



# 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



**MACN**



# 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

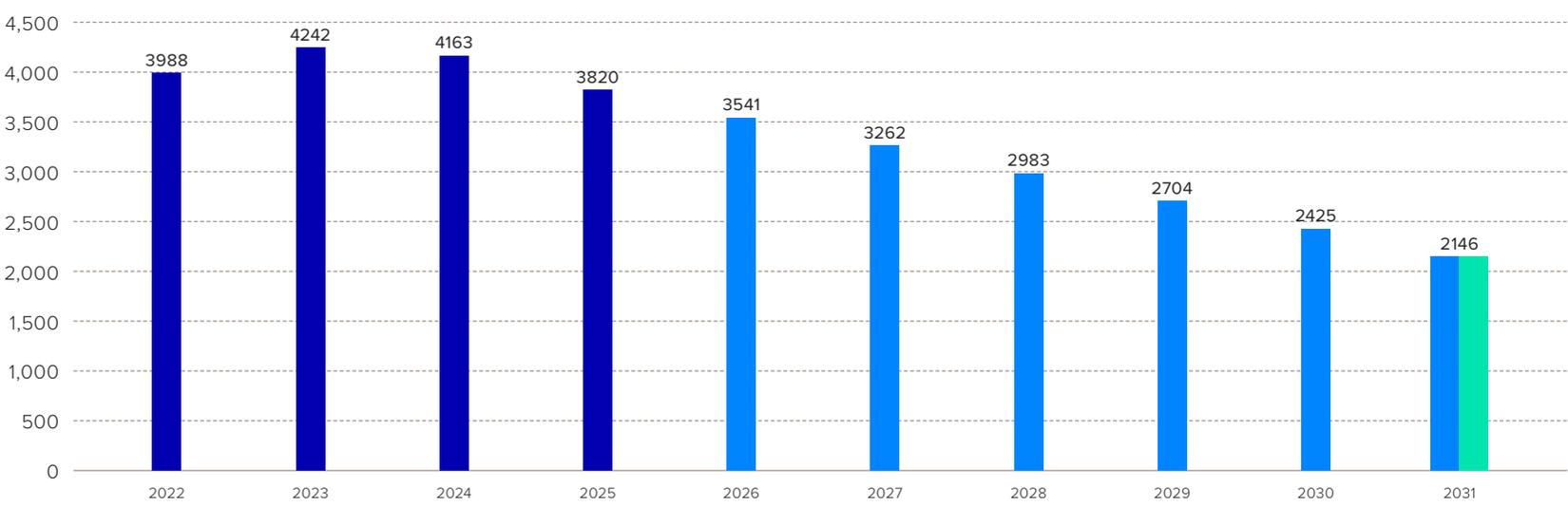
Blue Water has committed to near-term science-based targets compliant with the SBTi. Our targets cover scope 1, 2 and 3 emissions validated in 2025 by SBTi.



