Annual Report

1 January to 31 December 2024

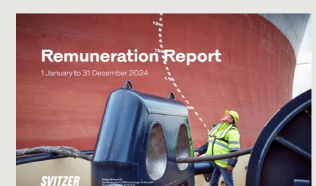
SVITZER

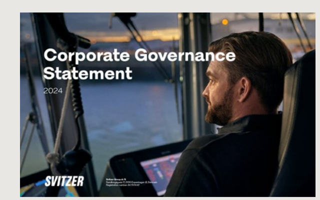
Svitzer Group A/S
Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark
Company registration number: 44 79 14 47

Contents

Our Annual Report contains two main sections, the Management Report and the Financial Statements. Visually distinct, but formally part of the Management Report, the report contains a detailed Sustainability Statement focusing on Svitzer's sustainability initiatives and results, in compliance with EU's new Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS).

In addition to the Annual Report, Svitzer has released the following 2024 publications: Remuneration Report and Corporate Governance Statement.





Management Review

Introduction

Letter from the Chair and the CEO

This, our first year as a listed company, became another year of strong financial performance and strategic progress. Building on investments in commercial contracts in 2022, 2023 and 2024, the timely implementation of tariff increases to offset inflation, and some larger special jobs, we delivered financial results above our initial expectations for the year with revenue growth of 9% in constant exchange rates, an adjusted EBITDA growth of 11%, and an improvement of our underlying ROIC of 0.8%-points.

A year of solid performance and strategic progress
2024 was a historic year for Svitzer as it marked the end of a 45-year era under A.P. Møller - Mærsk A/S ownership. During this period, we expanded throughout the globe and established ourselves as a global leader in towage and marine services. Thanks to the tireless efforts of Svitzer colleagues globally, our demerger from A.P. Møller - Mærsk A/S and subsequent listing on Nasdaq Copenhagen was completed successfully in April. Becoming an independent company has provided us with a solid platform to continue executing on our strategy while listening and responding to the needs of customers, investors, and other stakeholders.

Noteworthy contract wins secured
Despite seeing a slight slowdown in the number of new contracts awarded in the market, we have managed to secure several commercial contract wins in 2024. This includes a five-year contract, awarded by the Panama Canal Authority, commencing in 2025. This is a historic contract with Svitzer being the first-ever third-party operator to be awarded a long-term chartering agreement with the Panama Canal Authority, representing one of the world's most important waterways. In Brazil, we were awarded our first terminal towage contract and started operations accordingly, while also entering our ninth port, Sao Luis Port (Itaqui). Furthermore, a number of existing contracts came up for renewal during the year, all of which were extended for another period. These successful wins are all important for our continued growth.

Continued strategy implementation: people and customer focus
Following the launch of our strategy and vision in 2023, we continued the implementation of several strategic initiatives this year. Creating and cultivating a trusting work environment where our people can perform, thrive, and grow is fundamental, both in its own right as well as to deliver on the expectations of customers. To ensure we continue advancing on our strategic differentiator of 'Thriving People', we invested in the development and global launch of a new leadership development programme that sets a global standard for people-focused leadership across Svitzer. More than 90 percent of all leaders joined the programme in 2024.

The safety of our people remains a top priority. In 2024, we recorded another year of satisfactory safety performance based on ongoing measurement of leading indicators such as safety visits and the application of learning teams whenever high-potential safety incidents are identified. In regard to employee satisfaction, we are pleased to see that the results of our employee engagement survey have remained in the top quartile in 2024.

Building on the 'Passion for Customers' differentiator in our strategy, we continued the implementation of several commercial initiatives with the aim to continuously deepen our understanding of customer needs and strengthen the value proposition to our customers. As we continue these efforts, we are pleased to see that our customers' satisfaction and loyalty, based on the globally recognised NPS (Net Promoter Score) standard, saw very positive progress with a 2024 NPS of 46, a notable increase of 7 points compared to last year.

Also key to customer satisfaction and commercial growth, is innovation.

> "Becoming an independent company has provided us with a solid platform to continue executing on our strategy while listening and responding to the needs of customers, investors, and other stakeholders.
>
> **Kasper Friis Nilaus**
> Chief Executive Officer

In September, our very first TRAnsverse tug, the Svitzer Taurus, successfully entered into operations in the Port of Amsterdam, the Netherlands. As a next generation multi-purpose tugboat, the TRAnsverse tug offers highly improved manoeuvrability and escort capabilities, reduced carbon emissions and a higher level of safety than other tug designs. We currently have a total of seven TRAnsverse tugs on order for fleet renewal – with the option of using some of these for growth projects if needed.

Progress amidst volatility: decarbonisation efforts stay on course
In 2024, we continued our efforts to minimise the environmental impact of our operations. This included the conversion of another 11 tugboats in the Port of Amsterdam from marine gas oil to low-carbon biofuels expected to be completed in the first quarter of 2025. The same applies for another three tugboats providing towage services in the Port of Sohar, Oman. At the same time, we continuously adjust the number of tugs operating on hydrotreated vegetable oil (HVO) in the UK to match the need for carbon credits and ensure financially sound operations as biofuel prices fluctuate. Towards the end of the year, the majority of the UK fleet operated on HVO.

While we continue to work towards our 2030 target of reducing the CO_2 intensity of our global fleet by 50%, currently at 17%, the combination of continuously volatile biofuel pricing, pressing geopolitical agendas, such as the conflicts in Ukraine and the Middle East, and continued inflation, has reduced our customers' demand for decarbonised marine services this year. This underlines the need for us to continuously pursue a diversified mix of avenues for reaching our targets. One such avenue is the use of battery-powered vessels, with the world's first battery-methanol tugboat now ordered and set to be deployed in the Port of Gothenburg, Sweden.

Continued focus on growth

Building on what has been delivered in 2024, we believe 2025 will be another exciting year for Svitzer. We remain dedicated to growing our business by pursuing organic and inorganic growth opportunities in the market, while continuously optimising our capital spending, looking for ways to harvest efficiencies and maintaining a competitive cost structure. A strong global market position, close customer relations and an organisation of skilled and passionate people provide a strong platform for continuing to execute on our strategy and create value for customers, ports and our shareholders.

Thank you!

Looking back on 2024, it is first and foremost all our colleagues across Svitzer who should be credited for the year's solid results, delivered in parallel with a demanding process to become a stand-alone, listed company. We would like to extend a profound thank you to all of them for their hard work and dedicated service.

More than 100,000 A.P. Møller - Mærsk A/S shareholders became Svitzer shareholders when our Company was listed. We thank our shareholders for the interest in our company, strategy and perspectives. Last but not least, we would like to thank all our more than 2,000 customers, who place their confidence in us when in need of safe, reliable towage and marine services. We will continue to do our utmost to live up to your trust.

Morten H. Engelstoft
Chair of the Board of Directors

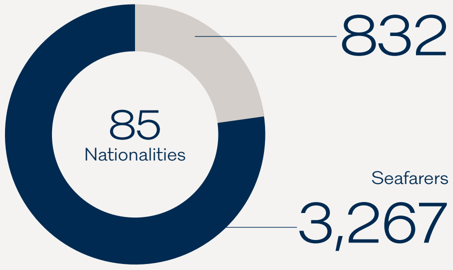
Kasper Friis Nilaus
Chief Executive Officer

Svitzer at a glance

Every 3-4 minutes, somewhere in the world, a ship relies on Svitzer for safe and sustainable towage in or out of a bustling port. Cargo and container ships, tankers, and car carriers etc. depend on our expertise to manoeuvre them safely through the critical first and last mile of their journeys.

Founded in 1833, Svitzer builds on almost 200 years of experience. Our powerful tugboats and skilled towage experts work tirelessly to keep goods moving and businesses thriving. Today, Svitzer is a leading global port and terminal infrastructure provider, serving approximately 2,000 customers in 143 ports and 40 terminals across 37 countries with a fleet of 446 vessels.

Employees
4,099



1833
Foundation year

446
Vessels

37
Countries

16
Average fleet age (years)

~2,000
Customers

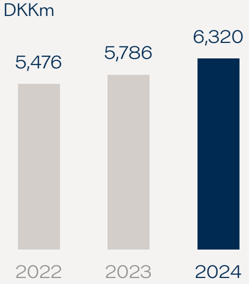
13.0
TT contract backlog (DKKbn)

All data based on end of 2024. Countries, vessels, and fleet age include Svitzer Group and all joint ventures and associated companies. Employees and Terminal Towage (TT) contract backlog include Svitzer and subsidiaries.

Financial and sustainability highlights 2024

Revenue

The positive revenue performance in 2024 was mainly driven by a combination of tariff increases, commencement of new operations, and special jobs.

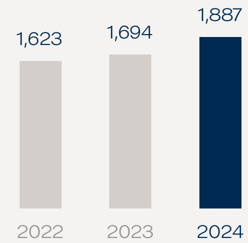


6.3bn
DKK, Revenue 2024

8.9%
Growth in constant exchange rates 2024

Adjusted EBITDA

The increase was driven by the positive revenue development. The reported EBITDA – including separation and listing costs – was DKK 1,757m in 2024.

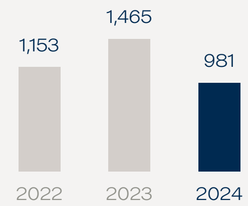


1.9bn
DKK, Adj. EBITDA 2024

29.9%
Adj. EBITDA margin 2024

CAPEX

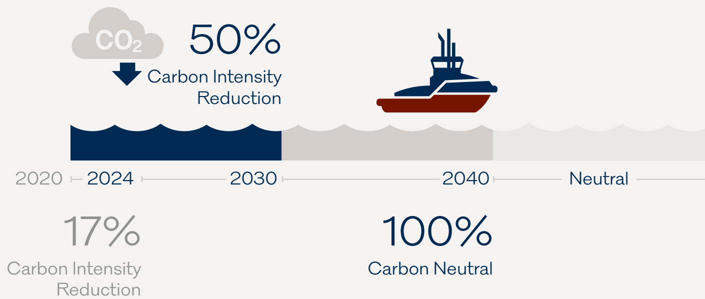
The CAPEX level in 2024 was below the previous years as investments in growth projects were lower.



981m
DKK, CAPEX 2024

Environment

Svitzer's progress towards achieving our decarbonisation targets (with baseline in 2020).



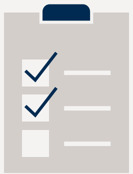
Social

Switzer progressed positive towards our gender diversity targets across our leadership.

	Executive Leadership Team (ELT)	Senior Leadership (SL)	Total (ELT)(SL)
Number of individuals	11	53	64
Underrepresented gender	5	15	20

Governance

Completion rate of Code of Conduct training.



92%

5-year summary

Financial statements (DKKm)	2024	2023[2]	2022	2021	2020[1]
Income statement					
Revenue	6,320	5,786	5,476	4,653	4,453
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,757**	**1,694**	**1,623**	**1,383**	**1,412**
Depreciation, amortisation and impairment losses, net	-934	-831	-957	-774	-763
Profit/loss before financial items (EBIT)	**925**	**996**	**820**	**762**	**922**
Financial items, net	-297	39	-21	-72	-157
Profit/loss before tax	**628**	**1,035**	**799**	**690**	**765**
Tax	-191	-286	-149	-118	-96
Profit/loss for the year	437	749	649	573	670
Profit/loss for the year – Svitzer's share	**377**	**694**	**598**	**537**	**644**
Balance sheet					
Total assets	12,501	14,363	14,442	13,615	12,119
of which tangible assets	8,994	8,782	8,069	7,746	7,285
Equity	7,016	6,368	12,324	11,627	10,930
Liabilities	5,485	7,995	2,118	1,988	1,189
Invested capital	10,310	9,778	9,750	9,290	9,016
Net interest-bearing debt	3,438	3,908	-2,576	-2,325	-1,914
Cash flow statement					
Change in net working capital	-6	-117	-205	-77	138
Cash flow from operating activities	1,474	1,416	1,291	1,252	1,449
Cash flow from investing activities	-795	-1,223	-910	-703	-934
Capital lease instalments – repayments of lease liabilities	-105	-100	-98	-96	-98
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	-981	-1,465	-1,153	-944	-854
Cash flow from financing activities	-304	-289	-402	-561	-534
Free Cash Flow	584	61	232	391	566

Financial statements (DKKm)	2024	2023[2]	2022	2021	2020[1]
Key financial figures					
Revenue growth	9.2%	5.7%	17.7%	4.5%	-3.9%
Revenue growth in constant exchange rates	8.9%	9.5%	11.9%	3.5%	-2.0%
Adjusted EBITDA	1,887	1,694	1,623	1,383	1,412
Adjusted EBITDA margin	29.9%	29.3%	29.6%	29.7%	31.7%
Return on equity after tax	6.5%	8.1%	5.4%	5.1%	8.7%
Return on invested capital (LTM)	7.1%	7.6%	6.7%	7.0%	9.0%
Adjusted return on invested capital (LTM)	8.4%	7.6%	6.7%	7.0%	9.0%
Revenue from Harbour Towage (HT) activities	4,299	3,993	3,731	3,124	3,001
EBITDA from HT acitivties	1,148	1,038	955	833	784
Number of tug jobs in HT	151,391	151,018	146,115	137,738	137,764
Revenue from Terminal Towage (TT) activities	2,027	1,787	1,764	1,548	1,508
EBITDA from TT activities	770	700	679	597	640
Stock market ratios[3]					
Earnings per share, DKK	11.96	-	-	-	-
Diluted earnings per share, DKK	11.94	-	-	-	-
Cash flow from operating activities per share, DKK	46.73	-	-	-	-
Share price, end of period DKK	224.2	-	-	-	-
Environmental and social data					
CO_2 intensity reduction	17%	24%	13%	4%	-
Average number of employees	3,528	3,397	3,285	3,127	3,099

[1] The numbers for the year 2020 are unaudited and before Svitzer Group applied IFRS accounting standards.
[2] Refer to page 123 for basis of preparation of the comparative periods
[3] Svitzer was listed on the stock market in 2024, as a result no stock market ratios are provided for prior years.
Reference is made to page 181 for definition of terms.

Financial outlook 2025

Revenue
~1-5% growth in constant exchange rates

EBITDA
~0-7% growth in constant exchange rates

CAPEX
DKK ~1.1-1.3bn

Revenue is expected to grow by around 1-5% compared to 2024 measured in constant exchange rates.

The main positive contribution to revenue growth is expected to be tariff increases and contractual day rate escalations to cater for local market dynamics and to counter inflationary pressure.

The volume development measured as number of tug jobs in Harbour Towage is expected to be around the same level as in 2024. This is due to the market and competitive dynamics in the regions that Svitzer is operating in.

Compared to 2024, revenue contribution from initiation of new contracts is expected to be moderate. The current main operation to start in 2025 is a five-year contract for two newbuild tugs with the Panama Canal Authority.

EBITDA is expected to grow by around 0-7% compared to adjusted EBITDA in 2024 measured in constant exchange rates.

The revenue growth is expected to drive an improvement in EBITDA including a slight relative increase in higher margin Terminal Towage operations. In addition, a focused effort on cost management is targeted to relatively improve the cost level compared to 2024.

CAPEX is expected to be around DKK 1.1-1.3bn.

The CAPEX level is expected to increase compared to 2024, driven by a higher level of fleet renewal and number of dockings as well as higher growth CAPEX among others due to the terminal towage contract award with Oman LNG.

It is assumed that Svitzer continues to invest in commercial and technology upgrades of its fleet and operations and that the fleet does not experience abnormal levels of equipment breakdowns.

Overall assumptions and sensitivities
The financial outlook assumes no significant changes to the business conditions for Svitzer. This includes changes in the competitive landscape that could impact industry profitability. The geopolitical situation is assumed relatively stable without events leading to significant changes in trade patterns or inflation.

Svitzer also expects to maintain its high renewal rate on terminal towage contracts that are expiring.

Given the multi-local nature of Svitzer's business, the consolidated financial results are impacted by the development in the underlying currencies of the business. Svizer's main foreign currencies are Australian Dollar, US Dollar, Euro, and British Pound.

Sensitivity analysis on foreign currencies (EBITDA)	Average 2024 exchange rates towards DKK	+/-5% exchange rate change impact on 2025 EBITDA outlook
AUD	4.55	+/- DKK 37m
USD	6.89	+/- DKK 31m
EUR	7.46	+/- DKK 18m
GBP	8.81	+/- DKK 12m

Case story

Driving decarbonisation at Sohar Port

Strategically located in the Sultanate of Oman, Sohar Port and Freezone stands as one of the world's fastest-growing deep-water ports, attracting over USD30bn billion in multinational investments. As a key trade hub, it connects Asia to Europe and plays a critical role in facilitating the growth of the Gulf's dynamic economies.

Since its establishment in 2002, Sohar Port has trusted Svitzer as its strategic partner in providing reliable marine services to ensure operational efficiency. With an unwavering focus on sustainability and alignment with Oman's national environmental goals, Sohar and Svitzer have jointly committed to reducing emissions from port operations, specifically in the marine sector.

Sohar is a deep-sea port with numerous berths, terminals, and a wide range of commodities. It hosts steel, petrochemical, and plastics manufacturing facilities. A major industrial hub, it handles over a million tonnes of sea cargo each week, demanding a high volume of tug jobs. Svitzer's terminal towage setup supports the port's efficiency and operational excellence.

Recognising the significant emissions associated with tugboat fuel consumption, Sohar Port identified this as a critical area for environmental improvement. In response, the port selected Svitzer to lead the region's first biofuel bunkering initiative. In 2023, they both launched a pilot project utilising B20 biofuel (80% diesel, 20% biofuel), starting with one of the five tugboats that Svitzer operates. Already throughout 2024, CO_2 emissions were reduced by 10.9%, setting the stage for expanding biofuel usage across Sohar Port's fleet. Svitzer plans to operate all five tugboats on B20 biofuel in 2025 making furter meaningful strides in SOHAR Port's decarbonisation strategy.

Pioneering biofuel bunkering in the Gulf region

Svitzer's expertise in biofuels and sustainable marine solutions was pivotal in designing and implementing this project. By adapting our global experience to Sohar Port's specific needs, we helped the port transition smoothly from fossil fuels to biofuels without ever compromising performance or safety.

Transitioning into cleaner fuel required an integrated, customer-centric approach. Svitzer secured OEM approvals for the proposed fuel, mapped biofuel availability in Oman, and reviewed product quality, price, and production to meet operational needs. Svitzer ensured the fuel complied with sustainability requirements, analysed fuel samples, identified potential risks and implemented mitigation measures. Svitzer also developed a 40-step transition plan involving all relevant stakeholders. In just six months, it delivered the successful use of biofuel in SOHAR.

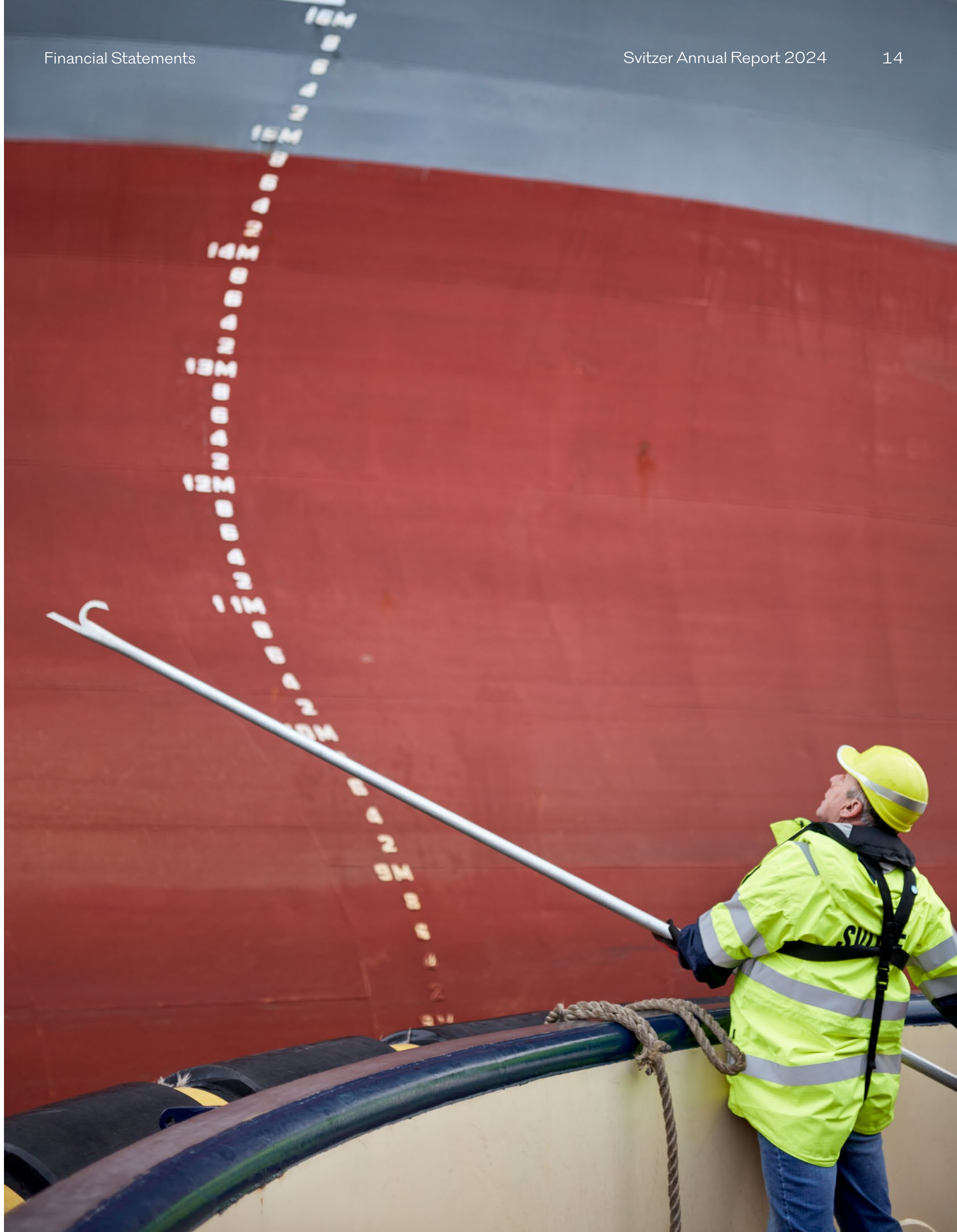
This biofuel initiative is a key element of Sohar Port's broader commitment to transitioning to a circular economy and supports the country's Vision 2040's sustainability goals. The project sets a new benchmark for sustainable maritime operations in the region, demonstrating how this partnership can drive long-term environmental and economic success.

> "Marine operations are the main contributor to our greenhouse gas emissions. By implementing biofuel in our marine operations, we are significantly reducing emissions and contributing to Oman's wider environmental vision. We were able to make excellent use of Svitzer's learnings from operations around the world to turn this project into a reality, thereby setting a new environmental standard for the region.
>
> **Emile Hoogsteden**
> CEO of SOHAR Port and Freezone

Key Data: Sohar Port

>3,000	5	2	>10,500	69
vessel calls	tugs	pilots	tug jobs	employees (86% Omani)

Towage and marine services



Our business

Towage is a mission-critical port infrastructure service enabling efficient and safe marine traffic.

Waiting for clearance at sea

Assist in manoeuvring to an assigned berth

Offload and onload of ship

Unberthing of ship

Assist in manoeuvring out of the port or the terminal

Svitzer's business is centered around the use of tugboats to assist large seaborne vessels in maneouvring in and out of ports and terminals to berth and unberth.

We also offer vessels, ports, and terminals a range of related marine services. This includes line handling, firefighting, emergency response and, where relevant, maintenance services and operation of smaller service boats in certain locations.

Our services play a crucial role as part of critical port and terminal infrastructure. Reliable and safe towage services are essential to a safe and efficient berthing of vessels in ports and terminals, and delays in towage services may trigger costly delays for the vessels entering or leaving ports or terminals. While towage services are business-critical to port and terminal operations, they represent an estimated less than 10% of total port costs and less than 1% of total voyage costs for medium- to large-sized container vessels.

- Reducing risk in navigation through ports
- Enhancing operations and driving efficiency in port calls
- Limiting delays triggering delays for following vessels

Main business areas

Our towage service business can be divided into two business areas; Harbour Towage and Terminal Towage.

Harbour Towage
In Harbour Towage, we enter into agreements with vessel owners or operators to provide towage services for their vessels in specific ports. In addition to agreements with vessel owners or operators, we may also enter into a license agreement with the port authority granting the right to operate in that port. The contract period with the vessel owners or operators is usually between one and three years. Licenses issued by the port can be of a longer duration, usually between five and ten years.

The fee structure for customers in the Harbour Towage segment is usually based on a per-tug-job basis which means that we are paid a certain fee per tug required for a given towage service. Each port has a public tariff – generally defined by the towage operator – for towage jobs and other related services. The fee is either determined based on the public tariff or a negotiated discount to the public tariff.

In some instances, typically for certain licensed ports, the fee or any increase in fees is agreed with or set by the port authority as part of the tender for the license. These fees are then typically adjusted or reviewed every year, reflecting consumer price index developments or other cost parametres, and may also incorporate more frequent adjustments related to changes to fuel price.

Two business areas with overlapping and differentiated dynamics.

Harbour Towage

Terminal Towage

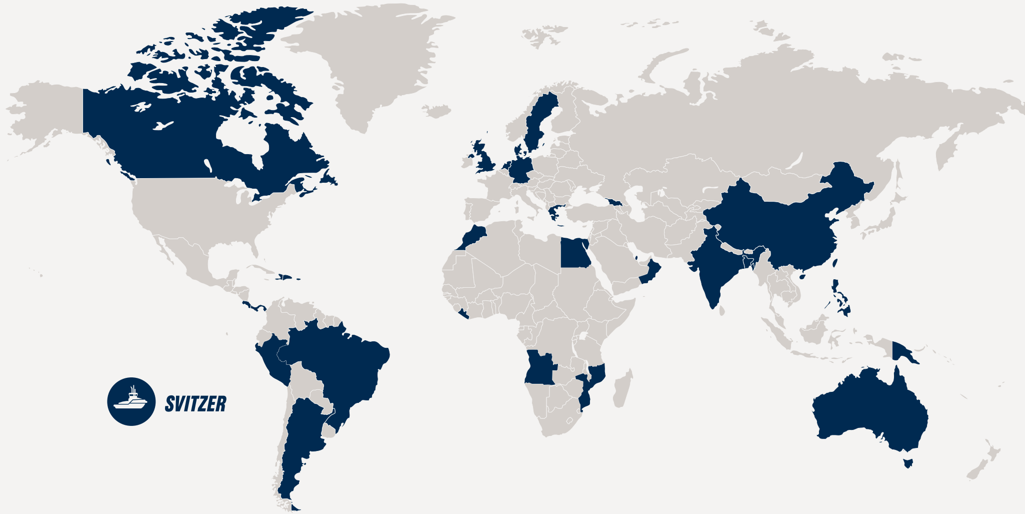
Terminal Towage

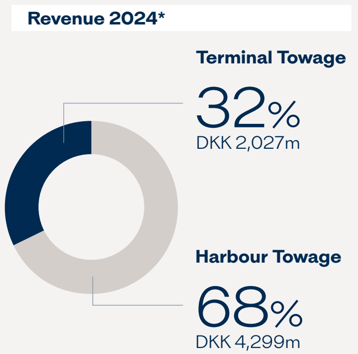
In Terminal Towage, we enter into agreements with on- and off-shore terminal operators or other customers for the delivery of towage services by making a pre-determined number of tugboats, and sometimes other vessels, available to service all vessels that enter or leave the specific terminal.

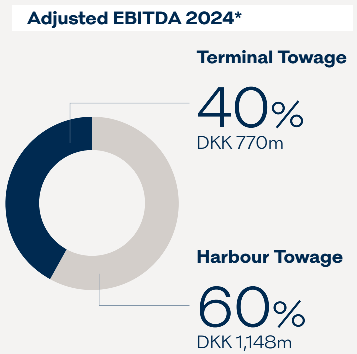
The fee structure for these contracts is generally a fixed day rate paid by terminal operators regardless of towage volumes. Adjustments of fees are relative to each contract but are often tied to changes of the consumer price index, pre-determined annual rate increases, or increases in certain costs e.g., crew.

Terminal Towage contract periods differ but can be up to 30 years, with an average contract length of more than 10 years.

We operate in 143 ports and 40 terminals across 37 countries







* Revenue and adjusted EBITDA are excluding unallocated items and eliminations

Our market

The global towage market is inherently resilient and stable and has shown consistent long-term growth, reflecting a continuous increase in the number of port calls.

Market development in 2024
The global towage market developed positively in 2024, which was also translated into solid revenue performance for Svitzer.

The high inflationary pressure seen in 2022 and 2023 continued to impact costs and investments in the industry, which explains that tariff increases were above historical levels. In addition, the crisis in the Red Sea area shifted global trade flows that have led to higher volumes in some regions and lower volumes in other regions around the world.

For the longer-term prospects, new liquefied natural gas (LNG) infrastructure projects are developing globally, leading to an attractive project pipeline. This covers both export and import facilities. Across the towage industry, we saw previous years' market consolidation continue in 2024, with several acquisitions being made.

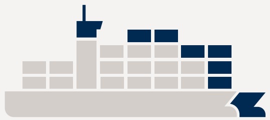
Expected market growth
The estimated value of the global towage market in 2022 was approximately USD 11.6bn (of which Svitzer considers its addressable market to be approximately USD 6.7bn). While market growth will vary from year to year, Svitzer's addressable market is expected to grow on average at a CAGR of 4.4% between 2022 and 2028*.

* The addressable market is defined as the markets/ports Svitzer considers to be addressable, equivalent to a total market value of USD 6.7bn in 2022 of which USD 2.7bn is currently addressed and USD 4.0bn is currently not addressed. Thereby, the addressable market is excluding markets considered structurally unavailable due to restrictions on foreign companies, inability to compete, geopolitics, risk appetite and customer types.

In the long term, the expected market growth will be driven by three main growth drivers:

Increase in global trade volumes

Growth in global trade volumes promotes more seaborne cargo and results in more cargo vessels being put into operation, which in turn increases the demand for towage services. Consequently, the cargo volume growth per commodity is the main underlying driver of growth in port calls. The global fleet size and trade flows are the two main parameters driving the total volume of port calls and determine the location of the port calls.

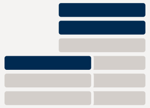


Shift towards larger vessels

As a result of increasing global trade volumes, seaborne cargo vessels are becoming increasingly larger, enabling them to transport more cargo per voyage. The number of tugboats required per port call typically depends on the type and the size of the vessel entering the port. With larger vessels expected to claim a larger share of the market, more tugboats will be required to safely manoeuvre these vessels. The increase in the average size of cargo vessels has resulted in the number of tug jobs growing faster than port calls, which is also expected towards 2028.

Increase in average towage service tariffs

Average tariffs per tug job in the global towage market have increased and are expected to continue to increase. Tariffs are usually calculated based on a number of factors. This includes the gross tonnage and size of the vessel to be towed, the number of tugboats required, the duration of the tug job, and global price inflation. The main driver for the general year-on-year increase in towage service tariffs is the increase in costs as a result of price inflation, which results in higher operating costs for towage operators.



Market Trends

In addition to the long-term growth drivers, three key trends are shaping the global towage industry and increasing its complexity, benefiting key players with the capabilities to meet the market demands.

Decarbonisation

Decarbonisation is gradually becoming more important among customers and other stakeholders in the maritime industry as they increase focus on their Scope 3 emissions. In addition, some ports start driving the implementation of green towage even if it comes with additional costs. This increased focus from these stakeholders is driven by their own targets, as well as transparency regulations, such as the European Union's Corporate Social Responsibility Directive (CSRD), which will gradually require companies to report on their CO_2 footprint.

Digitalisation

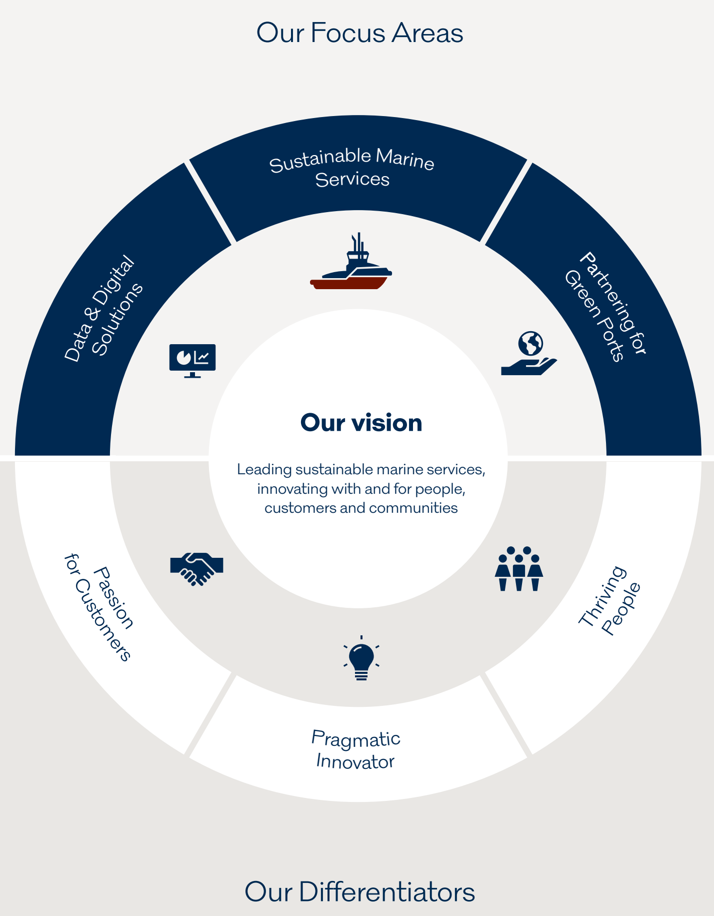
Digital tools and use of operational data are increasingly driving operational optimisations to reduce the idle time and fuel consumption of tugboats, while also optimising maintenance of vessels. The development within artificial intelligence will potentially accelerate this trend even further.

Market consolidation

The towage market is experiencing ongoing consolidation, driven both by expected scale advantages, increased quality demands, and the need for expanded geographic coverage of the services provided. Further consolidation is expected to also be driven by the need to invest in decarbonisation and optimisation of operations. This will increase complexity and costs of operations, making it more difficult for smaller towage operators to compete.

Our strategy

Svitzer's current strategy was launched in 2023 and covers our different areas of our business. The strategy continues to be centred around three core focus areas: Sustainable Marine Services, Data and Digital Solutions, and Partnering for Green Ports. These areas define where Svitzer focuses and allocates its resources. We bring our differentiators into play to create a competitive advantage in the marine services market.



Sustainable Marine Services
Our ambition is to continuously protect, develop and grow our harbour towage and terminal towage businesses in a safe, financially attractive, and environmentally sustainable way, delivering safe and reliable marine services to our customers with additional value creation coming from innovative solutions.

In 2024, we achieved progress with the launch of two new floating storage and regasification unit (FSRU) contracts in Brazil, a five-year contract for two newbuild vessels with the Panama Canal Authority, and a four-year contract extension with Smit Lamnalco to provide towage services on their behalf across four Australian ports. Additionally, we partnered with Atlantic Towing to invest in two new Rastar 3200 tugboats for the Port of Halifax.

Data and Digital Solutions
Operating in ports and terminals globally, Svitzer collects large amounts of data every day. This enables us to unlock data-driven insights and to develop digital solutions that deliver operational efficiency and value for ourselves, our customers, and other in-port stakeholders.

In 2024, we advanced our data initiatives by utilising the Port Monitor tool, achieving around DKK 13m in fuel savings and reducing CO_2e emissions by around 7,300 tonnes through our "Aim for 8" campaign against the 2022 baseline. In Q3, we opened a new training simulator facility at Svitzer Australia's Port of Newcastle to support the deployment of TRAnsverse tugs by 2025 and also to facilitate training.

Partnering for Green Ports
Through Partnering for Green Ports, we collaborate with ports to support their decarbonisation efforts, solidifying our leadership in sustainable practices within the towage industry.

In 2024, we progressed the conversion of 11 tugboats in the Port of Amsterdam to biofuel, following three conversions in Sohar Port, Oman. In September, we contracted Uzmar Shipyard to build the world's first battery-methanol tug based on our TRAnsverse design, which will be able to do 90% of its work on green electricity and will be stationed in the Port of Gothenburg, Sweden.

As a global leader in marine services, Svitzer is committed to fulfilling its responsibilities to customers, communities and the environment. Svitzer's strategy includes a solid foundation of environmental, social, and governance (ESG) priorities, positioning Svitzer to lead in sustainable marine services. These priorities guide resource allocation, build trust, and unlock competitive advantage. Svitzer's integrated approach ensures organisational alignment with these principles, driving efforts to scale new solutions and optimise operations. This is also supported by our three strategic differentiators, Passion for Customers, Thriving People and Pragmatic Innovation.
(SBM-1 §40e,f)

We have set ambitious targets to reduce carbon intensity across the fleet by 50% by 2030 and aim for full carbon neutrality by 2040. This commitment includes reducing greenhouse gas emissions and managing air pollutants, creating an environmental strategy that balances sustainability with cost efficiency.
(SBM-1 §40e,f)

Furthermore, in 2024, following the transition to a standalone company, Svitzer established its own compliance policies and updated its Code of Conduct.

Passion for Customers ensures a customer-centric approach, providing transparency and trust through proactive engagement with customers. Svitzer's emphasis on decarbonising marine port services supports our customers' green transitions and differentiates Svitzer in the towage sector.

Thriving People emphasises the importance of a diverse and empowered workforce, driving innovation and operational excellence. With 4,099 employees across 85 nationalities, we foster an inclusive and safe environment where individuals can thrive. To continuously collect input from people at Svitzer and gauge whether they thrive, we conduct a biannual People Pulse survey. In 2024, we saw an improvement in the overall employee engagement score, which places us in the top quartile among global companies.

Pragmatic Innovation leverages cross-functional teams to develop practical solutions, such as advanced digital tools and eco-friendly technologies, aligning with evolving market demands. In 2024, an important milestone was the delivery of the first innovative TRAnsverse tug in the Port of Amsterdam that will have several material benefits for customers.

ESG at the core of our strategy

Svitzer's strategy, formulated before the European Sustainability Reporting Standards (ESRS), aims to address material risks and seize emerging opportunities.

We acknowledge that ESG factors significantly impact our strategic and operational decisions. They may also have an effect on our performance including financial results and market position for achieving our carbon neutrality 2040 ambition including any necessary investments. Regulatory pressures, particularly around climate change, drive us to enhance our sustainability initiatives, and adapt our business model and allocate resources for future investments. (SBM-3 §48d)

To ensure resilience, we employ advanced technologies to reduce greenhouse gas emissions and boost operational efficiencies.
(SBM-3 §48d,f)

Customer demand for sustainable solutions informs our service offerings and innovation. Svitzer emphasises employee safety, diversity, and training to uphold high operational standards and maintains ethical practices through strong compliance policies and a comprehensive Code of Conduct. Recognising an ever-changing market with societal expectations, our strategy is dependent on the development of new technologies, availability of sustainable resources and attracting qualified workers to name a few. Therefore, we will continue to investigate any significant risk of material adjustments linked to our ESG strategy and associated DMA and any associated cost.

Case story

Pioneering green towage with the world's first battery-methanol tug

At Svitzer, we recognise that addressing emissions in towage is a collaborative effort. The critical role that ports and other stakeholders play in facilitating green transitions is perfectly illustrated by Scandinavia's largest port in Gothenburg, Sweden.

