

Svitzer A/S

ANNUAL REPORT
1 January - 31 December 2024

CVR 43266012

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on 9 May 2025

Camilla Richmann
Chair of the Annual General Meeting

SVITZER

Svitzer A/S
Sundkrogsgade 17
DK-2100 Copenhagen Ø

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MANAGEMENT REVIEW

Svitzer Group is a leading towage operator with activities within both Harbour and Terminal towage and with a fleet of 446 vessels (2023: 456) in more than 140 ports across 37 countries. Additional 15 vessels (2023: 10) are on order with delivery in 2025. Svitzer's customers are ship owners and operators within all shipping segments as well as national and international Oil & Gas companies.

The activities of Svitzer A/S mainly relate to Svitzer's global head office which supports Svitzer's regions and subsidiaries, including providing global treasury facilities and support.

2024 IN REVIEW

The profit in 2024 was due to dividends received from subsidiaries, plus net income of financial items, reflecting the capital structure of the entity and the holding company and head office nature of its activities. The result before financial items was better than expected for 2024.

Sustainability, environment and gender composition of management

Statement of corporate social responsibility in accordance with section 99(a) of the Danish Financial Statement Act

Please refer to the separate and independently assured Sustainability Report for 2024 of the parent company which provides detailed information of the Svitzer Group's sustainability performance and sustainability strategy. The report is available on:
<https://investor.svitzer.com/>

Statement regarding data ethics in accordance with section 99(d) of the Danish Financial Statement Act

To comply with the Danish Financial Statements, Act section 99d, Svitzer Group A/S (CVR-no 44791447) has, among other initiatives, established a set of principles that are incorporated into workflows and processes throughout the Svitzer Group. Properness, dedication, and innovation are examples of values that contributes towards compliance, with the data ethics principles, both internally and externally.

EXPECTATIONS FOR 2025

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.

Management expects the full-year 2025 result before financial items to be at level with 2024.

Generally, Svitzer A/S being an administrative head office will mainly be affected by fluctuations in foreign exchange rates and changes in group companies' environments.

Risks

Under normal conditions, the main risks for Svitzer A/S are fluctuations in foreign exchange rates, interest rates and the operational performance of investments in subsidiaries and affiliates. Svitzer A/S has investments in subsidiaries and is therefore indirectly subject to the risks related to the overall development in the world economy, number of ship calls, number of tug operators in particular ports, development in fuel prices and fluctuations in foreign exchange rates which will have an impact on subsidiaries' activities and results.

FIVE YEAR SUMMARY

Amounts in DKK thousands

	2024	2023	2022	2021	2020
Revenue	410,731	257,146	234,198	176,838	142,708
Loss before financial items (EBIT)	-63,849	-64,806	-16,767	-42,537	-14,864
Financial income and financial expenses (excluding dividends received from subsidiaries)	-243,864	23,352	51,580	35,429	-73,036
Dividends received from subsidiaries	2,123,550	517,310	102,752	419,506	1,461,808
Profit before tax	1,815,837	475,856	137,565	412,398	1,373,908
Tax	88,791	16,092	-5,305	2,923	2,446
Profit for the year	1,904,628	491,948	132,260	415,321	1,376,354
Total assets	12,441,374	11,348,494	9,571,079	9,657,359	9,879,032
Total equity	7,750,859	5,679,504	9,525,536	9,393,275	8,977,955
Profit (EBIT) margin	-15.5%	-25.2%	-7.2%	-24.1%	-10.4%
Return on equity after tax	28.4%	6.5%	1.4%	4.5%	27.2%
Equity ratio	62.3%	50.0%	99.5%	97.3%	90.9%

Definitions of key figures are included under Accounting Policies.

STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of Svitzer A/S for the financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the recognition and measurement provisions of the Danish Financial Statements Act, as described in the summary of significant accounting policies.

The company has evaluated subsequent events after the balance sheet date of the Annual Report, and determined that there have been no events that have occurred that would require adjustments.

In our opinion, the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position at 31 December 2024 and of the results of the Company's operations for 2024.

In our opinion, the Management Review includes a fair review of the Company's operations and financial conditions, the results for the year and financial position as well as a description of the most significant risks and uncertainty factors that the Company faces.