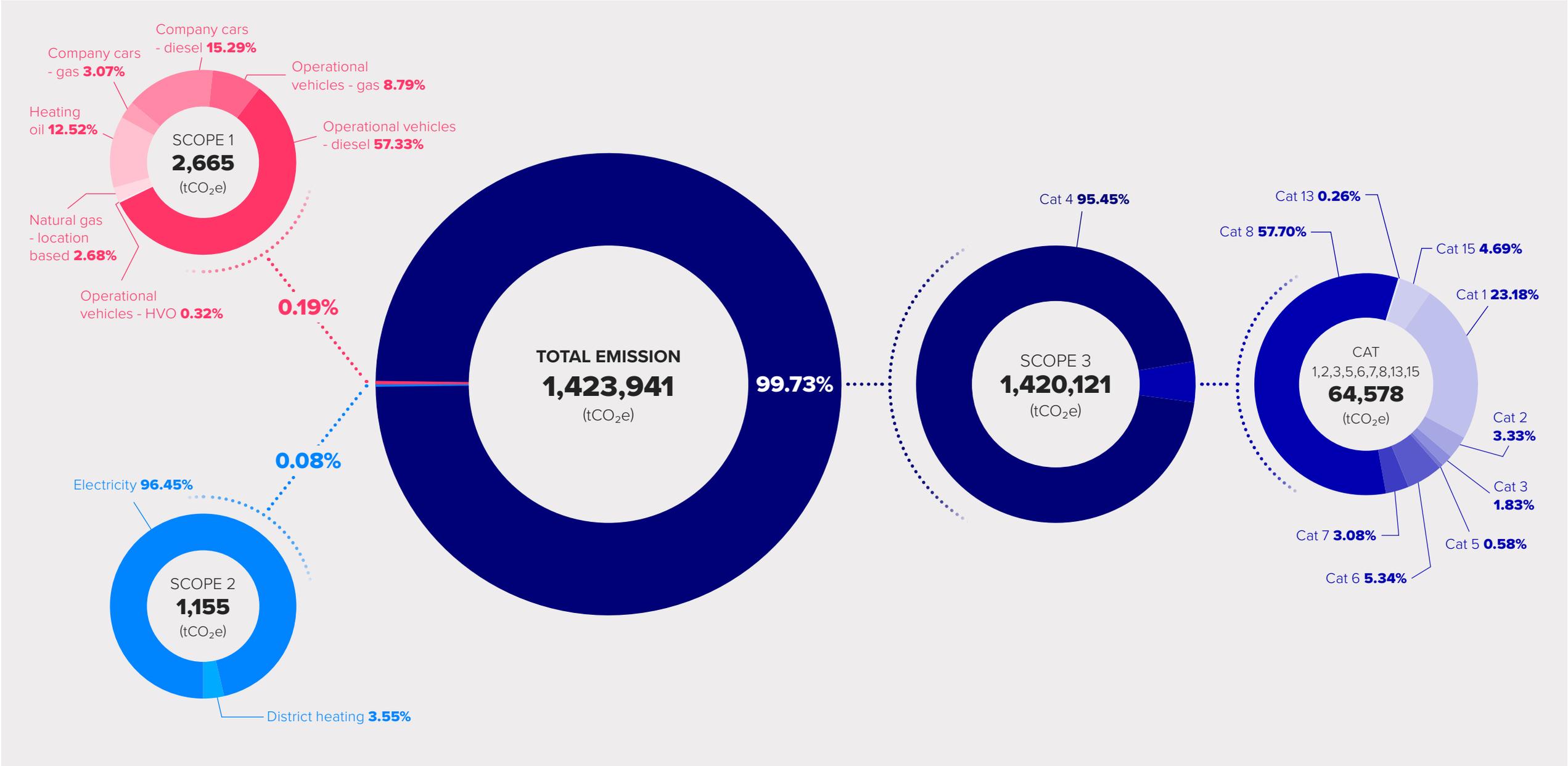
**Scope 1 and 2: absolute emissions reduction**  
We aim to reduce our absolute scope 1 and 2 GHG emissions by 46.2% by 2031, based on a 2022 baseline

**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 CO<sub>2</sub>e per tonne-kilometre)

### SCOPE 1 AND 2 tCO<sub>2</sub>e EMISSIONS FROM 2022 TO 2031



# Total CO<sub>2</sub>e 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 CO<sub>2</sub> 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

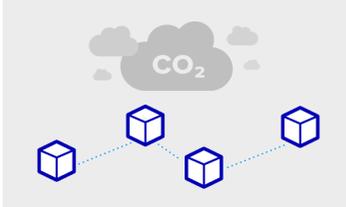
Our primary focus is on reducing emissions within our own operations and across our value chain. However, recognising that full decarbonisation takes time, we provide structured solutions that allow customers to take responsibility for transport-related emissions today.

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 CO<sub>2</sub> 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.

