

**Statement on good foundation
governance, cf. section 77 a of the
Danish Financial Statements Act**

Blue Water Foundation

1. January 2025 to 31. December 2025

Recommendations on good governance

The Blue Water Foundation is subject to the **Recommendations for Good Foundation Governance**, which are available on the website of the Committee on Foundation Governance: <http://www.godfondsledelse.dk>

1. Transparency and communication

1.1 It is recommended that the board adopt principles for external communication that meet the need for openness and the stakeholders' need and opportunity to obtain relevant and updated information about the foundation's affairs.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 1.1			

2. The Board of Director's tasks and responsibilities

2.1 Overall tasks and responsibilities of the Board

2.1.1 It is recommended that the board, in order to ensure that the commercial foundation operates in accordance with the foundation's purpose and interests, at least once a year considers the foundation's overall strategy and distribution policy based on the foundation's charter.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.1.1			

2.1.2 It is recommended that the board continuously considers whether the foundation’s management of its total capital corresponds to the foundation’s purpose and needs in both the short and long term..

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.1.2			

2.2. The Chair and other members of the board

2.2.1 It is recommended that the chair organize, convene and lead board meetings in order to ensure efficient board work and create the best possible conditions for the board members’ work, individually and collectively.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.2.1			

2.2.2 If the board requests a board member to perform special tasks for the foundation beyond normal board duties, it is recommended that there be a board decision to ensure that the board maintains independent overall management and control functions. A proper division of work should be ensured between the chair, the other board members and any executive management.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.2.2			

2.2.3 It is recommended that the annual report disclose any transactions entered into between the foundation and related parties. The information should include the nature of the relationship between the foundation and the related entity, the nature of the transaction and the financial scope of the transaction.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.2.3			

2.3. Composition and organisation of the Board

2.3.1 It is recommended that the board continuously and at least every second year assess and determine which competencies the board should possess in order to best perform its tasks and responsibilities.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.3.1			

2.3.2 It is recommended that the board approve a structured, thorough and transparent process for the selection and nomination of candidates for the board, while taking into account any right of appointment specified in the foundation's charter.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.3.2			

2.3.3 It is recommended that board members be appointed based on their personal qualities and competencies, taking into account the board's overall competencies. When composing and nominating new board members, consideration should also be given to the need for renewal in relation to continuity and to the need for diversity, including with regard to business and grant-making experience, age and gender.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.3.3			

2.3.4 It is recommended that the annual report and the foundation's website disclose information about the composition of the board, including diversity, and that the following information be provided for each board member:

- name and position
- age and gender
- date of entry to the board, whether the member has been reappointed, and the expiry of the current appointment period
- any special competencies
- other management positions held, including executive and board positions in Danish and foreign foundations, companies and institutions, as well as significant organizational roles
- whether the member owns shares, options, warrants or similar instruments in the foundation's subsidiaries or associated companies
- which members are appointed by authorities or grant providers
- whether the member is considered independent.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation does not follow recommendation 2.3.4	The board does not wish to disclose age and specific competencies in the management report or on the website.	Except for information regarding age and special competencies, the matters mentioned in recommendation 2.3.4 are disclosed in the management report and on the website.	

2.3.5 It is recommended that the majority of the board members in a commercial foundation are not simultaneously members of the board or executive management of the foundation’s subsidiary(ies), unless the subsidiary is a wholly owned holding company.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.3.5			

2.3.6 It is recommended that the board elect the foundation’s chair and any vice-chair for one year at a time. Re-election may take place.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation does not follow recommendation 2.3.6	According to the foundation charter, certain persons have the right to appoint the chairmanship of the board.	As long as Kurt Skov is a member of the board, he has the right to appoint the chair and vicechair of the board. When Kurt Skov leaves the board, this right will pass to Gyrithe Skov. When Gyrithe Skov leaves the board, the chairmanship will be elected by the board. The same applies if Kurt Skov or Gyrithe Skov chooses not to exercise the right to appoint the chairmanship.	

2.4. Independence

2.4 It is recommended that at least one-third of the board members (excluding any employee elected members) be independent.

Examples of when a board member is not considered independent include if the person:

- has been a member of the executive management or a senior employee of the foundation or a significant subsidiary within the past three years
- has received significant remuneration or grants from the foundation within the past five years other than as a board member
- has had a significant business relationship with the foundation within the past year
- has been employed by the foundation's external auditor within the past three years
- has served on the board or executive management for more than 12 years
- has close family relations with non-independent persons
- is the founder or a significant donor
- is a board member of a foundation supporting the member's family or close relations
- is a management member of an organization that has received significant donations from the foundation within the past five years
- is a management member of an organization that has granted significant donations to the foundation within the past five years

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.4.1			

2.5. Term of appointment

2.5.1 It is recommended that board members be appointed for a minimum period of two years and a maximum period of four years at a time. Reappointment may take place.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation does not follow recommendation 2.5.1	The provisions in the foundation's charter regarding the election of board members deviate from the principles in recommendation 2.5.1. The board considers the charter's regulation of this matter to function well and be appropriate.	The board currently consists of seven members. Three members — shipping broker Kurt Skov, Gyrithe Skov and Anne Roed Skov — who are members of the founder family, have the right to lifetime seats on the board according to the charter. The remaining members are elected for four-year terms until they reach the age of 65.	

2.5.2 It is recommended that an age limit be established for board members and disclosed in the management report or on the foundation's website.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation does not follow recommendation 2.5.2.	The provisions regarding an age limit in the foundation's charter differ from the principles in recommendation 2.5.1. The board considers the charter's regulation to be well-functioning and appropriate.	Board members must generally resign at the end of the year in which they turn 65. However, the remaining board may grant dispensation for reappointment for one year at a time.	

2.6. Evaluation

2.6.1 It is recommended that the board establish an evaluation procedure whereby the board, the chair and the individual members' contributions and results are evaluated annually, and that the results are discussed by the board.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.6.1			

2.6.2 It is recommended that the board once a year evaluate the work and results of any executive management and/or administrator based on predetermined clear criteria, and that the chair review this with the relevant person(s).

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 2.6.2			

3. Remuneration of the Board and Executive Management

3.1.1 It is recommended that remuneration for board members be fixed and not variable. Members of executive management should also receive fixed remuneration, possibly combined with a bonus that should not depend on financial results.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation follows recommendation 3.1.1			

3.1.2 It is recommended that the annual report disclose the total remuneration received by each board member and each member of executive management from the foundation and from its subsidiaries and associated companies.

Foundation follows	Foundation explains		Not relevant
	<i>Why</i>	<i>How</i>	
The Blue Water foundation does not follow recommendation 3.1.2	The board believes that compliance with the applicable statutory disclosure requirements regarding remuneration sufficiently satisfies the public's reasonable need for insight into matters concerning management remuneration.	The board's remuneration is disclosed in accordance with applicable legislation in the foundation's annual report at overall board level.	

Adopted by the Board of Directors of the Blue Water Foundation.

Anne Roed Skov
(Chair)

Preben Møller Nielsen
(Vice Chair)

Kurt Skov

Gyrithe Skov

Niels Stie Kaalund

Jesper Toft Mathiasen

Kathrine Kirk Muff

The document is electronically signed by the members of board.