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

Copenhagen, 9 May 2025

Executive Management:

Kasper Friis Nilaus
Chief Executive Officer

Board of Directors:

Kasper Friis Nilaus

Knud Lind Winkler

Jacob Sune Ulrik

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Svitzer A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Svitzer A/S at 31 December 2024, and of the results of Svitzer A/S' operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svitzer A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 are independent of the Company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 9 May 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

INCOME STATEMENT

Amounts in DKK thousand

Note	2024	2023
Revenue	410,731	257,146
Other income	4,585	810
2 Staff costs	-162,043	-123,793
Other external expenses	-303,658	-177,732
Loss before depreciation, amortisation and impairment losses, etc.	-50,385	-43,569
6 Depreciation, amortisation and impairment losses	-13,464	-21,237
Loss before financial items	-63,849	-64,806
Dividends received from subsidiaries	2,123,550	517,310
Reversal of impairment of financial assets	2,513	-
3 Financial income	92,025	24,907
3 Financial costs	-338,402	-1,555
Profit before tax	1,815,837	475,856
4 Tax	88,791	16,092
5 Profit for the year	1,904,628	491,948

Appropriation of profit for the year is disclosed in note 5

BALANCE SHEET AT 31 DECEMBER

Assets at 31 December

Amounts in DKK thousand

Note	2024	2023
Intangible Fixed Assets		
Completed development projects	22,139	31,259
6 Total intangible fixed assets	22,139	31,259
Property, plant and equipment		
7 Right-of-use assets	16,295	
Total property, plant and equipment	16,295	-
Financial non-current assets		
Investments in subsidiaries	10,813,465	10,810,952
8 Total financial non-current assets	10,813,465	10,810,952
Receivables		
Trade receivables	704	113
Receivables from related parties - Tax receivables	84,134	-
Dividends receivable, internal	7	309,674
Receivables from subsidiaries	1,303,635	188,882
Receivables from joint ventures	1,202	246
Other receivables	2,587	-
Prepayments	7,578	7,369
Total receivables, etc.	1,399,847	506,284
Cash and bank balances	189,628	-
Total current assets	1,589,475	506,284
Total assets	12,441,374	11,348,494

BALANCE SHEET AT 31 DECEMBER

Liabilities at 31 December

Amounts in DKK thousand

Note	2024	2023
9 Share capital	420,953	420,953
Reserve for development costs	17,269	24,383
Retained earnings	7,312,637	5,234,168
Total equity	7,750,859	5,679,504
Non-current liabilities		
10 Bank and other credit institut, External	2,365,712	-
10 Lease liabilities, non-current	10,126	-
Total non-current liabilities	2,375,838	-
Current liabilities		
Payables to subsidiaries	1,679,327	4,900
Payables to group enterprises	-	5,609,364
10 Bank and other credit institut, External	544,470	-
10 Lease liabilities, current	6,400	-
Trade payables	36,841	9,050
Derivatives	-	-
11 Other payables	47,639	45,676
Total current liabilities	2,314,677	5,668,990
Total liabilities	4,690,515	5,668,990
Total equity and liabilities	12,441,374	11,348,494

STATEMENTS OF CHANGES IN EQUITY

Amounts in DKK thousand

	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity 1 January 2024	420,953	24,383	5,234,168	5,679,504
Tax free contribution			166,728	166,728
Proposed dividend			3,600,000	3,600,000
Profit/loss for the year	-	7,114	- 1,688,258	- 1,695,372
Equity 31 December 2024	420,953	17,269	7,312,638	7,750,860
	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity 1 January 2023	420,953	40,947	10,925,656	11,387,556
Extraordinary dividend			- 6,200,000	- 6,200,000
Profit/loss for the year	-	16,564	508,512	491,948
Equity 31 December 2023	420,953	24,383	5,234,168	5,679,504

Share capital

The Company's share capital amounts to DKK 420,953 thousand with shares of DKK 250 or multiples hereof.

NOTES

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1 Accounting policies

Basis of preparation

The financial statements for Svitzer A/S ('the Company') for 2024 have been prepared in accordance with the Danish Financial Statements Act for enterprises of reporting class C (medium). Svitzer A/S is part of Svitzer Group's consolidated Annual Report and pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared for Svitzer. The financial statements of Svitzer A/S and the group entities are included in the financial statements of Svitzer Group A/S, Sundkrogsgade 17, 2100 Copenhagen Ø, CVR no. 44791447.

In accordance with section 86, par. 4 of the Danish Financial Statements Act, Svitzer A/S does not prepare a cash flow statement, as the Company and its subsidiaries are included in the consolidated cash flow statements of Svitzer Group A/S.

With reference to section 96(3) of the Danish Financial Statements Act and to note for fees to the statutory auditors included in the consolidated financial statements of Svitzer Group, the Company has decided not to disclose the fees to statutory auditors.

Svitzer A/S has recognised a right-of-use asset and lease liabilities. Accounting policies are specified in notes 7 and 10 respectively. There have been no other changes to the accounting policies.

