

Blue Water International A/S

Trafikhavnskaj 9, 6700 Esbjerg
CVR No.: 78 82 88 11

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 19 March 2026

Niels Stie Kaalund

BDO Statsautoriseret Revisionspartnerselskab
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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Blue Water International A/S Trafikhavnskaj 9 6700 Esbjerg CVR No.: 78 82 88 11 Established: 19 August 1985 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Jørgen Dencker Wisborg, chairman Jørgen Meyer, vice-chairman Anne Roed Skov, vice-chairman Kurt Skov Niels Stie Kaalund Merete Søby Henrik Dam Larsen
Executive Board	Dan Gregers Nissen Flemming Busch Thomas Bek
Auditor	BDO Statsautoriseret Revisionspartnerselskab Dokken 8 6700 Esbjerg

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Blue Water International A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 19 March 2026

Executive Board

Dan Gregers Nissen

Flemming Busch

Thomas Bek

Board of Directors

Jørgen Dencker Wisborg
Chairman

Jørgen Meyer
Vice-chairman

Anne Roed Skov
Vice-chairman

Kurt Skov

Niels Stie Kaalund

Merete Søby

Henrik Dam Larsen

Independent Auditor's Report

To the Shareholder of Blue Water International A/S

Opinion

We have audited the Financial Statements of Blue Water International A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 19 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

Peder Rene Pedersen
State Authorised Public Accountant
MNE no. mne23334

Management Commentary

Primary activities

The company's activities comprise the possession of shares.

Income Statement 1 January - 31 December

	Note	2025 DKK '000	2024 DKK '000
Income from investments in subsidiaries and associates	1	87,509	56,242
Other external expenses		-3,215	-1,140
Operating profit		84,294	55,102
Income from financial assets		3,040	-4,468
Other financial income	2	18,819	12,141
Other financial expenses	3	-19,406	-24,538
Profit before tax		86,747	38,237
Tax on profit/loss for the year	4	-236	2,943
Other taxes		-16	0
Profit for the year		86,495	41,180
Proposed distribution of profit			
Allocation to reserve for net revaluation under the equity method		121,074	38,430
Retained earnings		-34,579	2,750
Total		86,495	41,180

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	2024 DKK '000
Investments in subsidiaries		653,579	467,148
Investments in associates		53,843	39,195
Other investments		15,738	12,578
Financial non-current assets	5	723,160	518,921
Non-current assets		723,160	518,921
Trade receivables		264	259
Receivables from group enterprises		72,070	285,862
Receivables from associated enterprises		16,346	17,527
Deferred tax assets		1,806	0
Other receivables		1,707	9,410
Corporation tax receivable		0	2,943
Receivables		92,193	316,001
Current assets		92,193	316,001
Assets		815,353	834,922

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital		25,000	25,000
Reserve for net revaluation under the equity method		327,775	247,130
Retained earnings		99,159	133,738
Equity		451,934	405,868
Provisions for investments in subsidiaries		37,881	32,904
Provisions		37,881	32,904
Trade payables		330	298
Payables to group enterprises		325,208	395,852
Current liabilities		325,538	396,150
Liabilities		325,538	396,150
Equity and liabilities		815,353	834,922

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Equity

DKK '000	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2025	25,000	247,130	133,738	405,868
Proposed profit allocation		121,074	-34,579	86,495
Other legal bindings				
Foreign exchange adjustments		-40,429		-40,429
Equity at 31 December 2025	25,000	327,775	99,159	451,934

Notes

	2025 DKK '000	2024 DKK '000
1 Income from investments in subsidiaries and associates		
Income from investments in subsidiaries	73,106	44,046
Income from investments in associates	14,403	12,196
	87,509	56,242
2 Other financial income		
Interest income from group enterprises	12,343	9,260
Other interest income	6,476	2,881
	18,819	12,141
3 Other financial expenses		
Interest expenses to group enterprises	19,292	19,523
Other interest expenses	114	5,015
	19,406	24,538
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	0	-2,943
Adjustment of tax in previous years	2,042	0
Adjustment of deferred tax	-1,806	0
	236	-2,943

Notes

5 | Financial non-current assets

DKK '000	Investments in subsidiaries	Investments in associates	Other investments
Cost at 1 January 2025	195,794	2,816	24,449
Exchange rate adjustment	-9,114	0	0
Additions	163,671	750	120
Disposals	-12,504	0	0
Cost at 31 December 2025	337,847	3,566	24,569
Revaluation at 1 January 2025	271,354	36,379	0
Exchange rate adjustment	-16,244	0	0
Dividend	-1,240	-988	0
Profit/loss for the year	62,218	14,886	0
Revaluation and impairment losses for the year	-23,684	0	3,040
Revaluation disposals	23,328	0	0
Revaluation at 31 December 2025	315,732	50,277	3,040
Impairment losses at 1 January 2023	0	0	11,871
Carrying amount at 31 December 2025	653,579	53,843	15,738

Goodwill

Goodwill arising from the acquisition during the year amounts to DKK 1,537k.