As a world leader in sustainable port operations, Gothenburg's commitment to reducing emissions made it the perfect place to deploy our latest innovation: the world's first battery-methanol hybrid tug. Together with the Port of Gothenburg, Svitzer is setting a new standard for decarbonising towage and paving the way for a greener maritime industry.

Mathias Jonasson, Svitzer's Managing Director for Scandinavia and Germany, explains: "Deploying this first-of-its-kind tug at the Port of Gothenburg underscores our commitment to innovative, green fuel solutions and reflects the synergy between the sustainability goals of Svitzer and the port. With its ambitious emission targets and advanced green infrastructure, the Port of Gothenburg is the ideal partner to set new standards for low-emission towage and a more sustainable maritime industry."

Innovation that delivers impact
The battery-methanol hybrid tug is a major leap forward. Equipped with a 6MWh battery system and methanol-fuelled engines for backup, the tug can operate on battery power alone for over 90% of its daily jobs. That translates to a reduction of approximately 1,300 tonnes of CO_2 annually compared to conventional tugs – an important new step towards our goal of becoming fully carbon neutral by 2040.

Built on Svitzer's advanced TRAnsverse platform, the new tug is designed for efficiency and performance. Once it enters service in early 2026, it will handle up to 25% of Svitzer's towage jobs at the Port of Gothenburg, further lowering emissions across operations.

Leading the way together
Partnerships like this one with the Port of Gothenburg show what is possible when ports and operators work toward a shared goal. By leveraging each other's strengths – from innovative vessels to green port infrastructure – we can accelerate progress toward decarbonisation, in alignment with Svitzer's strategic focus on partnering for greener ports.

"At Svitzer we pride ourselves of siding with our customers so they can meet their own sustainability ambitions . By combining local collaboration with global innovation, we are delivering towage solutions that not only meet today's needs but also build a better future for maritime operations worldwide", says Kasper Karlsen, Svitzer's Chief Operating Officer.

A Shared Commitment to Sustainability
Svitzer's decarbonisation strategy focuses on three key areas: Behaviour, Equipment, and Fuel. Of these, fuel has the most immediate potential to drive real change. But the shift to alternative fuels depends heavily on local infrastructure, including access to methanol bunkering and shore power. The Port of Gothenburg's forward-thinking approach and existing green infrastructure made them an ideal partner.

Performance

Financial performance 2024

Svitzer Group delivered an adjusted EBITDA of DKK 1,887m (DKK 1,694m), resulting from higher revenue and positive margin development across the Group.

Svitzer continued to grow driven by full year impact from new contracts that commenced in 2023 in UK and Greece in Europe. Further, Australia saw full year impact from the new contract in Dampier that commenced in 2023 and having four vessels in service for the contract in Port Hedland in 2024, while Americas entered a new contract and into a new port in Brazil during the year.

Revenue increased by DKK 534m to DKK 6,320m (DKK 5,786m) and adjusted for foreign exchange impact, the increase was 8.9% or DKK 514m compared to 2023. The revenue growth adjusted for foreign exchange impact was above the initial financial outlook provided in the beginning of 2024, when growth was expected to range between 3.5-5%. The better-than-expected performance was primarily driven by tariff increases to counter inflation and earlier than anticipated commencement of a Terminal Towage contract.

Revenue for Harbour Towage increased by DKK 306m. The increase was largely driven by tariff increases across all regions, special operation jobs, commencement of a new contract in Brazil while volumes across the Group remained on par as prior year.

	Revenue				EBITDA				CAPEX			
Region (DKKm)	2024	2023	▲	▲ %	2024	2023	▲	▲ %	2024	2023	▲	▲ %
Svitzer Australia	2,204	2,004	200	10%	692	637	55	9%	-365	-648	283	-44%
Svitzer Europe	2,213	1,994	219	11%	565	493	72	15%	-284	-505	221	-44%
Svitzer Americas	987	907	80	9%	321	298	23	8%	-249	-192	-57	29%
Svitzer AMEA	923	888	35	4%	331	311	20	6%	-60	-120	60	-50%
Unallocated/eliminations	-7	-7	-	-	-152	-45	-107	238%	-23	-	-23	-
Svitzer Group	**6,320**	**5,786**	**534**	**9%**	**1,757**	**1,694**	**63**	**4%**	**-981**	**-1,465**	**484**	**-33%**

Terminal Towage revenue increased by DKK 240m primarily impacted by commencement of new contracts in Australia and Europe during 2024 and 2023 respectively and increase in day rate escalations across the Group.

EBITDA increased to DKK 1,757m (DKK 1,694m) and adjusted EBITDA increased to DKK 1,887m (DKK 1,694m). The increase in revenue was partly offset by higher operating costs of DKK 481m, of which DKK 130m relates to the separation and listing costs related to the demerger from A.P. Møller - Mærsk A/S.

Variable costs increased due to activity increases in AMEA, Europe and Australia. Vessel costs increased from higher insurance premiums and higher maintenance and repair costs primarily in Europe and Australia related to unforeseen repairs.

Overhead costs were higher primarily related to higher legal, consultancy and IT costs related to the separation and listing costs. Staff costs increased globally primarily affected by inflationary increases, increased FTEs and higher crew costs.

The Group offset the financial impact of inflationary cost increases with timely adjustments on tariffs, day rate escalations and higher margins from special jobs.

This resulted in EBITDA margin of 27.8% (29.3%), and excluding the separation and listing costs, the adjusted EBITDA margin was 29.9% (29.3%). The adjusted EBITDA was higher than the initial financial outlook provided in the beginning of 2024, when the level was expected to be DKK 1,700-1,800m. The positive development was mainly driven by the higher-than-anticipated revenue. In addition, the foreign exchange rates, mainly USD also developed more positively than initially assumed.

EBIT decreased to DKK 925m (DKK 996m) and excluding the separation and listing costs, the EBIT was DKK 1,055m. The increase was as a result of the increased EBITDA partly offset by higher depreciation for vessels, drydock assets and leased assets, lower results from joint ventures and associated companies.

Financial items net was a net expense of DKK 297m (net income of DKK 39m) impacted by the higher interest expenses related to the external debt drawn down during 2024, higher net foreign exchange losses and lower interest income.

Tax expense decreased to DKK 191m (DKK 286m), impacted by a decrease in profit before tax and decreased tax exposures for ongoing tax matters in comparison with prior year. This is partly offset by an increase in tax expense accrued for Pillar II tax legislation.

Net profit decreased to DKK 437m (DKK 749m) primarily driven by lower EBIT, higher financial expenses, partly offset by lower tax expense.

ROIC decreased to 7.1% (7.6%) impacted by increased net operating profit after tax (NOPAT) and by increased investments in the fleet, drydocking and assets under construction and net movements related to tax exposures for ongoing tax matters in multiple jurisdictions. The adjusted ROIC excluding separation and listing costs for 2024 was 8.4%.

Cash flow from operating activities was DKK 1,474m (DKK 1,416m). The increase was impacted by improved EBITDA and a positive change in net working capital in comparison to prior year. The change in working capital was primarily driven by increased fuel

inventory due to timing of fuel stock on vessels, an increase in trade receivables from higher revenue, partly offset by increased trade and other payables resulting from higher costs and higher taxes paid.

Cash conversion for the year remained on par with prior year at 84%.

Gross capital expenditure (CAPEX) for the year decreased to DKK 981m (DKK 1,465m) mainly driven by lower spend on growth projects of DKK 408m (DKK 678m) as 2023 was impacted by capex for vessels entering new contracts in Australia, Greece and Brazil. Capex for fleet renewals decreased to DKK 109m (DKK 286m), drydocking and other capex decreased to DKK 464m (DKK 501m). CAPEX was in line with the initial financial outlook provided in the beginning of 2024, when the level was expected to be around DKK 900 - 1,100m.

Free cash flow increased to DKK 584m (DKK 61m) primarily driven by decreased CAPEX by DKK 484m, increased proceeds from sale of vessels of DKK 26m and marginally higher cash flow from operating activities, partly offset by lower dividends received from joint ventures and associated companies of DKK 140m (DKK 177m).

Total assets for the year amounted to DKK 12,501m (DKK 14,363m). The decrease was primarily driven by the settlement of outstanding receivables from A.P. Møller - Mærsk A/S in connection with the demerger and a negative foreign exchange rate impact of DKK 251m offset by an increase in cash and bank balances, non-current assets related to assets under construction, deliveries of new vessels and dry dockings undertaken.

Invested capital increased to DKK 10,310m (DKK 9,778m). Vessels, drydocking assets and assets under construction had a marginal increase relative to the total invested capital at 81% (80%) or DKK 8,311m (DKK 7,829m). Land, buildings, intangible assets, and other leased assets increased to 8% (7%) or DKK 836m (DKK 729m) of the invested capital. Other assets and liabilities decreased slightly to DKK 1,163m (DKK 1,222m) or 11% (12%), of which the net working capital increased to DKK 496m (DKK 449m) primarily driven by an increase in trade receivables resulting from the increased revenue, and increased trade and other payables resulting from timing of costs.

Total equity at 31 December 2024 amounted to DKK 7,016m including non-controlling interests of DKK 173m. This was an increase of 10% compared to 31 December 2023. Other comprehensive income for the year was DKK 258m (DKK -210m). The return on equity after tax decreased to 6.5% (8.1%), primarily impacted by a decrease in net profit. The return on equity after tax excluding separation and listing costs increased to 8.5%.

Capital structure at 31 December 2024 consisted of two five year term loans of EUR 320m and AUD 200m and a five-year revolving credit facility of EUR 185m established in connection with the demerger. Svitzer's leverage ratio was 1.86x based on adjusted EBITDA, in line with the target of a leverage of ~2x of adjusted EBITDA.

Net interest-bearing debt at 31 December 2024 was DKK 3,438m, DKK 470m lower than net interest-bearing debt at 31 December 2023 of DKK 3,908m, primarily driven by the repayment of borrowings with A.P. Møller - Mærsk A/S in connection with the demerger and an increase in cash and bank balances to DKK 712m (DKK 318m) as a result of an increase in net cash flow generated in the year. Partly offset with the drawdown of the new term loans and revolving credit facility.

Liquidity reserve decreased to DKK 1,303m (DKK 2,582m) primarily impacted by the settlement of the outstanding cash pool receivables from 2023 of DKK 2,461m from A. P. Møller - Mærsk A/S as part of the demerger. The liquidity reserve as at end of 2024 composed of cash and bank balances (excluding funds not readily available to the Group) of DKK 445m (DKK 120m) and undrawn revolving credit facilities of DKK 858m.

Svitzer Australia

2	112	27	6
countries	vessels	ports	terminals

Svitzer Australia comprises the operating segment of Svitzer's business on the Australian continent and Papua New Guinea.

The Harbour Towage operations are provided across Australia, while the Terminal Towage services are mainly in the Northern and Western parts of the country. In addition, Svitzer Australia has joint ventures and associated companies across the continent.

AUSTRALIA — Financial Figures (DKKm)

	2024	2023	▲	▲ %
Revenue	2,204	2,004	200	10%
EBITDA	692	637	55	9%
CAPEX	-365	-648	283	-44%

2024 performance

Revenue increased by 10% in 2024, driven by tariff increases in Harbour Towage to counter inflationary pressure, execution of special jobs, and positive impact from the contracts with Woodside Energy and BHP that commenced in Q4 2023 and Q2 2024, respectively. This was partly offset by lower Harbour Towage volumes.

The positive development in revenue led to an increase in EBITDA of 9% compared to 2023. EBITDA margin was 0.4%-points lower due to the increased cost pressure.

CAPEX spend during 2024 was primarily driven by growth CAPEX related to the BHP contract, fleet renewal for two vessels and dry-docking CAPEX.

Highlights for 2024

- Four of the five newbuild vessels were delivered and entered service for the BHP contract in Port Hedland, Western Australia, to service the five-year contract signed in 2023.
- Ongoing contract renewals and extensions across the region with inclusion of Bunker adjustment factor to compensate for the increases in fuel prices.

Svitzer Europe

11	145	80	6
countries	vessels	ports	terminals

Svitzer Europe comprises the operating segment of Svitzer's business on the European continent.

The operating segment operates in 11 countries with the largest revenue contributors being the UK, Denmark, Sweden, the Netherlands, and Germany.

EUROPE — Financial Figures (DKKm)

	2024	2023	▲	▲ %
Revenue	2,213	1,994	219	11%
EBITDA	565	493	72	15%
CAPEX	-284	-505	221	-44%

2024 performance

In 2024, Svitzer Europe increased revenue by 11%, driven by tariff increases to counter inflationary pressure, higher activity in Harbour Towage, full-year impact of Terminal Towage contracts in the UK and Greece that commenced in 2023, and special jobs. The growth was achieved despite lower revenue related to towage of LNG vessels.

The higher revenue drove an increase in EBITDA of 15%, and the EBITDA margin was lifted by 1.1%-points compared to 2023. Svitzer managed to offset the cost pressure across categories, and the competitive pressure in the UK, with Svitzer proactively selling a few older tugs to right-size and modernise the UK fleet and make it more efficient to operate going forward.

CAPEX spend during 2024 was mainly for dry-dockings of vessels as well as growth CAPEX.

Highlights for 2024

- Svitzer took delivery of its first innovative TRAnsverse tug. Svitzer Europe will use it for Harbour Towage operations in the Netherlands.
- 11 vessels in Port of Amsterdam were converted to biofuel.
- Svitzer ordered the world's first battery-methanol tug to be based on the TRAnsverse tug design, to be delivered in 2026.

Svitzer Americas

12	86	31	10
countries	vessels	ports	terminals

Svitzer Americas comprises the operating segment of Svitzer's business in North and South America.

The main markets in terms of revenue are Argentina, Bahamas, Brazil, Costa Rica, Panama, and Peru. Further, Svitzer Americas has joint ventures and associated companies in the region.

AMERICAS — Financial Figures (DKKm)

	2024	2023	▲	▲ %
Revenue	987	907	80	9%
EBITDA	321	298	23	8%
CAPEX	-249	-192	-57	29%

2024 performance

Svitzer Americas increased revenue by 9% in 2024, positively impacted by special jobs and commencement of the FSRU contracts in Brazil during the first half of the year. Volumes were on par with 2023, partly due to Svitzer deliberately allocating capacity to specific special jobs.

The increase in revenue was partly offset by higher operating and staff costs driven by inflationary pressures, primarily in Argentina, resulting in an increase in EBITDA of 8%. The overall development meant that the EBITDA margin was 0.3%-points lower.

CAPEX spend during 2024 was primarily driven by growth CAPEX related to instalments paid for fleet expansion in Brazil, one new vessel in Canada and regular dry-docking investments.

Highlights for 2024

- Awarded a five-year contract for two newbuild vessels for Panama Canal Authority. The vessels are expected to be delivered in 2025.
- Two new FSRU contracts commenced in Brazil, one of which was secured in 2024. Two newbuild vessels were delivered during 2024 and to strengthen our services in Brazil.
- Began operations in the Port of Itaqui, Brazil, with deployment of two tugs.

Svitzer AMEA

12	103	5	18
countries	vessels	ports	terminals

Svitzer AMEA comprises the operating segment of Svitzer's business within Asia, the Middle East, and Africa.

The main markets in terms of revenue are Angola, Bahrain, Egypt, Morocco, Bangladesh, and Oman. In addition to this, Svitzer AMEA has joint ventures and associated companies in the region.

AMEA — Financial Figures (DKKm)

	2024	2023	▲	▲ %
Revenue	923	888	35	4%
EBITDA	331	311	20	6%
CAPEX	-60	-120	60	50%

2024 performance

The revenue growth of 4% in 2024 was driven by higher Harbour Towage volumes and day rate escalations in Terminal Towage. EBITDA increase was 6%, driven by higher revenue, equaling a margin increase of 0.8%-points. Growth was partly offset by higher variable costs associated with the Harbour Towage volumes and higher vessel maintenance costs. In addition, Svitzer exited its operations in Russia in the first part of 2023.

CAPEX spend during 2024 was for dry-docking of vessels, and instalments related to growth CAPEX.

Highlights for 2024

- A newbuild vessel was ordered for the operations in Morocco to cater for activity growth.
- Positive results in biofuel trials in Oman resulted in a collaboration with Sohar Port using biofuel for vessel operations.
- The Terminal Towage contract in Liberia for two vessels was extended for a five-year term to 2029.

Financial performance Q4 2024

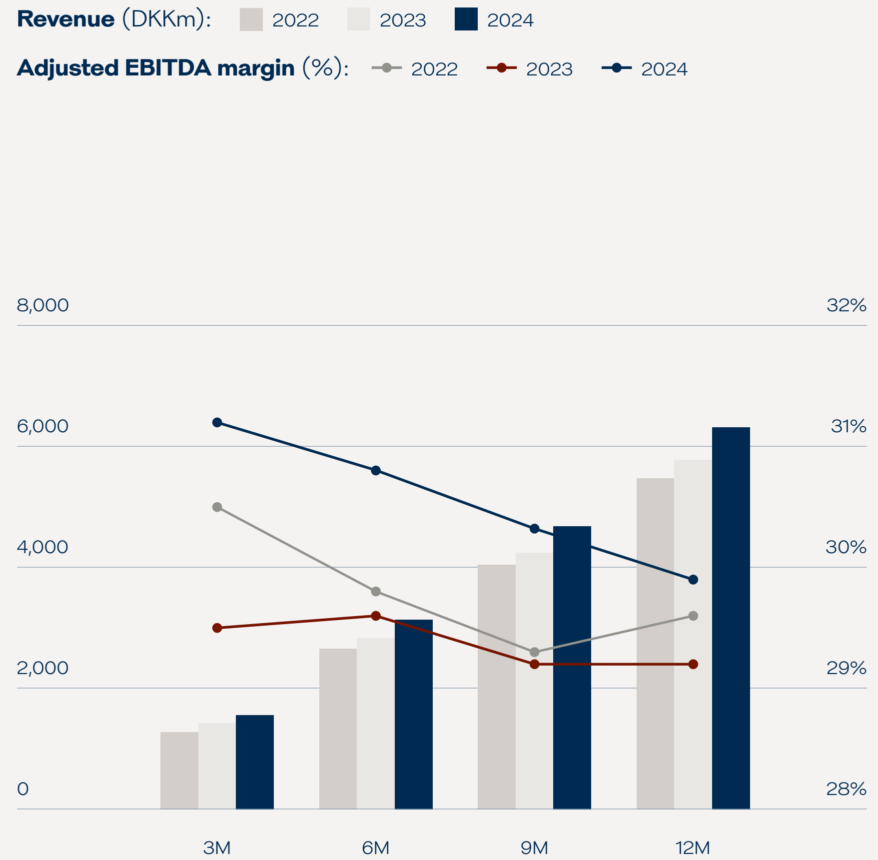
Svitzer delivered an adjusted EBITDA of DKK 467m, an increase of 3% compared to Q4 2023, driven by increased revenue.

Revenue increased by DKK 97m to DKK 1,637m and adjusted for foreign exchange impact, the increase was 5% or DKK 79m compared to Q4 2023. Revenue for Harbour Towage increased by DKK 47m, driven by tariff increases globally and higher tug job activity in Asia, Middle East and Africa (AMEA). This was partly offset by lower volumes of 1% across Australia, Europe and Americas. Revenue for Terminal Towage increased by DKK 41m, primarily impacted by commencement of new contracts in Australia and Europe in Q2 2024 and Q4 2023 and increases in day rate escalations.

Operating and other costs increased by DKK 88m to DKK 1,169m. Vessel costs increased impacted by higher insurance costs offset by lower maintenance, repair and vessel charter costs in comparison to Q4 2023. Staff costs increased globally affected by inflationary increases and higher crew costs for special operation jobs.

EBITDA increased to DKK 464m (DKK 454m and adjusted EBITDA increased to DKK 467m (DKK 454m). EBITDA margin was 28.3% (29.5%). Adjusted EBITDA margin, which excludes separation and listing costs related to the demerger from A.P. Møller - Mærsk A/S, was 28.5%. Separation and listing costs was DKK 3m for the quarter.

Revenue and adjusted EBITDA margin



CAPEX was DKK 276m (DKK 702m) driven by a decrease in growth CAPEX to DKK 84m (DKK 336m) as Q4 2023 was higher impacted by CAPEX for vessels entering new contracts in Australia, Americas and Europe. There was also a decrease in dry docking CAPEX to DKK 153m (DKK 189m) and fleet renewal CAPEX to DKK 39m (DKK 177m).

Segment performance

Svitzer Australia

The revenue increased by 7% in Q4 2024, driven by tariff increases in Harbour Towage to counter inflationary pressure, and positive impact from the commencement of the contract with BHP earlier in 2024. EBITDA was on par with Q4 2023 as the higher revenue was offset by a temporarily higher cost level towards the end of the year.

Svitzer Europe

The revenue increased by 8% in Q4 2024, mainly due to tariff increases and day rate escalations to counter inflationary pressure. The revenue increase drove an EBITDA growth of 23% compared to Q4 2023, equalling a 3.3%-points margin increase, which was supported by completion of some high-margin operations and contracts in the last part of the year.

Svitzer Americas

The revenue was 5% lower than in Q4 2023. The comparison quarter was positively impacted by a special operation in Brazil. The volumes were down by 2%. Svitzer views this as a temporary fluctuation in an otherwise growing region. EBITDA decreased by 30% in Q4 2024 due to a temporarily higher cost level towards the end of the year.

Svitzer AMEA

The revenue increased by 6% in Q4 2024, driven by higher Harbour Towage volumes and day rate escalations in Terminal Towage. This was in line with the development throughout 2024. Driven by the higher revenue, the EBITDA was up by 28%. In addition, the earnings level in Q4 2023 was negatively impacted by a temporarily higher cost level.

Key quarterly highlights (DKKm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue by operating segment								
Australia	490	499	494	521	545	553	549	557
Europe	506	479	464	545	557	540	525	591
Americas	202	213	239	253	232	267	248	240
AMEA	224	217	218	229	225	226	231	241
Unallocated/ eliminations	2	-	-	-9	-4	-3	-8	8
Total	**1,424**	**1,408**	**1,415**	**1,539**	**1,555**	**1,583**	**1,545**	**1,637**
Revenue by business area								
Harbour Towage	986	974	985	1,048	1,053	1,085	1,065	1,096
Terminal Towage	440	427	426	494	502	504	487	534
Unallocated/ eliminations	-2	7	4	-3	-	-6	-7	7
Total	**1,424**	**1,408**	**1,415**	**1,539**	**1,555**	**1,583**	**1,545**	**1,637**
Adjusted EBITDA by operating segment								
Australia	161	171	146	160	171	183	179	159
Europe	131	116	109	137	146	120	131	168
Americas	66	70	87	74	85	95	89	52
AMEA	77	84	85	65	85	78	85	83
Unallocated/ eliminations	-15	-22	-26	18	-1	6	-32	5
Total	**420**	**419**	**401**	**454**	**486**	**482**	**452**	**467**
Adjusted EBITDA margin	29.5%	29.8%	28.3%	29.5%	31.2%	30.4%	29.2%	28.5%
CAPEX	-118	-314	-331	-702	-174	-309	-222	-276
Free cash flow	215	73	-15	-212	203	100	96	185
Number of tug jobs in HT	37,657	36,827	37,824	38,710	38,109	37,951	37,112	38,219

Case story

Partnering for growth and safety at Latin America's largest port

Over the years, Svitzer and the Port of Santos have grown side by side, scaling up their operations to respond to increasing demand. As trade volumes continue to soar at this pivotal hub in Latin America, Svitzer and the Port have continued to consolidate their partnership to support Brazil's position as the third-largest economy in the Americas – and the largest in the southern hemisphere.

In recent years, the Port of Santos has welcomed more and larger vessels, enhancing its role as a multipurpose hub. Reliable towage services are essential at this busy port, where Svitzer has invested significantly since 2018, for instance adding new Azimuth Stern Drive (ASD) tugs.

Key to Svitzer's successful expansion in Santos is our investment in crews and safety: with constant training and coaching to enable the safest possible operation, Svitzer continues to ensure our staff at all times have the necessary skills to handle the increasing complexity from larger vessels and more traffic moving through the port.

In the words of Edilberto Ferreira Beto Mendes, Director of Operations at the Port Authority of Santos, "a fleet of efficient vessels and highly trained personnel, focused on reliable services and safety, is of great importance. By assisting vessels to berth and unberth swiftly, Svitzer helps reduce turnaround times, improve cargo throughput, and enhance the port's operational efficiency. This is especially important for a port like Santos, where space is limited, vessel sizes continually increase, and new infrastructure, such as the gas terminal, is driving further growth."

At a time when Santos is receiving BRL 12bn in public investments, alongside BRL 8bn from the private sector (equivalent to approximately USD 3.6bn in total) to expand its capabilities, Svitzer is also deploying tugboats dedicated to serving the new LNG terminal, further supporting ongoing growth in Latin America's largest port. This operation constitutes Svitzer's first terminal operation in Brazil.

Watch our video about Svitzer's work in Santos

Svitzer in Santos

45
employees

4
tugs

4,812
tug jobs in 2024

Key Data: Port of Santos

16 km
of mooring quays

25 km
navigation channel

53
terminals

66
berths

100 km
of rail lines

55 km
of pipelines

45 km
km of public roads

> "Svitzer's swift assistance in berthing and unberthing vessels safely reduces turnaround times, boosts cargo throughput, and enhances operational efficiency. This is crucial for Santos, where space is limited, vessel sizes are growing, and new infrastructure like the gas terminal is driving growth."

Edilberto Ferreira Beto Mendes
Director of Operations at the Port Authority of Santos

Governance

Corporate governance

Good corporate governance is essential to Svitzer. Building on a strong set of values inherited from A.P. Moller - Maersk, Svitzer continues to focus on a governance structure which promotes these objectives.

Our governance objectives

- Safe operations
- Early identification of opportunities, challenges, and risks
- Efficient processes for informed decision-making
- Continuous learning
- Proactive planning and agile execution
- Clear allocation of authorities and responsibilities
- Sound control environment and compliance in finance and sustainabilty reporting

As a company listed on Nasdaq Copenhagen, Svitzer Group A/S reports on the Company's compliance with the Danish Corporate Governance Recommendations according to the "comply or explain" principle and annually prepares a Corporate Governance Statement pursuant to section 107b in the Danish Financial Statements Act. Svitzer Group A/S complies with 37 out of the 40 recommendations. Svitzer's Corporate Governance Statement is available here:

→ Corporate Governance Statement

Our five core values are our guiding principles, calling upon us to remain conscientious as we strive to do better:

Constant Care
Take care of today, actively prepare for tomorrow

Humbleness
Listen, learn, share, and give space to others

Uprightness
Our word is our bond

Our Employees
The right environment for the right people

Our Name
The sum of our values: Passionately striving together

Governance structure

The supreme governing body of Svitzer Group A/S is the General Meeting, where the shareholders exercise their rights in matters such as the election of board members and auditors, approval of the Annual Report and adoption of the Articles of Association.

Svitzer Group A/S has a two-tier management structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members. The Board of Directors, comprising four members, is responsible for the overall management, strategic direction, and the supervision of the Executive Management (comprising CEO and CFO), who carry out the day-to-day management of the Company together with the wider Executive Leadership Team.

Svitzer Group A/S governance structure

Board of Directors

Board members are elected for a one-year term and are subject to election every year. An ongoing assessment is undertaken to ensure the Board collectively and individually possesses the appropriate qualifications, experience, and competencies. The Board has identified several key areas of competence relevant for Svitzer Group A/S, including transport, logistics, maritime, infrastructure, strategy, finance and accounting, risk management, M&A, ESG, global leadership, capital markets and board experience from listed companies. Information on the Board members can be found on page 44.

The current Board comprises one female and three male non-executive members, fulfilling the requirement for equal gender representation under Section 139c of the Danish Companies Act.

As a newly established board, the board evaluation in 2024 was conducted as an open dialogue between board members. The outcome was positive, confirming the board's composition as value-adding. To further enhance the Board's diversity and breadth of expertise, it is intended to propose the election of an additional independent Board member at Svitzer Group A/S' Annual General Meeting in 2025, and a more structured board evaluation will be planned for 2025.

Outline of responsibilities:

- Establish, review, and continuously update general business and management principles of the Company
- Decide the strategy and risk policies for the Company
- Supervise the performance of the Company and the Executive Management, ensuring that the Company has the proper organisational setup in place
- Review the Company's financial position, capital resources, and reporting on financials and performance
- Appoint members of the Executive Management
- Approve the Annual Report, which includes the consolidated financial statements and the sustainability statement
- Responsibility for overseeing the control environment for the financial and sustainability reporting
- Endorse the Company's ESG ambitions and approve the ESG policies, action and targets.
- Overseeing Enterprise Risk Management

Executive Management

The Executive Management of Svitzer Group A/S is appointed by the Board of Directors and consists of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Further information on the members of the Executive Management Team can be found on page 45.

The Executive Management is responsible for the day-to-day management of Svitzer in accordance with the direction set by the Board of Directors.

Outline of responsibilities:

- Developing the business and submitting of strategy proposals to the Board of Directors for review and decision
- Strategy design, implementation and execution of investments and divestments.
- Developing the organisational structure of the Company, including the allocation of resources
- Driving and monitoring the performance of the Company
- Preparing internal and external financial and sustainability reporting
- Monitoring and planning capital resources and liquidity
- Establishing and implementing internal policies and procedures for relevant topics such as accounting, finance, IT, sustainability, etc.
- Establish and ensure processes to support the Enterprise Risk Management
- Responsibility for ESG strategy and targets as members of the Management Sustainability Committee
- Reporting to the Board of Directors

Board committees

The Board of Directors of Svitzer Group A/S has established the following Board committees in accordance with applicable laws and regulations and the Danish Recommendations on Corporate Governance

Audit and Risk Committee

The Audit and Risk Committee is chaired by Christine Brennet (Morris), with Morten H. Engelstoft and Peter Wikström as members.

The Audit and Risk Committee reviews the Company's accounting and auditing matters, conducting thorough evaluations as decided by the Committee or the Board of Directors, and assesses the internal controls and risk management systems

The main tasks of the Committee include:

- overseeing external audits, risk management, and the internal control environment, including sustainability reporting
- supervising financial and sustainability reporting processes, including the double materiality assessment (DMA) and material topics
- overseeing governance areas such as tax, treasury, finance policies, and the whistleblower system
- reviewing related party transactions

3

The Audit and Risk Committee met three times during 2024.

Remuneration Committee

The Remuneration Committee is chaired by Morten H. Engelstoft, with Robert M. Uggla as member.

The Remuneration Committee ensures that the Company maintains a remuneration policy and practices for the Board of Directors and the Executive Management that support the company's strategy and long-term value creation for shareholders.

The main tasks of the Committee include:

- Developing and reviewing remuneration policies in line with the company's purpose, strategy, and regulatory requirements
- Setting executive remuneration packages, benchmarking against market trends to ensure competitiveness
- Overseeing incentive plans to drive financial, strategic, and ESG goals
- Considering shareholder feedback and ensuring alignment with long-term interests
- Ensuring executive remuneration aligns with broader workforce policies, including remuneration and diversity-related disclosures

1

The Remuneration Committee met once during 2024.

Nomination Committee

The Nomination Committee is chaired by Robert M. Uggla, with Morten H. Engelstoft as a member.

The overall purpose of the Nomination Committee is to assist the Board of Directors in ensuring appropriate plans and processes for recruiting and nominating candidates to the Board of Directors, the Executive Management, and the Board committees.

The main tasks of the committee include:

- evaluating the composition of the Board of Directors, the Executive Management and Board committees annually, making recommendations for nominations and appointments
- overseeing select Social and Governance aspects, ensuring required diversity in leadership

1

The Nomination Committee met once during 2024.

Meetings in 2024	Board of Directors	Audit and Risk Committee	Nomination Committee	Remuneration Committee
Morten H. Engelstoft	3 of 3 (Chair)	3 of 3	1 of 1	1 of 1 (Chair)
Robert M. Uggla	3 of 3 (Vice Chair)		1 of 1 (Chair)	1 of 1
Christine Brennet (Morris)	3 of 3	3 of 3 (Chair)		
Peter Wikström	3 of 3	3 of 3		

Risk management

Risk Management contributes to sustainable value creation and is key to achieving the desired level of resilience to support our strategy execution, global objectives, and to safeguard our existence.

Enterprise Risk Management
As a global company, we face a wide range of business risks and uncertainties, both inherent to the marine services industry we are a part of and the markets and regions in which we operate.

The aim of Enterprise Risk Management (ERM) is to manage these risks, support our operational and strategic objectives, protect and create shareholder value, ensure risk awareness, and enable informed decisions that strike an appropriate balance between risk and reward.

Risk Management is an integral part of our decision-making processes and is supported by our corporate ERM framework. Our active risk management approach maintains focus on the key risks, threats, and opportunities that may impact our business objectives or result in adverse consequences.

Becoming a stand-alone listed company led to a comprehensive reassessment exercise during 2024, where risks, their impact and likelihood, as well as mitigations and contingency plans, were revisited. This marks our inaugural year of reporting under the CSRD requirements and conducting the Double Materiality Assessment for sustainability reporting. The assessment was performed alongside the ERM process to ensure alignment between assessment and mitigation for relevant risks. Refer to page 53 for more details on the Double Materiality Assessment.The changes in our risk profile for 2024 primarily reflect an update in our risk assessment methodology and scales, ensuring alignment with the latest industry standards.

Key risks
Svitzer's key risks are described on the following pages, including mitigating actions taken and planned.

Risk Overview

Key risks

Commercial

Description

Commercially, Svitzer is exposed to risks related to increased competitive pressure, which is most notable in relation to competitive entries in our single-operator ports. We are also exposed to changes in commodity prices, which could negatively impact growth and existing business.

Mitigation

- To further strengthen customer loyalty, Svitzer is strongly focused on high service reliability, the development of deep customer relationships, and having high contract coverage.
- We purposely diversify our business development efforts and work proactively, leveraging our strategic differentiators.
- Operational flexibility through crewing models and fleet increases the variability of our cost base, while maximising our differentiators to set us apart from the competition.
- Pragmatic innovation, decarbonisation and the use of data is used to create maximum value to our customers and thereby differentiation from competition.

Geopolitical environment and macroeconomy

Description

As a global organisation, Svitzer is affected by increasing geopolitical tensions as well as actual armed conflicts.

Macroeconomic changes, such as high inflation rates, volatility in transaction currencies, and higher cost of capital, may impact our ability to deliver services cost-efficiently.

Mitigation

- All new market entries are approved by Svitzer's Executive Management Team. In addition, the Board will approve in more material cases.
- Exposure to any particular risk is carefully considered and mitigated within the wider context of the individual market, its industry dynamics, and our customer exposure.
- Foster and develop a proactive mindset to proactively identify effective responses to emergencies and disruptions.
- Svitzer operates in countries across continents. This diversification makes us less exposed to changes in specific regions or countries.

Regulatory compliance

Description

Lack of compliance with regulatory laws, standards, and internal rules regarding anti-corruption, trade compliance (sanctions and export controls), competition law, and data privacy.

Not being compliant can lead to various consequences such as breach of contracts, loss of licenses to operate, or fines.

Mitigation

- Compliance programme designed to meet global requirements.
- Ongoing monitoring of vendors and customers.
- Controls, spot checks, and awareness campaigns to ensure compliance with external laws and internal rules.
- Onboarding e-learning training for all employees, and an annual Code of Conduct refresher.
- Targeted training based on detected or anticipated needs or risks.
- Established processes for whistleblower case handling, reporting of facilitation payments, and approval of gifts, donations, and sponsorships.
- During 2024, Svitzer implemented its own whistleblower solution and a Governance, Risk and Compliance (GRC) module handling data privacy processes and data tracking.

Decarbonisation

Description

Svitzer has set ambitious long-term targets to achieve carbon-neutral operations. Some of the technologies enabling us to realise those targets are new and yet to be widely adopted. Svitzer faces the risk of, on the one hand, ensuring that timely investments are made in new technologies, and on the other hand, that early-adopted technologies may fail to mature, making it difficult to realise the projected benefits from these investments.

The shift to a greener economy can also result in changes in trade flows and vessel volumes at the ports we service.

Mitigation

- Lowest cost of abatement approach is taken to balance investment with CO_2 return.
- Decarbonisation projects are supported by business cases to prioritise projects with an acceptable NPV (net present value) return.
- New technologies are introduced cautiously, ensuring that operational redundancy is built in to offset potential failures.
- A pragmatic innovation approach balances investments with clear business cases to reduce the risk of stranded assets.
- Green Ports focus and customer-centric approach will help identify volume shifts and changes in customer focus to mitigate volume loss and identify new opportunities.

Key risks

Safety

Description

The personal safety and security of our employees, and the operational integrity of both our and our customers' assets, remain key priorities.

Our global workforce is exposed to various safety risks in the execution of daily tasks. Individual safety measures must be tailored to local circumstances, which vary across different geographies and operational tasks.

Mitigation

- Our primary mitigations for operational risks are a global Harmonised Management System, Safety Culture, and Training.
- Svitzer operates its safety management system, HMS, based on the Offshore Vessel Management and Self Assessment (OVMSA) guidelines for safe vessel management.
- Svitzer has developed a robust safety framework, informed by contemporary industry benchmarks and evidence.
- Our towage operations require specific skills and training, to minimise risk of harm to our people. We ensure our crew have the required certification to meet local requirements, as well as an onboarding, training, and familiarisation programme.

People and culture

Description

In a global talent marketplace, Svitzer may be unable to attract and/or retain the necessary talent for critical positions where key capabilities are required. This is particularly relevant for senior or operational frontline roles.

Additionally, we are seeing that in many areas where we operate, younger generations are less attracted to working on vessels, which may lead to a decline in the size of the candidate pool for vacant positions and leadership roles on our vessels.

Mitigation

We address this risk through our differentiator of Thriving People. This includes:

- People Pulse engagement survey, that provides input for engagement dialogues that help us to maintain an environment to attract and retain people.
- Continued development of performance management approach that focuses on how our people perform, grow, and thrive.
- Capability building for continuous professional growth and development in leadership.
- Increased employer branding and presence in networks and events to raise awareness and attraction as an employer.
- Ensuring safety and inclusion is consistent throughout the people experience, as well as highlighting our sustainability agenda to foster purposefulness to attract and retain people.

Cybersecurity

Description

We are dependent on our commercial, technical, and operational IT infrastructure. A cybersecurity event, whether caused by malicious activities, unintentional human error, or system failure, could significantly impact our operations and our customers' operations.

Data theft may affect our ability to meet contractual obligations, impacting our operations and resulting in a loss of business opportunities, fines from authorities, and reputational damage.

Mitigation

- Continuously work to improve Svitzer's cybersecurity posture by taking a structured approach to managing cyber risks both from an external and internal view and mitigating the critical risks with concrete actions.
- As the biggest threat vector remains through our employees, we promote awareness initiatives for all employees to mitigate this.

Shareholder information

In 2024, Svitzer was listed on Nasdaq Copenhagen with the first trading day on 30 April. Svitzer was successfully demerged from A.P. Møller - Mærsk A/S that previously owned 100% of the share capital.

Share capital

Svitzer's nominal issued share capital is DKK 315,491,000 divided into shares of DKK 10 each. This means that the outstanding number of shares is 31,549,100. There is one share class, and no shares carry special rights.

The average daily number of traded shares was 158k in 2024 in the period from the public listing on 30 April until the end of the year. The average daily value of the traded shares was DKK 39m. The shares are listed on Nasdaq Copenhagen and 53% of the average daily volumes were traded on Nasdaq Copenhagen.

Ownership structure

There is no complete record of all shareholders meaning that the following is based on available information. At the end of 2024, Svitzer had around 97,000 registered shareholders. The registered shareholders held around DKK 308.9m of the nominal share capital, which equals 98% of the total.

Geographically, 80% of the share capital was registered in Denmark, 18% was registered outside of Denmark, while the remaining 2% was not registered.

Information on the Svitzer share

Listing	Nasdaq Copenhagen
Trading symbol	SVITZR
ISIN code	DK0062616637
Number of shares of DKK 10 each	31,549,110
Market capitalisation (DKK as of end-2024)	7.1bn
Share classes	1

According to the shareholding notifications received until the end of 2024, the following shareholders were holding more than 5% of the share capital or voting rights.

- APMH Invest A/S (Approx. 47.0%)
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (Approx. 9.9%)
- Morgan Stanley (Approx. 5.0%)

Dividend policy
As part of the listing process, Svitzer presented its dividend policy with an expectation to pay out dividends to shareholders of 40-60% of the annual net profit available for distribution. In 2024, the net profit available to Svitzer amounted to DKK 377m (DKK 507m excluding separation and listing costs).

At the Annual General Meeting to be held on 10 April 2025, the Board of Directors will propose a dividend of DKK 8.00 per share (total dividend of DKK 252m) . The proposal corresponds to a payout ratio of 50% (excluding separation and listing costs) for the financial year of 2024.

Share price development
On the first trading day on 30 April 2024, the Svitzer share opened at a price of DKK 200. Compared with the closing price of DKK 224.2 by the end of 2024, the share price return was 12%. In the same period, the Danish OMX C25 index decreased by 7%.

Investor relations policy
A key priority for Svitzer in relation to investor relations is to ensure a fair and correct valuation of the company by ongoing communication with investors, analysts and other relevant stakeholders. This includes written announcements as well as physical and virtual interactions with these stakeholders. Currently, the Svitzer share is covered by six equity brokers.

Svitzer's Communication and Investor Relations Policy is approved by the Board of Directors and can be found here:

→ Communication and investor relations policy

Share price development in 2024

The OMXC25 index has been indexed to Svitzer's opening price on 30 April 2024.

Financial calendar 2025

10 April
Annual General Meeting 2025

15 May
Q1 2025 trading statement

26 August
H1 2025 interim report

13 November
Q3 2025 trading statement

Board of Directors

Morten H. Engelstoft, Chair

Chair of of the Remuneration Committee.
Member of the Audit and Risk Committee, and the Nomination Committee

Considered independent

Born: 1967
Nationality: Danish
Year of first appointment: 2024
Expiration of term: 2025

Other management duties, etc.:
- Board position in Through Transport Mutual Insurance Association Limited (as Chair) and one of its controlled subsidiaries
- Wärtsilä Corporation[1] (Board member)

Education:
- Executive MBA from International Institute for Management Development (IMD)
- A.P. Møller's Shipping Education

Qualifications and competencies:
Experience within the transport, maritime and logistics sector. Previously served as CEO of APM Terminals B.V. and Executive Vice President of A.P. Møller-Mærsk A/S.

Robert M. Uggla, Vice Chair

Chair of the Nomination Committee.
Member of the Remuneration Committee

CEO of A.P. Møller Holding A/S

Not considered independent

Born: 1978
Nationality: Swedish
Year of first appointment: 2024
Expiration of term: 2025

Other management duties, etc.:
- A.P. Møller - Mærsk A/S[1] (Chair)
- A.P. Møller Capital P/S (Chair)
- Agata ApS (CEO)
- Estemco XII ApS (CEO)
- IMD (Director of the foundation board)
- International Business Leaders' Advisory Council, IBLAC (Member)
- Board positions in a number of controlled subsidiaries of A.P. Møller Holding A/S

Education:
- MSc in Business Administration from Stockholm School of Economics, including studies at Università Commerciale Luigi Bocconi
- Executive education at The Wharton School, Stanford Business School, Harvard Business School, and IMD

Qualifications and competencies:
Leadership experience within investments, transportation and infrastructure-related activities.

Christine Brennet (Morris)

Chair of the Audit and Risk Committee

CFO of BT Business (a division of BT Group plc[1])

Considered independent

Born: 1966
Nationality: Dual Belgian and American citizenship
Year of first appointment: 2024
Expiration of term: 2025

Other management duties, etc.:
- DOF Group ASA[1] (Board member)

Education:
- MBA from Stanford Graduate School of Business
- MSc in Actuarial Sciences from Université Catholique de Louvain

Qualifications and competencies:
International experience as CFO and broad financial experience in capital markets, financial and strategic planning, strategy, risk management, accounting and financial operations and systems.

Peter Wikström

Member of the Audit and Risk Committee

CFO of APM Terminals B.V.

Not considered independent

Born: 1975
Nationality: Swedish
Year of first appointment: 2024
Expiration of term: 2025

Other management duties, etc.:
- C2X A/S (Board member)
- Maersk Container Industry A/S (Chair)
- Stillstrom A/S (Chair)
- Maersk Training A/S (Chair)

Education:
- MSc in International Business Administration from the School of Economics and Management at Lund University

Qualifications and competencies:
Experience from investments in the transport, maritime and logistics sector and experience from the finance industry with a focus on corporate finance and M&A.

[1] Listed company

Executive Leadership

The Executive Management Team is appointed by the Board of Directors and consists of two members, the CEO and the CFO.

Kasper Friis Nilaus

Chief Executive Officer since 2020 (joined in 2007)

Born: 1975
Nationality: Danish

Other management duties, etc.:
- Höegh Autoliners ASA (Board member, incl. member of the Governance and Compensation Committee)
- Positions in a number of controlled subsidiaries of Svitzer Group A/S

Education:
- Master of Laws (LL.M.) from University of Copenhagen
- MBA from Nottingham University Business School
- Executive leadership programmes completed at IMD Business School, Harvard University, and Stanford University

Knud Lind Winkler

Chief Financial Officer since 2013

Born: 1971
Nationality: Danish

Other management duties, etc.:
- Positions in a number of controlled subsidiaries of Svitzer Group A/S

Education:
- Master of Science (MSc) in Business Administration and Auditing from University of Aarhus, School of Business and Social Sciences
- Bachelor of Science (BSc) in Business Administration and Computer Science from University of Aarhus, School of Business and Social Science

The Executive Leadership Team covers different important areas of responsibility.

Svitzer's Executive Management is part of the Executive Leadership Team that includes leaders with long tenures within the company and in the maritime industry, as well as leaders with valuable experience from outside the company, bringing increased diversity of thought, age, gender, and nationality.

The Executive Leadership Team consists of 11 members that jointly owns the execution of Svitzer's strategy and is composed in a way that provides strong alignment across Svitzer's global organisation, as well as clear ownership and accountability of the company's strategy.

The Executive Leadership Team

From left to right on the above picture:

Kasper Karlsen, Chief Operating Officer
Mattias Hellström, Chief Commercial Officer
Jacob Ulrik, General Counsel
Deniz Kirdar True, Managing Director AMEA
Kasper Friis Nilaus, Chief Executive Officer
Emilie Margrethe Sybille Bruun, Chief People Officer
Lise Demant, Managing Director, Europe
Pernille Krogh-Meyer, Chief Information Officer
Arjen van Dijk, Managing Director, Americas
Knud Lind Winkler, Chief Financial Officer
Videlina Georgieva, Managing Director, Australia

Sustainability Statement

The Sustainability Statement is comprised of pages 46 to 113

Danish Financial Statement Act. The reporting requirements related to diversity as defined by sections 107d of the Danish Financial Statements Act are fulfilled on page 86. Further, the reporting requirements related to data ethics as defined by section 99d of the Danish Financial Statements Act are fulfilled on page 94.

General

Introduction to Sustainability Reporting

CSRD and ESRS aligned Sustainability Statement

Svitzer is pleased to present its Sustainability Statement aligned with the new EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS).

Svitzer's Sustainability Statement is prepared in accordance with ESRS, utilising the 'incorporation by reference' option.

A detailed overview of the ESRS structure and disclosure requirements is provided in the section 'Disclosure requirements and incorporation by reference'.

Strategy

Svitzer's strategy includes a strong foundation of environmental, social, and governance priorities, enabling us to lead the towage industry while continuously innovating for the benefit of people, customers, and communities.

These areas define where Svitzer deploys resources. Svitzer's integrated approach ensures that the entire organisation aligns with these priorities.

Refer to page 20-21 for more details on Svitzer's strategy, which incorporates its sustainability strategy.

ESG Governance

Governance

Svitzer has a governance structure in place, in alignement with CSRD and ESRS requirements, to ensure proper oversight and responsibility for the Company's double materiality assessement (DMA) and the sustainability reporting process.

In 2023, Svitzer established a Management Sustainability Committee and an ESG Working Group. The purpose was to appoint dedicated leads from various functions (topical and functional owners), to prepare for the new EU reporting requirements under the CSRD and to ensure the integrity of the Company's ESG reporting through the required limited assurance process.

The Management Sustainability Committee is chaired by the CFO and the ESG Working Group is chaired by Head of Group Reporting and Finance Operations.

In 2024, the responsibility for sustainability accounting and reporting was anchored with Svitzer's Finance Department, ensuring that the Company's financial and sustainability accounting, controlling, and reporting will be aligned over time.

The Finance Department collaborates closely with the ESG Working Group to conduct the DMA and to oversee and manage the reporting process. Topical owners capture, monitor, and control the data ensuring it aligns with Svitzer's policies and targets.

Svitzer Group A/S governance structure

Board of Directors

Integration of sustainability-related performance in incentive schemes
The Board of Directors at Svitzer consists of 50% independent Board members. Members of the Board of Directors do not participate in any form of incentive schemes but are responsible for approving all incentive scheme designs, KPIs and targets based on recommendations from the Remuneration Committee. Executive Management remuneration is partly linked to ESG performance through KPIs.

The Remuneration Committee reviews performance throughout the year, with full disclosure provided in the Annual Remuneration Report.

Refer to page 89 of the Sustainability Statement for more details of ESG KPIs in incentive remuneration.

Executive Management Team and Executive Leadership Team

The Executive Leadership Team comprises 11 members and their responsibilities. In addition to the Executive Management, the Executive Leadership Team includes the Chief Commercial Officer, Chief People Officer, General Counsel, Chief Information Officer, Chief Operating Officer, Managing Director of AMEA, Managing Director of Europe, Managing Director of Americas, and Managing Director of Australia.

The Executive Leadership Team jointly owns the execution of Svitzer's strategy and is composed in a way that provides strong alignment across Svitzer's global organisation, as well as clear ownership and accountability for the Company's strategy, including its sustainability strategy.

Management Sustainability Committee

The Management Sustainability Committee consists of the Chief Executive Officer, Chief Financial Officer, Chief People Officer, Chief Commercial Officer, Group General Counsel, and Chief Operating Officer. This group has been selected due to their extensive knowledge of and experience in the marine service industry, along with their oversigt of the Company's global operations in various geographical locations. In addition, they cover different areas of Svitzer's business and material impacts, risks, and opportunities, e.g., from a focus on decarbonisation strategy to people and customers. To ensure the Management Sustainability Committee stays updated on the sustainability landscape, they leverage information from the ESG Working Group.

The Management Sustainability Committee is chaired by the CFO and is responsible for steering the Company's sustainability agenda and approving the material impacts, risks and opportunities, including Svitzer's policies, actions and targets. Formalised in an annual cycle, the committee meets at least four times a year, approving the dataset and the results, along with reviewing effectiveness of policies, actions, metrics, and targets adopted to address material sustainability matters. They report to the Audit and Risk Committee at each committee meeting any material updates and results of the DMA, and where necessary, seek approval. Furthermore, they consider and evaluate ESG in due diligence process of M&A or other key transactions.

ESG Working Group

The ESG Working Group includes representatives from Decarbonisation, Finance, Procurement, Legal and Compliance, People and Culture, Commercial and Safety, and is chaired by the Head of Group Reporting and Finance Operations. Members of the ESG Working Group have been selected due to their experience in different areas relevant to the sustainability matters prescribed in the ESRS and their representation of external stakeholders.

Each ESG Working Group member has skills and expertise relevant to specific impacts, risks, and opportunities. The ESG Working Group is responsible for coordinating sustainability reporting activities in collaboration with Group Finance. Group Finance acts as the overall owner of sustainability reporting, establishing the internal control framework over sustainability reporting is in place and aligned with the financial reporting and enterprise risk management. The ESG Working Group regularly updates the Management Sustainability Committee on relevant matters and ensures the monitoring of progress, along with the use of internal and external stakeholder perspectives as proxies.

General basis for preparation

The Sustainability Statement is structured in accordance with the ESRS 1 General requirements and ESRS 2 General disclosures set forth by the European Financial Reporting Advisory Group (EFRAG). The process for disclosing information and determining material impacts adheres to the Double Materiality principle, as outlined in the ESRS 1 General requirements and ESRS 2 General Disclosures and EFRAG guidance on implementing the Double Materiality Assessment (DMA). Qualitative and Quantitative material information is categorised into three main sections: 1. Environment, 2. Social and 3. Governance. The following sections provide a detailed account of how Svitzer has identified and assessed impacts, risks, and opportunities (IROs) and a methodological approach throughout the DMA process across the entire value chain's upstream, own operations and downstream activities as illustrated on page 56.

Basis of preparation (according to ESRS 2)

Svitzer's basis of preparation is aligned with the ESRS topical standards and is detailed alongside each reported metric in the subsequent chapters. Since this is the first year of reporting, comparative figures are not available. Calculation factors and references to reported data points can be found in section accounting policies.

Consolidation

The Sustainability statement has been prepared on a consolidated basis. The consolidation approach mirrors the principles used in Svitzer's Consolidated Financial Statements and the consolidated ESG data includes the parent company Svitzer Group A/S and its controlled subsidiaries.

Joint ventures and associated companies are not included in the consolidated data.

For entities where Svitzer has operational control, defined as having full authority to introduce and implement operating policies based on contractual arrangements, we also report scope 1 and 2 GHG emissions for such entities independent of ownership share.

Consolidation of all ESG data follows the principles above, unless otherwise detailed in in the accounting policies described in each chapter.

Key accounting estimates and judgements

As this is the Company's inaugural year of reporting under the CSRD and as a publicly listed company, Svitzer has utilised estimates and assumptions. These estimates are based on industry standards and other relevant factors such as a spend-based method for the Scope 3 reporting, and proxies for calculating the percentage of gender pay gap and the annual total remuneration ratio. As the use of estimates is subject to a high level of uncertainty in terms of measurement, Svitzer will refine estimates as the data quality improves over time.

Judgements have been essential in shaping the disclosures within the ESRS reporting, ensuring that the context of our sustainability data has been defined and scoped under each topical standards e.g., defining our own workforce. Refer to other sections of the Sustainability Statement for more details on the judgements.

Limited assurance

All disclosures requirements related to 2024 ESRS and CSRD disclosure requirements are subject to limited assurance conducted by the Company's auditor, PwC. The auditor's limited assurance report is available on page 178-180.

Statement on sustainability due diligence

Presented below, Svitzer has mapped the core elements of its due diligence.

Core elements of due diligence	Paragraphs in the Sustainability Statement	Page(s)
a) Embedding due diligence in governance, strategy and business model	Introduction to Sustainability Reporting, ESG Governance, Svitzer's value chain and business model	48-50, 56
b) Engaging with affected stakeholders in all key steps of the due diligence process	Stakeholder identification and engagement	59
c) Identifying and assessing adverse impacts	Double Materiality Assessment, Svitzer's value chain and business model	53-58
d) Taking actions to address those adverse impacts	Own workforce, Workers in the value chain, Consumers and end users, Business conduct	81-102
e) Tracking the effectiveness of these efforts and communicating	Own workforce, Workers in the value chain, Consumers and end users, Business conduct	81-102

Risk management and internal controls for sustainability reporting

Svitzer has identified key risks associated with each sustainability matter and is in the process of identifying, initiating and implementing targeted mitigation actions. The governance structure supports these efforts with comprehensive accounting and reporting manuals. Svitzer continuously monitors and refines the sustainability reporting processes and controls, ensuring they evolve as the Company's reporting practices mature.

Use of phase-ins

The phase-in specified in the ESRS 1 has been applied for E1 Climate Change, E2 Pollution and E5 Resource use & Circular Economy under the Environmental reporting section. Futhermore, Svitzer has applied the phase-in approach for S1 Own Workforce for areas such as Characteristics of non-employees, Collective bargaining coverage and social dialogue, social protection, Training and skills development, and Health & Safety.

Double Materiality Assessment introduction

In 2023, Svitzer conducted a Double Materiality Assessment (DMA) to thoroughly understand our most material impacts, risks, and opportunities. The DMA serves as the foundational principle on which Svitzer selects material sustainability topics, shaping our Sustainability Statement, and integrating both impact materiality and financial materiality.

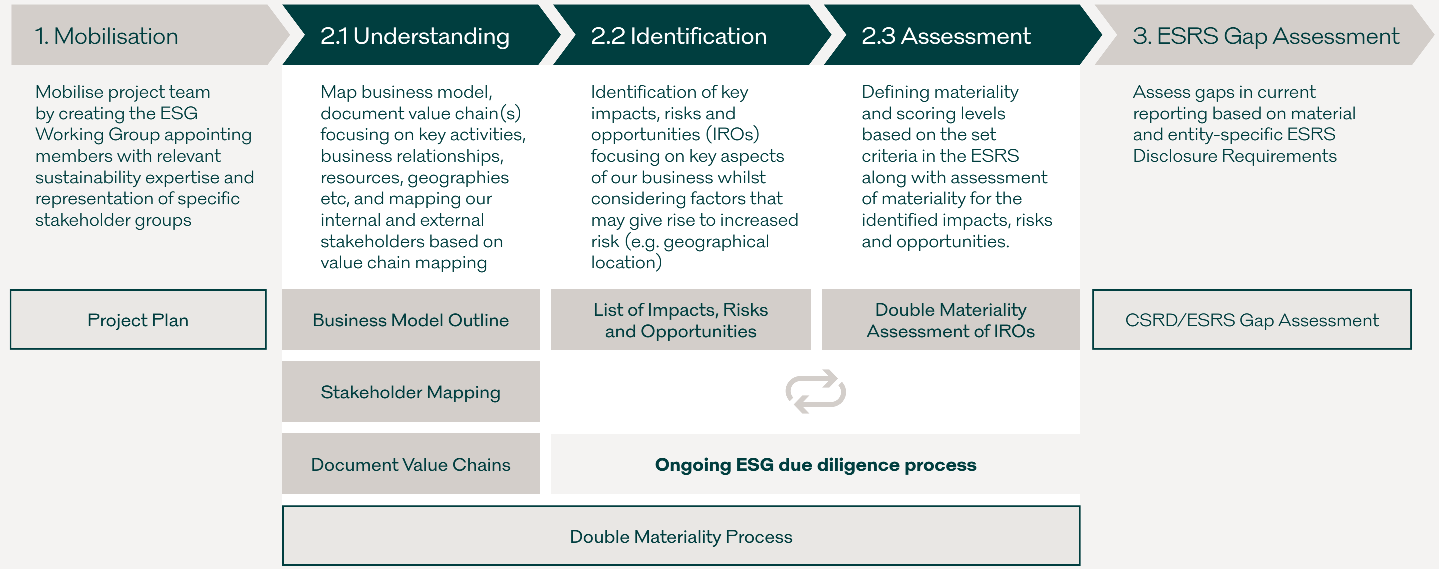
The impact materiality assesses the potential and actual effects, both positive and negative, on people and the environment, considering short and medium to long-term horizons.

The financial materiality evaluates how the societal and environmental factors could pose risks or opportunities for Svitzer, focusing on their potential magnitude and likelihood of potential financial consequences.

These dual assessments are vital for identifying the impacts, risks, and opportunities (IROs) pertinent to Svitzer. The insights gained from this evaluation have led to the development of a prioritised list of the most material sustainability topics. This list will guide our CSRD reporting and will be reviewed annually to ensure it remains aligned with our value chain activities and business model.

Double Materiality Assessment methodology

Our Double Materiality Assessment (DMA) methodology aligns with the EFRAG Implementation Guideline 1 and 2, incorporating DMA principles into our value chain mapping and assessment processes.



Scope and boundaries
Svitzer has identified and assessed impacts on people and the environment, as well as potential business risks and opportunities to our business. Additionally, Svitzer assessed the impacts, risks, and opportunities within our value chain, emphasising our upstream and downstream activities. Our value chain assessment is grounded in internal knowledge with the use of proxies, international frameworks and publicly available information, with a particular focus on suppliers and customers. This focus is critical for identifying and assessing impacts related to our upstream, own operations and downstream activities.

Where available, we have made use of information from our internal due diligence processes such as supplier screenings and relevant internal management systems. For the environmental identification and assessment, the DMA is e.g., informed by life cycle assessment performed for our vessels to assess resource use and taken into account physical and transitional risks that may impact our business activities in different sites.

Scoring criteria

Impact materiality
Impact materiality is evaluated based on the scale of impact, scope of impact, irremediability of impact, and likelihood of occurrence. The assessment of scale, scope and irremediability is rated on a scale from 1 to 5, where 1 represents almost no impact and 5 represents a high impact. Likelihood of occurrence is also rated on a scale from 1 to 5, with 1 indicating almost no likelihood of occurrence and 5 indicating a secured likelihood of occurrence. The impact materiality score is calculated by summing the scale, scope, and, if negative, irremediability

scores and dividing by 3. This result is then placed on the scale from 1 to 5. A sub-topic is deemed material if its highest-rated impact materiality score for any value chain activity fall within the darker shaded area of our materiality matrix as included on page 58. Additionally, time horizons for each IRO are considered, as detailed on pages 60 to 62.

Financial materiality

In assessing financial materiality, the impact of nature, social, and human risks that may affect Svitzer operations, such as pricing, margins, supply, and regulation, were considered. Financial materiality is assessed based on the likelihood of occurrence and the size of the financial impact, also rated on a scale from 1 to 5, where 1 represents minimal impact or likelihood and 5 represents maximum impact or certainty. Further, Svitzer, has also considered the criteria in the ESRS such as impact on cash flow, development, performance, financial position, cost of capital, access to finance, ability to obtain natural resources, reliance on relationships and time horizons.

Time horizons

In accordance with the ESRS General Requirements, Svitzer defines time horizons as follows:

- **Short-term:** The current reporting period as defined in Svitzer financial statements.
- **Medium-term:** Extending from the end of the short-term reporting period up to five years.
- **Long-term:** Beyond five years.

Threshold setting

Our Management Sustainability Committee has established materiality thresholds in alignment with EFRAG's DMA guidelines. Impacts, risks and opportunities are evaluated using a matrix. Items scoring above the threshold line (darker coloured shade as shown on page 58) are considered material. Each dimension, Environmental, Social and Governance, was assessed separately, resulting in distinct thresholds for social sustainability topics to ensure that severity takes precedence over likelihood. The IROs within the same sub-topic have been assessed independently of each other and if one of the IROs has been deemed material the whole sub-topic has been assessed as material. Further, we have ensured to assess both impact and financial materiality together for each sub and sub-sub-topics. For human rights impacts, we have followed the guidelines from Organisation for Economic Co-operation and Development (OECD) in respect of severity taking precedence over likelihood. The Audit and Risk Committee reviewed and approved the final DMA results.

Svitzer's value chain and business model

For this Double Materiality Assessment, Svitzer mapped a single value chain that spans our activities from upstream to downstream operations. This approach focuses on our key activities – providing towage services – to ensure the analysis accurately reflects the most relevant aspects of our operations

Double Materiality Assessment results

Svitzer has conducted a Double Materiality Assessment to identify our environmental and social impacts, alongside a financial materiality assessment to evaluate sustainability-related risks and opportunities. The results, organised by ESRS topics, identify **E1, E2, E5, S1, S2, S4** and **G1** as our material sustainability matters **(DMA results).**

These findings align closely with our business strategy, which focuses on leading sustainable marine services, innovating with and for people, customers and communities. As a global company with significant impacts on both society and the environment, our DMA results highlight the need to address environmental impacts (E1, E2 and E5) and social impacts (S1, S2 and S4). To mitigate these, Svitzer has shaped its strategy around decarbonisation and thriving people.

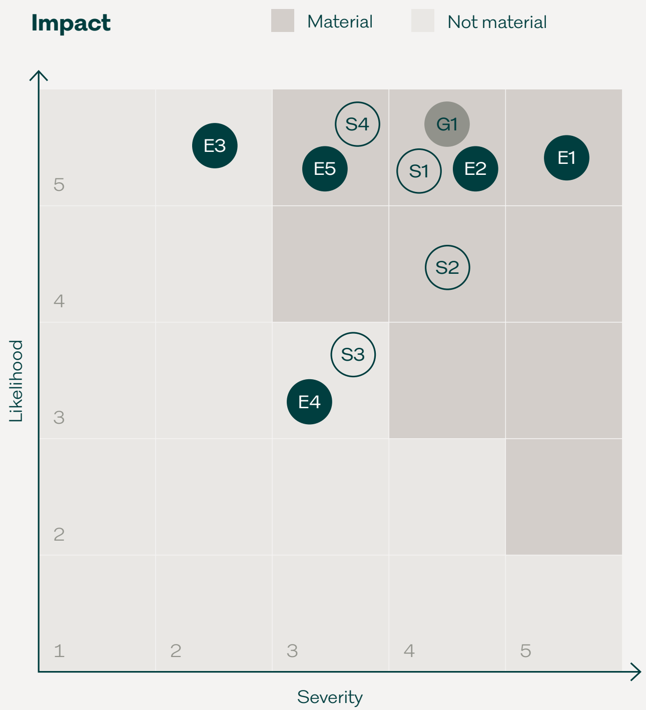
All identified impacts, risks, and opportunities have been mapped to their relevant topical ESRS standard, with each topic's importance determined by the highest scoring impact, risk, or opportunity in the matrix on page 58. Further, all material IROs are presented on page 60-62 at a topic, sub-topic and sub-sub-topic level.

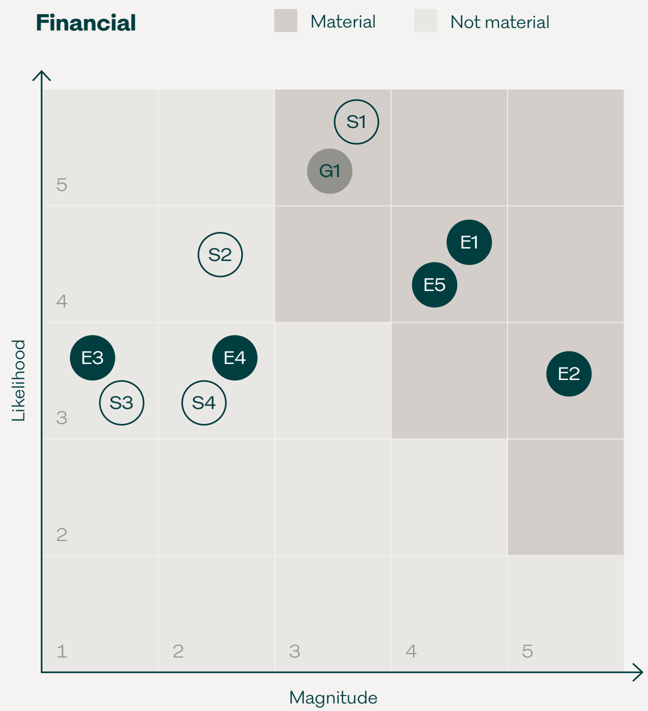
Topics deemed not material

Svitzer has assessed its activities along with assets in order to identify actual and potential IROs along upstream, own operations and downstream activities. Svitzer has applied the presented DMA methodology, using internal experts and desk research for identification and assessment. Based on the DMA, **Water and marine resources** have been deemed not material, as the current water discharges such as toilets, sinks, wash basins, showers, dispensary, bilge water, exhaust gas cleaning, deck washing as well as shore-based activities linked to our operations as a marine transportation provider, were below our threshold. Svitzer recognises that in some of the regions where upstream activities are in mining and fuel production, there is increased risk of water depletion areas, and Svitzer will, therefore, ensure to revisit this area in the coming years. Informing this assessment, Svitzer has consulted with internal experts as described in the stakeholder engagement section.

For **Biodiversity** and **ecosystems,** Svitzer has identified and assessed both actual and potential impacts primarily located in the value chain rather than at its own locations in ports. For this year's DMA, Svitzer has not identified dependencies on biodiversity nor any systemic risks. Svitzer has identified physical risks and opportunities related to biodiversity and ecosystems; but following our DMA process, the IROs have been deemed not material. Svitzer recognises some of its services in ports are located in sensitive areas. For example, in Western Australia, the risk of impacting the biodiversity is higher in the waters surrounding the ports. The majority of biodiversity impacts on Svitzer have come from indirect effects i.e., GHG emission, which are covered under climate change and pollution. This will be revaluated as part of the annual DMA process.

Affected communities have been deemed not material in our DMA process, primarily because Svitzer is not building new ports or vessels that directly affect local communities. Although these impacts were assessed as below the materiality threshold, IROs within the CSRD and ESRS frameworks have identified that some communities are indirectly affected by our operations. Recognising our broader impact on communities through our customers and suppliers, Svitzer views community engagement as an important aspect of our approach. Svitzer remains committed to supporting these communities through employment and local training programmes, as required by our customers and national laws.





The matrices present the highest scored IRO for each topical standard.

Material ESRS Topics

E1 – Climate change:
- Climate change mitigation
- Energy

E2 – Pollution:
- Pollution of air
- Substances of concern

E5 – Resource use and circular economy:
- Resource inflows, including resource use
- Resource outflows related to products and services

S1 – Own workforce:
- Secure employment
- Working time
- Social dialogue
- Freedom of association
- Collective bargaining
- Health and safety
- Gender equality
- Training and skills development
- Measures against violence and harassment
- Diversity
- Privacy

S2 – Workers in the value chain:
- Secure employment
- Health and safety
- Gender equality
- Diversity

S4 – Consumers and end users:
- Access to quality information

G1 – Business Conduct
- Corporate culture
- Protection of whistleblowers
- Corruption and bribery – Prevention and detection
- Corruption and bribery – Incidents

Non-Material ESRS Topics

E3 – Water and marine resources

E4 – Biodiversity and ecosystems

S3 – Affected communities

Interests and views of stakeholders

Stakeholder identification and engagement

In our Double Materiality Assessment (DMA) process, Svitzer adhered to EFRAG guidelines, starting with a comprehensive mapping of our entire value chain. This enabled us to identify both internal and external stakeholders, as well as those impacted by key activities within the value chain. Svitzer began the process by engaging directly with internal stakeholders from various business areas, addressing environmental, social and governance topics. These internal stakeholders were also selected as proxies, selected for their ability to represent crucial perspectives and offer insights from their ongoing dialogue with key external and affected stakeholders. Proxies were selected based on criteria such as their position, expertise, and most importantly, their relationship with specific stakeholder groups and roles.

These proxies represented the interests and views of affected stakeholders, supported by a detailed analysis of the industry, peers, and customers. The primary stakeholders identified include employees, our terminal and towage customers, suppliers of tugs, marine equipment and marine fuel, as well as nature, considered a silent stakeholder. Our stakeholder engagement was conducted through a combination of interviews, workshops, and desk research. All information gathered was utilised to inform the identification and assessment of the IROs. Stakeholders were not engaged in the setting of the various targets.

List of material IROs

The following tables include a summary of our material Impacts, Risks and Opportunities we identified as part of our Double Materiality Assessment process. The table states whether the impacts are actual or potential and the time horizon from when the IRO's are expected to have effect. More information on those sustainability matters is included in the relevant individual sustainability sections.

Svitzer allocates resources to effectively address its environmental, social and governance material sustainability matters, which not only facilitate their comprehensive management, but also ensures that Svitzer's response is aligned with best practices and organisational goals.

The Code of Conduct is ultimately approved by the Executive Management. Svitzer's Code of Conduct (available on the Company's website) together with specific policies referred to in other sections, cover all of the material IROs. Relevant members of the Executive Leadership Team are responsible for preparing, monitoring and implementing their functions, underlying policies that Svitzer's Code of Conduct is built upon, supported by both the Global Compliance and Global Learning teams. The Board also approves the policies available on the Company's website.

ESRS E1 – **Climate change**

E1 S G

Negative impacts

Greenhouse gas (GHG) emissions in own operation and value chain (actual) (short-term):
Our fleet powered by combustion engines, contributes to GHG emissions, alongside energy use in onshore operations. Additionally, emissions from our value chain, such as purchased goods and services, are a major factor.

Energy demand and consumption in own operation and value chain (actual) (short-term):
Energy is consumed across our value chain, especially in the production of vessels and marine equipment together with consumption stemming from our fleet and office operations.

Financial risks

Climate regulation risk (long-term):
Financial risks associated with Scope 1-2 and 3 GHG emissions arise from carbon taxation (for example, through IMO and ETS), which could impose costs on every tonne of CO_2 emitted. Failure to adapt to climate change may lead to customer loss to greener operators, impacting revenue.

Raw materials with high associated emissions risks (long-term):
The extraction and processing of raw materials, particularly steel, are energy-intensive and subject to price volatility, posing financial risks.

Financial opportunities

Business opportunities through decarbonisation (medium-term):
Our decarbonisation efforts offer opportunities, such as selling Scope 3 reduction certificates through EcoTow, and reducing exposure to carbon taxes and regulatory fines by lowering Scope 1, 2 and 3 emissions.

ESRS E2 – **Pollution**

E2 S G

Negative impacts

Air pollutants in own operation and upstream (actual) (short-term):
Svitzer's operations emit air pollutants such as sulphur oxides, nitrogen oxides, and particulate matter, which negatively impact both the environment and the health of employees working near exhausts. The production of raw materials and vessels also contributes significantly to air pollution.

Substances of concern from oil spills (actual) (short-term):
We find potential negative impacts through the spill of marine diesel oil, which include chemicals of concern. Actual negative impacts related to marine pollution, acidification of the seas, disturbance of ecosystems, negative influence on the development and reproductivity of marine species, killing of species and loss of biodiversity could occur from the oil spills.

Financial risks

Financial risk through reduction of air pollutants (medium-term):
Regulatory changes, customer demand, and rising fuel costs may require increased operational expenses or fleet modernisation to meet pollution reduction standards. Stricter operational requirements (for example Tier III engines) and new fuel standards could further raise costs.

ESRS E5 – **Resource use and circular economy**

E5 S G

Negative impacts

Recycling of steel through decommissioning of vessels (actual) (short-term):
While vessel design can optimise steel reuse, Svitzer lacks direct control over this process, as decommissioning occurs further down the value chain when tugs or other vessels are sold to other operators.

Fuel oil use across value chain (actual) (short-term):
Significant indirect impacts stem from fuel oil consumption during vessel operation, construction of vessels and marine equipment, and the production of materials like steel.

Financial opportunities

Financial opportunities through lifespan expansion (medium-term):
Extending the lifespan of equipment reduces the need for new vessels, lowering both investment costs and life-cycle emissions.

Opportunities for the reduction of virgin steel use (long-term):
Replacing virgin steel with recycled steel in vessel construction can lower Scope 3 emissions, which is favourable to investors.

ESRS S1 – **Own workforce**

E1 S1 G

Negative impacts

Securing employment for employees (actual) (short-term):
Temporary contracts and agency workers may face less favourable employment conditions compared to regular employees.

Happy and qualified employees (actual) (short-term):
A lack of training and skill development can negatively impact safety certifications, jeopardising operational compliance and career growth.

Negative effects of overtime (potential) (long-term):
Long working hours, particularly in offshore operations, can adversely impact employee health, especially in regions with weak labour protections.

Freedom of association, collective bargaining and social dialogue (potential) (long-term):
A lack of support for collective bargaining or weak union representation can negatively affect employee conditions, particularly in regions with limited freedom of association.

Right to equality (actual) (short-term):
The male-dominated history of the marine industry can contribute to wage inequality between men and women, perpetuating gender-biased disparities.

Lack of diversity (actual) (short-term):
Underrepresented and vulnerable groups may experience unequal treatment in the shipping / marine service industry, which could negatively affects Svitzer's goal of fostering an inclusive environment and supporting innovation.

Safe working environment for employees (actual) (short-term):
Employees working on tugs and offshore vessels face health and safety risks, such as collisions, man overboard, fires and engine room accidents, and equipment malfunctions due to the dynamic marine environment and vessel operations.

Harassment and abuse (actual) (short-term):
Vulnerable and underrepresented groups (for example women, migrant workers, the LGBTQ+ individuals, etc.) face increased risks of harassment and violence in male-dominated sectors like shipping and marine, exacerbated by systemic discrimination and weak legal protections in some regions.

Risk due to digitalisation (actual) (short-term):
Increased data collection in the workplace can compromise employee privacy, particularly in regions with limited awareness of data protection laws.

Financial risks

Risks related to safety (short-term):
Inadequate safety management systems may result in increased insurance costs, medical expenses, and higher staff turnover.

Financial impact from breaches of privacy (medium-term):
Breaches in employee data protection, such as violations of GDPR regulation, could lead to fines up to 4% of the business's total annual turnover or temporary or definitive bans on data processing.

ESRS S2 – **Workers in the value chain**

E1 S2 G

Negative impacts

Employment security (potential) (long-term):
As a global operator, Svitzer operates and procures services in regions where there is an increased risk of labour rights violations, as indicated by international labour organisations. In those locations, workers in the upstream value chain are at a higher risk of job instability, lack of benefits, wage insecurity, limited career growth, increased stress, and vulnerability to exploitation.

Dangers in the value chain (potential) (long-term):
Workers in industries such as oil and gas extraction, shipbuilding, mining, and transportation are exposed to significant health and safety risks, including accidents with heavy machinery.

Equal pay and diversity (potential) (long-term):
Workers in our value chain may experience wage disparities based on gender, race, type of contract or ethnicity, along with lack of representation for marginalised groups e.g. women, migrant workers etc.

ESRS S4 – **Consumers and end users**

E1 S4 G

Positive impacts

Customer dialogue (actual) (short-term):
Svitzer actively engages with its approximately 2,000 customers across 37 countries, gathering insights and encouraging feedback through dialogue and listening in each customer visit and meeting, online surveys and whistleblower system. This proactive communication helps improve the customer experience and ensures that services are tailored to customer's needs, creating positive impact on information for end users.

ESRS G1 – **Business Conduct**

E1 S G1

Negative impacts

Being a leader comes with responsibilities (potential) (long-term):
As a major player in the towage industry, Svitzer influences corporate culture across its global operations and value chain. If values and beliefs are not effectively communicated, this could negatively impact business conduct and Svitzer's licence to operate.

What happens without Speak Up (potential) (long-term):
A lack of whistleblower protection and reporting mechanisms could prevent individuals from feeling safe to voice concerns, undermining a safe and inclusive work environment. Failure to maintain a Speak Up-culture could harm both internal and external stakeholders.

High-risk geographies in own operations (potential) (long-term):
Svitzer operates in several high-risk countries. In these regions, there is a increased risk of corruption and bribery, such as facilitation payments within the marine transportation and tugs value chain. Ports, acting as administrative monopolies over essential public services, can create a breeding ground for 'coercive' corruption. In these environments, government officials may extract bribes from companies for performing routine processes, such as vessel clearance.

incidents of corruption and bribery (potential) (long-term):
A potential negative impact has been identified in Svitzer's value chain, where employees may be involved in corruption and bribery cases. This includes facilitation payments made during interactions with public authorities, particularly concerning licenses and permits for importation of tugs or spare parts.

Financial risks

The risk of corruption in ports and terminals (short-term):
Corruption risks are heightened in ports and terminals, especially in some regions where Svitzer operates. Failure to prevent bribery could potentially result in economic losses, job cuts and instability.

Financial opportunities

The benefits of interactions with suppliers (medium-term):
Svitzer has the opportunity to strengthen its supplier relationships by upholding the Supplier Code of Conduct through audits and ensuring payment practices. Encouraging suppliers to adopt higher environmental and social sustainability standards can enhance Svitzer's brand reputation and open new business opportunities, partnerships and investments.

Environment

Our ESRS data reporting is based on the same principle as the financial statements in terms of scope and boundary setting. Hence, our quantitative data includes consolidated data from Svitzer Group A/S and subsidiaries. Data is collected per legal entity per activity, and the figures are consolidated line-by-line. This approach includes all quantitative reporting requirements in ESRS E1 Climate change, E2 Pollution and E5 Resource use and Circular Economy. ESG data for our joint ventures and associated companies are not reported, unless we have concluded to have operational control over the individual entity. Further, the phase-in specified in the ESRS 1 has been applied for Climate change, Pollution and Resource use & Circular Economy. Meaning that policies, actions, engagement and targets along with metrics may be omitted to various extent dependent on the specific area regardless of having identified an IRO.

EU Taxonomy Reporting

As per Article 8 of the Delegated Act related to reporting under the EU Taxonomy regulation, as a non-financial listed company, Svitzer is subject to assessing the eligibility and alignment of its economic activities with the EU Taxonomy. This assessment was based on the activities outlined in the Annexes to the Climate and Environmental Delegated acts.

The European Union's Taxonomy Regulation (EU) 2020/852 sets out a shared definition of "sustainability" with defined rules and criteria on which economic activities have the potential to be considered sustainable (Taxonomy-eligible) and which activities fulfill the requirements to be considered sustainable (Taxonomy-aligned).

In compliance with the EU Taxonomy and its supplementary delegated acts, in 2024, Svitzer has undertaken a complete assessment of our economic activities to determine their eligibility and alignment with the established sustainability criteria. We have evaluating our revenue, capital expenditure (CAPEX), and operating expenses (OPEX) associated with Taxonomy-eligible activities.

In general, we have executed a three-phase process for assessing compliance with the EU Taxonomy.

Taxonomy-eligible activities
First, Svitzer has performed a full screening of our economic activities against the eligible activities listed in the technical annexes of the Delegated Acts. Subsequently, we have assessed how each identified economic activitiy matches with Svitzer's operations. The result is a list of three activities in the Climate Delegated Act identified as eligible for Svitzer:

1. Transport by motorbikes, passenger cars, and light commercial vehicles (6.5): This refers to any CAPEX spend on leased passenger cars across Svitzer.

2. Sea and coastal passenger water transport, vessels for port operations and auxiliary activities (6.10): This refers to Svitzer's business centred around the use and operation of tugboats to assist large seaborne vessels in manoeuvering in and out of ports and terminals to berth and unberth. This activity is our primary source of Turnover, CAPEX and OPEX contributing to the numerator of the KPIs.

3. Data-driven solutions for GHG emissions reductions (8.2): Svitzer's AI-based tracking tool Port Monitor has been active for driving our operational efficiency, and contributes partly to our OPEX plan.

To fulfill our reporting obligations, we have allocated the appropriate revenue, CAPEX and OPEX that are linked with the identified three activities.

Taxonomy-aligned activities

Finally, Svitzer has assessed the practicality of the data for our identified key areas where our activities contribute significantly to environmental objectives. However, due to challenges in ensuring adequate documentation to meet the stringent technical criteria, we have taken the conservative approach and assessed that, while certain activities are eligible, they do not fully align with the Taxonomy requirements at this time, particularly with the technical screening criteria, namely Substantial Contribution, Do No Significant Harm, and Minimum Social Safeguards. Consequently, we have reported no Taxonomy alignment for these activities for this reporting period. However, we remain focused and committed to working towards greater alignment as a part of critical port infrastructure with the EU Taxonomy in future assessments.

§ Accounting policies

Taxonomy eligibility is expressed with three KPIs, calculated as the part of turnover, CAPEX and OPEX that are Taxonomy-eligible.

- **Turnover KPI:** The proportion of Taxonomy-eligible activities has been calculated as net turnover from products and services associated with Taxonomy-eligible activities, divided by total net turnover. The numerator refers to turnover generated from towage operations. The total turnover represents Svitzer's total revenue, which can be reconciled with our consolidated financial statement, as shown in the income statement on page 115. The numerator is derived from our operations of vessels (6.10).
- **CAPEX KPI[1]:** Eligible CAPEX is defined as Taxonomy-eligible CAPEX divided by total CAPEX. Total CAPEX includes additions to tangible and intangible fixed assets before depreciation, amortisation, and any re-measurements. It encompasses acquisitions of property, plant, and equipment, intangible assets, and leases. The related line items in the financial statements can be found in note 3.1 and 3.2. The numerator refers to eligible CAPEX plans that are primarily dedicated to purchasing, and leasing of vessels and secondarily related to leased cars.
- **OPEX KPI[1]:** OPEX is defined as Taxonomy-eligible OPEX divided by the total OPEX. Total OPEX includes short term lease agreements, repair and maintenance/costs and repairs, and any other direct expenditures related to the routine maintenance of tangible assets by the company or outsourced third parties necessary to ensure the continued and effective functioning of such assets. The numerator refers primarily to all short term lease costs and maintenance and repair of vessels and secondarily to data driven solutions for GHG (Green house gas) emissions which Svitzer has implemented.

Given that we have assessed all of our economic activities may have the potential to contribute to climate change mitigation, we have ensured that none of our identified economic activities contribute to multiple environmental objectives.

Double counting

Turnover: As part of consolidation process for financial reporting, intercompany accounts within Svitzer Group are eliminated in the consolidation system, which are reviewed on a monthly basis to ensure that the Group turnover reported is correct and complies with the IFRS accounting standards.

CAPEX: Svitzer does have internal sales between entities of vessels which can lead to sale of a vessel in an entity and capex from a different entity. Such transactions are eliminated on the group level, in line with IFRS requirements where for Svitzer Group, there is no sale/purchase of an asset. As these transactions are eliminated, such additions are also not considered as part of CAPEX reported. Asset categories for the CAPEX KPIs are distinctly different, there is no other risk of double counting CAPEX between the activities.

OPEX: None of the activities contribute to multiple objectives. Vessel-related OPEX is reported on other main accounts than the rest of the activities, thus reducing the risk of double counting.

[1] The EU taxonomy uses a narrow definition of CAPEX and OPEX. Hence when referring to CAPEX, this only refers to CAPEX additions, and not all capital expenses, and when referring to OPEX, this refers to research and development, building innovation measures, short- term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment; and not all operational expenses. For Svitzer, OPEX is defined as the short-term lease expenses , repair and maintenance expenses in relation to eligible and non-eligible activities.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')									
Economic activities (1)	**Code (2)**	**Turnover 2024 (DKK m) (3)**	**Proportion of Turnover, 2024 (%) (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiver-sity and ecosys-tems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiver-sity and ecosys-tems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	E	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (Not Taxonomy-aligned activities)																			
Sea and coastal passenger water transport, vessels for port operations and auxiliary activities	CCM 6.10	6,320	100%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	NA	-	-
Turnover of Taxonomy-eligible, but not environmentally sustainable activities		**6,320**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**6,320**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**0**	**0%**																
TOTAL (A + B)		**6,320**	**100%**																

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- CCM Climate Change Mitigation
- CCA Climate Change Adaptation
- WTR Water and Marine Resources
- CE Circular Economy
- PPC Pollution Prevention and Control
- BIO Biodiversity and ecosystems

For example, the Activity "Afforestation" would have the Code: CCM 1.1. Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated. For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1. The same codes should be used in Sections A.1 and A.2 of this template.

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	**Code (2)**	**CAPEX 2024 (DKK m) (3)**	**Proportion of CAPEX, 2024 (%) (4)**	**Climate change mitigation (5)**	**Clima te change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiver-sity and ecosys-tems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiver-sity and ecosys-tems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	E	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)																			
Sea and costal passenger water transport, vessels for port operations and auxiliary activities	CCM 6.10	1,146	95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	NA	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	NA	-	-
CAPEX of Taxonomy-eligible but not environmentally sustainable		**1,148**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		**1,148**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activites		**65**	**5%**																
TOTAL (A + B)		**1,213**	**100%**																

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

CCM Climate Change Mitigation
CCA Climate Change Adaptation
WTR Water and Marine Resources
CE Circular Economy
PPC Pollution Prevention and Control
BIO Biodiversity and ecosystems

For example, the Activity "Afforestation" would have the Code: CCM 1.1. Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated. For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1. The same codes should be used in Sections A.1 and A.2 of this template.

Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	**Code (2)**	**OPEX 2024 (DKK m) (3)**	**Proportion of OPEX, 2024 (%) (4)**	**Climate change mitigation (5)**	**Clima te change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiver-sity and ecosys-tems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiver-sity and ecosys-tems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	E	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)																			
Sea and coastal passenger water transport, vessels for port operations and auxiliary activities	CCM 6.10	371	97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	NA	-	-
Data driven solutions for GHG emissions reductions	CCM 8.2	10	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	NA	-	-
OPEX of Taxonomy-eligible but not environmentally sustainable		**381**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		**381**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activites		**0**	**0%**																
TOTAL (A + B)		**381**	**100%**																

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

CCM Climate Change Mitigation
CCA Climate Change Adaptation
WTR Water and Marine Resources
CE Circular Economy
PPC Pollution Prevention and Control
BIO Biodiversity and ecosystems

For example, the Activity "Afforestation" would have the Code: CCM 1.1. Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.
The same codes should be used in Sections A.1 and A.2 of this template.

Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Svitzer takes a practical approach to decarbonisation, recognising that many necessary technologies are not yet widely available and will vary depending on fleet locations in the mid-to-long term. Our main objective is to manage the current and future fleet to reduce CO_2e emissions in the most cost-effective way. For existing vessels, Svitzer balances investments in upgrades and retrofits with the use of alternative fuels.

Svitzer also focuses on improving the design of new vessels to incorporate advanced technologies and future-proof them for alternative fuels and electrification. This helps avoid stranded assets and maximises the use of the lowest costs, and lowest CO_2 impact fuel throughout the vessel's lifetime.

● ESRS E1 – Climate change

Climate change

Climate change mitigation and energy consumption

Svitzer operates in a high-climate-impact sector which makes climate a key material issue for the Company. Whilst climate change adaptation is not directly material to the business, Svitzer believes that the actions it takes to mitigate Climate Change impacts will have a cascading effect in preventing further challenges in the future. Svitzer allocates resources to effectively address its environmental material sustainability matters, which not only facilitate their comprehensive management, but also ensure that Svitzer's response is aligned with best practices and organisational goals. Svitzer does not have internal carbon pricing and does not use GHG removal or carbon certificates.

Svitzer has not yet identified climate hazards, due to Svitzer not conducting consultations with its value chain and not performing climate scenario analysis focusing on high emissions or in line with limiting global warming to 1.5 celcius. This will be updated and addressed when Svitzer completes its climate transition plan, which is expected to be by 2026.

A detailed description of the DMA process identifying environmental material IROs is included in the General section.

Our approach and policies

Svitzer's decarbonisation strategy, launched in 2022, aims to achieve decarbonisation targets through safe, innovative, and continuous improvements to its operations. This is further emphasised in the following policies.

- Environmental Policy: This policy provides the framework for the decarbonisation strategy and how Svitzer manages climate change impacts. The policy covers Svitzer's focus areas for change: Improving behaviour to maximise efficiency, enhancing equipment and technical solutions, and transitioning to low-carbon fuels. The main objective of this policy is to propel Svitzer's shift towards reduced (GHG) emissions and enhanced energy efficiency. Svitzer acknowledges the current policy does not include the deployment of renewable energy. However, there is a commitment to refine the policy in 2025 to address this aspect. The policy addresses the following IROs: GHG emissions in own operations and value chain, energy demand and consumption in own operations and value chain, and business opportunities through decarbonisation.

ESRS E1 – Climate change

- Svitzer's Sustainable Procurement Policy: This policy reflects our commitment to incorporating environmental considerations into our procurement processes as we continuously strive to improve. We aim to work collaboratively with our suppliers to encourage responsible practices, particularly in managing GHG emissions and protecting the environment. We expect suppliers to acknowledge and align with the principles outlined in our Supplier Code of Conduct. As part of this, we focus on fostering partnerships and encouraging mutual progress, recognising that challenges may arise along the way. Suppliers in higher-risk categories undergo targeted assessments, and where areas for improvement are identified, we will work together on practical and timely improvement plans. The policy addresses the following IROs: Raw Materials with high associated emissions risks and Climate regulation risk.

The policies are applicable to Svitzer and all subsidiaries and entities under Svitzer's operational control, including their respective officers, board members, directors, and employees. The Executive Leadership Team approves and monitors the implementation of the policies.

Strategy

Svitzer's decarbonisation strategy lays out the roadmap for addressing its principal impacts, opportunities and risks and provides the foundation for the development of a Transition Plan. Svitzer expects to finalise a Transition Plan by 2026. The Transition Plan will include a climate risk, scenario risk and resilience analysis. Refer to page 20-21 for more details on Svitzer's strategy, which incorperates its sustainability strategy.

Over the past three years, the priority has been to reduce Scope 1 emissions while Svitzer develops the tools and approaches needed to address Scope 2 and 3 emissions. Emissions linked directly to fuel consumption on board our vessels present the critical material risk to our business in terms of absolute impacts on the climate, and potential compliance risks expected through international or country-level regulation in the near future.

The following core principles are adopted as part of Svitzer's decarbonisation strategy:

- Focus on three key areas for change – Behaviour, Equipment, and Fuel – allowing us to find immediate solutions while developing novel concepts and approaches enabling greater improvements in the future.
- Integrated approach following normal business procedures, e.g., business cases are developed for solutions to ensure they are sustainable. This includes accounting for potential carbon taxation where relevant.

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the medium term:

- Scaling up and utilising biofuels across our fleet, including the use of HVO and Fatty Acid Methyl Esters (FAME) products directly reducing our CO_2e emissions from a tank-to-wake perspective (Scope 1).
- Commercialisation of EcoTow and EcoBAF – our first green products to customers, providing tangible Scope 3 reductions for their GHG accounting.
- Development of the TRAnsverse tug design, anticipated to reduce fuel consumption of our fleet in the long term, with more compact designs expected to reduce material consumption for construction.
- Global roll-out of 'Aim for 8', a Svitzer global program to reduce the vessel speed to maximum 8 kn, to optimise mobilisation speeds to maximise efficiency and cut fuel consumption.
- Design and construction of the battery-methanol vessel, building our expertise to work with electrified vessels and methanol fuels to develop new low emission propulsion options.

The specific decarbonisation levers and the GHG emissions savings associated for Scope 1, 2 and 3 for each action will be included upon the finalisation of the transition plan. Our actions are part of fulfilling our ambitions in the policies and the target we have set for GHG reductions, energy efficiency and renewable energy. Svitzer is committing resources to its environmental GHG transformation. Svitzer realises that achieving these targets and completing these actions, will require significant capital and operational investments which will be considered by management, provided there is a sustainable business case. In 2024, Svitzer has spent DKK 981m in CAPEX and DKK 4,571m for OPEX.

Targets

In 2023, Svitzer independently established a baseline year in 2020 for reporting on our Carbon Intensity targets. Following the CSRD, Svitzer established a baseline year in 2023 for reporting on absolute GHG emission targets. Svitzer aims to achieve a significant reduction in emissions across all scopes by 2040, aligning with science-based net-zero objectives. To ensure continued progress and transparency in our decarbonisation journey, Svitzer has formulated a set of short-term targets for 2030, using the same KPIs to guide our 2040 ambitions.

The targets Svitzer has set are key to reducing the impact of our IROs and cover our full value chain. Svitzer's decarbonisation

● ESRS E1 – Climate change

strategy aims to reduce the Company's carbon footprint and contribute to global efforts against climate change.

The targets for 2030 are:

- A 50% reduction in vessel carbon intensity (per gCO_2e/kWh) by 2030, with 2020 as the base year.
- A total GHG emissions reduction of 33% for scope 1, 2 and 3 (against baseline 2023).

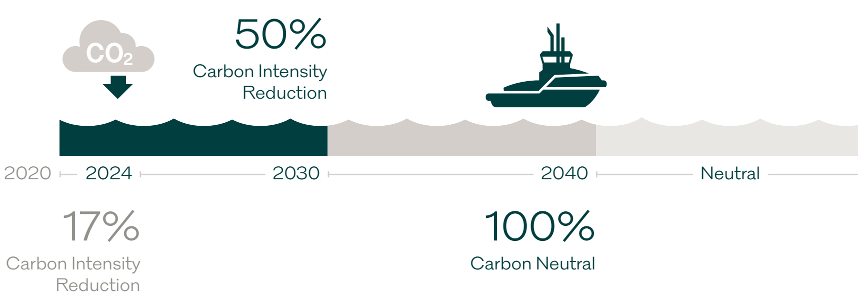
While our 2040 target is to achieve fully climate-neutral operations.

Svitzer expects to reduce its gross Scope 1 emissions by 100%, gross scope 2 by 100% and gross scope 3 by 95% from its baseline by 2040. For the remaining GHG emissions, Svitzer plans to offset them using carbon credits. The annual targets are set in a linear fashion to monitor progress towards the 2030 and 2040 goals, ensuring steady development through effective project management. Svitzer's presented targets are provisional, formulated on the basis of a linear reduction framework. These targets are subject to a comprehensive reassessment following the finalisation of Svitzer's climate transition plan by 2026.

Svitzer continues to advance its decarbonization strategy, prioritising aligning our operational achievements with value propositions which support our customers demand for Scope 3 reductions. We achieved a 17% reduction in carbon intensity, falling short of our ambitious 2024 target of 18%. Svitzer remains committed to achieving its 2030 target of a 50% reduction in carbon intensity through embedding cost effective decarbonisation solutions in our organisation and aligning with cost competitive products and services for our customers.

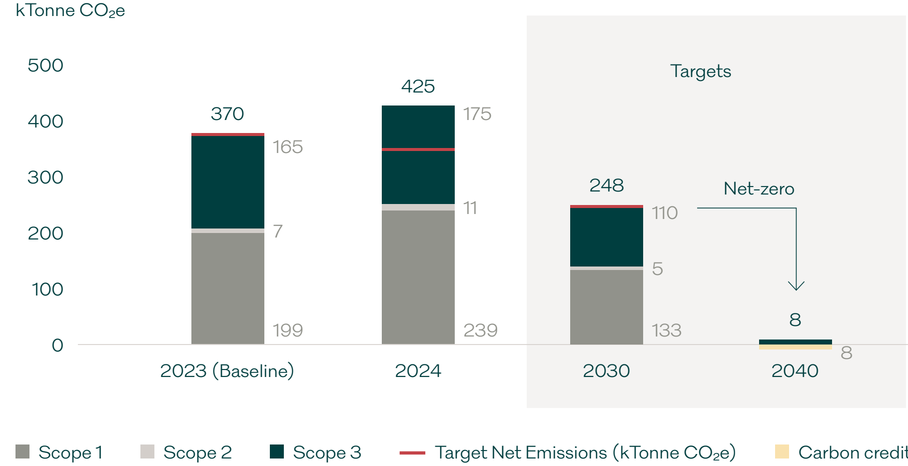
The strategy rests on two ambitious targets

Strong progress with a reduction of 17% by 2024



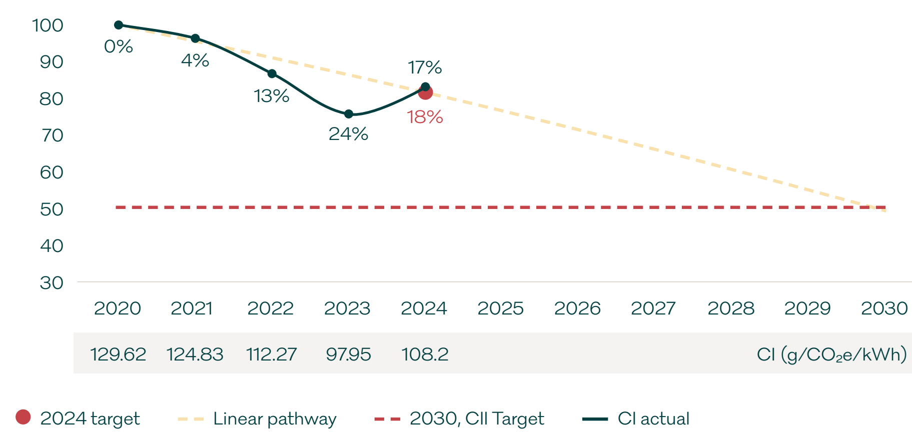
GHG targets

kTonne CO_2e



Carbon intensity target

CII %



ESRS E1 – Climate change

Bunker consumption

Disclosure requirement		Unit	2024
VD[1]	Total bunker consumption	mt	80,527

[1] VD – Voluntary disclosure.

Energy consumption and mix

Disclosure requirement		Unit	2024
E1-5	Fuel consumption from coal and coal products	MWh	-
E1-5	Fuel consumption from crude oil and petroleum products	MWh	868,194
E1-5	Fuel consumption from natural gas	MWh	108
E1-5	Fuel consumption from other fossil sources	MWh	-
E1-5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	32,340
E1-5	**Total fossil energy consumption (Calculated as the sum of lines 1 to 5)**	**MWh**	**900,643**
E1-5	Share of fossil sources in total energy consumption	%	91
E1-5	**Consumption from nuclear sources**		**-**
E1-5	Share of consumption from nuclear sources in total energy consumption	%	-
E1-5	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	86,696
E1-5	Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	MWh	1,966
E1-5	The consumption of self-generated non-fuel renewable energy	MWh	219
E1-5	**Total renewable energy consumption (calculated as the sum of lines 8 to 10)**	**MWh**	**88,880**
E1-5	Share of renewable sources in total energy consumption	%	9
E1-5	**Total energy consumption (Calculated as the sum of lines 6, 7 and 11)**	**MWh**	**989,523**

§ Accounting policies

Carbon Intensity: Vessel efficiency metric measured in gCO_2e / kWh, determined for each vessel under Svitzer's Operational Control, based on the total fuel consumption and running hours for all engines installed on board. Total kW power installed is the sum of all engines Maximum Continuous Rating values for the vessels. GHG emissions are calculated using DEFRA emissions factors.

Bunker consumption: Total bunker or fuel consumption for all vessels that are under Svitzer Operational Control converted from liters to metric tons(mt) using DEFRA and ISO8217:2017.

Total energy consumption (MWh): The total energy consumption is calculated by adding the energy consumption from fossil fuel, converted into MWh using DEFRA factors, to the total energy consumption from fossil sources and the total renewable energy consumption, all measured in megawatt-hours (MWh).

Total energy consumption from fossil sources (MWh): All fossil-based energy consumption that is consumed/combusted for all assets and entities that are under Svitzer Operational Control reported in MWh. Includes (but not limited to) the following: a. Fuel Oil, incl, marine diesel oil, and petrol b. Electricity and heating from fossil sources, e.g. coal or natural gas (methane) using DEFRA factors.

Consumption and share from nuclear sources: All nuclear energy consumption that is consumed/combusted for all assets and entities that are under Svitzer Operational Control reported in MWh and its share compared to Svitzer's total energy consumption, based on local grid specifications.

Total from renewable sources (MWh): This encompasses all renewable energy consumption, including renewable electricity, heating and green fuels consumed on Svitzer-controlled vessels and/or shoreside installations and offices. Renewable energy consumption is split into: a. Renewable electricity including electricity from solar panels, wind turbines covering on-site self-generation and purchased electricity from the grid through RECs) b. Renewable heating which refers to heating energy sourced from renewable sources. c. Green fuels: Biofuel consumption.

Share of renewables (%): The share of renewable energy is the total MWh of energy produced or consumed through either solar installation or contractual commitment to source green energy via local grid mix (e.g. through PPA etc) divided by the total energy consumption in MWh.

Gross Scope 1 GHG emissions: Direct emissions reported based on the GHG protocol from Svitzer's fuel consumption in liters of all vessels under its operational control, with direct GHG emissions converted to CO_2 equivalents using DEFRA emission factors.

Gross Scope 2 GHG emissions: Indirect emissions from purchased electricity and district heating are calculated by converting actual or estimated usage into emissions using national averages and location/market-based IEA conversion factors.

- Location-based: Emissions calculated without considering renewable energy certificates (RECs) or power purchase agreements (PPAs), based on the national average emissions per location.
- Market-based: GHG emissions determined by the RECs or PPAs selected by Svitzer, or the residual mix for the remaining electricity emissions. For countries which do not disclose 'residual-mixes' Svitzer uses IEA location-based emissions factors to calculate emissions.

Scope 3: Value chain GHG emissions (scope 3 GHG) are the CO_2 equivalents from Svitzer's value chain activities. Of the 15 scope 3 categories in the GHG Protocol, eight upstream categories and one downstream category are currently determined as applicable to Svitzer's business model and activities. Value chain GHG emissions are in all reported categories based on financial spend data converted to CO_2e emissions using CEDA emissions factors for the following scope 3 categories (except Category 3):

Category 1 – Purchased goods and services: Includes emissions from operational goods and services, such as overhead, administration, port costs, and vessel-related expenses.

Category 2 – Capital Goods: Emissions from capital expenditures, including new purchases, retrofits, and dry-docking costs, fully recognised in the year of investment.

● ESRS E1 – Climate change

GHG emissions

Disclosure requirement		Base year	Milestones and target years: Comparative	2024	% N / N-1	2030	2040	Annual % target / Base year
	Scope 1 GHG emissions [1]	**2023**						
E1-6	Gross Scope 1 GHG emissions (tCO_2e)	198,512	N/A	238,610	N/A	133,003	-	-20%
E1-6	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	N/A	-	N/A	N/A	N/A	N/A
	Scope 2 GHG emissions [2]	**2023**						
E1-6	Gross location-based Scope 2 GHG emissions (tCO_2e)	6,420	N/A	8,580	N/A	N/A	N/A	N/A
E1-6	Gross market-based Scope 2 GHG emissions (tCO_2e)	6,806	N/A	11,461	N/A	4,650	N/A	68%
	Significant scope 3 GHG emissions	**2023**						
E1-6	Total gross scope 3 GHG emissions	164,767	N/A	175,142	N/A	110,394	8,238	6%
E1-6	1. Purchased goods and services	48,102	N/A	61,240	N/A	N/A	N/A	N/A
E1-6	2. Capital goods	54,438	N/A	37,627	N/A	N/A	N/A	N/A
E1-6	3. Upstream Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	54,531	N/A	62,550	N/A	N/A	N/A	N/A
E1-6	4. Upstream transportation and distribution	13	N/A	31	N/A	N/A	N/A	N/A
E1-6	5. Waste generated in operations	1,322	N/A	1,742	N/A	N/A	N/A	N/A
E1-6	6. Business traveling	337	N/A	300	N/A	N/A	N/A	N/A
E1-6	7. Employee commuting	4,151	N/A	4,676	N/A	N/A	N/A	N/A
E1-6	8. Upstream leased assets	96	N/A	135	N/A	N/A	N/A	N/A
E1-6	13. Downstream leased assets	1,777	N/A	6,842	N/A	N/A	N/A	N/A
	Total GHG emissions	**2023**						
E1-6	Total GHG emissions (location-based) (tCO_2e)	369,699	N/A	422,332	N/A	N/A	N/A	N/A
E1-6	Total GHG emissions (market-based) (tCO_2e)	370,085	N/A	425,212	N/A	247,957	8,238	15%

Disclosure requirement		Unit	2024
	Total GHG biogenic emissions		
E1-6	Direct biogenic carbon emissions	tCO_2e	22,136

Due to current data availability and limitations, it is not feasible for Svitzer to calculate indirect and value-chain biogenic carbon emissions. However, Svitzer is committed to enhancing data quality in the future to enable more accurate calculations and reporting of these emissions.

[1] Scope 1 emissions consist of 592 tCO_2e related to joint ventures.

[2] Scope 2 emissions consist of 15 tCO_2e as Gross location-based and 15tCO_2e related to joint ventures.

Category 3 – Upstream Fuel- and energy-related activities (not included in Scope 1 or Scope 2): Upstream emissions from well-to-tank of the procured bunker converted from tonnes to CO_2e using DEFRA emissions factors.

Category 4 – Upstream Transportation and distribution: Covers emissions from logistics and transportation of operational supplies, such as bunker fees, spare parts, port fees, and warehousing.

Category 5 – Waste generated in operations: Emissions from waste handling, including bilge water and general waste from offices and vessels.

Category 6 – Business Travel: Emissions from business travel, including crew and staff accommodation, flights, and other travel expenses

Category 7 – Employee commuting: Includes emissions for employee commuting based on expenses (e.g., car or train).

Category 8 – Upstream leased assets: Emissions from leased assets, such as external charters and replacement vessels.

Category 13 – Downstream leased assets: Emissions from assets leased to downstream entities.

The excluded categories are: Category 9: Downstream transportation and distribution, Category 10: Processing of sold products, Category 11: Use of sold products, Category 12: End-of-life treatment of sold products, Category 14: Franchises, and Category 15: Investments which have been excluded based on Svitzer not identifying business activities within them.

Direct biogenic carbon emissions: Following to the GHG Protocol, CO_2 emissions from biomass are considered net-zero because the carbon absorbed during the growth phase equals the carbon released during combustion. The direct biogenic carbon emissions in CO_2e are calculated using the total biodiesel consumption for all vessels that are under Svitzer Operational Control in liters and converting to CO_2e using DEFRA biogenic emissions factors.

● ESRS E1 – Climate change

Greenhouse Gas intensity per net revenue

Disclosure requirement		Unit	2024
E1-6	Total GHG Emissions (location-based) per net revenue	tCO_2e/ DKKm	66
E1-6	Total GHG Emissions (market-based) per net revenue	tCO_2e/ DKKm	66

Energy intensity per net revenue

Disclosure requirement		Unit	2024
E1-5	Total Energy consumption per net revenue[1]	mWh / DKKm	157

[1] The net revenue figures are referenced from the consolidated income statement found on page 115.

Energy production

Disclosure requirement		Unit	2024
E1-5	Total non-renewable energy production (MWh)	MWh	-
E1-5	Total renewable energy production (MWh)	MWh	219

§ Accounting policies

GHG intensity: Svitzer follows ESRS E1-6, using net revenue as stated in the income statement of the annual report to calculate GHG intensity.

Location-based: Total scope 1, 2 and 3 (location-based) emissions, per unit of revenue.

Market-based: Total scope 1, 2 and 3 (market-based) emissions, per unit of revenue.

Energy intensity: Svitzer considers all of its revenue and emissions as stemming from high-impact sectors including transportation and energy production and utilities, therefore the energy intensity is calculated as: the total energy consumption, per unit of revenue (in DKK), as stated in the income statement of the annual report.

Total non-renewable energy production (MWh): All fossil-based energy production that is produced/combusted for all assets and entities that are under Svitzer Operational Control reported in MWh.

Total renewable energy production (MWh): This encompasses all renewable energy production, incl. renewable electricity and heating which are produced by Svitzer PV's.

ESRS E2 – Pollution

Pollution

Pollution of air and substances of concern
In daily operations, Svitzer takes constant care to ensure operational practices minimise, reduce, and prevent negative environmental impacts. Svitzer aligns operations with local laws and regulations to ensure compliance with environmental requirements, as well as following relevant practices and guidelines to minimise impact on ecosystem health and biodiversity. Despite this, Svitzer is mindful that our operations can have harmful effects on the environment, and we are careful to ensure that this area is recognised and treated as one where continuous improvement should be taken as standard practice.

Our approach and policies
Material air pollutants for Svitzer are fundamentally linked to the combustion of fuel in our vessels. This means that tracking fuel consumption and calculating Scope 1 emissions are intrinsically connected to the quantity of air pollutants generated. Svitzer pursues its pollution reduction goals through safe, innovative, and continuous improvements to our operations as outlined in our environmental strategy. The approach is captured in the following policies:

- **Environmental Policy:** Covers how Svitzer measures, manages and prevents accidents related to substances of concern, such as oil spills. Furthermore, in daily operations, Svitzer takes constant care to ensure that its operational practices limit the risks of incidents that could impact the environment. This policy addresses the following IROs: Air Pollutants in our own operation and upstream, substances of concern from oil spills, and aims to reduce the financial risk associated with the reduction of air pollutants.

- **Supplier Code of Conduct:** Sets the minimum standards expected from our suppliers for managing their environmental issues.

- **Sustainable Procurement Policy:** Implements auditing procedures for suppliers and evaluates against the Supplier Code of Conduct.

- **Svitzer procedures:** Includes the Ship Recycling Governance Framework, Chemicals and Paint, and Inventory of Hazardous Materials. These procedures mandate expected practices and controls to prevent the misuse and loss of harmful substances into the environment.

The policies apply to Svitzer and all subsidiaries and entities under Svitzer's operational control, including their respective officers, board members, directors, and employees. The Executive Leadership Team approves and monitors the implementation of these policies. Additionally, the Board of Directors also approves policies that are publicly available on the Company's website.

Key Actions
Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Adhere to and comply with IMO Tier 1-3 emission control regulations, which include utilising IMO Tier 3 compliant engines for eligible vessels operating in ECA and SECA zones. Furthermore, ensure Tier 3 ready vessels for retrofit optionality within the vessel's lifetime, thereby reducing overall pollution.

- Collaborate with engine suppliers to develop next-generation fuel engines powered by methanol.

- Introduce battery-operated vessels into the fleet and identify battery and shore power opportunities to reduce fuel use, thereby reducing pollution from fossil fuel.

These actions will contribute to a reduction in fossil fuel consumption, leading to lower air pollution. Svitzer is committing substantial resources to its environmental pollution transformation. Svitzer recognises that achieving these targets and completing these actions will require significant capital and operational investments. These investments will be considered by management, provided there is a sustainable business case.

ESRS E2 – Pollution

Strategy

Air pollutants are intrinsically linked to the combustion of fossil fuels. Therefore Svitzer's decarbonisation strategy will directly impact total air pollutant emissions throughout the lifetime of a vessel. We will continue collaborating with suppliers and extend our consultations to include stakeholders within the value chain to develop effective solutions to mitigate air pollutants. Over the coming years, supplier engagement and the development of a Scope 3 and procurement strategy, alongside Svitzer's existing sustainable procurement policies and Supplier Code of Conduct, will be essential tools for driving improvement in this area.

Targets

- Align with those stated for GHG pollutants.

- Svitzer is in the process of mapping consumables and other procured products which potentially contain or are associated with the emission of pollutants according to EC No 166/200 . While establishing clear targets, we are currently focused on ensuring full compliance with all relevant local regulations concerning environmental health and safety. Svitzer plans to have a target in place by 2026.

Even though Svitzer does not have specific targets relating to pollution, Svitzer monitors and tracks the emissions of SOx, NOx, PM10, PM2.5 and oil spills. By doing so, Svitzer directly addresses its IROs and tracks the effectiveness of its actions in reducing those pollutants.

Pollution metrics

Disclosure requirement		Metrics	2024
E2-4	SOx	t	134
E2-4	NOx	t	3,525
E2-4	PM10	t	74
E2-4	PM2,5	t	63

Disclosure requirement		2024
E2-5	Number of reported oil spills	6
E2-5	Litres of reported oil spills	30

§ Accounting policies

Pollutants: Amount of air pollutants emitted in relation to Svitzer's operations, besides GHG emissions in kg[pollutant]/tonne fuel. The pollutants included are:

NOx: Calculated based on the fuel consumption for all vessels that are under Svitzer Operational Control multiplied by the relevant EMEP/EEA emission factor.

SOx: Calculated based on the fuel consumption for all vessels that are under Svitzer Operational Control multiplied by the relevant EMEP/EEA emission factor.

Particulate Matter (PM10): Calculated based on the fuel consumption for all vessels that are under Svitzer Operational Control multiplied by the relevant EMEP/EEA emission factor.

Particulate Matter (PM2.5): Calculated based on the fuel consumption for all vessels that are under Svitzer Operational Control multiplied by the relevant EMEP/EEA emission factor.

Substances of concern (Spills): Svitzer reports environmentally significant spills from our fleet. Each incident is recorded and conveyed by the technical manager assigned to the respective Svitzer operation, upholding our pledge to transparency and ecological responsibility of the vessel multiplied by the relevant EMEP/EEA emission factor. It is mandatory for our crews to report all oil spills according to our Incident Reporting and pollution response procedures.

ESRS E5 – Resource use and circular economy

Resource use and circular economy

Resource input and resource output
At Svitzer, we recognise the critical importance of sustainable resource use and are committed to advancing circularity within our operations. As a leading towage marine company, our extensive use of steel is a key focus area for our environmental initiatives.

Resource used by Svitzer's suppliers is steel, which is essential for the production and replacement of parts for the vessels operated by Svitzer. As steel is the only resource deemed material by Svitzer, we are committed to reporting both the aggregate quantity and the proportion of steel dispatched for scrapping, providing transparent data on the total amount of steel utilised and the relative share of this key resource.

Our approach and policies
Svitzer manages assets according to the 4R Principle – Reduce, Retrofit, Redeploy and Recycle – to maximise vessel lifetime and minimise resource consumption across the fleet. Through this approach the aim is to:

- Maximise the life of the vessel while meeting customers' operational needs by ensuring Svitzer has the right vessel design and age for the port requirements.
- Identify opportunities to utilise remanufactured equipment.
- Drive carbon cost of ownership down through smart procurement practices.
- Minimise waste through vessel optimisation.
- Responsible sale and purchase of ships and recycling of retired vessels. Additionally, we are enhancing our end-of-life vessel recycling programme, ensuring that our retired tugboats are dismantled responsibly and their materials repurposed effectively.

This ensures that Svitzer continues to provide safe and efficient marine services to customers, making the best use of our resources.

- Environmental Policy: Provides the framework for managing waste and resource consumption to minimise emissions. This policy focuses on increasing the incorporation of recycled steel into our new vessels and reducing reliance on virgin materials. This policy addresses the following IROs: opportunities for reducing virgin steel use and fuel oil consumption across the value chain.
- Supplier Code of Conduct: Sets minimum standards expected from our suppliers for the management of environmental issues.
- Sustainable Procurement Policy: Defines sustainability standards and establishes processes to ensure suppliers comply with the Supplier Code of Conduct and broader sustainability goals.
- Svitzer procedures: The Ship Recycling Governance Framework establishes minimum requirements for vessel recycling. This policy covers the following IROs: Recycling of steel through decommissioning of vessels and financial opportunities through lifespan expansion.

These policies apply to Svitzer and all subsidiaries and entities under Svitzer's operational control, including their respective officers, board members, directors, and employees. The Executive Leadership Team approves and monitors the implementation of the policies. The Board of Directors also approves policies, which are publicly available on the Company's website.

● ESRS E5 – Resource use and circular economy

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- We are establishing close partnerships with suppliers and customers to deliver low-carbon solutions and bring future technologies closer to our fleet.

- A Life Cycle Analysis (LCA) on a representative tugboat from Svitzer's fleet has been conducted. These environmental impacts across its lifecycle, from construction to operation and decommissioning. This LCA serves as the foundation for our environmental impact baseline and provides a reference point for validating emission estimates derived from financial data. The LCA is expected to be continually reviewed and updated.