The financial statements for 2024 are presented in Danish Kroner.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

All expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised when it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account any predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish Kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement. Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Incentive schemes

The value of restricted share plans offered to the Executive Board and a number of senior employees is recognised as an expense in the income statement based on the intercompany charge invoiced from the Parent Company. The most significant conditions of the plans are disclosed in the notes.

Revenue

Revenue from the sale of services is recognised in the income statement when transfer of risk to the buyer has been made before year end.

Revenue comprise of management fee and is recognised if delivery and transfer of risk took place before end of year.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas tax attributable to equity transactions is recognised directly in equity. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the Danish entities within A. P. Møller Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Intangible fixed assets and property, plant and equipment

Intangible fixed assets, and property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Development projects	5 years
Other fixtures and fittings, tools and equipment	3-7 years

Impairment of intangible fixed assets and property, plant and equipment

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost or a lower value in use.

In the event the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when the cost exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investment. Recoverable amount used is the highest value of the expected new sales price and capital value. Capital value is determined as the present value of the net cash flow from the possession of the individual subsidiary. 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.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to become current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Financial liabilities

Fixed interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost and the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period. Other debts are measured at amortised cost substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Key figures

Profit (EBIT) margin:	$\frac{\text{Profit before financial items}}{\text{Revenue}}$
Return on equity after tax:	$\frac{\text{Profit/loss for the year}}{\text{Average equity}}$
Equity ratio:	$\frac{\text{Equity}}{\text{Total assets}}$

2 Staff costs

Amounts in DKK thousand

	2024	2023
Wages and salaries	159,916	115,973
Pension costs, defined contribution plans	1,507	7,294
Other social security costs	620	526
Total remuneration	162,043	123,793
Average number of employees	123	106

3 Financial income and expenses

Amounts in DKK thousand

	2024	2023
Financial income, intercompany	16,211	24,907
Financial income, external	75,814	0
Total financial income	92,025	24,907
Financial expenses, intercompany	-181,947	-1,555
Financial expenses, external	-156,455	0
Total financial expenses	- 338,402	- 1,555

4 Tax

Amounts in DKK thousand

	2024	2023
Tax recognised in the income statement	88,791	16,090
Total	88,791	16,090
Of which:		
Current tax	84,134	2,604
Withholding tax	-331	-241
Tax adjustment previous years	4,988	13,727

5 Appropriation of Profit/loss

Amounts in DKK thousand

	2024	2023
Proposed Dividend	3,600,000	-
Reserve for development costs	- 7,114	- 16,564
Retained earnings	-1,688,258	508,512
Total	1,904,628	491,948

6 Intangible Fixed Assets and Property, plant and equipment

Amounts in DKK thousand

	Completed development projects	In progress development cost	Machinery, plant and equipment etc.
Cost			
1 January 2024	59,679	-	108
Addition	-	-	-
Transfer	-	-	-
Disposal	-	-	-
31 December 2024	59,679	-	108
Depreciation and impairment losses			
1 January 2024	28,421	-	108
Transfer	-	-	-
Depreciation	9,119	-	-
Disposal	-	-	-
Impairment	-	-	-
31 December 2024	37,540	-	108
Carrying amount 31 December 2024	22,139	-	-
Cost			
1 January 2023	55,325	19,501	29,554
Addition	-	-	-
Transfer	19,501	-	-
Disposal	-	-	-
Transfer	-	-	-
31 December 2023	59,679	-	108
Depreciation and impairment losses			
1 January 2023	22,330	-	29,554
Transfer	-	-	-
Depreciation	21,237	-	-
Disposal	-	-	-
Impairment	-	-	-
31 December 2023	28,421	-	108
Carrying amount 31 December 2023	31,259	-	-

7 Right-of-use assets

Amounts in DKK thousand

	Real estate	Total
Cost		
1 January 2024	0	-
Addition	20,640	20,640
Disposal	-	-
Depreciation	- 4,345	- 4,345
31 December 2024	16,295	16,295

-

Amounts recognised in profit and loss		2,024
Depreciation cost on right-of -use assets	-	4,345
Interest expenses (included in finance costs)	-	524
Expense relating to the service elements of leases	-	1,766
Total recognised in other external expenses	-	1,766

Right-of-use assets consist of real estate property. 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.

Lease liabilities are disclosed in note 10.