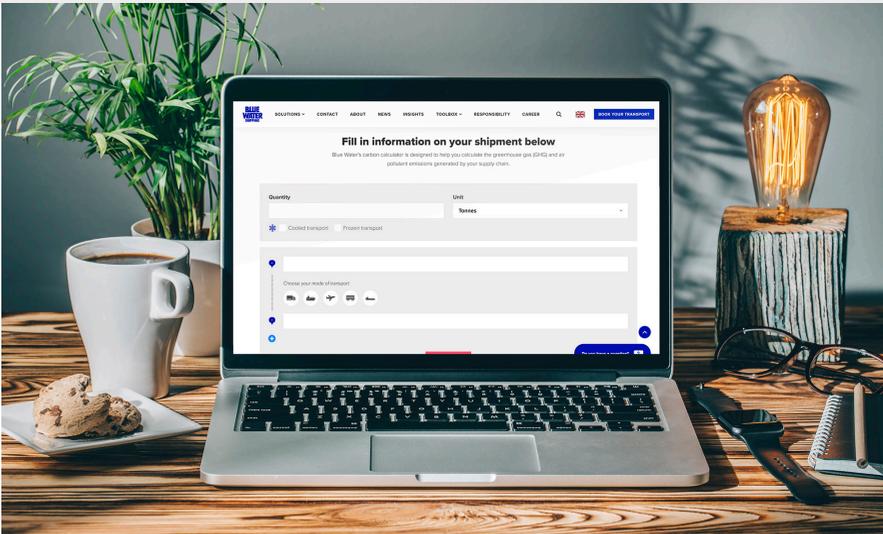
### ONLINE CARBON CALCULATOR

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 CO<sub>2</sub> and CO<sub>2</sub> 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.

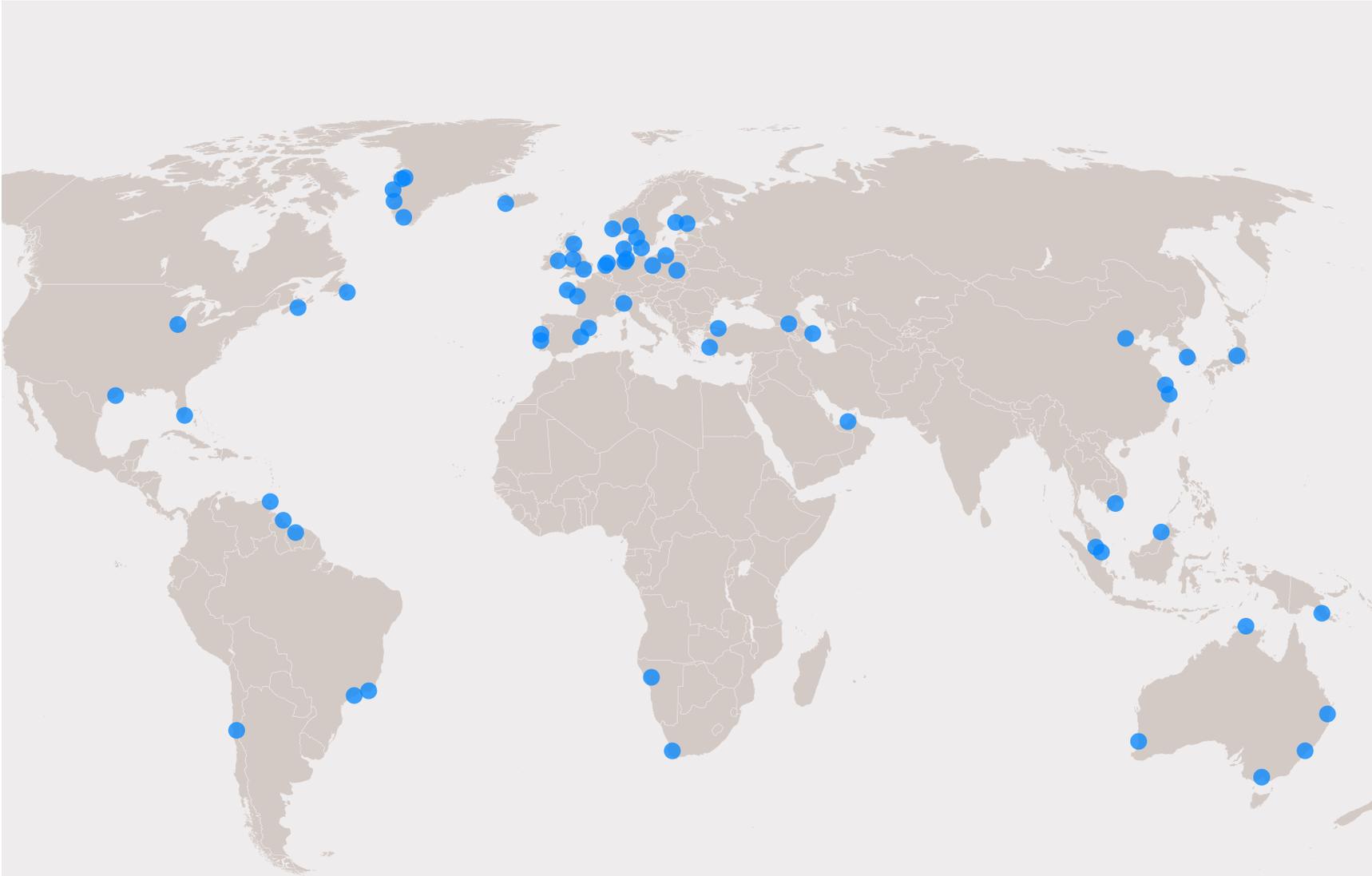
In Singapore, we demonstrated that decarbonisation is not a single solution: it is a coordinated effort across the value chain. Our role is to ensure that effort is structured, transparent and commercially viable.



**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.

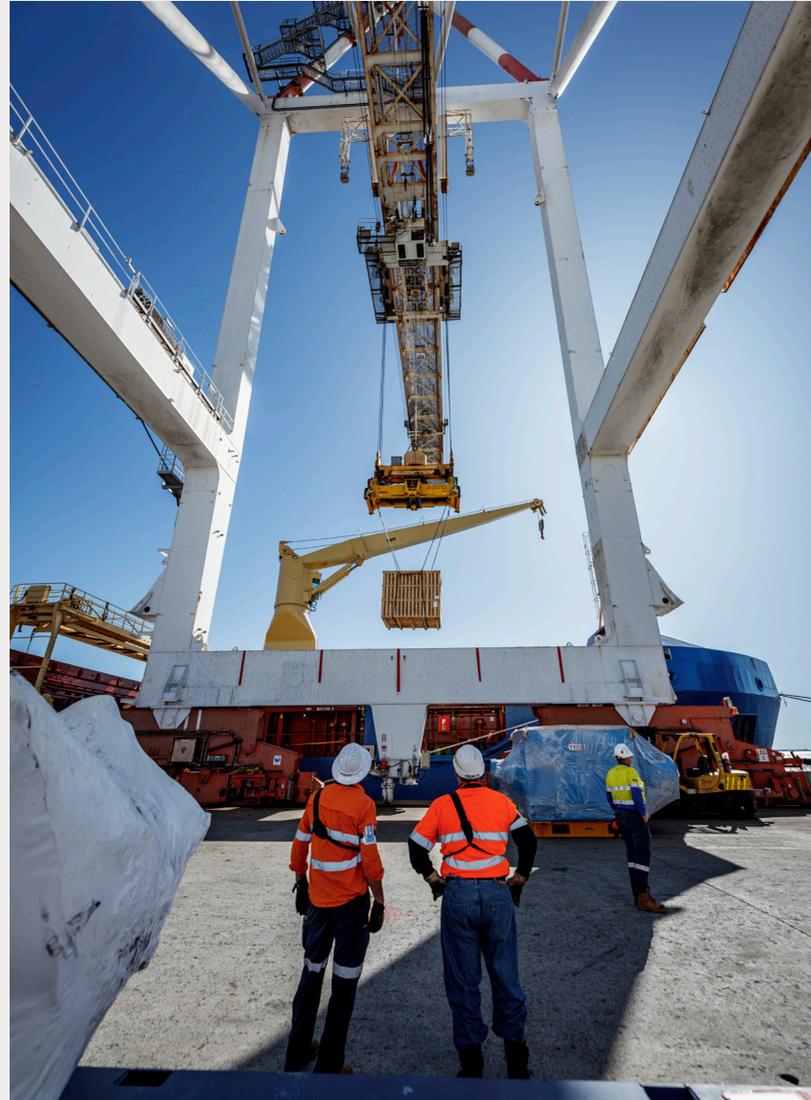
We address this responsibility through clear standards, structured onboarding and risk-based oversight. Our Supplier Code of Conduct defines expectations on human rights, labour conditions, health and safety, ethics and compliance. All suppliers are required to acknowledge and adhere to these principles.