- Svitzer is engaged in ongoing dialogue and cooperation with shipyards and material suppliers to explore the integration of recycled materials into our vessel procurement process. Additionally, we are collaborating with equipment suppliers, shipyards and naval architects to develop and optimise electrified solutions and methanol-fuelled high-speed engines. This approach is also adopted with customers, ensuring that our existing fleet is progressively updated and that new vessels tendered for business benefit from decarbonisation from day one.

- Svitzer has initiated the development of Scope 3 procurement guidelines aimed at reducing CO_2 emissions by increasing the use of recycled materials in our purchased goods and services. We expect to scale up these efforts in 2025 following the success of our initiatives in working with remanufactured parts and recycling waste oil products over the past few years.

Svitzer is committing resources to its environmental circularity transformation. Svitzer recognises that achieving these targets and completing these actions, will require significant capital and operational investments. Management will evaluate these investments to identify sustainable business cases.

Strategy

Svitzer is committed to providing sustainable marine services through the responsible use of resources and the adoption of circular economy principles. Our strategy is centred on leveraging data-driven insights and fostering collaborative partnerships to drive environmental advancements. By focusing on key materials such as steel, we aim to significantly reduce our ecological footprint, decrease the use of virgin resources, and lead the way in sustainable maritime practices.

- Utilising the insights from the LCA and financial analyses to establish a robust baseline, identifying key areas for environmental improvement.

- Establishing strategic partnerships with critical suppliers, especially those providing critical goods and materials, to explore opportunities for increasing the recycled content.

- Prioritising steel as a focal material, with the goal of enhancing the sustainability of its production process and reducing its overall environmental footprint.

Targets

Svitzer has not yet defined targets regarding resource use. However, our approach involves purchasing vessels with the intention of operating them for at least 25 years. We will implement resource use and circular economy targets in 2026, following the identification of decarbonisation levers in the transition plan.

ESRS E5 – Resource use and circular economy

Resource use

Disclosure requirement		Unit	2024
	Inflow		
VD[1]	Total weight of products and technical and biological materials used in the reporting period	mt	3,277
E5-4	Percentage of biological materials	%	0
E5-4	Total weight of secondary reused and recycled material	t	0
E5-4	Total share of secondary reused and recycled material	%	0
	Outflow:		
VD[1]	Total amount of materials that have left the fleet in the reporting period	mt	3,277
E5-5	Total amount and share of steel sent for scrapping	%	0

[1] VD – Voluntary disclosure.

§ Accounting policies

Resource use Inflow

Total weight of products and technical and biological materials used in the reporting period: As steel is the only material deemed material by Svitzer, Svitzer is to report on the total amount of steel used in vessels under operation control which were added to the fleet in the reporting period.

Percentage of biological materials used in the reporting period: Sum of all biological materials including biofuels for non-energy as a percentage of total weight of products and technical and biological materials used in the reporting period.

Total weight of secondary reused and recycled material: Total amount of recycled steel used by Svitzer and its suppliers for the production and spare parts for its vessel fleet.

Total share of secondary reused and recycled material: Share of recycled steel used by Svitzer and its suppliers for the production and spare parts for its vessel fleet.

Resources use outflow

Total amount of materials that have left the fleet in the reporting period: As steel is the only material deemed material by Svitzer, Svitzer is to report on the total amount of steel used in vessels which left the fleet in the reporting period, either by being sold to other companies or by scrapping.

Total amount and share of steel sent for scrapping: As steel is the only material deemed material by Svitzer, Svitzer is to report on the total amount of steel used in vessels which left the fleet in the reporting period and was sent to scrapping, as share and as total amount.

Social

Our ESRS data reporting follows the same principles as financial statements regarding scope and boundaries. Therefore, our quantitative data includes consolidated figures from Svitzer Group A/S, and its controlled subsidiaries. Data is collected by legal entity per activity, then consolidated line-by-line. This approach covers all quantitative ESRS S1 reporting requirements for Own Workforce, except for Health & Safety. Health & Safety data includes fatalities from both Own Workforce and Workers in the Value Chain, ensuring compliance with ESRS standards. However, for work-related injuries, Svitzer voluntarily reports on joint ventures under Workers in the Value Chain if the workers are covered by Svitzer's health and safety management system. Additionally, we have applied the phase-in approach specified in ESRS 1 for areas such as Characteristics of non-employees, Collective bargaining coverage and social dialogue, Social protection, Training and skills development, and Health & Safety. This means that policies, actions, engagement, and targets, along with related metrics, may be partially omitted depending on the specific area, even if an IRO has been identified.

● ESRS S1 – Own Workforce

Own Workforce

Our people

Thriving People is integral to Svitzer's strategy, reflecting our commitment to fostering an inclusive, diverse, and safe workplace where individuals can perform, grow, and thrive.

People are at the centre of everything Svitzer does, and both our employees and non-employee workers (Our Workforce) are impacted daily by our key activities. Svitzer defines employees as those who have a direct employment contract with a Svitzer entity and are on its payroll, regardless of their employment type (permanent, full time, part-time, fixed-term, casual, or temporary). Non-employee workers, on the other hand, are workers who perform tasks that our employees would otherwise undertake but are not directly employed by us. This category includes labour-hire crew, agency workers, self-employed individuals, and subcontractors providing similar services on our vessels.

As a global operator, Svitzer recognises that non-employees may experience less favourable employment conditions than regular employees, particularly in countries with weaker contractual protections. This issue is amplified in the marine and transportation sector, where long working hours and overtime can adversely affect the workers physical and mental health, especially those working offshore.

Svitzer acknowledges these potential and actual issues within our sector and strives to foster a culture that promotes secure employment for all members of Our Workforce. Svitzer is committed to ensuring that working hours align with national legislation. Additionally, Svitzer actively engages with employee representatives and recruitment agencies to better understand the challenges Svitzer faces, particularly in towage operations, which can entail risks.

Our approach and policies
To achieve its strategic and ESG priorities, Svitzer depends on its ability to attract and develop people with the expertise and mindset that align with its business goals. Maintaining engagement through a positive experience at Svitzer is essential. Svitzer believes that enhancing the people experience directly contributes to improved performance and, ultimately, leads to a better customer experience. Our aim is to create an engaging workplace where our people thrive and feel a deep sense of belonging. The Chief People Officer represents Svitzer's most senior role with operational control responsibility for ensuring employee engagement.

In 2024, as Svitzer became a standalone company, we maintained a strong focus on people and culture. Svitzer remains focused on ensuring appropriate working conditions, secure employment, and suitable working hours. Our Code of Conduct includes provisions for secure employment and appropriate working hours in accordance with local legislation and various collective bargaining agreements. Together with other specific policies referred to in different sections, the Code of Conduct addresses all IROs related to employees.

Key Actions
Svitzer engages with its people regularly and takes actions throughout the year to improve conditions for members of Our Workforce. Our annual engagement initiatives are designed to address identified negative impacts within our sector. Svitzer tracks and assesses all implemented actions throughout the year to ensure it achieves specific results, supporting its ambition to foster Thriving People.

ESRS S1 – Own Workforce

Svitzer has taken the following steps in 2024, which it also plans to continue in the medium term:

- A biannual employee engagement survey directed to employees, selected non-employee workers and selected workers in the value chain (People Pulse) complemented by other qualitative data to gain actionable insights for improving engagement. The People Pulse survey is an integral part of our operations, as Svitzer equally values people and customer feedback. Our Net Promoter Score (eNPS[1]) for 2024 is 38 which is in the top quartile across global companies.

- People Performance Management (covering employees, selected non-employee workers and selected workers in the value chain) to support and document people performance and growth implemented and supported by our global People IT system.

- Leadership development programme for both formal and informal leaders across the organisation, initiated and progressed across Svitzer's four regions and head office.

- Monitoring of employee turnover, talent reviews, promotions, and succession planning to ensure transparency, accountability, awareness of biases, and toidentify areas for improvement.

- Exit interviews and tracking of reasons for leaving through our People IT system to continuously improve our position as an employer.

Targets

We embrace our ambition of Thriving People. Svitzer aims to foster a working culture that meets or exceeds national requirements and achieves positive results in employee engagement surveys. While Svitzer does not currently set specific targets for its employee engagement surveys, we closely monitor survey responses, exit interviews and general feedback for any indications that further attention may be required, and for consideration in future target setting. Results of the engagement survey also help us identify learnings and areas for improvement. Once a target is set, the responses will also be used to track and assess performance against target.

[1] This score is calculated by substracting the percentage of detractors (employees that responded between 0 and 6 to the question 'How likely are you to recommend Svitzer as a place to work?') from the percentage of promoters (employees that responded 9 or 10). For 2024, the results include responses from employees, select non-employee workers and select workers in the value chain.

● ESRS S1 – Own Workforce

Employee headcount by gender

Disclosure requirements		Number of employees (headcount)
S1-6	Male	3,730
S1-6	Female	368
S1-6	Other	1
S1-6	Not reported	-
S1-6	Total employees	4,099
S1-6	Average employees headcount	4,016

Employee headcount in countries where Svitzer has at least 50 employees representing at least 10% of its total number of employees

Disclosure requirements		Number of employees (headcount)
S1-6	Australia	1,070
S1-6	England	562

§ Accounting policies

Total number of employees (headcount) is determined as of 31 December. This includes those on garden leave or unpaid leave. This also includes employees who have been made redundant or whose employment has been terminated until the expiry of their notice of termination period (even if they have left the Company). It also includes casual employees even if they are inactive.

Average employee headcount is calculated as the average number for each legal entity throughout the year. These averages are derived from measurements taken at the end of each month.

Employee headcount by employment type (e.g., full time, part time, casual, fixed term, etc.), broken down by gender. The definitions are to be used as per the national legislation of the countries where the employees are based to calculate country-level data.

Total number of turnover: the number of employee headcount that have left the Company throughout the reporting year (as at 31 December), consisting of employees who have for example left voluntarily or involuntarily (e.g. termination).

Turnover rate: the number calculated by taking the number of employees that have left the Company throughout the year, divided by the Average employee headcount.

● ESRS S1 – Own Workforce

Total employees by contract type, broken down by region (headcount)

Disclosure requirements		Australia	Europe	Americas	AMEA	HQ	Total
	1 January 2024 to 31 December 2024						
S1-6	Number of employees (headcount)	1,139	1,270	608	947	135	4,099
S1-6	Number of permanent employees (full time and part time) (head count)	792	1,191	596	703	119	3,401
S1-6	Number of temporary employees (fixed term) (headcount)	116	62	12	243	16	449
S1-6	Number of non-guaranteed hours employees (casual) (headcount)	231	17	0	1	0	249

Total employees by contract type, broken down by gender (headcount)

Disclosure requirements		Female	Male	Other	Not disclosed	Total
	1 January 2024 to 31 December 2024					
S1-6	Number of employees (head count)	368	3,730	1	-	4,099
S1-6	Number of permanent employees (full time and part time) (headcount)	312	3,088	1	-	3,401
S1-6	Number of Temporary employees (fixed term) (headcount)	33	416	0	-	449
S1-6	Number of non-guaranteed hours employees (casual) (headcount)	23	226	0	-	249

Turnover

Disclosure requirements		2024
S1-6	Turnover number	486
S1-6	Turnover rate%	12.1%

● ESRS S1 – Own Workforce

Workers representation and open dialogue

With operations across 33 countries in the marine services sector, collective/enterprise bargaining agreements are vital for many of our people. Labour unions, social dialogue, and freedom of association play crucial roles in representing Svitzer workers' interests and negotiating wages and working conditions.

Our approach and policies

At Svitzer, we respect the right of Our Workforce to freely associate, form or join organisations of their choice, and engage in collective bargaining. They also have the right to abstain from such activities. Svitzer recognises the importance of conducting collective bargaining with representatives from legally recognised trade unions. Our Code of Conduct emphasises that freedom of association, social dialogue, and collective bargaining are key for a secure work environment. Svitzer regularly engages with employee representatives to identify potential issues and high-risk locations. This covers the IRO: Freedom of association, collective bargaining and social dialogue.

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Regular engagement with local unions and global union associations on key labour issues.
- Processes in place to ensure potential members of Our Workforce are not pressured regarding their rights to association, particularly in interviews where union delegates may be present.

Target

Svitzer does not set a specific target regarding freedom of association, as that would contradict our policy of promoting this right. Svitzer cannot encourage or discourage employees from exercising this right.

For 2024, 58% of our employees are covered by collective bargaining agreements at a global level.

Collective bargaining coverage

Disclosure requirements		2024
S1-8	Percentage of employees covered by collective bargaining %	58%

Collective bargaining coverage for EEA and social dialogue

Disclosure requirements		Employees – EEA[1]
	Coverage Rate	
S1-8	0-19%	Not applicable
S1-8	20-39%	
S1-8	40-59%	
S1-8	60-79%	
S1-8	80-100%	

[1] Svitzer does not have significant employment in the European Economic Area (EEA).

§ **Accounting policies**

Collective bargaining coverage is based on the number of employees covered by a collective bargaining agreement as of 31 December as a percentage.

● ESRS S1 – Own Workforce

Diversity

In the marine and transportation industry, underrepresented and vulnerable groups are at risk of negative impacts if not addressed. These groups often face unequal treatment, especially in historically male-dominated environments like Svitzer's sector. Diversity, Equity, and Inclusion (DEI) are essential to us, and Svitzer is committed to fostering an inclusive atmosphere that reflects the diverse society Svitzer serves, supports innovation, and protects the well-being of underrepresented groups.

Our approach and policies (Diversity in accordance to 107d)
To advance our commitment to diversity and inclusion, Svitzer's Diversity and Inclusion Policy is built on four key pillars: Engaging the organisation; building capabilities; reinforcing diversity throughout the employee experience; and measuring progress for transparency and accountability. This policy covers all Svitzer employees globally and the following IROs: Right of equality and lack of diversity. The policy is approved by the Board of Directors and Svitzer's Chief People Officer monitors and ensures its implementation.

Svitzer is dedicated to creating a diverse and inclusive workplace where every individual feels valued, regardless of gender, age, nationality, sexual orientation, or other dimensions of diversity. Svitzer actively monitors gender representation across all employee processes, from recruitment to performance reviews, to promote greater gender balance, especially in senior leadership roles. Svitzer is also committed to treating all employees equally, ensuring employment conditions that comply with local legislation and regulations and prevent gender-biased discrimination.

Key Actions
Svitzer has taken the following steps in 2024, which it also plans to continue in the medium term:

- Ensuring job ads reflect our diversity and inclusion commitment by screening for non-inclusive language.
- Collaborating with educational institutions across regions to promote opportunities and attract more diverse candidates.
- Mandatory anti-bullying and harassment training as part of our Code of Conduct
- Unconscious bias training.
- Tracking the perception of equal opportunities in our People Pulse survey.
- Engaging all regions to enforce global diversity policies and encouraging local initiatives.
- Launching a Female Leadership Development Programme Pilot in collaboration with Women's International Shipping and Trading Association (WISTA).
- Promoting women in leadership and female talent internally and externally through platforms like LinkedIn and Women in Shipping (WIS).

Targets
Svitzer has set ambitious gender diversity targets to ensure accountability in our diversity, equity and inclusion agenda.
By 2025, Svitzer aims for **40%** representation of the underrepresented gender at both the Executive Leadership and Senior Leadership levels. For 2024, Svitzer has achieved a 32% gender diversity in the global leadership team, which is a positive progress towards the 40% target.

Additionally, Svitzer targets a **10% year-on-year** increase in the share of underrepresented gender among crew employees.

No internal stakeholders were consulted on these targets. We committed to these targets which were set by A.P. Moller - Maersk prior to the demerger and we have subsequently obtained commitment with all regions.

Progress for the 40% target is monitored on a quarterly basis. The progress on the 10% target is tracked annually in percentage using data from our People IT system.

Increasing gender diversity in maritime roles presents unique challenges due to the physical demands, long shifts at sea, and a historically male-dominated workforce. Cultural norms and the absence of female role models also deter women from entering the field. Despite these barriers, Svitzer has made great progress on its 10% year-on-year growth target for crew, with female representation exceeding the target with +6% to a 16% growth in 2024.

ESRS S1 – Own Workforce

Gender representation in Svitzer Group

Gender representation in Svitzer Group A/S

Disclosure requirement		2023	2024
	Board of Directors		
GOV-1	Total number	4	4
GOV-1	Underrepresented gender	1 (25%)	1 (25%)[1]
GOV-1	Target in percentage	N/A	N/A
GOV-1	Target year	N/A	N/A

Gender representation in Svitzer Group

Disclosure requirement		2024
S1-9	**Executive Leadership Team**	
S1-9	Total number	11
S1-9	Underrepresented gender	5
S1-9	Underrepresented gender %	45%
S1-9	Target %	40%[2]
S1-9	Target year	2025
S1-9	**Senior Leadership Team**	
S1-9	Total number	61
S1-9	Underrepresented gender	18
S1-9	Underrepresented gender %	30%
S1-9	Target %	40%[2]
S1-9	Target year	2025
S1-9	**Executive Leadership Team and Senior Leadership Team**	
S1-9	Total number	72
S1-9	Unrepresented gender	23
S1-9	Unrepresented gender %	32%
S1-9	Target	40%[3]
S1-9	Target year	2025

[1] This is considered equal representation according to the Danish Business Authority's applicable guidelines.

[2] Target set by the Danish authorities for Executive leadership team and Senior leadership team.

[3] The Target is for both Global Executive Leadership Team and Svitzer Global Senior Leadership Team collectively.

Crew gender diversity

Disclosure requirement		2024
VD	Total female crew employees for 2023	73
VD	Total female crew employees for 2024	85
VD	Target	10% year-on-year improvement
VD	Progress for 2024	16%

Distribution of employees by age group

Disclosure requirement		<30	30-50	>50
S1-9	Number of employees (headcount)	432	2,408	1,259
S1-9	Share of employees	11%	59%	31%

ESRS S1 – Own Workforce

§ Accounting policies

Employee headcount total at Executive Leadership Team: Total **employee headcount** as of 31 December. Svitzer Executive Leadership Team includes the Executive Management (currently the CEO and CFO), and other members of Svitzer's Executive Leadership Team.

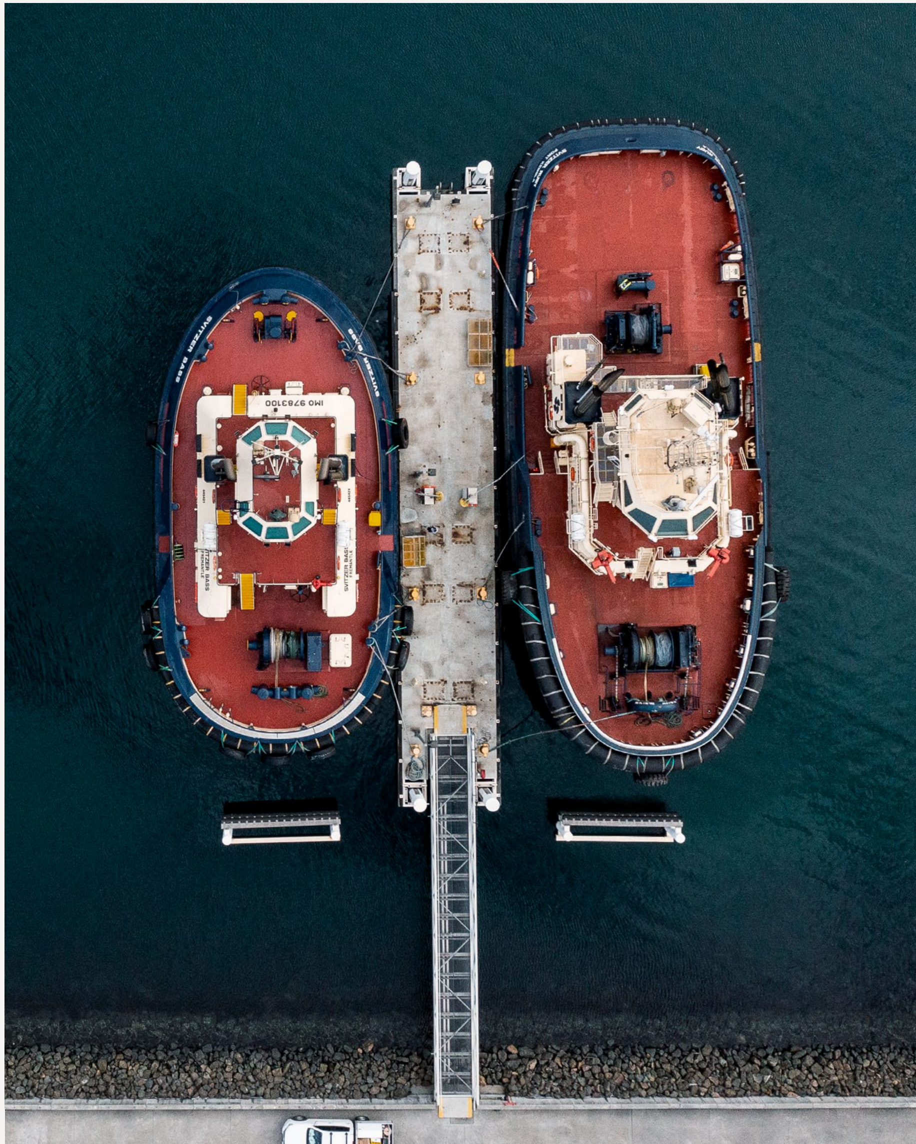
Employee headcount total for Senior Leadership: Total **employee headcount** as of 31 December. Svitzer Senior Leadership means the direct reports of Executive Leadership who have direct reports themselves.

Percentage of gender distribution in Executive Leadership Team: Gender distribution based on the Total Employee head count as of 31 December as a percentage. Executive Leadership Team includes the Executive Management (currently the CEO and CFO), and other members of Svitzer's Executive Leadership team. Underrepresented gender in Executive Leadership Team /**employee headcount** in Executive Leadership Team x100

Percentage of gender distribution in Senior Leadership: Gender distribution based on the Total Employee head count as of 31 December as a percentage. Underrepresented gender in Senior Leadership / **employee headcount** in Senior Leadership x100

Age distribution: Age distribution is based on the number of employees head count of 31 December

Crew gender diversity includes diversity of all of crew employed directly by Svitzer or any of its subsidiaries globally. It is calculated as follows: [(FY 2024 Female Crew number – FY 2023 Female Crew number)/ FY 2023 Female Crew number*100].



● ESRS S1 – Own Workforce

Remuneration

Our approach and policies

At Svitzer, we are committed to attracting and retaining the right talent for each role, promoting fair, equitable, and transparent hiring and compensation practices. We believe that a diverse and inclusive workforce enhances our ability to innovate, serve customers, and succeed as a business.

Aligned with our Code of Conduct and Diversity and Inclusion Policy, we focus on providing equal opportunities for all employees. Pay decisions are grounded in skills, experience, and performance, and our policies are regularly reviewed to promote a workplace where everyone can thrive. These policies cover the IRO: Right to equality.

Under our onshore remuneration framework, we have established salary bands based on Svitzer's job structure. Each job level and corresponding location has a designated salary band that reflects the competitive market for talent in which Svitzer operates. During the hiring process, no distinction is made between male and female candidates; salary bands are applied uniformly across genders. For our crew, the vast majority are covered by Collective Bargaining Agreements (CBAs), which govern their compensation.

ESG KPIs in incentive remuneration

In 2024, 20% of the short-term incentive for Executive Management and our onshore bonus eligible employees was linked to ESG KPIs:

- 7.5% linked to decarbonisation measured through both developing business models to fund the decarbonisation journey and reaching certain decarbonisation targets (measured as a reduction of CO_2 emissions reductions vs 2020 baseline).
- 3.75% for making progress on our Thriving People strategy, which is evaluated based on a holistic assessment of our progress within the following areas – eNPS, retention and DEI.
- 3.75% is linked to our passion for customers ambition, which is measured through NPS.
- 5% for progress on safety targets specifically being linked to our learning teams ambitions and management vessel visits. For more details on our safety targets please refer to the Health and Safety section of this Sustainability Statement.

The Remuneration Committee reviews once a year the performance against these metrics. Any proposed changes to KPIs or other adjustment to the short-term incentive plan are based on recommendations from the Remuneration Committee and are ultimately approved by the Board of Directors. The members of the Board of Directors are not eligible for incentive pay.

Full disclosure of remuneration, including incentive plans and KPIs for Executive Management, is provided in our 2024 Annual Remuneration Report on the Company's website.

2024 Remuneration metrics – gender pay gap and remuneration ratio

A key strategic priority for 2025 is to strengthen our global data foundation, particularly in people data, as current systems and processes are not fully optimised. Presently, data collection remains a largely manual process, requiring significant organisational resources. With this in mind, for this initial year of CSRD-aligned remuneration analysis, we have adopted an estimation approach based on regional proxies.

To represent broader regional trends, we selected four sites from our core business regions – Europe, Americas, Australia, and AMEA. Each site was chosen based on the following criteria:

- Employee representation aligns with Svitzer's regional standard, with a predominance of crew over onshore employees.
- Both male and female employees are represented.
- Crew personnel of all levels are part of the sample.
- Onshore personnel reflect local operations and management from the sample.

The analysis used a simple average to calculate the percentage of gender pay and a median to assess the annual total remuneration ratio, without adjusting for variables such as geographic pay level differences, tenure, job levels, or other individual factors that might explain pay disparities. To calculate a meaningful total remuneration ratio, the highest paid individual has been identified as the CEO, though not included in the sample data.

Given the estimate approach, the data points for 2024 serve as an initial proxy and should be interpreted with caution, as they do not account for all factors that may influence pay levels. We aim to enhance the accuracy and increased transparency of future analyses by expanding the data scope and improving data quality over time.

● ESRS S1 – Own Workforce

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the medium term:

- Create awareness through unconscious bias training.
- Tracking equal opportunities through our People Pulse survey.
- Reinforcing our Code of Conduct and relevant policies across all regions.
- Outlining plans for continuous improvement in future years. These plans include expanding the scope to incorporate additional data points (moving away from proxies) and factors, with the aim of conducting a more accurate and meaningful assessment of the gender pay gap and total remuneration ratio.

Targets

At this stage, Svitzer has not set specific targets for gender pay and pay ratio, due to current data limitations. This will be developed in future years, once the data foundation has been strengthened.

Pay ratios

Disclosure requirement		2024
S1-16	Percentage of gender pay gap	37%
S1-16	Annual total remuneration ratio[1]	57x

[1] Normalised annual total remuneration ratio level is at 39x, excludes the extraordinary one-off bonus granted to management as part of the demerger and a short-term incentive payout based on the Company's annual target performance.

§ Accounting policies

Percentage of gender pay gap: The gender pay gap is defined as the percentage difference between the average hourly pay levels of female and male employees. It is calculated based on employees' gross hourly pay and is extracted from various sources, including local payroll systems, using sample data from four sites as a proxy. (Average gross hourly pay level of male employees – average gross hourly pay level of female employees) / Average gross hourly pay level of male employees x100.

Annual total remuneration ratio: The ratio of the highest-paid individual's annual total remuneration compared to the median for all employees (excluding the highest-paid individual) is based on sample data from four sites, representing one site per region. This proxy includes employees' annual remuneration components such as salary, cash-based benefits, and long-term incentives. The data is extracted from various sources, including local payroll systems.

● ESRS S1 – Own Workforce

Health and Safety

Safety has always been central to Svitzer's mission, driven by a commitment to safeguarding our people. Our key objectives in all Health, Safety, Security and Environment (HSSE) efforts are to mitigate risks, ensure the well-being of our workforce, and prevent fatalities and life-altering injuries through a culture of safety, collaboration and open risk dialogue. Our towage operations require specific skills and training, to minimise risk of harm to our people. We ensure our crew have the required certification to meet local requirements, as well as an onboarding, training, and familiarisation programme.

Svitzer actively engages with our people to foster learning and ensure proper tracking methods are in place. Insight dashboards continuously capture activities and compliance. Monthly reports track progress against targets, while improvement actions identified are monitored through the HMS system and reviewed at board, global, and regional levels.

Our approach and policies

To achieve our safety objectives, Svitzer has moved beyond traditional health and safety approaches by developing a novel safety framework that has evolved since 2019. The approach is based on three guiding strategic principles, which are embedded in the Global Health and Safety Policy, with clear commitments and responsibilities:

1. Learning and adapting to risks,
2. Leading with care, and
3. Recognising our people as the experts to identify improvement needs relating to their work.

This employee-centric model emphasises continuous improvement, using frontline insights to enhance risk management and improve safeguards for critical risk activities. Svitzer focuses on top-down standards, audits, and assurance, while emphasising workforce engagement and supportive leadership.

This approach not only enhances employee well-being by empowering them but also improves efficiency by reducing risks and minimising disruptions. Svitzer's safety metrics include both lagging indicators, such as incident frequency rates, and leading indicators that proactively address serious risks and prevent harm.

Svitzer's leading indicators include compliance with Global Offshore Vessel Management and Self-Assessment (OVMSA) standards and proactive HSE management practices, including emergency drills, leadership vessel visits, learning from high potential incidents and action closure. These leading indicators ensure a proactive approach to risk management, focusing on prevention rather than reaction. Svitzer remains committed to safety excellence by prioritising incident reporting, data quality, and leveraging leading indicators.

The Global Health and Safety Policy is approved and monitored by the Chief Operating Officer and covers all Svitzer employees, non-employee workers and workers in the value chain who are covered by Svitzer's heath and safety management system. This policy covers the following IROs: Safe working environment for employees and Risks related to safety.

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- A frontline learning team process is activated for high potential incidents to proactively learn and improve work processes with crew involvement. This is regularly monitored and enforced through the company scorecard by senior leadership.

- OVMSA audits and internal audits (SOVIQ, which stands for Svitzer Offshore Vessel Inspection Questionnaire) are conducted annually.

- Monthly safety meetings are held on vessels, alongside leadership visits to engage crew on safety matters. These are monitored through Marine Standards dashboard on Svitzer Insight (updated daily) and enforced through monthly reviews at global and regional levels.

- Monthly emergency drills are conducted on all vessels according to a drill matrix. These are monitored through Marine Standards dashboard on Svitzer Insight (updated daily) and enforced through monthly reviews at global and regional levels.

- Leadership vessel visits are monitored through Marine Standards dashboard on Svitzer Insight (updated daily) and enforced through monthly reviews at global and regional levels.

- Internal audit plan adherence is monitored through Marine Standards dashboard on Svitzer Insight (updated daily) and enforced through monthly reviews at global and regional levels. Additionally, an internal audit calendar is maintained at regional level to track audit due dates and facilitate completion.

- Incident reviews are integrated into the HMS system, and monthly KPI reports and lessons learned are shared at all organisational levels.

● ESRS S1 – Own Workforce

Targets

Svitzer does not set specific targets for recordable accidents, fatalities, or injuries. Instead, the goal is to proactively address risks that could cause incidents, by strengthening safeguards to prevent fatalities and life-altering injuries. Svitzer runs an annual programme based on data and insights. To drive continuous improvement and raise awareness, Svitzer tracks activities and outcomes, setting and monitoring the following targets:

- Learning team completion within eight weeks of a High Potential Incident.
- Leadership Visits (one per vessel per month) with a 90% global target.
- Emergency Drills (per Svitzer's drill plan in HMS, which defines when and which drills should be performed) with a 100% global target.
- Internal Audit plan adherence with a 95% global target per year.
- Vessel Safety Meetings (one per vessel per month) with a 95% global target.

These targets are set annually, in consultation with regional Marine Standards and safety teams. All vessels covered by HMS are within scope of these targets. Progress against these targets is monitored and reviewed monthly.

Health and Safety metrics

Disclosure requirement		Unit	2024
	Health and Safety metrics (Own Workforce – Employees and Non-Employee Workers)		
S1-14	Employees covered by HMS	Percentage	100%
S1-14	Total recordable accidents	Number	45
S1-14	Lost-time injuries	Number	15
S1-14	Exposure hours	Number of hours	9,946,545
S1-14	Rate of total recordable work-related accidents	Injuries per million hours worked	4.52
S1-14	Lost-time injury rate	Injuries per million hours worked	1.51
S1-14	Fatalities (Employees, Non-employee workers and other workers in the value chain)	Number	0
	Health and Safety metrics (Workers in the value chain JV Workers who have access to HMS) Voluntary Disclosure		
VD	Total recordable accidents	Number	4
VD	Lost-time injuries	Number	2
VD	Exposure hours	Number of hours	2,479,990
VD	Rate of total recordable work-related accidents	Injuries per million hours worked	1.61
VD	Lost-time injury rate	Injuries per million hours worked	0.81

Disclosure requirement		Target for 2024	Result for 2024
	Safety Leading Indicators		
S1-14	Learning team completed within eight weeks of a High Potential Incident	90%	100%
S1-14	Leadership Visits	90%	96%
S1-14	Emergency Drills	100%	95%
S1-14	Internal Audit plan adherence	95%	83%
S1-14	Vessel Safety Meetings	95%	96%

ESRS S1 – Own Workforce

§ Accounting policies

Employees covered by HMS:
Percentage of Employees who are covered by Svitzer's health and safety management system based on legal requirements and (or) recognised standards or guidelines as of 31 December.

Accounting policies for Health and Safety Metrics for Own Workforce

Total recordable accidents for Own Workforce:
Number of recordable cases are the sum of fatalities, life-altering injuries (LAI), lost workday cases (LWC), restricted work cases (RWC) and medical treatment cases (MTC) for Own Workforce.

Lost-time injuries for Own Workforce:
LTI is a work-related injury, which is classified as a fatality, life-altering injury (LAI) or lost workday case (LWC) that results in a member of Own Workforce being unfit for work on the day after or shift after the day of injury occurrence. This 'day' includes rest days, weekends, leave days, public holidays or days after ceasing employment.

Exposure hours for Own Workforce:
Exposure Hours are the work hours for members of Own Workforce recorded within HMS which is used as the basis for calculating this metric. This includes exposure hours as an estimation from local operations.

Rate of total recordable work-related accidents for Own Workforce:
Total Recordable Accident Case rate is the sum of fatalities, life-altering injuries (LAI), lost workday cases (LWC), restricted work cases (RWC) and medical treatment cases (MTC) for Own Workforce divided by exposure hours, and normalised by multiplying by 1 million hours.

Lost-time injury rate for Own Workforce:
The sum of lost time injuries resulting from fatality, life-altering injury (LAI) or lost workdays (LWC) for Own Workforce divided by exposure hours and normalised by multiplying by 1 million hours.

Fatalities (Employees, Non-employee Workers and other workers in the value chain):
Fatalities is the number of work-related injuries or ill health leading to the death of any Employee, Non-Employee Worker, or any worker in the value chain regardless of time between injury and death and regardless of whether those are covered by Svitzer's health and safety management system (HMS). This includes work performed contractually for Svitzer at Svitzer's sites and workers of joint ventures and associates.

Voluntary Disclosure: Accounting policies for health and safety metrics for workers in the value chain, being JV workers who are covered by HMS.

Total recordable accidents:
Number of recordable cases are the sum of fatalities, life-altering injuries (LAI), lost workday cases (LWC), restricted work cases (RWC) and medical treatment cases (MTC) for joint venture (JV) workers who are covered by HMS.

Lost-time injuries:
LTI is a work-related injury, which is classified as a fatality, life-altering injury (LAI) or lost workday case (LWC) that results in a JV worker covered by HMS being unfit for work on the day after or shift after the day of injury occurrence. This 'day' includes rest days, weekends, leave days, public holidays or days after ceasing employment.

Exposure hours:
Exposure hours are the work hours for members of JV workers who are covered by HMS recorded within HMS which is used as the basis for calculating this metric. This includes exposure hours as an estimation from local operations.

Rate of total recordable work-related accidents:
Total Recordable Accident Case rate is the sum of fatalities, life-altering injuries (LAI), lost workday cases (LWC), restricted work cases (RWC) and medical treatment cases (MTC) for JV workers who are covered by HMS divided by exposure hours, and normalised by multiplying by 1 million hours.

Lost-time injury rate:
The sum of lost-time injuries resulting from fatality, life-altering injury (LAI) or lost workdays (LWC) for JV workers who are covered by HMS divided by exposure hours and normalised by multiplying by 1 million hours.

A High Potential is an Incident or Near Miss that under different circumstances could have resulted in a life-altering Injury or Fatality.

All types of incidents are assessed for actual and potential severity. This is done by considering what reasonably could have led to a more severe outcome:

- Any slightly different circumstances that could normally and reasonably be present.
- Whether there was only one or limited safeguards to prevent a more serious outcome.
- Whether existing safeguards were effective in preventing a more serious outcome or if it based on luck.

High Potential incidents are reportable and trigger a frontline learning team event as part of investigation regardless of actual severity classification.

● ESRS S1 – Own Workforce

Respecting human rights

Svitzer is fully committed to upholding human rights across all aspects of its operations, in line with its core values, and as formalised in its Human Rights Statement, approved by the Board of Directors. Svitzer works diligently to prevent adverse impacts on individuals, whether its within the Company, its supply chain, or in the communities where Svitzer operates. As a towage service provider, our operations are not at a significant risk of forced or child labour due to the specific requirements of operating our vessels.

Our approach and policies

Svitzer's commitment to human rights is enshrined in the Code of Conduct and reinforced by internal policies and procedures. Svitzer adheres to internationally recognised human rights principles, including those outlined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These include core labour rights, such as freedom of association and collective bargaining; the right not to be subjected to forced or child labour and standards on working hours and the safety and health of workers. In cases where local regulations may be less stringent than international human rights standards, Svitzer strives to uphold higher international standards, and where conflicts arise, Svitzer seeks ways to honour the higher international standards.

Human Rights Statement

Svitzer strives to avoid causing or contributing to adverse impacts on people through its own operations, business partners, or in the communities, where Svitzer operates. Svitzer endorses the principles of the UN Guiding Principles on Business and Human Rights ("UNGPs") and the OECD Guidelines for Multinational Enterprises, implementing these principles through its Code of Conduct and related policies.

Svitzer's focus includes health and safety, subcontractor labour conditions, access to remedy, and emerging issues like data ethics and supporting a just energy transition. When human rights issues are identified, Svitzer manages, mitigates, and remediates them accordingly.

Svitzer has grievance mechanisms available, including a global whistleblower system, which anyone can use to report human rights concerns safely. In cases where Svitzer is directly linked to adverse impacts, the Company works with the involved parties to provide remedies. Human rights due diligence is a dynamic process at Svitzer, and Svitzer regularly assesses its impacts, reviews due diligence procedures, monitors their effectiveness, and communicates efforts made.

Global Anti-bullying, Harassment, Violence and Discrimination Policy

Svitzer has zero tolerance for bullying, discrimination, harassment, or violence based on gender, race, colour, religion, disability, political opinion, sexual orientation, national origin, trade union membership, or any other status protected by international law.

Svitzer's policy outlines the minimum standards of behaviour expected from its employees to maintain a respectful environment free from discrimination, bullying, harassment, and retaliation. Employees are encouraged to report breaches of this policy to their manager, their HR partner, or through the Whistleblower system. Refer to page 101 for more details about the Whistleblower system.

Svitzer ensures that breaches of the policy are taken seriously, handled promptly, fairly, and confidentially, with appropriate disciplinary actions taken when necessary and with care. The policy covers the following IRO: Harassment and Abuse. The Chief People Officer approves this policy and is responsible for monitoring its implementation supported by the global HR and Compliance teams.

Data Ethics Policy (In accordance with 99d)

As digitalisation grows and data collection in the workplace increases, worker privacy is at risk, particularly in areas with low awareness of data protection. Even well-intentioned technologies like safety sensors or employee feedback applications can impact privacy and other rights. Svitzer ensures that any implementation of software or artificial intelligence is accompanied by strong data ethics guidance to protect employees' privacy, covering the following IRO: Risk due to digitalisation and financial impact from breaches of privacy. The Data Ethics Policy covers all Svitzer employees and is approved by the Board of Directors.

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Regularly assessing human rights impacts, particularly concerning key issues such as health and safety, data ethics, and labour conditions.
- Bringing awareness of Whistleblower system.
- Speak Up campaigns.

Targets

Svitzer has set clear goals for training completion of its Code of Conduct. Refer to Governance Section on page 101 for more details on governance training.

● ESRS S1 – Own Workforce

Incidents, Complaints and Human Rights

Disclosure requirement		2024
S1-17	**Discrimination, complaints, and severe human rights incidents**	
S1-17	Number of incidents of discrimination, incl. harassment	2
S1-17	Number of complaints	13
S1-17	Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
S1-17	Number of severe human rights incidents and incidents connected to own workforce that are cases for non-respect of UN guiding principles and OECD Guidelines for Multinational Enterprises[1]	0
S1-17	Number of fines, penalties, and compensation	0
S1-17	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment complaints	0
S1-17	Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0
S1-17	**Total amount of fines, penalties, and compensation in DKK**	**0**

[1] During the 2024 reporting period, no severe human rights issues and incidents connected to Svitzer's own workforce have occurred.

§ Accounting policies

Reconciliation of fines, penalties and compensation:

- Total number of incidents of discrimination, including harassment: Number of discrimination incidents reported to Svitzer using the whistleblower system, other reporting channels or any external complaints outside of the systems e.g., report to a local manager. Cases are classified at group level, when formally reported and confirmed to Svitzer's People and Culture and/or Legal Department.
- The number of complaints filed including FaceUp: Number of complaints filed with Svitzer using the whistleblower system, other reporting channels or any external complaints outside of the systems e.g., report to a local manager. Cases are classified at group level, when formally reported and confirmed in writing to Svitzer People and Culture and/or Legal Department. The complaints relate to harassment, HR related breach of laws, rules or company rules, conflict of interest, bribery and corruption, gifts and entertainment and international trade.
- Number of fines related to incidents: Number of fines, penalties, and compensations involving Svitzer in the reporting year.
- Fines related to incidents (DKK): Sum of fines, penalties, and compensations paid by Svitzer in the reporting year.
- Number of severe human rights incidents: Number of severe human rights incidents reported to Svitzer using the whistleblower system or other reporting channels.
- Fines related to severe human rights incidents (DKK): Sum of fines, penalties, and compensations paid by Svitzer in the reporting year relating to human rights incidents.
- Total amount of fines, penalties and compensation for damages as a result of violations regarding work-related discrimination and harassment is reconciled with the most relevant amount presented in the financial statements (reported as part of operating costs, refer to page 129 of the financial statements).
- Total amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce is reconciled with most relevant amount presented in the financial statements (reported as part of operating costs, refer to page 129 of the financial statements).

● ESRS S2 – Workers in the value chain

Workers in the value chain

Sustainable procurement
Being a global service provider in the towage and marine services industry, Svitzer recognises its impact on people across all of its global operations, along with its social responsibility through its value chain. Being a global business creates a social responsibility to uphold both national and global standards, which is anchored in our license to operate and how we run our business. Svitzer expects all business partners to commit to upholding human and labour rights to reduce the risk in our value chain.

To safeguard workers' rights and well-being, Svitzer conducts thorough assessments and engages with stakeholders, including suppliers, workers, and their representatives. Our value chain as visualised on page 56, includes our key activities both upstream and downstream such as mining and manufacturing. This collaborative approach reflects actual working conditions and supports Svitzer's goal of promoting a responsible value chain. This commitment is embedded in Svitzer's values and reinforced by its Supplier Code of Conduct, which aligns with the United Nations' Universal Declaration of Human Rights, ISO standards on Health, Safety, and Environment, and the core labour conventions of the International Labour Organisation (ILO). This is further detailed in the Governance section.

Our approach and policies
Svitzer integrates sustainability into its global supply chain through its Sustainable Procurement Programme, outlined in the Supplier Code of Conduct, which covers all related IROs as well as child and forced labour. This code covers all material S2 negative impacts, as no risks and opportunities were deemed material in the DMA. The Chief Operating Officer is ultimately responsible for this code and oversees its implementation, supported by the Procurement Team.

Key Actions
Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Mandating all new suppliers to acknowledge the Supplier Code of Conduct during onboarding.
- Completing Sustainable Procurement Assessments for high-risk suppliers based on internal guidelines.
- Improving the quality of supplier data, including updating our global supplier database.
- Recognising the importance of secure employment and diversity in its value chain, Svitzer is currently reviewing its approach to these areas, both in terms of policies, actions and targets. Svitzer will engage stakeholders, assess current practices, and increasingly collaborate across the value chain to develop those supplier guidelines.
- Regularly reviewing and monitoring supplier commitments during registration and contract renewals, and taking corrective action with non-compliant suppliers to ensure adherence.

Svitzer Group Procurement develops the overall engagement strategy and framework, while regional Procurement teams execute the process through direct engagement with suppliers. Svitzer reviews supplier commitments during contract renewals and take corrective action with non-compliant suppliers to ensure adherence. Through high-risk category assessments, Svitzer engages directly with suppliers on key issues such as anti-corruption, health and safety, labour and human rights, and environmental impact. These assessments also include onsite audits and interviews with supplier personnel, including workers. Findings are reviewed, communicated to relevant stakeholders, and gaps are addressed through Improvement Plans. Svitzer aims to work with suppliers to close gaps in Improvements plans within six months (unless the gap is urgent, in which case Svitzer aims to complete within a shorter period). Completed Assessments and completed Improvement Plans remain valid for two to five years depending on the category. If Svitzer continues or plans to do business with the supplier, Svitzer reinitiates the assessment process to ensure ongoing adherence.

ESRS S2 – Workers in the value chain

Svitzer is committed to creating an open, transparent, and safe working environment. For that reason, a whistleblower system is in place for people to speak up and report concerns on wrongdoing. This includes our value chain workers, who have access through our website to raise concerns in a structured and anonymous approach communicated via our supplier engagement. Suppliers registered in our global supplier database are required to uphold this commitment by adhering to our Supplier Code of Conduct.

Targets

Svitzer sets time-bound, outcome-oriented targets to drive positive impacts across its value chain and support its policies. Those targets are defined and developed via risk assessments, industry benchmarks, and internal guidelines, with a focus on improving working conditions and reducing supply chain risks. Svitzer engages with stakeholders, suppliers, and workers to ensure its targets are relevant, achievable, and aligned with best practices.

These targets were developed to support the actions taken by Svitzer by utilising its policies including addressing high-risk suppliers. The targets have been adopted from A.P. Moller - Maersk prior to the demerger, and since then, Svitzer has remained committed to them. These targets were not set with any internal stakeholders but have been communicated to and supported by all regional procurement teams. The targets are set on a yearly basis, cover all suppliers in the global supplier database and progress is monitored monthly.

Disclosure requirement		Target for 2024	Progress for 2024
	Supplier Targets		
S2-5	Supplier[1] commitment to Svitzer Supplier Code of Conduct	100%	98%
S2-5	Completing sustainability procurement assessment for high-risk suppliers[2]	>85%	84%
S2-5	Improvement plans for High-risk suppliers closed	>80%	90%

[1] Supplier refers to all suppliers registered in Svitzer's global supplier database.

[2] High-risk suppliers are those are recorded in Svitzer's global supplier database as high-risk based on associated potential high-risk of severe social or environmental impact taking place when sourcing, producing, or delivering the product or service, directly or through another party in its supply chain.

● ESRS S4 – Consumers and end users

Consumers and end users

Passion for Customers

Svitzer's Passion for Customers is one of our strategic differentiators – centred around deep customer understanding, uncovering needs and measuring performance accordingly to deliver superior services. Our value chain as visualised on page 56, includes key players across our downstream activities such as customers and port authorities. We support our customers on a daily basis with our towage services.

Our approach and policies

Our commercial approach involves listening to customer feedback and enhancing service delivery as captured in Svitzer's Code of Conduct. This code covers our positive impact, as no risk and opportunities were deemed material in the DMA.

Several commercial initiatives have been launched to better understand customer needs and ensure Svitzer remains at the forefront of their needs, covering our Customer Dialogue IRO.

Customer Engagement is reinforced in the standard commercial actions throughout the customer journey, such as integrating deep listening skills into customer meetings and calls. Operationally, this ensures Service Delivery levels around on-time reliability and availability of tugs. The same customer centric approach is taken also in our business development activities, where we strive to fully understand the customer and their needs, to offer tailor-made solutions and value propositions. The Chief Commercial Officer is ultimately responsible for overseeing the implemention of the customer strategy.

Key Actions

Svitzer has taken the following steps in 2024, which it also plans to continue in the medium term:

- Annual Customer Loyalty survey ("NPS Survey"): Conducting annual survey capturing feedback from an average of 200 customers. Follow-up actions are taken regionally based on customer feedback.
- Transactional Customer Satisfaction Pilot: Gathering frequent feedback by attaching short survey links to customer invoices and booking coordination emails.
- Service Delivery Leap: Aligning processes and enhancing current systems to enable measurement of on-time delivery and increased availability across Svitzer ports.

Targets

Svitzer measures customer satisfaction through annual Customer Loyalty Survey (Net Promoter Score™, NPS), capturing the feedback of how customers feel about the services rendered and also providing an opportunity for voicing concerns. Svitzer has set an NPS target score of 34 for 2025 to focus efforts on continuing to support our customer centricity strategy. The NPS target is set annually by the Executive Leadership Team. The target is communicated to the regional commercial teams. Progress towards the target is evaluated annually after the survey is completed and results are received. In 2024, Svitzer received an **NPS score of 46**.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving consumers and/or end users, nor severe human rights issues or incidents, have been identified in 2024.

§ Accounting policies

NPS calculation: The NPS is measured by asking customers how likely they are to recommend a product on a scale of 0 to 10. They are then classified as Promoters (9-10), Passives (7-8), or Detractors (0-6). We then subtract the percentage of Detractors from Promoters, yielding a score between -100 and 100.

Governance

Our ESRS data reporting follows the same principles as financial statements regarding scope and boundaries. Therefore, our quantitative data includes consolidated figures from Svitzer Group A/S and its controlled subsidiaries. Data is collected by legal entity per activity, the consolidated line-by-line. This approach covers all quantitative ESRS G1 reporting requirements for Business conduct.

● ESRS G1 – Business conduct

Business conduct

While Svitzer is now separated from A.P. Moller - Maersk to become a stand-alone listed company, our commitment to ethical business conduct, and to prioritising safety in every decision, remains as uncompromising as ever.

All Svitzer employees, including the Executive Leadership Team, complete compulsory anti-corruption training and a yearly refresher covering the Code of Conduct. The Board of Directors brings expertise in business conduct from its members' significant experience in executive roles and board memberships within listed and regulated environments. While Svitzer has not yet rolled out its Code of Conduct training to Board members, they have completed governance, anti-corruption, and anti-bribery training. The IROs in the governance section were identified through a thorough assessment of publicly available sources to identify impacts, risks, and opportunities, alongside several identification workshops. The identified IROs have been validated and supplemented with entity-specific knowledge from Svitzer.

Corporate Culture

Building on a strong set of values inherited from A.P. Moller - Maersk, Svitzer continues to focus on its corporate culture and uphold ethical business conduct, positioning itself as a leader in the towage industry. Svitzer understands the responsibility of being a global leader and recognises the social and environmental impact of its operation.

Our approach and policies
Svitzer's corporate conduct culture is supported by its Code of Conduct and core values, particularly the value of Uprightness. The Code of Conduct clearly outlines the minimum requirements we are all expected to follow when engaging with colleagues, customers, suppliers, communities, authorities, and other key stakeholders to Svitzer. It applies even if local legislation sets a lower standard. In line with our values, international principles, and standards, our Code of Conduct serves as the guiding principle for our actions to ensure that we maintain the highest standards of integrity and responsible business practices. The Executive Leadership Team adopts and oversees implementation of Svitzer's values within the organisation. The Code of Conduct applies apply to all of us, whether at sea or on shore, to all contracted staff acting on our behalf, and to employees working in joint ventures.

Key Actions
Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Rolling out Code of Conduct refresher training for all employees in scope.
- Integrating sustainability into procurement through our Sustainable Procurement Programme, taking the opportunity to strengthen our relationship with suppliers while encouraging environmental and social standards. These requirements are outlined in the Supplier Code of Conduct, enforced contractually, and monitored for

● ESRS G1 – Business conduct

compliance. Suppliers recorded in Svitzer's global supplier database are, at a minimum, required to follow the Supplier Code of Conduct, the supplier's own equivalent or United Nations Global Compact principles, by monitoring and ensuring compliance with these standards. We require these suppliers to commit to proactively undertaking initiatives to protect the environment, increase efficiency, and reduce waste. Regarding social criteria, Svitzer requires suppliers to provide a safe, secure, and healthy working environment for their workforce.

- Continuous promotion of good corporate culture through awareness campaigns.
- Face-to-face training conducted at various Svitzer locations, covering both general compliance and targeted training on anti-corruption and competition law.

Targets
For our sustainable procurement, Svitzer has set targets as referred to on page 97 of the Sustainability Statements.

Svitzer has also set a target for completion of Code of Conduct refresher training of 100%. This target was adopted from A.P. Moller - Maersk prior to the demerger and Svitzer has committed to it. All onshore employees are in scope for this training. The target is set on an annual basis and progress is monitored in the third quarter with reminders sent to those who have not completed it prior to year-end.

Whistleblower

At Svitzer, business integrity is key, and the Company encourages and promotes a Speak Up culture. A key aspect of this campaign is our Whistleblower system. Having a Whistleblower system is Svitzer's commitment to creating an open, transparent, and safe working environment.

Our approach and policies
Our whistleblower solution allows anonymous reporting of concerns and possible violations of laws and regulations, internal policies, and procedures. Svitzer has established a Whistleblower Committee responsible for overseeing investigations and determining appropriate outcomes, such as disciplinary steps and other remedial actions, which are then implemented and monitored by the relevant corporate functions. Our Whistleblower Policy outlines our zero-tolerance for retaliation.

The Whistleblower Committee consist of two permanent members: The General Counsel and the Chief People Officer. For cases related to fraud and safety, the Chief Financial Officer and Chief Operating Officer are invited to join the Whistleblower Committee.

Cases are assigned to Heads in Svitzer by the Whistleblower administrator(s). However, if the case reported involves a member of the Board of Directors, it will be handled by external advisors. If it involves a member of the Executive Leadership Team, other than the General Counsel (GC) or the Chief People Officer (CPO), it will be handled by either GC or CPO. If there is any conflict of interest, complaints are handled by external advisors, and if it involves a member of the Compliance Team, it is handled by the GC.

The Whistleblower hotline is available on both internal and external Svitzer sites to ensure that employees as well as anyone Svitzer does business with have the opportunity to report any unethical behaviour that is not aligned with Svitzer values. The General Counsel is responsible for approval and implementation of the policy supported by the Compliance Team.

Key Actions
Svitzer has taken the following steps in 2024, which it also plans to continue in the long term:

- Establishing an annual Compliance Wheel.
- Implementing a new Whistleblower system solution.
- Monitoring and capturing trends that may require more targeted training on compliance.
- Campaigns to remind our people of the Whistleblower system.
- Speak Up campaigns.

Targets
Refer to the target for Code of Conduct refresher training.

Corruption and Bribery

Svitzer is committed to conducting its business free from corruption and has a zero-tolerance for corruption and bribery. However, the risk of corruption and bribery is present due to the nature of our industry and the global scope of our operations, particularly in high-risk countries.

The Compliance Officer regularly produces a report/summary of whistleblower cases and open/closed investigations, including those related to corruption and bribery, for Svitzer's CEO and the Whistleblower Committee. Additionally, the Audit and Risk Committee receives an quaterly update on enterprise

ESRS G1 – Business conduct

risk management. Compliance updates, including whistleblower reporting is received on a annual basis.

Our approach and policies

Svitzer upholds high ethical standards and is committed to fighting corruption. As a member of the Maritime Anti-corruption Network (MACN), Svitzer adheres strictly to a zero-tolerance policy on corruption, bribery, and facilitation payments, as outlined in our Anti-Corruption Policy. This policy covers all Svitzer employees and anyone acting on Svitzer's behalf and includes procedures to counter unethical behaviour, including incidents of anti-corruption and bribery. The General Counsel is responsible for the approval and implementation of the policy supported by the Compliance Team.

The management involved in prevention and detection of corruption and bribery is separate from the investigating committee.

Actions

Svitzer has an established process to carry out the following activities in 2024, which it also plans to continue in the long term:

- Due diligence processes are performed when liaising with government officials on Svitzer's behalf with public officials, and service suppliers interfacing with governments in carrying out works for Svitzer.
- Processes for reporting and approval of gifts, donations, and sponsorships for all employees.
- Training: Onboarding of all new employees, Code of Conduct onboarding and refresher training for onshore employees, and targeted training on an ad-hoc basis, depending on identified needs.
- Risk-based assessment of knowledge gaps and training needs.
- Speak Up campaign to increase awareness of our channels for raising concerns.

Targets

Refer to the Code of Conduct refresher training target.

Completion target for Code of Conduct refresher training

Disclosure requirement		Target for 2024	Progress for 2024
G1-3	Completion of Code of Conduct refresher training	100%	92%

Functions-at-risk

Disclosure requirement		Target for 2024	in %
G1-3	Svitzer functions-at-risk covered by training %	100%	100%

Incidents

Disclosure requirement		2024
G1-4	Number of convictions for violation of anti-corruption and anti-bribery laws	0
G1-4	Amount of fines for violations of anti-corruption and anti-bribery laws	0

§ Accounting policies

Functions-at-risk: Functions deemed by Legal and Compliance Department to be at risk of corruption and bribery as a result of its tasks and responsibilities (currently all onshore employees) who are required to complete anti-bribery and anti-corruption training.

Convictions: Concluded convictions as entered or recorded by a regulatory authority or court against Svitzer.

Fines: Amount of fines as captured in Svitzer's consolidated accounts in relation to the number of convictions.

Code of Conduct refresher training: Completion rate of all employees in the Functions-at-risk as at 31 December (other than those on long-term absence and who have joined after 31 October of the reporting period). The completion rate is based on registrations in the Workday Learning.

ESRS Disclosure requirements and incorporation by reference

ESRS Disclosure requirements and incorporation by reference

This table presents the list of our ESRS disclosure requirements in ESRS 2 and the seven topical standards E1, E2, E5, S1, S2, S4 and G1 deemed material. Thus, this table does not include the non-material topical standards E3, E4 and S3. The table presents where the disclosure requirement is covered in the Sustainability Statements or is 'incorporated by reference' to either the Management's Review or the Financial Statements.

DMA	Double Materiality Assessment
End Users	Consumers and end users
Intro	Introduction to sustainability reporting
IROs	List of material IROs
RUCE	Resource Use and circular economy
SH	Interests and views of stakeholders
VCBM	Value chain & Business model
WVC	Workers in the Value Chain

Cross-cutting standards

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS 2 – General disclosures				
BP-1	General basis for preparation of the Sustainability Statement	General Basis for preperation	51-52	
BP-2	Disclosure in relation to specific circumstances	General Basis for preperation	51-52	
GOV-1	The role of the administrative, management and supervisory bodies	ESG Governance	49-50	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESG Governance	49-50	
GOV-3	Integration of sustainability-related performance in incentive schemes	ESG Governance Remuneration	50, 89	
GOV-4	Statement on sustainability due diligence	General Basis for preperation	52	
GOV-5	Risk management and internal controls over sustainability reporting	ESG Governance General Basis for preperation	49, 51	
SBM-1	Strategy, business model and value chain (key activities, locations and stakeholders)	Intro, proportion of turnover, VCBM, DMA Own workforce	48, 56-57, 66, 84	Strategy and business (p. 21), Note 2.1 Segment information (p. 126-128)
SBM-2	Interests and views of stakeholders	SH	59	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Intro, VCBM, DMA, IRO	48, 54-57, 60-63	Strategy and business (p. 21)
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	DMA, VCBM, SH	53-59	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	Governance	104-107	

Environmental standards

E S G

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS E1 – Climate change				
ESRS 2, GOV-3	Climate change Integration of sustainability-related performance in incentive schemes	Own workforce	89	
E1-1	Transition plan for climate change mitigation	Climate Change	69	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	IROs, Climate Change	60, 69-70	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	DMA, VCBM, SH	53-59	
E1-2	Policies related to climate change mitigation and adaptation	IROs, EU Taxonomy, Climate Change	60-70	
E1-3	Actions and resources in relation to climate change policies	Climate Change	70	
E1-4	Targets related to climate change mitigation and adaptation	Climate Change	70-71	
E1-5	Energy consumption and mix	Climate Change	72, 74	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Climate Change	73	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate Change	69	
E1-8	Internal carbon pricing	Climate Change	69	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-	Phase-in

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS E2 – Pollution				
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	DMA, VCBM, SH	53-59	
E2-1	Policies related to pollution	Pollution	75	
E2-2	Actions and resources related to pollution	Pollution	75	
E2-3	Targets related to pollution	Pollution	76	
E2-4	Pollution of air, water and soil	Pollution	76	
E2-5	Substances of concern and substances of very high concern	Pollution	76	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-	-	Phase-in
ESRS E5 – Resource use and circular economy				
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	DMA, VCBM, SH	53-59	
E5-1	Policies related to resource use and circular economy	RUCE	77	
E5-2	Actions and resources related to resource use and circular economy	RUCE	78	
E5-3	Targets related to resource use and circular economy	RUCE	78	
E5-4	Resource inflows	RUCE	79	
E5-5	Resource outflows	RUCE	79	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	-	Phase-in

Social standards

E S G

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS S1 – Own workforce				
ESRS 2, SBM-2	Interests and views of stakeholders	SH	59	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	IROs	61	
S1-1	Policies related to own workforce	Own Workforce	81, 85-86, 89, 91, 94	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Own Workforce	81	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	-	-	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own Workforce	81-82, 85-86, 90-91, 94	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own Workforce	82, 85-87, 90, 92, 94	
S1-6	Characteristics of the undertaking's employees	Own Workforce	83-84	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	-	Phase-in
S1-8	Collective bargaining coverage and social dialogue	Own Workforce	85	
S1-9	Diversity metrics	Own Workforce	87	
S1-10	Adequate wages	-	-	Not material
S1-11	Social protection	-	-	Phase-in
S1-12	Persons with disabilities	-	-	Not material

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS S1 – Own workforce				
S1-13	Training and skills development metrics	-	-	Phase-in
S1-14	Health and safety metrics	Own workforce	92	
S1-15	Work-life balance metrics	-	-	Not material
S1-16	Compensation metrics (pay gap and total compensation)	Own workforce	90	
S1-17	Incidents, complaints and severe human rights impacts	Own workforce	95	
ESRS S2 – Workers in the value chain				
ESRS 2, SBM-2	Interests and views of stakeholders	SH	59	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	IROs	62	
S2-1	Policies related to value chain workers	WVC	96	
S2-2	Processes for engaging with value chain workers about impacts	WVC	96	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	WVC	96-97	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	WVC	96-97	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	WVC	97	

Social standards

E S G

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS S4 – Consumers and end users				
ESRS 2, SBM-2	Interests and views of stakeholders	SH	59	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	IROs	62	
S4-1	Policies related to consumers and end users	End users	98	
S4-2	Processes for engaging with consumers and end users about impacts	End users	98	
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	End users	98	
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	End users	98	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	End users	98	

Governance standards

E S G

Disclosure requirements		Section/report	Page	Incorporation by reference
ESRS G1 – Business conduct				
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	ESG Governance	49-50	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	DMA, VCBM, SH	53-59	
G1-1	Business conduct policies and corporate culture	Business Conduct	100	
G1-2	Management of relationships with suppliers	-	-	Not material
G1-3	Prevention and detection of corruption and bribery	Business Conduct	101-102	
G1-4	Incidents of corruption or bribery	Business Conduct	102	
G1-5	Political influence and lobbying activities	-	-	Not material
G1-6	Payment practices	-	-	Not material

ESRS data points from other EU legislation

In alignment with ESRS 2 appendix B, the table below presents the datapoints that derive from other EU legislation.

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/181627, Annex II		Own workforce	87
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		ESG Governance	50
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				General basis for preparation	52
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Change	69
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2			N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate Change	70-71
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				Climate Change	72

ESRS data points from other EU legislation

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Climate Change	72
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Climate Change	74
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate Change	73
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate Change	74
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.				Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral				Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Phase-in

ESRS data points from other EU legislation

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Pollution	76
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I					N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I					N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I					N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I					N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I					N/A
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				DMA	57
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				DMA	57
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				DMA	57
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I					N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I					N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I					N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I					N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I					N/A

ESRS data points from other EU legislation

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Own workforce	94
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Own workforce	94
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Own workforce	94
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Own workforce	94
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Own workforce	94
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Own workforce	91
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Own workforce	94
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce	92
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I					Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce	90
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Own workforce	90
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Own workforce	95
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Own workforce	94-95

ESRS data points from other EU legislation

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				WVC	96
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				WVC	96
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 4 Table #3 of Annex I				WVC	96
SRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		WVC	96
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		WVC	96
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				WVC	96
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Own workforce, WVC	88-99, 111
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I					N/A
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				End users	98

ESRS data points from other EU legislation

Disclosure requirements	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			98
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				End users	98
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Business Conduct	101
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Business Conduct	101
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Business Conduct	102
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Business Conduct	101-102

Consolidated Financial Statements

Consolidated income statement

Note	(DKKm)	2024	2023
2.1	Revenue	6,320	5,786
2.2	Operating costs	-4,571	-4,091
	Other income	27	26
	Other costs	-19	-27
2.1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**1,757**	**1,694**
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	-934	-831
2.4	Gain on sale of non-current assets, etc., net	4	5
3.6	Share of profit in joint ventures and associated companies	98	128
2.1	**Profit/loss before financial items (EBIT)**	**925**	**996**
4.4	Financial income	190	198
4.4	Financial expenses	-487	-159
	Profit before tax	**628**	**1,035**
5.1	Tax	-191	-286
	Profit for the period	**437**	**749**
	Of which:		
	Non-controlling interests	60	55
	Svitzer Group A/S' share	**377**	**694**
	Earnings per share, DKK	**11.96**	**22.00**
	Diluted Earnings per share, DKK	**11.94**	**22.00**

Consolidated statement of comprehensive income

Note	(DKKm)	2024	2023
	Profit for the year	**437**	**749**
	Translation from functional currency to presentation currency:		
	Translation impact arising during the year	256	-204
	Total items that have been or may be reclassified subsequently to the income statement	**256**	**-204**
4.3	Actuarial gains/losses on defined benefit plans	2	-8
5.1	Tax on other comprehensive income	-	2
	Total items that will not be reclassified to the income statement	**2**	**-6**
	Other comprehensive income, net of tax	**258**	**-210**
	Total comprehensive income for the year	**695**	**539**
	Of which:		
	Non-controlling interests	70	51
	Svitzer Group A/S' share	**625**	**488**

Consolidated balance sheet

Note	(DKKm)	31 Dec 2024	31 Dec 2023
3.1	**Intangible assets**	**400**	**399**
3.2	**Property, plant and equipment**	**8,599**	**8,439**
3.3	**Right-of-use-assets**	**395**	**343**
3.6	Investments in joint ventures and associated companies	760	772
4.3	Pensions, net assets	14	7
	Loans receivable	14	58
	Other receivables	15	14
	Financial non-current assets, etc.	**803**	**851**
5.1	**Deferred tax**	**277**	**338**
	Total non-current assets	**10,474**	**10,370**
	Inventories	**81**	**101**
4.5, 2.1	Trade receivables	853	876
	Tax receivables	140	61
3.4	Loan receivable	22	2,437
	Other receivables	166	157
	Prepayments	51	31
	Other current assets	**1,232**	**3,562**
	Cash and bank balances	**712**	**318**
	Assets held for sale	**2**	**12**
	Total current assets	**2,027**	**3,993**
	Total assets	**12,501**	**14,363**

Note	(DKKm)	31 Dec 2024	31 Dec 2023
4.1	Share capital	315	315
	Reserves	6,528	5,897
	Equity attributable to Svitzer A/S	**6,843**	**6,212**
	Non-controlling interests	173	156
	Total equity	**7,016**	**6,368**
4.2	**Lease liabilities, non-current**	**314**	**275**
4.2	**Borrowings, non-current**	**3,253**	**487**
4.3	Pensions and similar obligations	27	25
3.5	Provisions	80	79
5.1	Deferred tax	214	180
	Tax payables	32	16
	Other non-current liabilities	**353**	**300**
	Total non-current liabilities	**3,919**	**1,062**
4.2	**Lease liabilities, current**	**104**	**85**
4.2	**Borrowings, current**	**522**	**5,878**
3.5	Provisions	4	4
	Trade payables	433	428
	Tax payables	130	255
	Other payables	353	265
2.1	Deferred income	19	17
	Other current liabilities	**938**	**969**
	Liabilities associated with assets held for sale	-	1
	Total current liabilities	**1,564**	**6,933**
	Total liabilities	**5,485**	**7,995**
	Total equity and liabilities	**12,501**	**14,363**

Consolidated cash flow statement

Note	(DKKm)	**2024**	**2023**
	Profit/loss before financial items	925	996
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	934	831
2.4	Gain on sale of non-current assets, etc., net	-4	-5
	Share of profit/loss in joint ventures and associated companies	-98	-128
5.5	Change in working capital	-6	-117
	Change in provisions and pension obligations, etc.	-7	-17
	Other non-cash items	2	4
	Cash flow from operating activities before tax	1,746	1,564
	Taxes paid	-272	-148
	Cash flow from operating activities	**1,474**	**1,416**
5.5	Purchase of intangible assets and property, plant and equipment	-981	-1,465
	Sale of property, plant and equipment	72	45
	Dividends received	140	177
	Other financial investments	-26	20
	Cash flow from investing activities	**-795**	**-1,223**
4.2	Repayment of external borrowings	-58	-21
4.2	Repayment of lease liabilities	-105	-100
4.2	Proceeds from external borrowings	4,017	-
4.2	Proceeds from borrowings with related party	-	6,200
4.2	Repayment of borrowings to related party	-6,299	-635
	Change in loans with related party	2,405	706
	Financial income received	126	160
	Financial expenses paid	-345	-80
4.4	Financial expenses paid on lease liabilities	-16	-12
	Dividends distributed	-	-6,216
	Dividends distributed to non-controlling interests in subsidiaries	-44	-30
	Acquisition of non-controlling interests	-	-273
	Other equity transactions	15	12
	Cash flow from financing activities	**-304**	**-289**
	Net cash flow for the period	**375**	**-95**

Note	(DKKm)	**2024**	**2023**
	Net cash flow for the period	**375**	**-95**
	Cash and cash equivalents 1 January	319	432
	Currency translation effect on cash and cash equivalents	18	-16
	Cash and cash equivalents 31 December	**712**	**319**
	Of which classified as assets held for sale	-	-1
	Cash and cash equivalents 31 December	**712**	**318**

Cash and bank balances include DKK 268m (DKK 198m) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

Consolidated statement of changes in equity

Note	(DKKm)	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2023	315	3,836	7,776	11,927	397	12,324
	Other comprehensive income, net of tax	-	-200	-6	-206	-4	-210
	Profit for the period	-	-	694	694	55	749
	Total comprehensive income for the period	**-**	**-200**	**688**	**488**	**51**	**539**
	Dividends to shareholders	-	-	-6,200	-6,200	-33	-6,233
	Acquisition of non-controlling interests	-	-	-	-	-273	-273
	Capital increases and decreases	-	-	-3	-3	14	11
	Total transactions with shareholders	**-**	**-**	**-6,203**	**-6,203**	**-292**	**-6,495**
	Equity 31 December 2023	**315**	**3,636**	**2,261**	**6,212**	**156**	**6,368**
	2024						
	Other comprehensive income, net of tax	-	246	2	248	10	258
	Profit for the period	-	-	377	377	60	437
	Total comprehensive income for the period	**-**	**246**	**379**	**625**	**70**	**695**
	Dividends to shareholders	-	-	-	-	-68	-68
5.2	Value of share based payments	-	-	7	7	-	7
	Sale of non-controlling interests	-	-	-2	-2	-	-2
	Capital increases and decreases	-	-	-	-	15	15
	Total transactions with shareholders	**-**	**-**	**5**	**5**	**-53**	**-47**
	Equity 31 December 2024	**315**	**3,882**	**2,645**	**6,843**	**173**	**7,016**

Share capital

On 26 April 2024, the Board of Directors of A.P. Møller - Mærsk A/S and its shareholders approved the demerger of Svitzer Group. The first day of trading of Svitzer Group on Nasdaq Copenhagen was on 30 April 2024. Svitzer Group A/S' share capital as at the end of 31 December 2024 was DKK 315,491,100 divided into 31,549,110 shares with a nominal value of DKK 10 each. Each Svitzer Group A/S share with a nominal value of DKK 10 holds one voting right.

Notes

1. Basis of Preparation

● Note 1.1

General accounting policies

Basis of preparation

The consolidated financial statements for 2024 for Svitzer Group have been prepared on a going concern basis and in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for reporting class D as per Danish Financial Statements Act.

The consolidated financial statements of Svitzer Group are included in the consolidated financial statements of A.P. Møller Holding A/S. The accounting policies are consistent with those applied in the consolidated financial statements of Svitzer A/S for 2023, except for the changes to the accounting standards that were effective from 1 January 2024 and were endorsed by the EU. The changes have not had a material impact on the financial statements.

Founding of Svitzer Group A/S

The Company was incorporated on 26 April 2024 in connection with the separation of the towage and marine services activities from A.P. Møller - Mærsk A/S via a demerger from A.P. Møller - Mærsk A/S and separate listing of the Company. A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including this company's subsidiaries, as well as certain assets and liabilities to the Company. The consolidated financial statement has been prepared based on capital restructuring rules as if the company had always been the parent company of the Svitzer Group, and comparative figures have therefore been prepared as if the assets and liabilities contributed were always part of the Svitzer Group. The table on page 123 shows the changes resulting from the demerger. The profit of the year 2023 is reduced by DKK 11m, the total assets reduced by DKK 15m and equity reduced by DKK 11m.

The Company was officially listed on Nasdaq Copenhagen with the first date of trading being 30 April 2024. Following the separation, A.P. Møller - Mærsk A/S ceased to have a controlling interest in the Group. A.P. Møller - Mærsk A/S is still considered a related party of Svitzer Group as under the common control of A.P. Møller Holding A/S.

ESEF/iXBRL reporting

Svitzer Group A/S is required to prepare and file the annual report in European Single Electronic Format (ESEF), and the annual report of 2024 is therefore prepared in the XHTML format that can be displayed in a standard browser. The primary statements and the notes to the consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in ESEF regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item or note is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions which are subtotals. The annual report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named SVITZER-2024-12-31-0-en.zip.

Rounding

In general, rounding may cause variances in sums and percentages in the Annual Report.

Consolidation

The consolidated financial statements comprise the parent company Svitzer Group A/S and its subsidiaries.

Subsidiaries are entities controlled by Svitzer Group A/S. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. Control also implies that the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Control is usually obtained when the Group directly or indirectly owning or in other ways controlling more than 50% of the voting rights in the company or by other rights as accepted in IFRS 10 such as agreements on management control.Entities are classified as joint ventures if the contracting parties' rights are limited to net assets in the separate legal entities. Entities which are not subsidiaries, over which the Group exercises significant influence, but which it does not control are considered associates. Significant influence is usually obtained by direct or indirect ownership or controls of more than 20% of the voting rights but less than 50%.

The consolidated financial statements are based on the parent company and the subsidiaries and are prepared by combining items of a uniform nature and eliminating intercompany transactions, shareholdings, balances and intercompany gains and losses. The consolidated financial statements are prepared by applying the Group's accounting policies. Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' net asset value at the acquisition date. The Group's investments in associates and joint ventures are recognised in the Consolidated Financial Statements at the Group's proportionate share of the associate's/joint venture's net asset value.

● Note 1.1 — continued

General accounting policies

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included as part of Svitzer's profit and equity, respectively, but shown as separate items.

Foreign currency translation
The consolidated financial statements are presented in DKK. In the translation to the presentation currency for subsidiaries, associates, or joint ventures with functional currencies other than DKK, the total comprehensive income is translated into DKK at average exchange rates, and the balance sheet is translated at the exchange rates as at the balance sheet date. Exchange rate differences arising from such translations are recognised directly in other comprehensive income and in a separate reserve of equity.

The functional currency varies from business area to business area. For Svitzer's principal activities, the functional currency is generally the local currency of the country in which such activities are performed, unless specific scenarios suggest a different currency is appropriate.Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

Share of profit/loss in associated companies and joint ventures is recognised net of tax and corrected for the share of unrealised intra-group gains and losses. The item also comprises any impairment losses for such investments and their reversal.

Statement of comprehensive income
Other comprehensive income consists of gains and losses not recognised in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments (at FVOCI), as well as actuarial gains/losses on defined benefit plans, etc. Svitzer's share of other comprehensive income in associated companies and joint ventures is also included.

On disposal or discontinuation of an entity, Svitzer's share of the accumulated exchange rate adjustment relating to the relevant entity with a functional currency other than DKK, is reclassified to the income statement.

Other comprehensive income includes current and deferred income tax to the extent that the items recognised in other comprehensive income are taxable or deductible.

Balance sheet
Non-current assets
Assets are held for sale, when the carrying amount of an individual non-current asset, or disposal groups, will be recovered principally through a sale transaction rather than through continuing use. Assets are classified as held for sale when activities to carry out a sale have been initiated, when the activities are available for immediate sale in their present condition and when the activities are expected to be disposed of within 12 months. Liabilities directly associated with assets held for sale are presented separately from other liabilities.

Assets held for sale are measured at the lower of the carrying amount immediately before classification as held for sale and fair value less costs to sell, and impairment tests are performed immediately before classification as held for sale. Non-current assets are not depreciated or amortised while classified as held for sale.

Current assets
Inventories mainly consist of bunker on the vessels. Inventories are measured at cost, primarily according to the FIFO method. Spare parts are usually expensed directly in the profit/loss as the amounts are immaterial.

Loans and receivables are initially recognised at fair value and if applicable any direct transaction costs, and subsequently measured at amortised cost using the effective interest method. For loans and other receivables, write-downs are made for expected losses based on specific individual assessments. For trade receivables, the loss allowance is measured by the simplified approach according to IFRS 9, applying a provision matrix to calculate the expected lifetime losses. The provision matrix includes write-downs for non-due receivables. Write-downs could also be made for specific individual cases.

Equity and liabilities
Equity includes total comprehensive income for the year comprising the profit/loss for the year and other comprehensive income. The translation reserve comprises of Svitzer's share of accumulated exchange rate differences arising on translation from functional currency into presentation currency.

Other payables comprise of amounts related to staff, including wages and salaries, holiday pay and other wages and salary related items, amounts owed to public authorities, amounts

● Note 1.1 — continued

General accounting policies

owed in connection with the purchase/ disposal of capex, accrued interest and dividends payable.

Definitions of non IFRS measures
The Group annual report includes financial performance measures that not defined as per IFRS. These financial measures are calculated as follows:

Adjusted EBITDA: Earnings before Interest, Taxes and Depreciation and Amortisation adjusted for separation and listing costs of DKK 130m associated with the demerger from A.P. Møller - Mærsk A/S.

Adjusted EBITDA margin: Adjusted EBITDA divided by Revenue.

Adjusted NOPAT: Net Operating Profit After Tax excluding financial items adjusted for separation and listing costs of DKK 130m associated with the demerger from A.P. Møller - Mærsk A/S.

Adjusted ROIC: Adjusted NOPAT divided by the average invested capital, last 12 months.

Climate-related risks
When preparing the consolidated financial statements, Management considers climate-related risks, where these could potentially impact reported amounts materially. For Svitzer, the material areas assessed covered useful life and residual value of vessels. For 2024, the assessment has not resulted in any material change in useful life or the estimated residual value. Reference is made to Note 3.2 Property, plant and equipment.

New financial reporting requirements and interpretations
Svitzer Group has adopted the IFRIC agenda decision on segment reporting clarifying requirements of the segment disclosure to disclose material income and expense items included in the measure of profit and loss.

Svitzer Group has not yet adopted the following new or amended accounting standards and requirements that have not yet become effective.

- IFRS 18: Effective 1st January 2027. IFRS 18 replaces IAS 1 and introduces new requirements for presentation within income statement. Svitzer is assessing the impact of the change on the consolidated financial statements and the notes to the financial statements.

Consolidated income statement (DKKm)	**Svitzer A/S 12M 2023**	**Demerger changes**	**Svitzer Group 12M 2023**
Revenue	5,786	-	5,786
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,690**	**4**	**1,694**
Depreciation, amortisation and impairment losses, net	-829	-2	-831
Gain/(loss) on sale of non-current assets, etc., net	18	-13	5
Share of profit/(loss) in joint ventures and associated companies	128		128
Profit before financial items (EBIT)	**1,007**	**-11**	**996**
Financial items, net	39		34
Profit before tax	**1,046**	**-11**	**1,035**
Tax	-286	-	-286
Profit for the period	**760**	**-11**	**749**
Of which:			
Non-controlling interests	-55	-	-55
Svitzer Group A/S' share	**705**	**-11**	**694**

Consolidated balance sheet (DKKm)	**Svitzer A/S 12M 2023**	**Demerger changes**	**Svitzer Group 12M 2023**
Property, plant and equipment	8,29	149	8,439
Total non-current assets	**10,221**	**149**	**10,370**
Loan receivables	2,601	-164	2,437
Total current assets	**4,157**	**-164**	**3,993**
Total assets	**14,378**	**-15**	**14,363**
Total equity	**6,379**	**-11**	**6,368**
Other current liabilities	973	-4	969
Total liabilties	**7,999**	**-4**	**7,995**
Total equity and liabilities	**14,378**	**-15**	**14,363**

Note 1.2

Significant accounting estimates and judgements

The preparation of the consolidated financial statements requires Management to make estimates and judgements on an ongoing basis and to form assumptions that provide the basis for recognition and measurement of the reported amounts. These assumptions are based on historical experience, independent advice, external data points as well as in-house specialists and other factors believed to be reasonable under the given circumstances.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, assessments, and assumptions. One aspect is measurement uncertainty, where Management makes assumptions that derive the value of recognised assets and liabilities. These assumptions concern the timing and amount of future cash flows as well as the risks inherent in these. Therefore, assumptions may change, or the outcome may differ in the coming years, which could require an upward or downward adjustment to the carrying amounts of the balance sheet items.

In Management's opinion, the following accounting estimates are significant in the preparation of the Annual Report:

- Impairment testing key assumptions: Note 3.1 and Note 3.2
- Useful life and residual value estimates: Note 3.2
- Deferred tax assets and uncertain tax positions: Note 5.1

2. Operating Profit

● Note 2.1

Segment information

Segment information

The allocation of business activities into segments reflects Svitzer's character as a global leading port infrastructure service provider and is in line with the internal management reporting. The reportable segments are split out on the main geographical regions in which Svitzer operates.

The operating segments being Australia, Europe, AMEA (Asia, Middle East and Africa), Americas and the unallocated items which includes costs related to the corporate functions, which are reported as unallocated items.

All four segments have activities in Harbour Towage and Terminal Towage.

Revenue between segments is limited.

Income statement

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

Revenue from towage activities is recognised over time as the performance obligation is satisfied, including a share of revenue from incomplete activities at the balance sheet date. However, this remains very limited to Svitzer. Revenue from sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue from the sale of goods is recognised upon the transfer of control to the buyer.

No significant element of financing is deemed present as sales are made with a credit term of 20-45 days, which is consistent with market practice.

Additional key segment performance measure is gross capital expenditure (CAPEX) which is calculated basis the capex spend excluding acquisitions and divestments.

● Note 2.1 — continued

Segment information

(DKKm)	Australia	Europe	Americas	AMEA	Unallocated items[1]	Eliminations	Consolidated total
2024							
Total revenue	2,204	2,213	987	923	20	-27	6,320
Operating costs	-1,425	-1,538	-620	-523	-492	27	-4,571
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**692**	**565**	**321**	**331**	**-152**	**-**	**1,757**
Depreciation, amortisation and impairments, net	-340	-320	-147	-115	-11	-	-934
Profit before financial items (EBIT)	**373**	**247**	**224**	**257**	**-178**	**-**	**925**
Key Metrics:							
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)[2]	**-365**	**-284**	**-249**	**-60**	**-23**	**-**	**-981**
2023							
Total revenue	2,004	1,994	907	888	-	-7	5,786
Operating costs	-1,299	-1,412	-581	-524	-282	7	-4,091
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**637**	**493**	**298**	**311**	**-45**	**-**	**1,694**
Depreciation, amortisation and impairments, net	-306	-265	-133	-106	-21	1	-831
Profit before financial items (EBIT)	**363**	**233**	**230**	**235**	**-66**	**1**	**996**
Key Metrics:							
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)[2]	**-648**	**-505**	**-192**	**-120**	**0**	**0**	**-1,465**

[1] Includes Svitzer HQ (headquarters, which incurs costs for the global teams, IT, travel costs. etc).

[2] Refer to page 181 for the definition of terms and Note 5.5 for further details.

Svitzer has organised segments in 'Australia', 'Europe', 'Americas' and 'AMEA'. All segments include harbour towage and terminal towage activities.

Reference is made to the income statement for a reconciliation from operating costs to EBITDA and EBIT to profit.

The segment disclosures reflect the information which the Executive Management receives monthly in its capacity as 'chief operating decision maker' as defined in IFRS 8. The allocation of resources and the segment performance are evaluated based on revenue and profitability measured on earnings before interest and taxes (EBIT).

● Note 2.1 — continued

Segment information

Contract balances (DKKm)	**2024**	**2023**
Trade receivables from revenue from contracts with customers	725	770
Accrued income – contract asset	128	106
Deferred income – contract liability	19	17

Accrued income included in trade receivables in the balance sheet constitutes contract assets comprising unbilled amounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as accrued income is reclassified to trade receivables at the time it is invoiced to the customer.

Deferred income is recognised in the income statement within 12 months.

Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon the completion of services.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represent advance payments and billings in excess of revenue recognised.

There are no significant changes in accrued income and deferred income during the reporting period.

Loss allowance disclosed in note 4.4 relates to receivables arising from contracts with customers.

	Revenue		**Non-current assets[1]**	
Geographical split (DKKm)	**2024**	**2023**	**2024**	**2023**
Denmark	322	309	1,031	586
Argentina	202	122	113	119
Australia	2,122	1,887	2,768	2,615
Brazil	387	216	604	661
Egypt	145	148	314	299
Netherlands	309	247	460	837
Panama	115	115	360	312
Oman	145	139	345	336
Sweden	239	202	6	8
UK	1,164	1,010	1,347	1,341
Other	1,170	1,392	2,046	2,069
Total	**6,320**	**5,786**	**9,394**	**9,182**

Geographical information: Revenue for towage activities is based on the entity where the port is being serviced by the tugs operated by the Group, including leased vessels on time charter agreements.

[1] Comprised of intangible assets, property, plant and equipment and right-of-use assets, excluding financial non-current assets.

Types of revenue (DKKm) SBM-1 §40b	**2024**	**2023**
Harbour Towage activities	4,299	3,993
Terminal Towage activities	2,027	1,787
Other activities and eliminations	-6	6
Total	**6,320**	**5,786**

SBM-1 §40b,c,d

Note 2.2

Operating costs

(DKKm)	2024	2023
Variable costs[1]	623	586
Vessel costs[2]	633	584
Overheads[3]	445	329
Staff costs	2,649	2,403
Other	221	189
Total operating costs[4]	**4,571**	**4,091**
Remuneration of employees		
Wages and salaries	2,270	2,053
Severance payments	20	11
Pension costs, defined benefit plans	7	14
Pension costs, defined contribution plans	190	178
Other social security costs	165	151
Total remuneration	**2,652**	**2,407**
Of which		
Recognised in the cost of assets	3	4
Expensed as staff costs	**2,649**	**2,403**
Average number of employees	**3,528**	**3,397**

Customary agreements have been entered into with employees regarding compensation in connection with resignation with consideration for local legislation and collective agreements.

For information about share-based payments, reference is made to note 5.2.

1 Variable costs are inclusive of fuel costs, overheads and royalty costs.

2 Vessel costs are inclusive of port, mobilisation, insurance, stores, consumables, maintenance and repair costs

3 Overheads are inclusive of lease expenses and general administration costs.

4 Total operating costs include DKK 130m of separation and demerger costs from A.P. Møller - Mærsk A/S. These costs are excluded from adjusted EBITDA.

Fees and remuneration (DKKm)	Fixed based salary[2]	Short-term incentives	Long-term share based incentives[1]
2024			
Executive Management	6	11	1
Other key management personnel	16	12	6
Total remuneration	**22**	**23**	**7**
2023			
Executive Management	5	2	2
Other key management personnel	18	7	3
Total remuneration	**23**	**9**	**5**

1 Inclusive of restricted shares,refer to note 5.2.

1 Fixed based salary is inclusive of pensions contributed for other keymanagement personnel of DKK 0.5m (DKK 1.9m).

The Board of Directors have received fees of DKK 2.9m in 2024. There were no fees paid to the Board of Directors in 2023. The total fees to Board of Directors and Executive Management for the year was DKK 21m (DKK 9m).

Fees to the statutory auditors (DKKm)	2024	2023
Statutory audit	9	9
Other assurance engagements	2	3
Other services	4	4
Total fees	**15**	**16**

Other services than statutory audit supplied by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PricewaterhouseCoopers Denmark) consisted of assurance services related to the separation and demerger from A.P. Møller - Mærsk A/S, limited assurance over the sustainability statements and other general accounting and tax advice.

Note 2.3

Depreciation, amortisation and impairment losses

(DKKm)	2024	2023
Vessels etc.	790	700
Production facilities and equipment	17	16
Right-of-use assets	110	102
Total depreciation	**918**	**818**
Customer relationships	11	11
Other intangible assets	10	13
Total amortisation	**21**	**24**
Impairment losses related to intangible assets[1]	-	9
Vessels etc. impairment losses[2]	16	1
Assets held for sale impairment losses[2]	-	-
Total impairment losses	**16**	**11**
Reversal of impairment losses[3]	-21	-20
Total net impairments	**-5**	**-10**
Depreciation, amortisation and impairment losses, net	**934**	**831**

1 Impairment losses related to intangible assets in 2023 for DKK 9m relate to impairments for IT software.

2 Impairment losses related to tangible assets of DKK 16m (DKK 1m) relate to impairment of property, plant and equipment.

3 Reversal of impairment losses of DKK 21m (DKK 20m) relate to four vessels which were sold for higher than asset value considered in assets held for sale. The operating segment impacted was AMEA.

Note 2.4

Gain on sale of non-current assets, etc. net

(DKKm)	2024	2023
Gains	6	10
Losses	-2	-5
Gain on sale of non-current assets, etc., net	**4**	**5**

Gains and losses in the years are related to the sale of vessels.

3. Invested Capital

● Note 3.1

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the assets. Goodwill has an indefinite useful life.

Intangible assets regarding acquired customer relationships are amortised basis assessment of individual cases, while IT software is amortised over the useful life of five years.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Significant accounting estimates
Intangible assets and property, plant and equipment are tested for impairment if there is an indication of impairment. However, annual impairment tests are carried out for goodwill as well as intangible assets that are not yet in use. Impairment losses are included in depreciation, amortisation and impairment, in the income statement.

In Group, only Port Towage Amsterdam reported under reporting segment, Europe, has Goodwill recognised as a result of a stepwise acquisiton. An annual impairment test is carried out for goodwill.

Impairment test – assessment inputs
The recoverable amount of each cash-generating unit is determined based on the higher of its value in use or fair value less costs of disposal. The estimated value in use is calculated using certain key assumptions for the expected future cash flows and applied discount factor. Current market values for vessels, etc., are estimated using acknowledged brokers. Projected cash flow models are used when fair value is not obtainable or when fair value is deemed lower than value in use. The cash flow projections are based on financial budgets and business plans approved by Management, though based on experience, external sources where available and a calculated terminal value. In nature, these projections are subject to judgement and estimates that are uncertain.

The discount rates applied reflect the time value of money as well as the specific risks related to the underlying cash flows, i.e, project and/or country specific risk premium. Further, any uncertainties reflecting past performance and possible variations in the amount or timing of the projected cash flows are generally reflected in the discount rates.

Impairment test – key assumptions applied
The outcome of impairment tests is subject to estimates of the future development of volumes, tariffs, fuel prices and the discount rates applied. Management determines the key assumptions for each impairment test by considering past experience as well as market analysis and future expectations based on supply and demand trends.

Svitzer is directly impacted by the development of volumes, tariffs and fuel price, where the competitive landscape determines the extent to which the development is reflected in the tariffs charged to the customer. Volumes are expected to be escalated in line with the world economy. Fuel expense is expected to decrease compared to 2024, driven by a reduction in prices. Inflation is expected to also remain a contributing factor, while the impact is expected to be around the same levels as 2024.

Impairment test – results of impairment
Goodwill relates to Port Towage Amsterdam, where the impairment test is based on the estimated value in use from five-year business plan for 2025-2029 and a calculated terminal value. Management has applied an assumption of a flat terminal growth rate of 2% (2%). A discount rate of 7.9% (9.5%) p.a. before tax or a discount rate of 7.5% (9%) p.a after tax. The impairment test showed headroom from the value in use to the carrying amount and thus no impairment was recognised.

Note 3.1 — continued

Intangible assets

(DKKm)	Goodwill	Customer relationships	Other[1]	Total
Cost				
1 January 2024	2,237	56	90	2,383
Disposals	-	-	-	-
Exchange rate adjustments	-48	-	-4	-52
31 December 2024	**2,189**	**56**	**86**	**2,331**
Amortisation and impairment losses				
1 January 2024	-1,881	-45	-58	-1,983
Amortisation	-	-11	-10	-21
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Exchange rate adjustments	69	-	4	73
31 December 2024	**-1,812**	**-56**	**-64**	**-1,932**
Carrying amount:				
31 December 2024	**377**	**-**	**23**	**400**

(DKKm)	Goodwill	Customer relationships	Other[1]	Total
Cost				
1 January 2023	2,319	56	144	2,519
Disposals	-	-	-55	-55
Exchange rate adjustments	-82	-	1	-81
31 December 2023	**2,237**	**56**	**90**	**2,383**
Amortisation and impairment losses				
1 January 2023	-1,951	-34	-90	-2,075
Amortisation	-	-11	-13	-24
Impairment losses[2]	-	-	-9	-9
Disposals	-	-	55	55
Exchange rate adjustments	70	-	-1	69
31 December 2023	**-1,881**	**-45**	**-58**	**-1,983**
Carrying amount:				
31 December 2023	**356**	**11**	**32**	**399**

[1] Other including IT software is inclusive of any other rights and IT software and prepayments.

[2] In 2023, it was assessed that the business was not able to harvest all the benefits of a software, thus an impairment of the carrying value of DKK 9m was recognised. The impairment was recognised in unallocated items.

Note 3.2

Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful life at an estimated residual value. The useful lives of new assets are typically as follows:

Vessels	25 years
IT equipment	3 years
Operational equipment	5-7 years
Leasehold improvements	5-15 years

Estimated useful lives and residual values are reassessed on an annual basis. The cost of an asset is divided into separate components, which are depreciated separately if the useful life of the individual component differs. Drydocking and survey costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next drydocking or survey which can vary from 2.5, 5 or 7.5 years.

The cost of assets constructed by Svitzer includes directly attributable expenses.

For information on impairment tests, reference is made to note 3.1 Intangible assets.

The impact of decarbonisation and climate-related risks on the useful lives of existing assets has been assessed. Such risks include new climate-related legislation restricting the use of certain assets and new technology demanded. For 2024, the assessment has not resulted in any material change.

Significant accounting estimates

Useful lives are estimated based on experience. When there is an indication of a change in an asset's useful life, Management revises the estimates for individual or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development, or environmental requirements.

Residual values of a vessel is difficult to estimate given their long useful lives, the uncertainty of economic conditions, and the uncertainty of steel prices which is considered the main determinant of residual value. Additionally, the acceleration of development of vessels with a lower carbon footprint may generate downward pressure on the market for second-hand conventional vessels. Svitzer estimates its residual value of vessels at 10% of the purchase price excluding drydocking costs.

(DKKm)	**Vessels etc.**	**Other tangible assets[1]**	**Assets under construction and payment on account**	**Total**
Cost				
1 January 2024	13,039	237	557	13,833
Additions	39	2	966	1,008
Disposals	-204	-13	-	-217
Transfers	1,078	22	-1,100	-
Transfers, assets held for sale	-93	-	-	-93
Exchange rate adjustments	34	1	-	33
31 December 2024	**13,893**	**249**	**423**	**14,565**
Depreciation and impairment losses				
1 January 2024	-5,240	-154	-	-5,394
Depreciation	-790	-17	-	-807
Impairment losses[2]	-16	-	-	-16
Disposals	185	13	-	198
Transfers, assets held for sale	90	-	-	90
Exchange rate adjustments	-36	-1	-	-37
31 December 2024	**-5,807**	**-159**	**-**	**-5,966**
Carrying amount				
31 December 2024	**8,086**	**90**	**423**	**8,599**

[1] This includes hardware, furniture and fixtures, cars, land, buildings, leasehold improvements, operational improvements and other tangible assets

[1] Impairment losses relate to 3 vessels sold with sales price lower than the net book value. The operating segment impacted was Europe.

● Note 3.2 — continued

Property, plant and equipment

(DKKm)	Vessels etc.	Other tangible assets[1]	Assets under construction and payment on account	Total
Cost				
1 January 2023	12,211	230	442	12,883
Additions	73	3	1,414	1,490
Disposals	-320	-36	-4	-360
Transfers	1,258	43	-1,301	-
Transfers, assets held for sale	-33	-	-	-33
Exchange rate adjustments	-150	-4	6	-148
31 December 2023	**13,039**	**237**	**557**	**13,832**
Depreciation and impairment losses				
1 January 2023	-4,905	-176	-	-5,081
Depreciation	-700	-16	-	-716
Impairment losses	-1	-	-	-1
Disposals	291	35	-	326
Transfers, assets held for sale	28	-	-	28
Exchange rate adjustments	48	3	-	51
31 December 2023	**-5,239**	**-154**	**-**	**-5,393**
Carrying amount				
31 December 2023	**7,800**	**83**	**557**	**8,439**

[1] This includes hardware, furniture and fixtures, cars, land, buildings, leasehold improvements, operational improvements and other tangible assets.

Note 3.3

Right-of-use assets

Right-of-use assets (DKKm)	**Vessels, etc.**	**Real estate and other leases**	**Total**
1 January 2024	115	228	343
Additions	140	64	204
Disposals	-	-38	-38
Depreciation	-69	-41	-110
Exchange rate adjustments	-	-5	-4
31 December 2024	**186**	**209**	**395**
1 January 2023	98	169	267
Additions	88	99	187
Disposals	-	-1	-1
Depreciation	-68	-34	-102
Exchange rate adjustments	-3	-5	-8
31 December 2023	**115**	**228**	**343**

Amounts recognised in profit and loss (DKKm)	**2024**	**2023**
Depreciation cost on right-of-use assets	-110	-102
Interest expenses (included in finance costs)	-16	-12
Expenses relating to service elements of leases	-4	-10
Expenses relating to short-term leases	-65	-57
Expenses relating to leases of low-value assets	-1	-1
Total recognised in operating costs	**-70**	**-68**

As part of the Group's activities, customary leasing agreements are entered, especially regarding the chartering of vessels and offices and other equipment. In some cases, there can be options for extending the lease term.

Real estate and other leases primarily consist of leased buildings for Svitzer's offices.

Right-of-use assets are mainly leased vessels and real estate property. Lease contracts for vessels are typically made for fixed periods but may have extension options as described together with lease liabilities. Real estate contracts are negotiated on an individual basis and contain a wide range of terms and conditions.

Leases are recognised as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group applies the short-term recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less for all classes of underlying assets and exemption for lease contracts for which the underlying asset is of low value.

Total cash outflow from leases was DKK 191m (DKK 180m) of which DKK 105m (DKK 100m) relates to repayment of lease liabilities, DKK 70m (DKK 68m) to other lease expenses and DKK 16m (DKK 12m) to interest expenses.

Lease liabilities are disclosed in notes 4.2 borrowing and lease liability reconciliation and 4.5 financial instruments and risks.

Note 3.4

Loans receivables

Loans receivables consist of DKK 22m (DKK 2,437m). The outstanding balance for 2024 consists of loans provided to joint ventures. 2023 primarily consisted of intra-group cash pools with A.P. Møller - Mærsk A/S which were settled during 2024 as part of the demerger from A.P. Møller - Mærsk A/S.

Note 3.5

Provisions

(DKKm)	Indirect tax provisions	Unsettled claims and lawsuits	Other	Total
1 January 2024	77	4	2	83
Provision made	9	1	-	10
Amount used	-	-1	-	-1
Amount reversed	-10	-3	-	-13
Exchange rate adjustments	4	-	-	4
31 December 2024	**80**	**2**	**2**	**83**
Of which:				
Classified as non-current	80	-	-	80
Classified as current	-	2	2	4

(DKKm)	Indirect tax provisions	Unsettled claims and lawsuits	Other	Total
1 January 2023	81	21	2	103
Provision made	9	1	-	11
Amount used	-	-19	-	-19
Amount reversed	-3	-	-	-3
Exchange rate adjustments	-10	1	-	-9
31 December 2023	**77**	**4**	**2**	**83**
Of which:				
Classified as non-current	77	2	-	79
Classified as current	-	2	2	4

Indirect tax provisions include current and potential tax claims which are not based on the taxable profits such as VAT, turnover taxes, etc.

Unsettled claims and lawsuits include ongoing legal disputes where a provision should be created based on legal assessment. The resolution of legal disputes through either negotiations or litigation can take several years to be reached and outcomes are subject to considerable uncertainty.

All non-current provisions are expected to be settled within two to five years.

Reversals of provisions primarily relate to legal disputes and indirect tax provisions which are recognised in the income statement under operating costs and tax.

Provisions are recognised when Svitzer has a present legal or constructive obligation from past events. The item includes, legal disputes, provisions for ongoing indirect tax disputes and other provisions. Provisions are recognised based on best estimates and discounted where the time element is significant and where the time of settlement is reasonably determinable.

● Note 3.6

Investments in associates and joint ventures

Investments in associated companies and joint ventures are recognised as Svitzer's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and joint ventures and is therefore subject to impairment test together with the investment.

Impairment losses are reversed to the extent the original value is considered recoverable.

Investments in associates and joint ventures are measured according to equity method. In the balance sheet, investments are measured at the proportionate share of the companies' equity value.

The Group, through its wholly owned subsidiaries have interests in associated companies and joint ventures. The table on the right shows the interests with ownership percentages.

(DKKm)	2024	2023
Svitzer's interest in associates	201	190
Svitzer's interest in joint ventures	559	582
Total	**760**	**772**

			Share of profit/loss		Share of Carrying amount	
Investments comprise (DKKm)	**Ownership %**	**Type of ownership**	**2024**	**2023**	**2024**	**2023**
Qingdao Port Svitzer Towage Co. Ltd	45	Associated	5	5	110	106
Cenertech Svitzer Marine Service (Gunagdong) Co. Ltd	49	Associated	6	9	70	62
CNOOC Zhuhai Shipping Services Co, LTD	29	Associated	3	2	21	22
Riverwijs-Dampier Pty. Ltd	50	Joint venture	-1	10	9	11
RiverWijs Burrup Pty.Ltd	50	Joint venture	1	5	11	15
Adstan Tug Charters (Partnership)	50	Joint venture	10	7	1	11
Bowen Towage Services Pty. Ltd	50	Joint venture	-	-	-	4
Port Lincoln Tugs Pty. Ltd.	50	Joint venture	3	7	34	32
Halifax Marine Towing Limited Partnership	50	Joint venture	18	25	17	25
Shenzhen Dapeng Svitzer Towage Company Ltd.	49	Joint venture	2	2	19	20
Yantian Svitzer (Huizhou) Towage Company Ltd.	44	Joint venture	-	1	15	17
Svitzer Caribbean Dominicana S.A.S	50	Joint venture	11	16	48	48
Nakilat Svitzerwijsmuller Company W.L:L	30	Joint venture	20	16	192	197
Svitzer Barbados Ltd	50	Joint venture	-	3	12	12
Caucedo Marine Service S.A. (Dominican Republic branch)	50	Joint venture	11	11	159	143
Other investments*		Joint venture	8	9	42	47
Total			**98**	**128**	**760**	**772**

* This consists of other joint venture entities with the investment carrying amount lower than 5% of total interests in joint ventures.

Reference is made to the company overview for the country of incorporation.

Note 3.6 — continued

Investments in associates and joint ventures

The table on the right summarises the profit for the period and other key financial information at 100% for associates and joint ventures.

Associated companies, key figures (100%) DKKm	**2024**	**2023**
Revenue	153	158
Costs	-119	-120
Total profit/loss	**34**	**38**
Share of profit/loss of associates	**14**	**16**
Non-current assets	327	340
Current assets	200	187
of this, cash and cash equivalents	31	22
Non-current liabilities	-6	-15
Current liabilities	-16	-31
Total carrying amount	**505**	**481**

The table summarises the key financial information at 100% for associated companies.

Joint ventures, key figures (100%) DKKm	**2024**	**2023**
Revenue	891	975
Costs	-703	-740
Total profit/loss	**188**	**235**
Share of profit/loss of joint ventures	**83**	**112**
Non-current assets	1,083	1,004
Current assets	1,016	965
of this, cash and cash equivalents	253	297
Non-current liabilities	-147	-130
Current liabilities	-473	-302
Total carrying amount	**1,480**	**1,536**

The table summarises the key financial information at 100% for joint ventures.

4.
Capital and Financing

Note 4.1

Earnings per share and capital management

The Board of Directors proposes a dividend of DKK 8 per share of DKK 10, a total of DKK 252m. Payment of the dividends is expected to take place in April 2025.

Earnings per share is calculated as Svitzer Group A/S' share of the profit for the year divided by the average number of outstanding shares (of DKK 10 each).

Diluted earnings per share are adjusted for the dilutive effect of the average number of restricted shares as issued by the parent company.

Basis for calculating earnings per share is shown on the right.

Capital Management
Svitzer aims for a capital structure with a leverage target of ~2x adjusted EBITDA. At end of 2024, the Group's leverage is in line with the target at 1.86x. For details on debt financing reference is made to note 4.5 financial instruments and risks.

The Group expects to pay 40-60% of annual net profit available for distribution as dividend each year. The proposed dividend corresponds to 50% of net profit available for distribution excluding the separation and listing costs.

Svitzer Group A/S' share of: (DKKm)	**2024**	**2023**
Profit for the period	377	-
Profit for the year	**377**	**-**

	2024	**2023**
Issued shares 30 April	31,549,110	-
Average number of shares (basic)	**31,549,110**	**-**
Dilutive effect of average outstanding restricted shares	60,181	
Average number of shares (diluted)	**31,609,291**	**-**
Basic earnings per share (DKK)	**11.96**	**-**
Diluted earnings per share (DKK)	**11.94**	**-**

● Note 4.2

Borrowings and lease liability reconciliation

(DKKm)	Net debt as at 31 Dec. 2022	Cash flows	Non-cash changes: Additions	Non-cash changes: Disposals	Non-cash changes: Foreign exchange movements	Non-cash changes: Other	Net debt as at 31 Dec. 2023	Cash flows	Non-cash changes: Additions	Non-cash changes: Disposals	Non-cash changes: Foreign exchange movements	Non-cash changes: Other	Net debt as at 31 Dec. 2024
Borrowings	**831**	**5,544**	**-**	**-**	**-10**	**-**	**6,365**	**-2,571**	**-**	**-**	**-20**	**-**	**3,776**
Borrowings:													
Classified as non-current	469						487						3,253
Classified as current	362						5,878						523
Leases:													
Lease liabilities	283	-100	187	-1	-9	-	360	-105	204	-38	-4	-	418
Total leases	**283**	**-100**	**187**	**-1**	**-9**	**-**	**360**	**-105**	**204**	**-38**	**-4**	**-**	**418**
Leases:													
Classified as non-current	194						275						314
Classified as current	89						85						104
Total borrowings and leases	**1,114**	**5,445**	**187**	**-1**	**-19**	**-**	**6,726**	**-2,676**	**204**	**-38**	**-24**	**-**	**4,193**
Derivatives, hedge of borrowings, net	**-**						**-**		**0**				**0**

Cash flows for 2024 consist of proceeds from external borrowings of DKK 4,017m, repayments of external borrowings of DKK 58m and repayment of borrowing to a related party (A.P. Møller - Mærsk A/S) of DKK 6,530m.

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities.

Lease liabilities are measured at the present value of the lease payments over the lease term, at the interest rate implicit in the lease. If that rate cannot be determined, the lease's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequently, the lease liability is measured at amortised cost with each lease payment allocated between the repayment of the liability and financing cost. The finance cost is charged to the income statement over the lease period using the IBR (incremental borrowing rate) that was used to discount the lease payments.

The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. If the contract holds an option to purchase, extend or terminate a lease and it is reasonable to be exercised by the Group, the lease payment will include those. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.

Reference is made to Note 4.5 for the maturities on lease liabilities.

● Note 4.3

Pension and similar obligations

Pension obligations are the net liabilities of defined benefit obligations and the dedicated assets adjusted for the effect of minimum funding and asset ceiling requirements. Plans with a funding surplus are presented as net assets on the balance sheet. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. The pension cost charged to the income statement consists of calculated amounts for vested benefits and interest in addition to settlement of gains or losses, etc. Interest on plan assets is calculated with the same rates as used for discounting the obligations. Actuarial gains/losses are recognised in other comprehensive income.

As employer, the Group participates in pension plans according to normal practice in the countries in which the Group operates. Generally, the pension plans within the Group are defined contribution plans, where contributions are recognised on an accrual basis in the income statement. A number of entities have defined benefit plans, in which retirement benefits are based on length of service and salary level.

Specification of net liability (DKKm)	**United Kingdom 2024**	**Other 2024**	**Total 2024**	**United Kingdom 2023**	**Other 2023**	**Total 2023**
Present value of funded plans	1,381	103	1,483	1,539	120	1,659
Fair value of plan assets	-1,389	-150	-1,538	-1,539	-165	-1,704
Net liability of funded plans	**-8**	**-47**	**-55**	**0**	**-45**	**-45**
Present value of unfunded plans	-	60	60	-	55	55
Impact of minimum funding requirement/asset ceiling	3	5	8	4	4	8
Net liability 31 December	**-5**	**18**	**13**	**4**	**14**	**18**
Of which:						
Pensions, net assets			13			7
Pensions and similar obligations			27			25

In 2025, the Group expects to pay contributions totalling DKK 9m (DKK 10m) to funded defined benefit plans.

The majority of the Group's defined benefit liabilities are in the UK. All of the plans in the UK are funded. Other defined benefit liabilities are in Australia and Canada.

In Sweden, the Group also particiapates in the defined benefit scheme Alecta. As no information is available about the individual participants' share of this scheme, it is treated as a defined contribution plan and disclosed as part of operating costs in Note 2.2.

As well as being subject to the risks of falling interest rates, which would increase the obligation, poor asset returns and pensioners living longer than anticipated, the Group is also subject to the risk of higher-than-expected inflation. This is because many pension benefits, particularly in the UK plans, increase in line with inflation although some minimum and maximum limits apply.

In 2024, a ruling the UK on amendments made to a pension scheme for the years 1997-2016 was concluded. This ruling might have implications on the Group as amendments were also made to the Group's UK pension schemes in the period in question. As a detailed investigation into historic scheme amendements is currently being assessed, the amount of any potential impact on the defined benefit obligation cannot be confirmed or measured reliably at the end of 2024 year-end.

● Note 4.3 — continued

Pension and similar obligations

The sensitivity of the liabilities and pension costs to the key assumptions are as follows:

Significant financial assumptions	**United Kingdom 2024**	**Total 2024**	**United Kingdom 2023**	**Total 2023**
Discount rate	5.5%	5.3%	4.5%	4.4%
Inflation rate	3.3%	3.2%	3.3%	3.3%

Life expectancy as at 31 December	**2024**	**2044**	**2023**	**2043**
65 year old male in the UK	21.4	22.7	21.4	22.7
65 year old female in the UK	24.2	25.5	24.1	25.5

Sensitivities for key assumptions in the UK (DKKm)	**Change in liability**	**2024 Increase**	**2024 Decrease**	**2023 Increase**	**2023 Decrease**
Factors					
Discount rate	Increase/(decrease) by 25 basis points	-34	36	-42	44
Inflation rate	Increase/(decrease) by 25 basis points	18	-18	22	-22
Life expectancy	Increase/(decrease) by 1 year	63	-65	70	-71

Note 4.3 — continued

Pension and similar obligations

Specification of plan assets (DKKm)	**United Kingdom 2024**	**Other 2024**	**Total 2024**	**United Kingdom 2023**	**Other 2023**	**Total 2023**
Insurance contracts	1,351	-	1,351	1,507	-	1,507
Shares	7	44	51	5	55	60
Government bonds	11	45	57	10	42	52
Corporate bonds	11	22	33	10	21	31
Real estate	-	19	19	1	24	24
Other assets	9	19	28	6	23	29
Fair value 31 December	**1,389**	**150**	**1,538**	**1,539**	**165**	**1,703**

Rates of life expectancy reflect the most recent mortality investigations, and in line with market practice an allowance is made for future improvements in life expectancy. The Group assumes that future improvements will be in line with the latest projections of 1.25% for all UK plans.

The liabilities are calculated using assumptions that are the Group's best estimate of future experience bearing in mind the requirements of IAS 19.

The Group's plans are funded in accordance with applicable local legislation. In the UK, each plan has a Trustee Board that is required to act in the best interests of plan members. Every three years, a formal valuation of the plan's liabilities is carried out using a prudent basis, and if the plan is in deficit, the Trustees agree with the Group or the sponsoring employer on a plan for recovering that deficit.

Around 97% of the UK liabilities are now covered by insurance policies. Therefore, movement in the liabilities due to change in assumptions would equally impact the assets value related to the buy-in policies, resulting in a reduced movement in the overall balance sheet position.

No contributions to the UK plans are expected for 2025. No contributions to the UK plans were also expected for 2024. In most of the UK plans, any surplus remaining after the last member dies may be returned to the Group. However, the Merchant Navy Officers Pension Fund (MNOPF) contributions paid by the Group are not refundable in any circumstance and the balance sheet liability reflects an adjustment for any agreed deficit recovery contributions in excess of deficit determined using the Group's assumptions.

● Note 4.3 — continued

Pension and similar obligations

Change in net liability (DKKm)	**Present value of obligations**	**Fair value of plan assets**	**Adjust-ments**	**Net liability**	**Of which: UK**
1 January 2024	**1,714**	**1,704**	**9**	**18**	**4**
Current service cost, administration cost, etc.	20	-4	-	24	3
Calculated interest expense/income	73	75	-	-2	-
Recognised in the income statement in 2024	**93**	**71**	**-**	**22**	**3**
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	-140	-139	-	-2	-
Adjustment for unrecognised asset due to asset ceiling	-	-	-	-	-2
Recognised in other comprehensive income in 2024	**-140**	**-139**	**-**	**-2**	**-2**
Contributions from the Group and employees	1	22	-	-21	-11
Benefit payments	-145	-144	-	-5	-
Exchange rate adjustments	22	20	-	2	1
31 December 2024	**1,544**	**1,538**	**9**	**14**	**-5**
1 January 2023	**1,702**	**1,704**	**19**	**17**	**-1**
Current service cost, administration cost, etc.	8	-6	-	15	6
Calculated interest expense/income	74	77	2	-1	0
Recognised in the income statement in 2023	**82**	**71**	**2**	**15**	**6**
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	53	33	-	20	10
Adjustment for unrecognised asset due to asset ceiling	-	-	-12	-12	-10
Recognised in other comprehensive income in 2023	**53**	**33**	**-12**	**8**	**0**
Contributions from the Group and employees	1	13	-	-12	-
Benefit payments	-152	-145	-	-7	-
Exchange rate adjustments	28	29	-	-1	-
31 December 2023	**1,714**	**1,704**	**9**	**18**	**4**

Note 4.4

Financial income and expenses

(DKKm)	**2024**	**2023**
Interest income on loans and receivables	129	160
Interest expenses on liabilities[1]	-377	-108
of which borrowing costs capitalised on assets[1]	-	-
Net interest expenses	**-249**	**52**
Exchange rate gains on bank balances, borrowings and working capital	62	38
Exchange rate losses on bank balances, borrowings and working capital	-111	-50
Net foreign exchange gains/losses	**-48**	**-12**
Impairment losses on financial assets	-	-
Reversal of impairment losses on financial assets	-	-
Financial expenses, net	**-297**	**40**
Of which:		
Financial income	190	198
Financial expenses	-487	-159

[1] Of which DKK 16m (DKK 12m) relates to interest expenses on lease liabilities.

Note 4.5

Financial instruments and risks

The Group's activities expose it to a variety of financial risks:

- Market risks, i.e., currency risk and interest rate risk
- Credit risk
- Liquidity risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the central treasury department . Financial risks are identified, evaluated and hedged financial risks in cooperation with the Executive Management.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's profit or the value of its holdings of financial instruments. The sensitivity analysis in the currency risk and interest rate section relate to the position of financial instruments at 31 December 2024.

The sensitivity analysis for currency risk has been prepared on the basis that the proportion of financial assets and liabilities in foreign currencies remain unchanged from 31 December 2024. Furthermore, it is assumed that the exchange rate sensitivities have a symmetric impact, i.e., an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analysis shows the effect on profit and equity of a reasonably possible change in exchange rates.

Currency and translation risk

The Group's currency risk relates to the fact that the Group presentation currency is DKK while local entities may incur expenses and earn revenue in both DKK and a wide range of other currencies, where the most significant currencies are AUD, EUR, GBP and USD.

Income and expenses from other activities are mainly denominated in local currencies, while the primary financing currency is in EUR and AUD.

Currency sensitivity for financial instruments (DKKm)	**Profit before tax**		**Equity before tax**	
	2024	**2023**	**2024**	**2023**
USD	33	10	28	10
AUD	-59	77	-59	77
GBP	17	4	17	4
Other	54	35	54	35
Total	**45**	**126**	**41**	**126**

The Group's sensitivity to an increase in the DKK exchange rate of 10% against all other significant currencies to which the Group is exposed is estimated to have the impact of DKK 45m (DKK 126m) on profit before tax with the correlating impact on equity before tax. EUR is not included in the anlysis as it is considered pegged to DKK.

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

Interest rate risk

The Group has its external debt denominated in EUR and AUD. The Group strives to maintain a combination of fixed and floating interest rates on its external debt. The share of the fixed rate debt including interest rate derivatives was 52% excluding lease liabilities and the revolving credit facility drawn at the end of 2024.

An increase in the interest rate of 1%-point compared to the actual interest rates as at end of 2024 would have increased net interest payments including hedging by DKK 14m for the Group. A decrease in 1%-point would have a similar negative effect.

An increase in the interest rate of 1%-point compared to the interest rate as at end of 2024 would have had a positive effect on the Group's equity by DKK 44m all else equal. A decrease would have a corresponding negative effect of DKK 44m.

● Note 4.5 — continued

Financial instruments and risks

Interest rate risk

Borrowings and lease liabilities by interest rate levels (DKKm)	**Carrying amount**	**Next interest rate fixing: 0-1 year**	**2-4 years**	**5- years**
2024				
0-3%	63	-	63	-
3-6%	4,127	588	3,435	104
6%+	3	-	3	-
Total	**4,193**	**588**	**3,500**	**104**
Of which:				
Bearing fixed interest	2,096			
Bearing floating interest	2,097			
2023				
0-3%	95	2	93	-
3-6%	6,630	6,408	75	147
Total	**6,725**	**6,410**	**168**	**147**
Of which:				
Bearing fixed interest	364			
Bearing floating interest	6,361			

Credit risk

Maturity analysis of trade receivables (DKKm)	**2024**	**2023**
Receivables not due	641	636
Less than 90 days overdue	211	227
91 - 365 days overdue	8	21
More than 1 year overdue	4	7
Receivables, gross	**864**	**891**
Provision for bad debt	-11	-15
Carrying amount	**853**	**876**

The loss allowance provision for trade receivables as at 31 December 2024 reconciles to the opening loss allowance as follows:

Change in provision for bad debt (DKKm)	**2024**	**2023**
1 January	-15	-11
Provision made	-3	-7
Amount used	1	1
Amount reversed	6	3
Exchange rate adjustments and others	-	-
31 December	**-11**	**-15**

● Note 4.5 — continued

Financial instruments and risks

Trade receivables

The Group has exposure to financial and commercial counterparties but has no particular concentration of customers or suppliers. To minimise the credit risk, financial vetting is undertaken for all major customers, adequate security is required for commercial counterparties, and credit limits are set for key commercial counterparties.

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, non-due trade receivables have also been considered for impairment.

Approximately 36% (46%) of the provision for bad debt is related to trade receivables overdue by more than one year.

Other financial assets at amortised cost

Other financial assets at amortised cost comprise loans receivable, cash pool receivables and other receivables. These financial assets are considered to have low credit risk, and thus the impairment provision calculated based on 12 months of expected losses is considered immaterial. The financial assets are considered to be low risk when they have a low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial institutions

Bank balances are primarily held in relationship banks with an investment grade credit rating.

Borrowings

As preparation for the demerger from A.P. Møller - Mærsk A/S, in April 2024 Svitzer Group A/S entered into two five-year bullet term loans of EUR 320m and AUD 200m and a revolving credit facility of EUR 185m. The repayment of the entire loan balances is in April 2029.

Liquidity risk

Net interest-bearing debt and liquidity reserve (DKKm)	**2024**	**2023**
Borrowings	3,775	6,365
Net interest-bearing debt	3,438	3,908
Cash and bank balances	712	318
Restricted cash	-268	-198
Net Cash pools	-	2,462
Undrawn revolving credit facilities >12 months	859	-
Liquidity reserve[1]	**1,303**	**2,582**

For information about cash and bank balances in countries with exchange control or other restrictions, please see text to the consolidated cash flow statement.

[1] Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, term deposits not included in cash and bank balances and cash and bank balances, excluding balances in countries with exchange control or other restrictions.

The EUR and AUD term loans have interest rates of 1.5% above 3 month EURIBOR or the 3 month Australian Bank Bill Swap Reference rate, respectively with the interest to be paid quarterly.

The revolving credit facility has an interest rate of 1.2% above 1 or 3 month EURIBOR depending on the utilisation period the facility amount is drawn down. The interest is payable at monthly or quarterly intervals respectively.

The loans have a covenant, where leverage ratio for the company should not exceed 3.75x adjusted EBITDA. A breach of the covenant could result in accelerated payments. As at end of 2024, the leverage ratio for the Group was 1.86x. The average term to maturity of loan facilities in the Group was about 3.7 years at 31 December 2024 (less than one year at 31 December 2023).

● Note 4.5 — continued

Financial instruments and risks

Maturities of liabilities and commitments (DKKm)	Carrying amount	Cash flows including interest 0-1 year	2-4 years	5- years	Total
2024					
Borrowings	3,775	726	3,783	-	4,509
Lease liabilities	418	119	237	130	486
- hereof interest		15	28	25	68
Trade payables	433	433	-	-	433
Other payables	353	353	-	-	353
Total recognised in balance sheet	**4,979**	**1,631**	**4,021**	**130**	**5,781**
Capital commitments		720	239	-	958
Total		**2,351**	**4,259**	**130**	**6,739**
2023					
Borrowings	6,365	5,986	515	-	6,501
Lease liabilities	360	99	170	182	451
- hereof interest		14	31	46	91
Trade payables	432	432	-	-	432
Other payables	265	265	-	-	265
Total recognised in balance sheet	**7,422**	**6,782**	**685**	**182**	**7,649**
Capital commitments		291	-	-	291
Total		**7,073**	**685**	**182**	**7,940**

Majority of the Borrowings in 2023 were with the Parent company. Where interest rate for future payments is not readily available, future interest is calculated based on the prevalent interest rate on the last day of the year.

It is of great importance for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in cash flow from operating activities

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on the release of capital and following up on the development in working capital. Reference is also made to liquidity reserve shown on page 150, basis which the Group's financial resources are deemed satisfactory.

Note 4.6

Financial instruments by category

(DKKm)	Carrying amount 2024	Fair value 2024[2]	Carrying amount 2023[2]
Carried at amortised cost			
Loans receivable	36		2,495
Other interest-bearing receivables and deposits	6		3
Trade receivables	853		876
Other receivables (non-interest-bearing)[3]	175		168
Cash and bank balances	712		318
Financial assets at amortised cost	**1,783**		**3,860**
Carried at fair value through other comprehensive income			
Equity investments (FVOCI)[1]	2		2
Financial assets at fair value through OCI	**2**		**2**
Total financial assets	**1,784**		**3,862**
Carried at amortised cost			
Borrowings	3,775	3,800	6,365
Lease liabilities	418		360
Trade payables	433		432
Other payables	353		265
Financial liabilities at amortised cost	**4,979**		**7,422**
Total financial liabilities	**4,979**		**7,422**

[1] Designated at initial recognition in accordance with IFRS 9.
[2] Where no fair value is stated, the amount equals carrying amount
[3] Derivatives are recognised in the balance sheet at fair value. As at 31 December 2024, the Group had DKK 0.3m booked as receivable, non-current. The derivatives are reported as part of Other receivables-non current on the balance sheet.

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Fair value of derivatives and borrowing is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows.

A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly.

Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

Other equity investments (FVOCI)

The Group has investments in equity shares of one non-listed company. The Group holds non-controlling interests (between 1% and 15%) in this company. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

5. Other Disclosures

● Note 5.1

Tax and deferred tax

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years taxes. Income tax is tax on taxable profits, and consists of corporation tax, withholding tax of dividends, etc. In addition, tax comprises tonnage tax. Tonnage tax is classified as tax when creditable in, or paid in lieu of, income tax. Tax is recognised in the income statement to the extent that it arises from items recognised in the income statement, including tax on gains on intra-group transactions that have been eliminated in the consolidation.

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax is not recognised for differences on the initial recognition of assets or liabilities, where at the time of the transaction neither accounting nor taxable profit/loss is affected, unless the differences arise in a business combination. In addition, no deferred tax is recognised for undistributed earnings in subsidiaries, when Svitzer controls the timing of dividends. No taxable dividends are currently expected. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Global Minimum Taxation (OECD Pillar II)
In an effort to end tax avoidance and to address concerns about the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and is supported by over 135 jurisdictions. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction.

The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up in another jurisdiction where the Group is active. For the Group, Denmark will add top-up tax if not applied locally as the ultimate parent entity of the Group, A. P. Møller Holding A/S, is located in Denmark.

The Danish Implementation of Council Directive (EU) 2022/2523 of 14 December 2022 was effective from 1 January 2024. This means that Svitzer's income was subject to the minimum tax rules for all jurisdictions via Danish implementation from the current year and onwards. Several jurisdictions in where we operate have implemented a similar legislation effective for 2024 and it is expected that many other jurisdictions will also implement similar legislation.

Because the Danish implementation covers the Group's global activities, it is not expected that other national implementations will have significant additional impact to the global tax payments of the Group. It may however have an impact on the location where potential top-up taxes will be paid. The top up tax for the Group in 2024 amounted to DKK 17m, this is included as part of tax payables, non-current on the balance sheet.

Significant accounting estimates
Deferred tax assets, including the tax value of tax losses carried forward are recognised to the extent that Management assess that the tax asset can be utilised through positive taxable income in the foreseeable future. Assessment is made basis the latest business plans and the recent financial performance of the individual entities. Net deferred tax assets recognised in entities having recognised an accounting loss in either the current or preceding period amount to DKK 0m (DKK 1.4m). These assets mainly relate to the unused tax losses. Svitzer applies the IAS 12 exemption to recognising and disclosing information about deferred tax liabilities related to Pillar II income taxes.

Uncertain tax positions
Svitzer Group is engaged in a number of disputes with tax authorities of varying scope. Appropriate provisions and recognition of uncertain tax positions have been made where the probability of the tax position upheld in individual cases is considered at least 50%. Claims for which the probability of Svitzer Group's tax position being upheld is assessed by Management to be less than 50%, are not provided for.

Note 5.1 — continued

Tax and deferred tax

(DKK m)	**2024**	**2023**
Tax recognised in the income statement		
Current tax on profits for the year	-159	-228
Pillar II top up tax	-17	-
Adjustment for current tax of prior periods	20	-65
Utilisation of previously unrecognised deferred tax assets	56	-
Total current tax	**-100**	**-293**
Origination and reversal of temporary differences	-13	48
Adjustment for deferred tax of prior periods	-51	-42
Adjustment attributable to changes in tax rates and laws	-	-
Recognition of previous unrecognised deferred tax assets	32	1
Reassessment of recoverability of deferred tax assets, net	-58	-
Total deferred tax	**-90**	**7**
Total income tax	**-190**	**-286**
Tonnage and freight tax	-1	-
Total tax expense	**-191**	**-286**
Tax reconciliation		
Profit/loss before tax	628	1,035
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-184	-190
Share of profit/loss in joint ventures	-83	-112
Share of profit/loss in associated companies	-14	-17
Profit/loss before tax, adjusted	**346**	**716**

(DKK m)	**2024**	**2023**
Tax using the Danish corporation tax rate (22%)	-76	-157
Tax rate deviations in foreign jurisdictions	-22	-24
Effect of income taxes distinct from corporation tax	-36	-27
Non-taxable income and non-deductible expenses, net	-6	14
Deferred tax asset not recognised	-52	-5
Tax asset recognised and change in recoverability of deferred tax assets	31	30
Adjustment to previous years' taxes[1]	-25	-107
Pillar II taxes	-17	-
Other differences, net	12	-10
Total income tax	**-191**	**-286**
Effective tax rate	30%	28%
Tax recognised in other comprehensive income and equity	**0**	**2**
Of which:		
Current tax	0	2
Deferred tax	0	0

[1] Adjustment to previous year taxes includes additional tax payable and correlated penalties related to recognition and utilisation of tax losses carried forward recognised in prior years.

Towage activity is subject to various local corporate tax regimes, including tonnage tax which calculates corporate income tax based on the net tonnage of the fleet. The increase in effective rax rate (ETR) for 2025 was impacted by the non-deductible costs incurred as a result of demerger and seperation from A.P. Møller - Mærsk A/S.

● Note 5.1 — continued

Tax and deferred tax

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net liabilities	
(DKKm)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Intangible Assets	-	-	-	3	-	3
Property, plant and equipment	39	87	207	189	167	102
Receivables etc.	-	-	7	9	7	9
Provisions, etc.	33	35	12	12	-21	-23
Leases	6	5	-	0	-6	-5
Tax loss carry forwards	219	252	-	-	-219	-252
Other	1	2	10	10	9	8
Total	**298**	**381**	**235**	**223**	**-63**	**-158**
Offsets	-22	-43	-22	-43	-	-
Total	**277**	**338**	**214**	**180**	**-63**	**-158**

Unrecognised deferred tax assets (DKKm)	**2024**	**2023**
Deductible temporary differences	149	18
Tax loss carry forwards	172	251
Unused tax credits	-	-
Total	**321**	**269**

Majority of the unrecognised deferred tax assets have no significant time limitations. There are no substantial unrecognised tax liabilities on investments in subsidiaries, associated companies and joint ventures.

● Note 5.1 — continued

Tax and deferred tax

Change in deferred tax, net during the year (DKKm)	**2024**	**2023**
1 January	**-158**	**-152**
Intangible Assets	-3	-3
Property, plant and equipment	65	143
Receivables etc.	-2	9
Provisions, etc.	2	-20
Leases	-1	-
Tax loss carry forwards	33	-20
Other	-	-115
Recognised in the income statement	**94**	**-7**
31 December	**-64**	**-158**

Note 5.2

Share based payments

Equity-settled restricted shares are awarded to members of the Executive Management and other key management personnel of Svitzer Group as part of long-term incentive programme are recognised as remuneration expense over the vesting period as per the estimated fair value at the grant date and result in a corresponding adjustment to equity of Svitzer Group A/S. Each restricted share granted is a right to receive an existing share of a nominal value of DKK 10.

Transfer of restricted shares is contingent upon employee still being employed and not being under notice of termination and takes place when three years have passed from the date of grant. During the vesting period, there is no entitlement to any dividends. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc.

During 2024, members of the Executive Management and other key management personnel were awarded restricted shares to be vested in April 2027, the shares will be recognised as renumeration expense over the vesting period.

The key management personnel were also awarded exceptional restricted shares to be vested in April 2027, these exceptional shares do not require continous employment and the renumeration expense of DKK 5m has been recognised in its entirety in 2024.

The total recognised remuneration expense related to the restricted shares plan is DKK 7m. The average remaining contractual life for the outstanding restricted shares as per 31 December 2024 is 2.3 years.

	Executive Management	Other key management personnel	Total	Total fair value[1, 2]
Outstanding restricted shares	No.	No.	No.	DKKm
1 January 2024	-	-	-	-
Granted	18,891	41,290	60,181	14
Outstanding 31 December 2024	**18,891**	**41,290**	**60,181**	

[1] The fair value per restricted share at the time of the grant was DKK 237, which is equal to the average closing price of the first 20 trading days on Nasdaq Copenhagen.

[2] Total fair value is at the time of grant.

● Note 5.3

Commitments

Lease commitments (DKKm)	**Total**
2024	
Within one year	2
Total	**2**
2023	
Within one year	4
Total	**4**

Capital commitments (DKKm)	**Total**
2024	
Capital commitments relating to acquisition of non-current assets	720
Total capital commitments	**720**
2023	
Capital commitments relating to acquisition of non-current assets	291
Total capital commitments	**291**

Newbuilding programme at 31 December 2024 (DKKm)	**2025**	**2026**	**Total**
Vessels (number of assets)	9	6	15
Capital commitment relating to newbuildings	481	239	720

Newbuilding programme at 31 December 2023 (DKK m)	**2024**	**Total**
Vessels (number of assets)	10	10
Capital commitment relating to newbuildings	291	291

Short-term and low-value leases

As part of the Group's activities, customary agreements are entered into regarding the charter and operating leases of vessels, port facilities, etc.

Capital Commitments

Capital commitment of DKK 720m (DKK 291m) primarily relate to investments of 15 (10) new building vessels.

Note 5.4

Contingent liabilities

Class of contingent liabilities (DKKm)	**2024**	**2023**
External guarantees	6	6
Disputed cases-claims and litigations	147	87
Liabilities jointly liable with other venturers of joint ventures	-	9
Other items	44	45
Contingent liabilities	**197**	**147**

The Group is involved in several legal cases, tax, and other proceedings arising in the ordinary course of business, which are subject to inherent uncertainty. Disputed cases include ongoing unsettled lawsuits, tax issues refer to ongoing tax disputes with tax authorities. Management continuously assesses the risks associated with the cases and disputes, and their likely outcome.
It is the opinion of Management that, apart from items recognised in the financial statements, the outcome of these cases and disputes are not probable or cannot be reliably estimated in terms of amount or timing. The Group does not expect these to have a material impact on the consolidated financial statements. Tax may crystallise on repatriation of dividends. Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the Danish companies are jointly and severally liable for taxes payable, etc., in Denmark.

Note 5.5

Cash flow specifications

Cash flow from operating activities includes all cash transactions other than cash flows arising from investing and financing activities such as investments and divestments, received dividends, principal payments of loans, instalments on lease liabilities, paid and received financial items and equity transactions. Capitalisation of borrowing costs is considered as a non-cash item, and the actual payments of these borrowing costs are included in cash flow from financing.

Cash and cash equivalents comprise cash and bank balances net of bank overdrafts where overdraft facilities form an integral part of Svitzer's cash management.

(DKKm)	**2024**	**2023**
Change in working capital		
Inventories	20	-7
Trade receivables	29	-182
Trade payables	-23	52
Other working capital movements	-10	29
Exchange rate adjustment of working capital	-21	-9
Total	**-6**	**-117**
Purchase of intangible assets and property, plant and equipment		
Purchase of intangible assets	-	-
Purchase of property, plant and equipment	-1,008	-1,490
Cost of property, plant and equipment, leased	-	-
Change in payables to suppliers regarding purchase of assets	27	25
Capitalised borrowing costs	-	-
Total	**-981**	**-1,465**

Note 5.6

Related parties

(DKKm)	Controlling parties 2024	Controlling parties 2023	Associated companies 2024	Associated companies 2023	Joint Ventures 2024	Joint Ventures 2023
Income statement						
Revenue	719	663	-	-	27	-
Operating costs	-45	-52	-20	-	-2	-
Financial items	-127	88	-19	-	1	-
Other	-21	-25	-	-	-	-
Assets						
Loans receivable, non-current	-	58	-	-	29	-
Trade receivables	129	99	-	-	-	-
Loans and other receivable, current	-	2,593	-	-	22	-
Cash and bank balances	-	-	58	12	-	-
Liabilities						
Bank and other credit institutions, etc, non- current	-	486	550	-	-	-
Bank and other credit institutions, etc, current	-	5,745	87	-	-	-
Trade payables	1	5	-	-	-	-
Other	-	12	-	-	-	-
Purchase of property, plant and equipment, etc,	-	-	-	-	-	-112
Sale of companies, property, plant and equipment, etc,	-	178	-	-	-	-
Capital Increase	-	-	-	-	-	-
Dividends earned	-	-	9	15	134	163
Dividends distributed	-	-6,200	-	-	-	-

Reference is made to Note 2.2 for the remuneration to the Executive Management and other key management personnel and Note 5.2 for restricted shares.

A.P. Møller Holding A/S, Copenhagen Denmark has control over the company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner.

Note 5.7

Subsequent events

In January 2025, Svitzer signed a nine year terminal towage contract with Oman Liquefied Natural Gas LLC (Oman LNG). The contract covers time charter of four newbuild vessels. The operations are planned to commence in 2026.

Parent Company Financial Statements

Income statement

Note	(DKKm)	2024
	Revenue	38
	Other income	-
2	Staff costs	-17
	Other external expenses	-98
	Loss before depreciation, amortisation and impairment losses, etc.	**-77**
7	Depreciation, amortisation and impairment losses	-9
	Loss before financial items	**-86**
4	Financial income	3
4	Financial costs	-8
	Profit before tax	**-91**
5	Tax	-15
6	**Profit for the year**	**-106**

Appropriation of profit for the year is disclosed in note 6

Balance sheet

Note	(DKKm)	31 Dec 2024
	Property, plant and equipment	
	Vessels	155
	Vessels under construction	24
7	**Total property, plant and equipment**	**179**
	Financial non-current assets	
	Investments in subsidiaries	9,445
8	**Total financial non-current assets**	**9,445**
	Receivables	
	Trade receivables	17
	Other receivables	19
	Tax receivables	1
	Total receivables, etc.	**37**
	Total current assets	**37**
	Total assets	**9,661**

Note	(DKKm)	31 Dec 2024
9	Share capital	315
	Proposed dividends for the year	252
	Retained earnings	8,779
	Total equity	**9,346**
	Current liabilities	
	Payables to subsidiaries	292
	Current tax payables joint tax	17
	Trade payables	2
	Other payables	4
	Total current liabilities	**315**
	Total liabilities	**315**
	Total equity and liabilities	**9,661**

Statement of changes in equity

Note	(DKKm)	Share capital	Proposed Dividend	Retained earnings	Total equity
	Equity 1 January 2024	315	-	9,133	9,448
6	Profit/loss for the year	-	252	-358	-106
	Share based payments	-	-	7	7
	Exchange rate adjustments	-	-	-3	-3
	Equity 31 December 2024	**315**	**252**	**8,779**	**9,346**

The Company's share capital amounts to DKK 315, 491,100 divided into 31,549,110 shares with a nominal value of DKK 10 each.

Parent Company Notes

● Note 1

Accounting policies

Basis of preparation
The financial statements for Svitzer Group A/S ('the Company') for 2024 have been prepared in accordance with the Danish Financial Statements Act for listed enterprises of reporting class D.

In accordance with section 86, par. 4 of the Danish Financial Statements Act, the Parent Company does not prepare a cash flow statement, as the Company and its subsidiaries are included in the consolidated cash flow statements of Svitzer Group.

The company was incorporated on 26 April 2024 in connection with the separation of the towage and marine services activities from A.P. Møller - Mærsk A/S via a demerger from A.P. Møller - Mærsk A/S and separate listing of the company. A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including this company's subsidiaries, as well as certain assets and liabilities to the company. The transaction was financially effective 1st January 2024 and the Parent company financials have been prepared for the full year. Consequently, the Parent company financial statements do not include comparitive numbers.

The accounting policies of the Parent Company are consistent with the accounting policies of the Group, except for the items listed. Reference is also made to note 2.1 and note 3.2 of the consolidated financial statements for accounting policies for Revenue and Property, plant and equipment.

Investments in subsidiaries
Investments in subsidiaries are measured at cost or a lower recoverable amount, i.e the higher amount of value-in-use or fair value less cost of disposal.

In the event the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists when the cost exceeds the net asset value of the investment. Recoverable amount used is the highest value of the expected fair value less cost of disposal and value-in-use. Value-in-use is determined as the present value of the forward looking cash flows in the impairment test. Impairment and any subsequent reversal of previous years impairment is recognised in the income statement as reversal/impairment of financial assets.

Dividends from subsidiaries are recognised as income at the time of declaration. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

● Note 2

Staff costs

Reference is made to the note 2.2 of the Consolidated financial statement for the staff costs and note 5.2 for the share based payments to the Executive Management.

● Note 3

Audit fees

(DKKm)	2024
Statutory audit	3
Other assurance engagements	2
Other services	-
Total fees	**5**

Other services than statutory audit supplied by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PricewaterhouseCoopers Denmark) consisted of assurance services related to the separation and demerger from A.P. Møller - Mærsk A/S, limited assurance over the sustainability statements and other general accounting and tax advice.

● Note 4

Financial income and expenses

(DKKm)	2024
Intercompany part of financial income	3
Intercompany part of financial expenses	-8

● Note 5

Tax

(DKKm)	2024
Tax recognised in the income statement	-15
Total	**-15**
Of which:	
Current tax	1
Pillar II tax	-17
Tax adjustment previous years	-

● Note 6

Appropriation of Profit/loss

(DKKm)	2024
Proposed Dividend	252
Retained earnings	-358
Total	**-106**

Note 7

Property, plant and equipment

(DKKm)	Vessels	Vessels under construction	Total
Cost			
1 January 2024			
Addition	-	24	24
Transfer	166	-	166
Disposal	-	-	-
31 December 2024	**166**	**24**	**190**
Depreciation and impairment losses			
1 January 2024			
Transfer	2	-	2
Depreciation	9	-	9
Disposal	-	-	-
31 December 2024	**11**	**-**	**11**
Carrying amount:			
31 December 2024	**155**	**24**	**179**

Note 8

Investments in subsidiaries

(DKK thousand)	Investment in subsidiaries	Total
Cost		
1 January 2024		
Transfer	9,445	9,445
Addition	-	-
Disposal	-	-
31 December 2024	**9,445**	**9,445**
Impairment		
1 January 2024	-	-
Impairment	-	-
Reversal of impairment losses	-	-
31 December 2024	**-**	**-**
Carrying amount 2024	**9,445**	**9,445**

Directly owned subsidiaries (DKKm)	Country of incorporation	Ownership	Profit/loss for the period (2023) DKKm	Equity DKKm
SVITZER A/S	Denmark	100%	492	5,680

Note 9

Share capital

Shareholders who own more than 5% pursuant to section 104 in the Danish Financial Statements Act.

- APMH Invest A/S with approx. 47.0%
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond with apporx. 9.9%
- Morgan Stanley with approx. 5.01%

Svitzer Group A/S is included in the 2024 consolidated financial statements of A.P. Møller Holding A/S who hold a controlling interest.

Note 10

Commitments and contingent liabilities, etc.

Commitments
The company has commitments amounting to DKK 227m as at 31 December 2024.

Contingent liabilities
Svitzer Group A/S is jointly taxed with the Danish companies in the A.P. Møller Holding A/S. The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

Other financial obligations
Guarantees amount to DKK 0.

Note 11

Related parties

A.P. Møller Holding A/S, has the controlling influence through 47% ownership by APMH Invest A/S, and all companies in the A. P. Møller Holding A/S are considered related parties.

Besides standard remuneration through Board fees, Svitzer Group A/S has no further transactions with key management of A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Fomaal, Copenhagen or companies under their significant influence.

Company Overview

Company	Country of incorporation	Owned share (in %)
Subsidiaries		
Adsteam Agency Pty. Ltd.	Australia	100
Adsteam Agency (PNG) Ltd.*	Papa New Guinea	100
Adsteam Marine Pty. Ltd.	Australia	100
Em. Z. Svitzer A/S	Denmark	100
Felixarc Marine Ltd.	United Kingdom	100
OOO Svitzer Sakhalin Terminal Towage	Russian Federation	100
P/F Svitzer Faroe Islands	Faroe Islands	100
Port Towage Amsterdam B.V.	Netherlands	100
Svitzer A/S	Denmark	100
Svitzer Africa Pty. Ltd.	South Africa	100
Svitzer Americas Company S.A.	Panama	100
Svitzer Americas Terminal Towage, S.A.	Panama	100
Svitzer Angola Lda	Angola	60
Svitzer Angola Shipowners BVI Ltd.	British Virgin Islands	60
Svitzer Argentina S.A.U.	Argentina	100
Svitzer Asia Pte. Ltd.	Singapore	100
Svitzer Australasia Group Limited Partnership	Australia	100
Svitzer Australasia Holdings Pty. Ltd.	Australia	100
Svitzer Australasia Services Pty. Ltd.	Australia	100
Svitzer Australia Pty. Ltd.	Australia	100
Svitzer Bahamas Ltd.	Bahamas	100
Svitzer Bahrain WLL	Bahrain	100
Svitzer Brasil Serviços Marítimos Ltda.	Brazil	100
Svitzer Canada Ltd.	Canada	100
Svitzer Caribbean A/S	Denmark	100
Svitzer Contracting Pty Limited	Australia	100
Svitzer Costa Rica S.A.	Costa Rica	100
Svitzer Egypt LLC	Egypt	86
SVITZER EuroMed B.V.	Netherlands	100
SVITZER Europe Holding B.V.	Netherlands	100
Svitzer Georgia LLC	Georgia	100
Svitzer Growth Projects Pty Ltd	Australia	100
Svitzer Hazira Pvt. Ltd.	India	100
Svitzer Hellas Maritime Company	Greece	100
Svitzer Idku SAE	Egypt	80
Svitzer India Pvt. Ltd.	India	100
Svitzer Joint Ventures Pty. Ltd.	Australia	100
Svitzer Latin Americas B.V.	Netherlands	100
Svitzer Liberia LLC	Liberia	100
Svitzer Marine Ltd.	United Kingdom	100
Svitzer Mexico S.A. de C.V.	Mexico	100
Svitzer Middle East Ltd.	British Virgin Islands	100
Svitzer Netherlands BV	Netherlands	100
Svitzer Panama Inc.	Panama	100
Svitzer Peru S.A.	Peru	100
SVITZER PNG Limited	Papa New Guinea	100
SVITZER Sakhalin B.V.	Netherlands	100
Svitzer Sakhalin Limited Liability Co.	Russian Federation	100
Svitzer Salvage Holding A/S	Denmark	100
Svitzer Sohar LLC	Oman	85
Svitzer Sur LLC	Oman	70
Svitzer Sverige AB	Sweden	100
Svitzer Tanger Med	Morocco	70
Svitzer Terminals Australia Pty Limited	Australia	100
Svitzer Terminals Limited	United Kingdom	100
Svitzer Towage A/S	Denmark	100
Svitzer Towage GmbH	Germany	100
SvitzerWijsmuller Halul LLC*	Qatar	100
Wijsmuller Groningen B.V.	Netherlands	100
Wijsmuller Salvage & Towage Argentina S.A.*	Argentina	100
Joint Ventures		
Adstan Tug Charters (Partnership)	Australia	50
Batangas Bay Towage, Inc	Philipines	40
Caribbean Tug & Barge S.A	Panama	50
Caucedo Marine Service S.A. (St. Lucia branch)	Saint Lucia	50
Caucedo Marine Service S.A. (St. Kitts)	Saint Kitts and Nevis	50
Caucedo Marine Service, S.A.	Panama	50
Caucedo Marine Service, S.A. (DR Branch)	Dominican Republic	50
Caucedo Marine Service, S.A. (USVI Branch)	United States Minor Outlying Islands	50
Coastal Tug & Barge Pty. Ltd.	Australia	50
Halifax Marine Towing General Partnership	Canada	50
Halifax Marine Towing Limited Partnership	Canada	50
Nakilat Svitzerwijsmuller Company W.L.L.	Qatar	30
Point Tupper Towing General Partnership	Canada	50
Point Tupper Towing Limited Partnership	Canada	50
Port Lincoln Tugs Pty. Ltd.	Australia	50
RiverWijs Burrup Pty. Ltd.	Australia	50
Riverwijs Pty. Ltd.	Australia	50
Riverwijs-Dampier Pty. Ltd.	Australia	50
Shenzhen Dapeng Svitzer Towage Company Ltd.	China	49
Svitzer Alireza Saudi Arabia Limited	Saudi Arabia	50
SVITZER Barbados Ltd	Barbados	50
Svitzer Caribbean Dominicana S.A.S	Dominican Republic	50
Svitzer Caribbean Harbour Services, S.A.	Panama	50
Yantian Svitzer (Huizhou) Towage Company Ltd.	China	44
Associated companies		
Cenertech Svitzer Marine Service (Guangdong) Co. Ltd.	China	49
CNOOC Zhuhai Shipping Services Co. Ltd	China	29
Qingdao Port Svitzer Towage Co. Ltd	China	45

* Refers to entities in liquidation

Management's Statement

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Svitzer Group A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group's and the Parent Company's operations, and of the consolidated cash flows for 2024.

In our opinion, Management's Report includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Report, has been prepared, in all material respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled "Double Materiality Assessment".

Furthermore, disclosures within the subsection "EU Taxonomy Reporting" in the "Environment" section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on 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.

In our opinion, the annual report of Svitzer Group A/S for the financial year 1 January to 31 December 2024 with the file name SVITZER-2024-12-31-0.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 5 March 2025

Executive Management

Kasper Friis Nilaus
Chief Executive Officer

Knud Lind Winkler
Chief Financial Officer

Board of Directors

Morten H. Engelstoft
Chair

Robert M. Uggla
Vice Chair

Christine Brennet (Morris)

Peter Wikström

Independent Auditor's Reports

To the shareholders of Svitzer Group A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Svitzer Group A/S for the financial year 1 January to 31 December 2024 comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the consolidated financial statements, including material accounting policy information.

The Parent Company Financial Statements of Svitzer Group A/S for the financial year 1 January to 31 December 2024 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Appointment

Shares issued by Svitzer Group A/S were listed and admitted to trading on Nasdaq Copenhagen on 30 April 2024, from which date Svitzer Group A/S became a Public Interest Entity.

Prior to the admission of the shares for listing on Nasdaq Copenhagen, we were appointed as auditors of Svitzer Group A/S on 26 April 2024 for the financial year 2024.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	*How our audit addressed the key audit matter*
Recoverability of the carrying amount of intangible assets, Property, plant and equipment and Right-of-use-assets The carrying amount of intangible assets, property, plant and equipment and right-of-use assets comprises a significant part of the financial position. The most significant risks in relation to Management's assessment of the recoverability of the carrying amount of intangible assets, property, plant and equipment and right-of-use assets relate to the definition of cash-generating units (CGUs), identification of CGUs with indicators of impairment and, where relevant, the estimate of the fair values less costs to sell and the values in use, including determination of significant assumptions. Management identified impairment indicators for individual vessels and also performed an impairment test related to goodwill in the Port Towage Amsterdam CGU. Considering the generally long-lived nature of the assets, the significant assumptions in estimating the future cash flows are Management's long-term outlook for rates, margins, volumes and CAPEX as well as Management's determination of the discount rates. We focussed on this area as Management is required to exercise considerable judgement and because of the inherent complexity in estimating the fair value less cost to sell or the value in use. Reference is made to notes 3.1 and 3.2 in the Consolidated Financial Statements.	We considered the appropriateness of the defined CGUs within the businesses and examined the methodology used by Management to assess the carrying amount of intangible assets, property, plant and equipment and right-of-use assets assigned to CGUs, as well as the process for identifying CGUs that require impairment testing to determine compliance with IFRS Accounting Standards. We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes, and relevant controls regarding assessment of impairment indicators and impairment testing. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. For selected controls that we planned to rely on, we tested whether they were performed on a consistent basis. We performed detailed testing of Management's impairment tests for goodwill and for the individual vessels where indicators of impairment were identified, and challenged the significant assumptions affecting the future cash flows, including assumptions related to rates, margins, volumes and CAPEX. We used our internal valuation specialists to independently challenge the discount rates used. In calculating the discount rates, the key inputs used were independently sourced from market data, and we assessed the methodology applied. Further, we tested the mathematical accuracy of the impairment models prepared by Management. Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.

Statement on Management Report
Management is responsible for Management's Report.

Our opinion on the Financial Statements does not cover Management's Report, and we do not as part of the audit express any form of assurance conclusion thereon.

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

Moreover, we considered whether Management's Report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above.

We did not identify any material misstatement in Management's Report.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Svitzer Group A/S for the financial year 1 January to 31 December 2024 with the filename SVITZER-2024-12-31-0-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Svitzer Group A/S for the financial year 1 January to 31 December 2024 with the file name SVITZER-2024-12-31-0-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 5 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Independent auditor's limited assurance report on the Sustainability Statement

To the Stakeholders of Svitzer Group A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the sustainability statement of Svitzer Group A/S (the "Group") included in the Management Report (the "Sustainability Statement"), page 46 – 113, for the financial year 1 January – 31 December 2024.

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 Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double materiality assessment"; and
- compliance of the disclosures in section "EU Taxonomy Reporting" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm 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.

Management's responsibilities for the Sustainability Statement
Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position,

financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;

- preparing the disclosures as included in the section "EU Taxonomy Reporting" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare 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.

Auditor's responsibilities for the assurance engagement

Our responsibility is 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 Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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. 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, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes 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 the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- 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;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management's Report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 5 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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Definition of terms

Technical terms, abbreviations and definitions of key figures and financial ratios.

A

Adjusted EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation excluding material nonrecurring income and costs that are not considered part of regular business operations such as separation and listing costs related to the demerger from A.P. Møller - Maersk A/S.

Adjusted EBITDA margin: Adjusted EBITDA divided by Revenue.

ASD tug: Azimuth Stern Drive tug.

C

CAPEX or Gross CAPEX: CAPEX or Gross capital expenditure refers to cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

Change in Net Working Capital: The movement between the opening and closing balances in a period for inventory, trade receivables, other receivables, trade payables, other payables and any gains/losses with respect to working capital adjusted for non-cash and cash movement within the period.

Constant exchange rates: Exchange rates for the same period in the prior year.

CO_2 intensity reduction: The reduction percentage of carbon intensity (gCO_2e/kWh) that Svitzer A/S has realised compared to baseline year 2020 (129.62).

E

EBIT: Earnings Before Interest and Taxes.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBITDA Margin: EBITDA divided by Revenue.

F

FAME: Fatty acid methyl esters. This is a term for biofuel deriving from renewable sources.

Free cash flow: Cash flow from operating activities, purchase-sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

FTE or average number of employees: The number of all equivalent full time employees (both onshore and offshore) employed by the Svitzer Group and its subsidiaries for a relevant financial period.

G

Gross profit: The sum of revenue, less variable costs and loss on debtors.

Growth CAPEX: CAPEX predominantly related to growth.

H

Harbour Towage: A towage service by tugboats to vessel owners or operators at various ports and harbours.

HVO: Hydrotreated vegetable oil.

I

Invested capital: Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation calculated basis the trailing twelve months.

L

Leverage ratio: Leverage ratio is calculated as net interest-bearing debt excluding loans receivables, deposits and transaction fees on the borrowings divided by adjusted EBITDA.

LTM: Last 12 months trailing.

N

Net interest-bearing debt: Equals interest-bearing debt, including lease liabilities less cash and bank balances as well as other interest bearing assets.

NOPAT: Net operating profit after taxes.

P

Ports: Number of ports, where Svitzer (incl. joint ventures and associated companies) provide harbour towage services.

R

Return on equity after tax: Calculated as the profit for the year divided by the average equity as at end of current year and prior year.

Return on invested capital after tax (LTM) (ROIC): Profit before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last 12 months.

Revenue Growth: Increase in revenue over a financial period.

T

Terminal Towage: A towage service by tugboats dedicated to a specific terminal.

Terminals: Number of terminals, where Svitzer (incl. joint ventures and associated companies) provide terminal towage services.

TT contract backlog: The backlog reflects commitments – represented by signed towage contracts – and is calculated by fixed day rate per tugboat multiplied by number of days remaining under contract, per year. The contracted day rate excludes future escalations and renewals and is calculated using end-2024 exchange rates. Revenue details relates to Svitzer Group and controlled subsidiaries.

Tug Jobs (Harbour Towage) ('000): The number of harbour towage tug jobs performed by the Svitzer Group in a relevant financial period.

V

Vessels: Svitzer's (incl. joint ventures and associated companies) total fleet of vessels covering tugboats, work boats, and other vessels (such as barges, crew boats and pontoons).

SVITZER

Forward-looking statements – risks and uncertainties
This annual report contains forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this annual report are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although Svitzer believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. These factors include general economic and business conditions, changes in exchange rates, demand for Svitzer's services, competitive factors within the global towage industry, operational issues in one or more of the company's markets and regions, and uncertainties regarding the purchase and divestment of businesses.

See also the annual report's Risk Management section on pages 39-41.

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Business established on 3 March 1833 by Emil Zeuthen Svitzer
Registered in the municipality of Copenhagen

Designations
The Svitzer Group, Svitzer, the Company, and Svitzer Group A/S consolidated with its subsidiaries and associated companies are used interchangeably.

Published by Svitzer Group A/S

Design and layout by e-Types A/S

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