8 Investments in subsidiaries

Amounts in DKK thousand

	Investment in subsidiaries	Total
Cost		
1 January 2024	10,833,864	10,833,864
Addition	-	-
Disposal	-	-
31 December 2024	10,833,864	10,833,864
Impairment		
1 January 2024	22,912	22,912
Impairment	-	-
Reversal of impairment losses	- 2,513	- 2,513
31 December 2024	20,399	20,399
Carrying amount 2024	10,813,465	10,813,465
Cost		
1 January 2023	10,837,325	10,837,325
Addition	-	-
Disposal	- 3,461	- 3,461
31 December 2023	10,833,864	10,833,864
Impairment		
1 January 2023	22,912	22,912
Impairment	0	-
31 December 2023	22,912	22,912
Carrying amount 2023	10,810,952	10,810,952

Directly owned subsidiaries

	Country of incorporation	Ownership	Profit/loss for the period (2023) DKKm	Equity (2023) DKKm
SVITZER Americas Company S.A.	Panama	100%	N/A	N/A
Svitzer Middle East Limited	British Virgin Islands	100%	9.2	687.5
Svitzer Angola Lda.	Angola	60%*	N/A	N/A
SVITZER Africa (Pty) Ltd.	South Africa	100%	-0.3	1.1
SVITZER Asia Pte. Ltd.	Singapore	100%	42.6	732.3
SVITZER Australasia Holdings Pty. Ltd.	Australia	100%	58.9	686.3
SVITZER Europe Holding BV	The Netherlands	100%	513.4	4,569.8
SVITZER Towage A/S	Denmark	100%	117.9	1,901.2
Svitzer Salvage Holding A/S	Denmark	100%	210.2	2,035.3

* Including 50% ownership through Svitzer Africa Pty. Ltd.

Only subsidiaries of direct ownership have been disclosed. All subsidiaries are consolidated in the Svitzer Group A/S 2024 Consolidated Financial Statements.

Profit/loss for the period and equity are disclosed as per latest official financial statements in accordance with the requirements in the Danish Financial Statements Act. Not available ('N/A') indicates that no official financial statements are required to be prepared.

9 Share capital

Shareholders who own more than 5% pursuant to section 104 in the Danish Financial Statements Act. - Svitzer Group A/S (100%)

Svitzer A/S is included in the 2024 consolidated financial statements of Svitzer Group.

10 Bank and other credit institutions, external and lease liabilities

As preparation from the demerger from A.P. Møller - Mærsk A/S, in April 2024 Svitzer A/S entered into a five year bullet term loan of EUR 320m and a revolving credit facility of EUR 185m. The repayment of the entire term loan balance is in April 2029. The term loan has an interest rates of 1.5% above 3 month EURIBOR 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 facility amount is drawn down. The interest is payable at monthly or quarterly intervals respectively.

Lease liabilities are measured at the present value of 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 (IBR) 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 that was used to discount the lease payments.

The lease payments include fixed payments less any lease incentives receivables 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, 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.

Amounts in DKK thousand

	As at 31 Dec 2023	Cashflows	Non cash movements			As at 31 Dec 2024
			Additions	Disposals	Other	
Lease liabilities	-	- 4,114	20,640	-	0	16,526
Total	-	- 4,114	20,640	-	0	16,526

Of which:

Classified as non-current	-	10,126
Classified as current	-	6,400

	Carrying amount	Cash flows including interest			
		0-1 year	2-4 years	5+ years	Total
Lease liabilities	16,526	6,956	10,434	-	17,390
-hereof interest		556	309	-	865
Total	-	6,956	10,434	-	17,390

11 Other payables

Amounts in DKK thousand

	2024	2023
Accrued staff cost	123	19,323
Other payables, external	47,516	26,352
Total	47,639	45,676
Of which:		
Classified as non-current	-	-
Classified as current	47,639	45,676

12 Commitments and contingent liabilities, etc.

Commitments

The company has no commitments as at 31 December 2024 (DKK 0 in 2023).

Contingent liabilities

Svitzer 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 5,700 thousand (DKK 5,600 thousand in 2023).

13 Related parties

Svitzer Group A/S has the controlling influence through 100 % ownership. All companies in the A.P. Møller Holding A/S, are considered as related parties.

Besides standard remuneration Svitzer 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 or companies under their significant influence.

14 Subsequent events

The company has evaluated subsequent events after the balance sheet date of the Annual Report, and determined that there have been no events that have occurred that would require adjustments.

COMPANY DETAILS

The Company:	SVITZER A/S Sundkrogsgade 17 2100 Copenhagen Ø Denmark
Registration no.:	43 26 60 12
Founded:	3 March 1833
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Telephone:	+45 39 19 39 19
Telefax:	+45 39 19 39 09
Website:	www.svitzer.com
E-mail:	info@svitzer.com
Board of Directors:	Kasper Friis Nilaus Knud Lind Winkler, chair Jacob Sune Ulrik
Management:	Kasper Friis Nilaus
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark