. Without strong whistleblower protection, employees and/or other stakeholders or Blue Water-affiliated persons who can report without fear of retaliation may hesitate to report misconduct, exposing the company to undetected compliance violations and ethical breaches.

Therefore, Blue Water has established secure, anonymous whistleblower channels, reinforced by clear policies that protect e.g. employees from retaliation when reporting unethical practices. Our governance structure ensures that all reports are investigated and acted upon appropriately.

Material opportunities (positive impacts)

Corporate culture and Code of Conduct

Ethical leadership and a strong governance framework enhance business resilience and long-term growth. We continuously reinforce governance best practices through leadership accountability, ethics training programmes and an integrated risk management approach that aligns with regulatory requirements and business targets.

Certified Management Systems Supporting Governance and Compliance

To support and lead Blue Water’s business activities an Integrated Management System consisting of the Global Management system (GMS), Information Security Management system (ISMS) and Regional/ Local Management system (LMS) have been created and implemented according to the structure and requirements in ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018, Occupational Health and Safety Management System and ISO 27001:2022 Information Security Management System.

The purpose of Blue Water’s Integrated Management Systems is to ensure a consistent and efficient approach, with clear alignment across Blue Water’s headquarters, regions, product owners and group functions within a globally operating organisation.

Key purposes of our Global Management System (GMS) are:

- › Strategic alignment
- › Standardisation, consistency, efficiency and effectiveness
- › Risk management and compliance
- › Knowledge sharing and learning, competence development and mobility
- › Performance measurement, reporting, incident management and continuous improvement
- › Customer satisfaction
- › Management of change.

GMS is intended to meet customers’ needs and expectations, satisfy regulatory and other requirements, work with continuous improvements and create efficient processes, in line with ISO standards.

In summary, GMS serves as a critical infrastructure for Blue Water being a globally operating organisation, helping to navigate the challenges and opportunities presented by operating across different regions, cultures and regulatory environments.

The purpose of an Information Security Management System (ISMS) is to systematically manage and protect our information assets to ensure confidentiality, integrity and availability.

Key purposes of our (ISMS) are:

- › Protect information assets
- › Risk management
- › Compliance
- › Business continuity & resilience
- › Continuous improvement.

The ISMS covers all issues related to Information security, cyber security and privacy protection. It consists of, but is not limited to, documents and records required to comply with GDPR, ISO 27001:2022 and over time also NIS2.

Role of the administrative, supervisory and management bodies ^[GOV-1]

Role of administrative, management and supervisory bodies in business conduct

The Board of Management oversees business conduct policies, regulatory compliance and risk mitigation, embedding governance into our operational framework.

The governance structure of the Board of Management is ensured through the following well-defined roles and responsibilities:

› **Oversight**

The Board of Management sets the strategic direction for governance and business ethics, ensuring that integrity and transparency are prioritised in decision-making at all levels of the organisation. This includes oversight of compliance programmes, ESG commitments and enterprise risk management.

› **Accountability**

The Board of Management is accountable for business conduct policies across all regions and business units. This includes ensuring alignment with international regulatory requirements, managing supply chain security risks.

Expertise of administrative, management and supervisory bodies on business conduct matters

Our governance bodies possess expertise in business conduct, compliance and regulatory frameworks, ensuring an informed and risk-resilient approach to corporate business ethics.

Members of the Board of Management undergo regular training on key governance areas, including anti-corruption, competition law and financial compliance. This ensures that Blue Water adheres to evolving legal requirements across multiple topics.

Given the increasing complexity of global logistics, our governance structures incorporate expertise in geopolitical risk assessment, trade compliance and supply chain security. Leadership teams and the Compliance & Sustainability department regularly assess exposure to regulatory changes, sanctions and shifts in international trade policies.

Description of the processes to identify and assess material IROs ^[IRO-1]

Our process for identifying and assessing material IROs follows a methodology, combining enterprise risk management, double materiality analysis

and stakeholder engagement to navigate governance challenges.

A cornerstone of this process is our Enterprise Risk Management system, which evaluates governance risks on an ongoing basis. This system monitors key areas such as corruption and bribery risks, supply chain integrity, regulatory compliance and corporate ethics. As part of our governance oversight, we conduct regular risk assessments, integrating both financial and non-financial dimensions to ensure a holistic approach to business conduct.

In alignment with our double materiality approach (see page 29), we assess governance risks not only in terms of financial impact but also through their broader implications on stakeholders, employees and the communities where we operate.

Through dialogue with employees, regulators, NGOs and business partners, we ensure that governance challenges and ethical concerns are addressed proactively. Our Risk Committee provides oversight, ensuring that feedback from key stakeholders informs policy development and decision-making.

We regularly review and refine our policies and whistleblower protection mechanisms.

Corporate culture and business conduct policies ^[G1-1]

Policies governing business conduct and corporate culture

Blue Water has implemented a comprehensive set of policies to uphold high standards of ethical business conduct. These policies are designed to mitigate risks related to corruption, bribery and ethical violations.

Key policies include, but are not limited to:

- › Code of Conduct
- › Supplier Code of Conduct
- › Ethics Line policy
- › Anti-Bribery and Anti-Corruption policy

- › Modern Slavery policy
- › Procurement policy
- › Global Tax policy.

Establishing and evaluating corporate culture

At Blue Water, our culture is deeply rooted in trust, teamwork and a commitment to delivering the best solutions. Our purpose – Together We Create Solutions – guides how we work across teams and regions.

We work towards an environment where entrepreneurial spirit, innovation and responsibility shape our approach to business. At the same time, we recognise that strong governance and ethical leadership are essential for preserving our company's identity, ensuring that integrity, compliance and accountability remain central to our corporate culture.

Our values: The Blue Water Way

At Blue Water, our values guide our decision-making, shape our culture and define how we collaborate with customers, partners and employees. We believe that success is built on relations, trust and integrity. By staying true to our values, we foster a culture of teamwork, excellence and continuous improvement, ensuring that Blue Water remains a responsive, adaptable and customer-centric company.

The Blue Water values:

- › We play as a team – and we play to win
- › The colour of service is Blue – we work with passion to serve customers better, every day, everywhere
- › We keep our promises – because our business is built on trust
- › We believe in strong and long-lasting relations – enabling everyone to run a good business
- › Our responsibility reaches beyond our business – we take care of each other, our partners and the society
- › We constantly question status quo – dedicated to improving our efficiency.

Our Code of Conduct sets the standard for ethical behaviour, guiding employees in their daily interactions and decision-making. To ensure that our culture evolves with our business and external challenges, we regularly assess and refine our approach through:

- › Leadership alignment: Our senior management and board members actively promote ethical leadership and reinforce a culture of compliance
- › Employee engagement: Annual employee engagement surveys, town halls and feedback loops ensure that employees have a voice in shaping our governance approach
- › Training and development: Mandatory compliance training, workshops and e-learning modules keep employees informed of ethical expectations and business conduct standards
- › Performance and accountability: Governance-related KPIs and performance reviews ensure that ethical behaviour is embedded in individual and team objectives.

Mechanisms for identifying, reporting and investigating concerns

Our Ethics Line serves as a dedicated reporting channel where employees and third parties can raise concerns anonymously and without fear of retaliation.

To ensure effectiveness, we continuously monitor and assess the performance of our reporting mechanisms, incorporating learnings from investigations into policy enhancements and governance improvements, including ensuring oversight by the Ethics Committee.

Safeguards for reporting irregularities and whistleblower protection

Ensuring that employees, business partners and other stakeholders feel safe to report concerns without fear of retaliation is a key component of our governance framework.

To uphold these principles, the Ethics Line is accessible to all employees and external stakeholders, ensuring that concerns related to fraud, corruption, harassment, discrimination and regulatory violations can be raised without fear of retaliation.

Our Ethics Line policy outlines the safeguards in place to protect those who report concerns in good faith. This means:

- › Reports can be submitted anonymously, and all complaints are handled with strict confidentiality
- › Blue Water enforces a zero-tolerance policy for retaliation against whistleblowers. Employees who report concerns in good faith are protected from dismissal, demotion, harassment or other adverse consequences
- › Reports are investigated by a dedicated compliance team supported by external legal experts when necessary, ensuring impartial and fair handling of cases
- › All concerns are logged, assessed and addressed through structured governance procedures, with regular reporting to the Risk Committee to ensure accountability.

Commitment to fair investigations of business conduct incidents

To ensure that all reported concerns are handled fairly, independently and objectively, we have established a structured investigation process for addressing business conduct incidents. When an incident related to business ethics, compliance violations or misconduct is reported, we take immediate steps to investigate.

All reported incidents are logged, reviewed and assigned for investigation without undue delay. Critical cases receive immediate attention from senior compliance officers.

Business conduct training

To ensure that all employees understand their ethical obligations, we have developed a comprehensive business conduct training programme that reinforces integrity, regulatory compliance and corporate responsibility.

Our training framework includes:

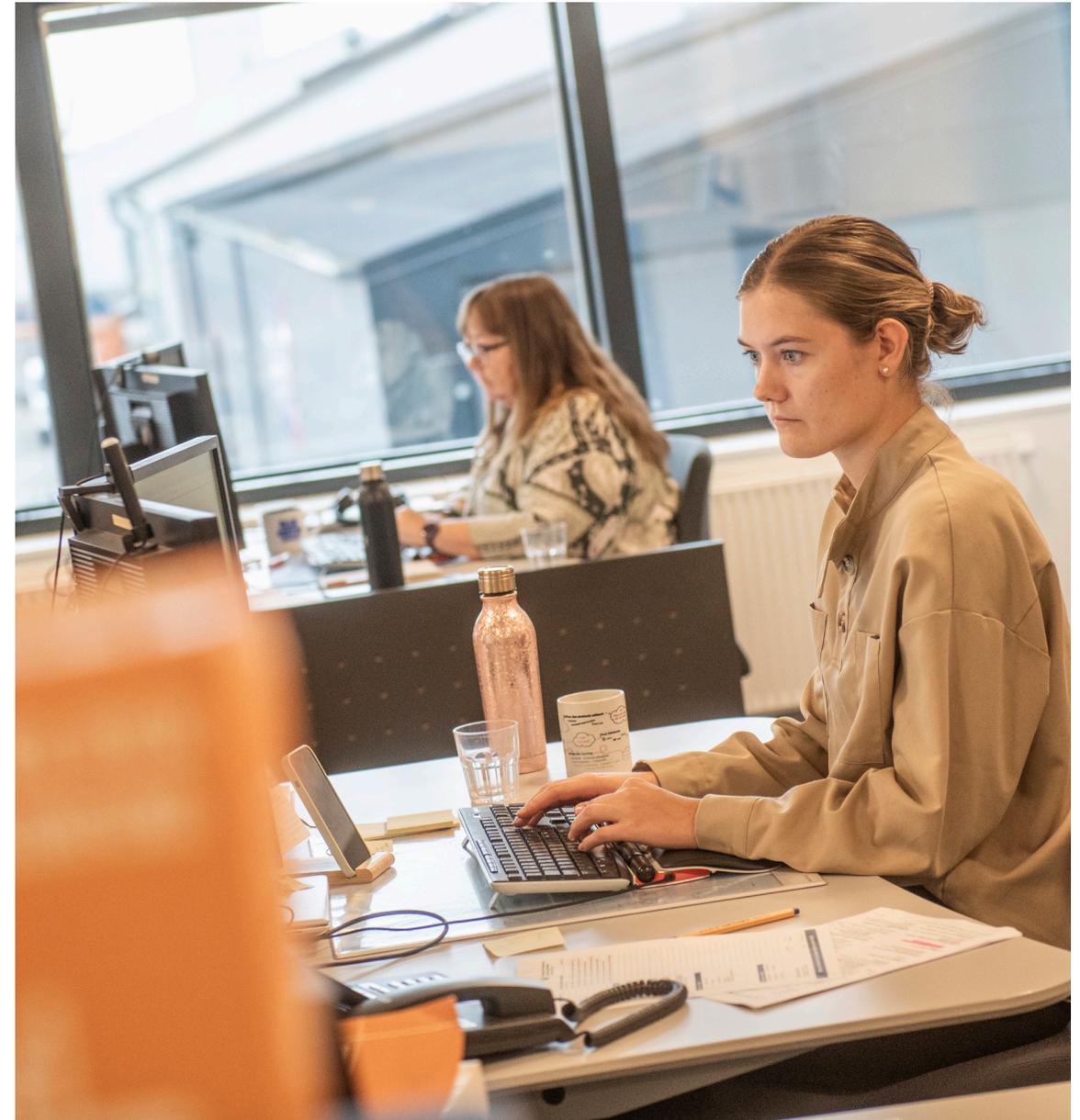
- › Mandatory Code of Conduct and business ethics training: All employees receive regular training on ethical business practices and responsible decision-making
- › Management and leadership training: Senior leaders receive specialised training on their role in fostering a culture of integrity, compliance and ethical accountability.

Our business conduct training programme is regularly updated to reflect evolving regulatory requirements, industry best practices and risk assessments.

G1-1_02
G1-1_05
G1-1_08
G1-1_10

Deployed mandatory training

Title of training	% of enrolled employees completing training
Holiday season scams 2025	65.01
AI and phishing	72.36
Would you fall for a CEO scam?	76.16
Removable media - A hackers guide	78.58
AI spear phishing	84.05
The psychology of social engineering	81.63
Anti-bribery & corruption - Understand your responsibilities	79.70
Cleaning up your mailbox & data privacy	86.42
QR Codes - Final destination	86.02
Environmental e-learning 2.0	85.66
The risks of unauthorised AI services	90.55
Supplier Code of Conduct	90.46
Smartphone phishing	91.62
Phishing - The essentials V2	93.41
Sanctions – High risk countries and procedures	92.38
Environmental e-learning	93.86
Phishing - The essentials	95.58



Completion rates reflect the operational reality of a globally distributed organisation with diverse roles and varying exposure to risk. While not all trainings reach full participation within the reporting period, completion levels remain high and are in line with internal expectations. Variations between courses are used to identify focus areas, prioritise follow-up actions and continuously improve the relevance and timing of mandatory trainings.

Target for 2026: 100% mandatory trainings

In 2026, Blue Water has again set a clear governance target that 100% of employees will complete mandatory trainings. These trainings ensures that everyone regardless of role or location understands our expectations around compliance and responsible conduct.

Functions most at risk for corruption and bribery

Certain functions within Blue Water are more exposed to corruption and bribery risks due to the nature of their responsibilities, external interactions and regulatory exposure. These functions include:

- › Procurement and Supplier Management
- › Sales and Business Development
- › Finance & Taxation.

Management of relations with suppliers ^[G1-2]

Policy to prevent late payments, especially to SMEs

At Blue Water, we recognise that timely payments are critical to maintaining strong, sustainable relations with suppliers, particularly small and medium-sized enterprises (SMEs). Our Creditors Procedure is designed to ensure standardised, fair, transparent and predictable payment terms, preventing cash flow disruptions for our partners.

To uphold our commitment to responsible payment practices, we have established:

- › Standardised payment terms: We align with industry best practices and contractual agreements to ensure payments are processed on time (see page 84). These terms and agreements are subject to regular audits and revisions

Managing supplier relations

Blue Water’s supplier management framework integrates a risk-based approach to supplier selection, contract management and compliance monitoring.

Key elements of our approach include:

- › Screenings to assess geopolitical, financial and regulatory risks before onboarding suppliers
- › Ensuring all suppliers comply with Blue Water’s policies
- › Engaging with suppliers to enhance transparency and encourage responsible sourcing.

Integration of social and environmental criteria in supplier selection

Our Supplier Code of Conduct ensures that suppliers are evaluated not only on commercial criteria but also on broader responsibilities, such as health and safety, anti-corruption and climate impact. For an extensive list, see our Supplier Code of Conduct.

Our Supplier Code of Conduct serves as the foundation for ensuring that all partners within our supply chain operate in compliance with international labour laws, environmental standards and anti-corruption policies.

Prevention and detection of corruption and bribery ^[G1-3]

Procedures for preventing, detecting and addressing corruption and bribery

Blue Water’s Anti-Bribery and Anti-Corruption policy defines strict measures to prevent, detect and address unethical business practices, aligning with global regulatory standards such as the OECD Anti-Bribery Convention and the UNGC Principles.

Independence of investigators in corruption and bribery cases

To uphold the integrity and impartiality of our governance framework, all corruption and bribery investigations are conducted independently of the operational management teams responsible for risk prevention, including maturing the financial controls regime globally.

For cases requiring a higher level of scrutiny, external legal experts or forensic auditors may be brought in to conduct independent reviews. This ensures that findings are objective, and any remedial actions taken are appropriate.

Reporting outcomes to management and supervisory bodies

The findings of all corruption and bribery-related investigations are reported through structured governance channels. Quarterly compliance reviews are presented to the Board of Directors and the Board of Management, ensuring that risks are continuously monitored at the highest level. Reports detailing compliance performance, investigations conducted and corrective actions taken are submitted to the Risk Committee and/or the Ethics Committee on a yearly basis.

For significant cases, regulatory disclosures are made in accordance with corporate governance laws.

Improvements to anti-corruption procedures

Blue Water remains committed to continuously strengthening its anti-corruption framework. Future initiatives include expanding the use of digital monitoring tools to detect financial irregularities, strengthening supplier due diligence programmes and integrating advanced compliance analytics to identify emerging risks. We are also enhancing Board-level governance structures to ensure that ethical risk assessments are fully embedded in strategic decision-making processes.

Blue Water joins MACN

In 2025, Blue Water has joined the Maritime Anti-Corruption Network (MACN) with the purpose of engaging in a network and community of ‘peers’ to strengthen our efforts in this area.

Scope and depth of anti-corruption training

Anti-corruption training is an important component of our compliance framework. All employees undergo mandatory training on identifying bribery risks and understanding global anti-corruption regulations. The training

G1-1_11
G1-2_01
G1-2_02
G1-2_03
G1-3_01
G1-3_02
G1-3_03
G1-3_04
G1-3_05
G1-3_06

programme is continuously updated to reflect regulatory changes and emerging corruption risks.

Coverage of anti-corruption training across high-risk functions

Certain functions within Blue Water face higher exposure to corruption and bribery risks due to their roles in procurement, sales and finance. Currently, 79.7% of our global workforce has completed anti-corruption training.

Anti-corruption training for leadership and governance bodies

All members of the Board of Directors and Board of Management have received Business Ethics training. Further specialised trainings on anti-corruption and business ethics are being developed.

Confirmed incidents of corruption or bribery ^[G1-4]

ESRS ID	Title	Unit	2025	2024
G1-4_01	Number of convictions for violation of anti-corruption and anti-bribery laws	Numbers	0	0
G1-4_02	Amount of fines for violation of anti-corruption and anti-bribery laws	Numbers	0	0

Accounting principles

Action plans and resources to manage its material IROs related to corruption and bribery: Blue Water maintains a zero-tolerance stance towards corruption and bribery, reinforcing a corporate culture rooted in integrity, transparency and accountability. Blue Water’s Code of Conduct and Supplier Code of Conduct establish a clear commitment to ethical business

practices and serves as a guiding document for employees, suppliers and business partners. The policies explicitly prohibit bribery, facilitation payments and improper gifts while promoting responsible business conduct across the value chain. Blue Water integrates anti-corruption and anti-bribery measures into its whistleblower programme, employee training and due diligence procedures, ensuring that all stakeholders are held accountable.

Number of convictions for violation of anti-corruption and anti-bribery laws: The number of convictions for violations of anti-corruption and anti-bribery laws is a KPI tracked through our Ethics Line system, which serves as a confidential and independent reporting channel.

Amount of fines for violation of anti-corruption and anti-bribery laws: There have been no cases reported.

Prevention and detection of corruption or bribery - anti-corruption and bribery training table: For the 2025 reporting period, Blue Water achieved a training completion rate of 79.7%. We continuously refine training content to address evolving risks and regulatory changes.

Political influence and lobbying activities ^[G1-5]

Information about representative(s) responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities

The company’s Code of Conduct sets forth guidelines prohibiting improper political influence and mandates full disclosure of any engagement with policymakers. Blue Water maintains clear governance structures to oversee political influence and lobbying, ensuring that all activities are transparent, ethical and aligned with sustainability objectives. This commitment safeguards Blue Water’s reputation and upholds its integrity in regulatory engagements.

Information about financial or in-kind political contributions

Blue Water upholds a strict non-partisan policy, ensuring that no financial or in-kind contributions are made to political parties, candidates or related organisations. This commitment is aligned with our Code of Conduct.

Blue Water defines political contributions as any monetary or non-monetary support provided to political parties, candidates, campaigns or organisations with political objectives. Blue Water does not, in any way, make financial or in-kind political contributions. This includes donations, sponsorships, or any other form of support to political parties, candidates, or related entities. This position is fully aligned with our Code of Conduct and core values.

- ▶ As Blue Water does not make any in-kind political contributions, there is no monetary value to estimate.
- ▶ Blue Water does not engage in any lobbying activities. Consequently, there are no topics covered, and no positions taken in relation to lobbying.
- ▶ Blue Water is not registered in the EU Transparency Register or in any equivalent transparency register in an EU member state.
- ▶ Blue Water confirms that no members of its administrative, management, or supervisory bodies have held comparable positions in public administration during the two years preceding their appointment.

ESRS ID	Title	Unit	2025	2024
G1-5_03, G1-5_06, G1-5_08	Financial and in-kind political contributions made	DKK	0	0

G1-3_07
G1-3_08
G1.MDR.A_01-12
G1-4_01
G1-4_02
G1-4_03
G1-5_01
G1-5_02
G1-5_03
G1-5_06
G1-5_07
G1-5_08
G1-5_09
G1-5_10
G1-5_11

Accounting principles

Financial and in-kind political contributions made: Blue Water does not make any financial or in-kind political contributions. Data is confirmed annually by Blue Water’s Finance department and Compliance & Sustainability through internal accounting records and expense reviews. As no contributions were identified in the reporting period, the reported value is zero.

Payment practices ^[G1-6]

ESRS ID	Title	Unit	2025	2024
G1-6_01	Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	Number of days	34.85	-
G1-6_03	Percentage of payments aligned with standard payment terms	%	38.5	-
G1-6_04	Number of outstanding legal proceedings for late payments	Number	0	-

Days Payable Outstanding

The percentage of payments aligned with standard payment terms is 38.5%, which is relatively low. This is primarily due to the company’s structured payment run schedule. Payments to suppliers are executed through automated payment runs on the 10th, 15th, 20th and at the end of each month.

As a result of having four fixed payment runs per month, invoices that fall due between these dates will often be settled at the next scheduled payment run rather than exactly on their contractual due date. This timing difference results in a higher calculated DPO and a lower share of payments that are recorded as aligned with standard payment terms, even though payments are processed in accordance with internal payment procedures.

Accounting principles

Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated: The average number of days to pay invoices is calculated using the Days Payable Outstanding (DPO) method based on transactional supplier accounting data extracted from the finance system. The calculation includes posted supplier invoices and payments and reflects the average number of days the company takes to settle supplier invoices over a rolling 12-month period.

DPO is calculated as:
 $DPO = (Rolling\ Outstanding / Rolling\ Buy) \times 30$,
 where Rolling Outstanding represents the average outstanding supplier balance and Rolling Buy represents total supplier purchases over the same period.

Description of Blue Water’s standard payment terms in number of days by main category of suppliers: Blue Water’s payment terms framework ensures that supplier payments are managed efficiently, balancing liquidity and financial responsibility while upholding fair business practices.

Standard payment terms by supplier category:

- › Hauliers: current month + 45 days
- › All other suppliers: current month + 30 days.

Percentage of payments aligned with standard payment terms: The percentage of payments aligned with standard payment terms is calculated based on the Days Payable Outstanding (DPO) per supplier compared to each supplier’s contractual payment terms as defined in the supplier master data in the finance system.

Payments are considered aligned with standard payment terms when the calculated DPO for a supplier is equal to or lower than the contractual payment term. The metric is expressed as the share of total suppliers meeting this criterion over the reporting period.

Number of outstanding legal proceedings for late payments: There have been no outstanding or concluded legal proceedings related to late payments to suppliers during the reporting year.

Blue Water has established structured processes and controls in place to ensure timely payments to suppliers. In cases where payment challenges have arisen, they have been addressed constructively and resolved before escalating into disputes or legal action.

G1-6_01
G1-6_02
G1-6_03
G1-6_04



Appendix

Deselected disclosure requirements

ESRS 2		E1		E5		S1		S2		G1	
BP-1_05	SBM-1_27	E1-1_12	E1-4_23	E5.IRO-1_01	E5.MDR-T_14-19	S1.MDR-P_01-06	S1-6_07	S2.SBM-3_01	S2-4_07	G1-1_03	G1-1_09
BP-1_06	SBM-1_28	E1-1_16	E1.MDR-T_14-19	E5.IRO-1_02	E5-5_02	S1.MDR-P_07-08	S1-6_10	S2.SBM-3_03	S2-4_08	G1-1_04	G1.MDR-P_07-08
BP-2_06	SBM-3_06	E1.SBM-3_03	E1-5_18	E5-1_01	E5-5_03	S1-2_08	S1-10_02	S2.SBM-3_09	S2-4_09	G1-1_06	G1.MDR-A_13-14
GOV-2_03	SBM-3_07	E1.SBM-3_04	E1-5_19	E5-1_02	E5-5_04	S1-3_10	S1-10_03	S2-1_09	S2-4_10	G1-1_07	G1-6_05
SBM-1_23	SBM-3_08	E1.SBM-3_05	E1-5_20	E5.MDR-A_13-14	E5-5_05	S1.MDR-A_13-14	S1-16_01	S2.MDR-P_07-08	S2-4_11		
SBM-1_25	SBM-3_09	E1.SBM-3_07	E1-5_21	E5-3_01	E5-5_06	S1-5_01	S1-16_02	S2-3_07	S2-4_12		
SBM-1_26	SBM-3_10	E1.IRO-1_03	E1-6_03	E5-3_02	E5-5_08	S1-5_02	S1-16_03	S2-4_01	S2.MDR-A_13-14		
		E1.IRO-1_04	E1-6_05	E5-3_03	E5-5_09	S1-5_03	S1-17_04	S2-4_02	S2.MDR-T_01-13		
		E1.IRO-1_05	E1-6_06	E5-3_04	E5-5_10	S1.MDR-T_14-19	S1-17_05	S2-4_03	S2-5_01		
		E1.MDR-P_07-08	E1-6_08	E5-3_05	E5-5_11	S1-6_03	S1-17_06	S2-4_04	S2-5_02		
		E1-3_06	E1-6_14	E5-3_06	E5-5_13	S1-6_04	S1-17_10	S2-4_05	S2-5_03		
		E1-3_07	E1-6_16	E5-3_07	E5-5_14	S1-6_06		S2-4_06	S2.MDR-T_14-19		
		E1-3_08	E1-6_17	E5-3_08	E5-5_15						
		E1.MDR-A_13-14	E1-6_18	E5-3_09	E5-5_16						
		E1.MDR-T_01-13	E1-6_19	E5-3_13	E5-5_17						
		E1-4_08	E1-6_21								
		E1-4_11	E1-6_22								
		E1-4_14	E1-6_23								
		E1-4_15	E1-6_24								
		E1-4_18	E1-6_28								
		E1-4_22									

Independent auditor's limited assurance report on sustainability statement

To the stakeholders of Blue Water Holding A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Blue Water Holding A/S the "Group", for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the sustainability reporting principles as described on page 23-37.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and

due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

BDO Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of matter

We draw attention to page 25 of the sustainability statement, which discloses that prior period data have been restated because errors, based on management's judgement, have been assessed to be material considering the nature, scale and relevance of their impact on the reported information. Consequently, the comparative figures have been updated.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information, management has prepared the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management of the Group is responsible for:

- › Designing and implementing a process for identifying the information included in the sustainability statement as described in the sustainability reporting practice applied on page 29-36.
- › The preparation of the sustainability statement in accordance with sustainability reporting practice applied.
- › Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement in accordance with sustainability reporting practice

applied that is free from material misstatement, whether due to fraud or error.

- › The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the sustainability statement include:

- › Designing and performing procedures to evaluate whether the process for identifying the information reported in the sustainability statement is consistent with the description as disclosed in the sustainability reporting practice on page 29-36.
- › Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- › Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

Independent auditor's limited assurance report on sustainability statement

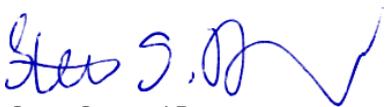
The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, we:

- › Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- › Evaluated whether material information identified by the process is included in the sustainability statement
- › Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- › Performed substantive assurance procedures on selected information in the sustainability statement; and
- › Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- › Where relevant, compared selected information in the sustainability statement with comparable information in the financial statements and the management's review.

Aarhus, 19 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR-nr. 45 71 93 75



Steen Sogaard Rasmussen
State Authorised Public Accountant
MNE-nr. 29473

Global Expertise, Local Presence



80+
offices

30+
countries

2500+
employees