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.

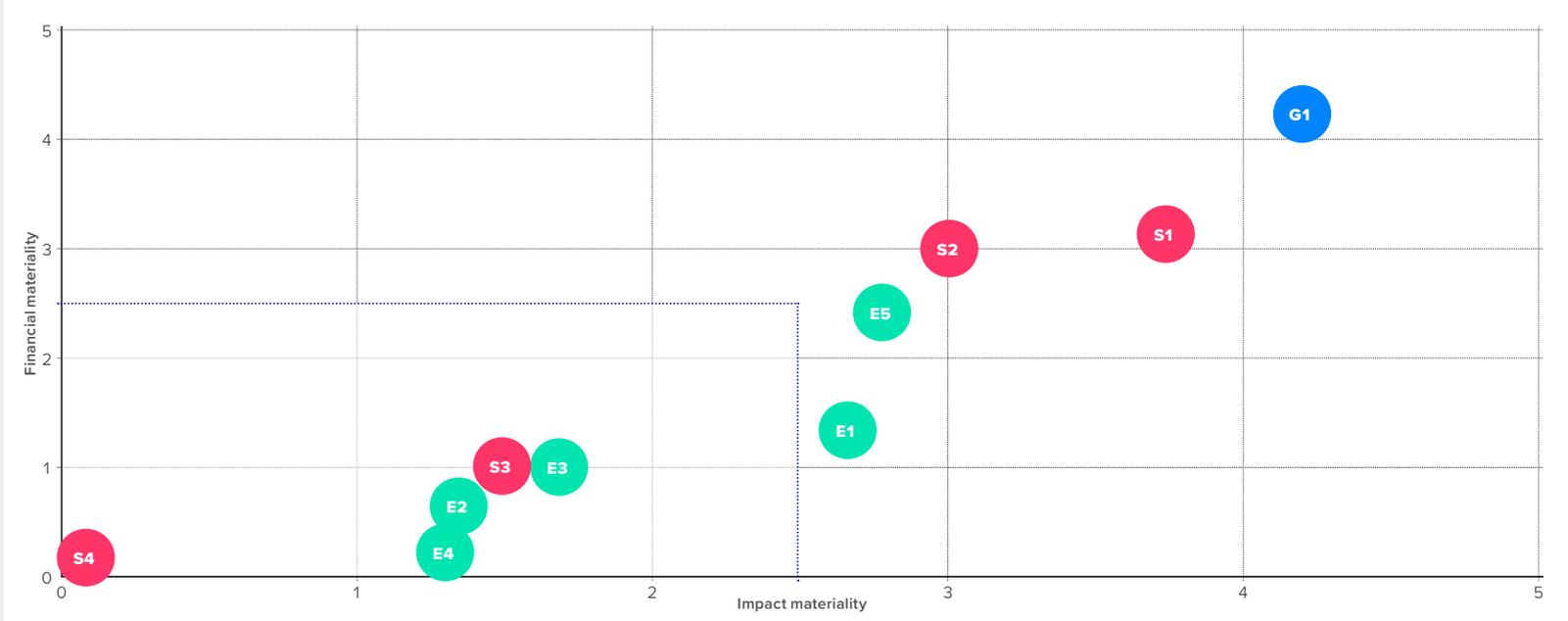
The third line is represented through external assurance on sustainability disclosures. The further formalisation of ESG controlling, risk oversight and independent assurance processes is an ongoing area of development.



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](mailto: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.**