Notes

5 | Financial non-current assets (continued) Investments in subsidiaries

Name and domicil	Ownership
Blue Water Middle East A/S, Esbjerg, Denmark	100 %
Blue Water Shipping SARL, Lorient, France	100 %
Blue Water Shipping LLC (*), Moscow, Russia	99 %
Blue Water Shipping US Inc., New Jersey, USA	100 %
Blue Water Shipping do Brasil Ltda., São Paulo, Brasil	100 %
BWCNH ApS, Esbjerg, Denmark	100 %
Blue Water Shipping OY, Helsinki, Finland	100 %
Blue Water Shipping AS, Oslo, Norway	100 %
P/F Blue Water Shipping, Tórshavn, Faroe Islands	100 %
Blue Water Shipping AB, Göteborg, Sweden	100 %
Blue Water Stevedoring A/S, Esbjerg, Denmark	100 %
Blue Water Greenland A/S, Nuussuaq, Greenland	100 %
Blue Water Logistics UK Ltd., Manchester, United Kingdom	100 %
Blue Water Shipping B.V., Ridderkerk, Netherlands	100 %
Blue Water Shipping ehf, Reykjavik, Iceland	100 %
Blue Water Transport Pty Limited, Sydney, Australia	20 %
Blue Water Logistics A/S, Aarhus, Denmark	100 %
Blue Water Shipping España S.A, Barcelona, Spain	100 %
Blue Water Shipping UK Ltd., Manchester, United Kingdom	100 %
Blue Water Shipping Ireland Limited, Dublin, Ireland	100 %
Blue Water Shipping Poland SP.Z.O.O, Warszawa, Poland	100 %
Blue water Shipping Portugal, Unipessoal Lda., Lisboa, Portugal	100 %
Blue Water International FZCO, Dubai, United Arab Emirates	100 %
Blue Water International Ltd., Ho Chi Minh City, Vietnam	100 %
Blue Water Shipping Trinidad & Tobago Ltd., Trinidad & Tobago	100 %
Blue Water Shipping Inc, Guyana	100 %
Freightway International Ltd., Newfoundland, Canada	100 %
Blue Ocean Company for Shipping & Marine Services Ltd., Basrah, Iraq	100 %
Blue Water Shipping Lojistik A.S., Istanbul, Turkey	100 %
Blue Water Logistics Ltda., São Paulo, Brasil	100 %
Blue Water Shipping Italia S.R.L., Milano, Italy	100 %
Blue Water Shipping Germany GmbH, Hamburg, Germany	100 %
Blue Water Shipping Middle East L.L.C, Dubai, United Arab Emirates	100 %
Blue Water Energy Services A/S, Esbjerg, Denmark	100 %
Blue Water Shipping Namibia (Pty) Ltd, Windhoek, Namibia	100 %
Blue Water Shipping Chile SpA, Las Condes, Chile	100 %
Blue Water Shipping (PNG) Limited, Lae City, Papua New Guinea	100 %
Blue Water Shipping Suriname N.V., Paramaribo, Suriname	100 %
Blue Water Logistics South Africa (Pty) Ltd, Western Cape, South Africa	100 %
Blue Water Shipping Czech Republic s.r.o, Liberec, Czech Republic	100 %

Notes

5 | Financial non-current assets (continued)

Investments in associates

Name and domicil	Ownership
Esbjerg Marine Service K/S, Esbjerg, Denmark	31,70 %
Komplementarselskabet Esbjerg Marine Service ApS, Esbjerg, Denmark	33,30 %
Team Esbjerg Elite Håndbold A/S, Esbjerg, Denmark	25,00 %
Esbjerg Tubular Services ApS, Esbjerg, Denmark	50,00 %
Blue Water BREB GmbH, Cuxhaven, Germany	50,00 %

***Blue Water Shipping LLC (Russia)**

The Russian subsidiary, Blue Water Shipping LLC, has no operating activities. The entity is in the process of liquidation, and no transactions have been conducted during the financial year other than those related to the liquidation.

Due to local regulatory requirements, the liquidation process has been significantly prolonged and remains ongoing as of the reporting date.

6 | Contractual obligations and contingencies, etc.

2025
DKK '000

Contingent liabilities and security for debt

The total contingent liabilities and security for debt as of the balance sheet date amount to:

359,800

Contingent liabilities and security for debt towards group enterprises

Hereof contingent liabilities and security for debt towards group enterprises as of the balance sheet date amount to:

359,800

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Blue Water Holding A/S, which serves as management Company for the joint taxation.

7 | Related parties

Transactions with related parties

The Company has granted a subsidy of DKK 128,375k to group enterprises in the financial year.

Except for this transaction the Company did not carry out any material transactions that were not concluded on market conditions.

Notes

8 | Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Blue Water Holding A/S, Esbjerg.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Blue Water Holding A/S, Esbjerg.

	2025	2024
9 Staff costs		
Average number of full time employees	0	0

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting Policies

The Annual Report of Blue Water International A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company. The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

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

Income Statement

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries and associates

Income from investments in group enterprises

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

Income from investments in associates

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

Income from other fixed asset investments

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

Financial income and expenses

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

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

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

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

Accounting Policies

Balance Sheet

Financial non-current assets

Investments in group enterprises

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

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years. Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

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

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

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

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

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

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Accounting Policies

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Investments in subsidiaries and associates with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Receivables

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

Tax payable and deferred tax

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

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accounting Policies

Foreign currency translation

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

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

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

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

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.