

Annual Report

1 January to 31 December 2025



SVITZER

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

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Management Review

Returning to private ownership

Svitzer has a proud tradition spanning nearly two centuries and following a short period as a listed company on Nasdaq Copenhagen. In 2025 Svitzer returned to private ownership as a portfolio company under a familiar family name: A. P. Møller Holding.

After Svitzer was spun out of A.P. Møller - Mærsk A/S in 2024. As the major shareholder, A. P. Møller Holding elected to acquire the remaining shares in Svitzer through a voluntary takeover offer. The voluntary takeover was successfully completed in May 2025. The return to private ownership provides long-term shared ambitions, strengthens strategic alignment, and creates a stable platform to support Svitzer's continued development and investment for sustainable growth.

Solid performance for the year

2025 was marked by a volatile global operating environment, characterised by geopolitical conflict, evolving shipping

patterns, and a rebalancing of international trading relationships. Economic protectionism in key markets and broader uncertainty across global trade corridors impacted shipping volumes and tested global supply chain resilience.

Against this backdrop, Svitzer delivered a solid full year performance in line with expectations resulting from tight cost management and efficiency initiatives. Full-year revenue on constant exchange rates increased by 4.4% year-on-year, while operating profitability, defined as adjusted EBITDA, reached DKK 1,906m, representing growth of 5.3% compared with 2024 on a constant exchange rate basis.

Safety performance

Safety is Svitzer's first priority and is foundational to operational performance. Despite a challenging operating environment and increased activity levels. The company maintained a strong safety performance, supported by continued investment in training and leadership engagement via the Safety Differently philosophy.

People and culture

Svitzer's financial and operational performance is mirrored by continued strength in employee engagement. Employee Net Promoter Score increased to 8.2 (out of 10), maintaining Svitzer's position in the top quartile of the global benchmark database maintained by its survey provider. These results reflect continued investment in leadership capability, frontline engagement, and consistent service delivery.

Leadership and governance

Following extended periods of service, several changes occurred within Svitzer's management team during 2025. The Chief Commercial Officer, Chief People Officer, and Managing Director Europe exited the company, each having made significant contributions to Svitzer's development.

From 1 January 2026, Arjen Van Dijk assumed the role of Managing Director Europe, and Daniel Reedtz Cohen became Managing Director Americas. New external appointments to the Chief Commercial Officer and Chief People Officer roles are scheduled to commence in 2026.

The Board of Directors was strengthened with the appointment of Ghim Siew Ho and Louise Løn as non-executive directors. The company also acknowledged Peter Wikström, who concluded his board service during the year.

A look toward the future: Poised for growth

Svitzer concluded 2025 with a solid financial result, strengthened ownership alignment, and a clear strategic direction. The company enters 2026 well positioned to deliver sustainable, long-term value through disciplined growth, continued innovation, and operational excellence.

Svitzer at a glance

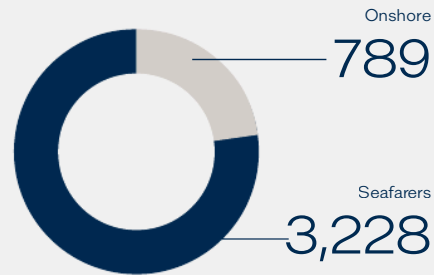
Every 3–4 minutes, somewhere in the world, a ship relies on Svitzer for safe and sustainable towage in or out of a bustling port. Cargo and container ships, tankers, and car carriers etc. depend on our expertise to manoeuvre them safely through the critical first and last mile of their journeys.

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, across 37 countries with a fleet of 446 vessels.



Employees

4,017



1833

Foundation year



446

Vessels



37

Countries



17

Average fleet age (years)

All data based on end of 2025. Countries, vessels, and fleet age include Svitzer Group and all joint ventures and associated companies. Employees include Svitzer and subsidiaries.

5-year summary

Financial statements (DKKm)	2025	2024	2023	2022	2021
Income statement					
Revenue	6,343	6,320	5,786	5,476	4,653
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,859	1,757	1,694	1,623	1,383
Depreciation, amortisation and impairment losses, net	-985	-934	-831	-957	-774
Profit/loss before financial items (EBIT)	965	925	996	820	762
Financial items, net	-270	-297	39	-21	-72
Profit/loss before tax	695	628	1,035	799	690
Tax	-204	-191	-286	-149	-118
Profit/loss for the year	491	437	749	649	573
Profit/loss for the year – Svitzer's share	429	377	694	598	537
Balance sheet					
Total assets	12,175	12,501	14,363	14,442	13,615
of which tangible assets	8,916	8,994	8,782	8,069	7,746
Equity	3,690	7,016	6,368	12,324	11,627
Liabilities	8,485	5,485	7,995	2,118	1,988
Invested capital	10,329	10,310	9,778	9,750	9,290
Net interest-bearing debt	6,380	3,438	3,908	-2,576	-2,325
Cash flow statement					
Change in net working capital	79	-6	-117	-205	-77
Cash flow from operating activities	1,816	1,474	1,416	1,291	1,252
Cash flow from investing activities	-1,110	-795	-1,223	-910	-703
Capital lease instalments – repayments of lease liabilities	-116	-105	-100	-98	-96
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	-1,260	-981	-1,465	-1,153	-944
Cash flow from financing activities	-660	-304	-289	-402	-561
Free Cash Flow	563	584	61	232	391

Financial statements (DKKm)	2025	2024	2023	2022	2021
Key financial figures					
Revenue growth	0.4%	9.2%	5.7%	17.7%	4.5%
Revenue growth in constant exchange rates	4.4%	8.9%	9.5%	11.9%	3.5%
Adjusted EBITDA	1,906	1,887	1,694	1,623	1,383
Adjusted EBITDA margin	30.1%	29.9%	29.3%	29.6%	29.7%
Return on equity after tax	9.2%	6.5%	8.1%	5.4%	5.1%
Return on invested capital (LTM)	6.7%	7.1%	7.6%	6.7%	7.0%
Adjusted return on invested capital (LTM)	7.8%	8.4%	7.6%	6.7%	7.0%
Revenue from Harbour Towage (HT) activities	4,263	4,299	3,993	3,731	3,124
EBITDA from HT activities	1,095	1,148	1,038	955	833
Number of tug jobs in HT	153,294	151,391	151,018	146,115	137,738
Revenue from Terminal Towage (TT) activities	2,050	2,027	1,787	1,764	1,548
EBITDA from TT activities	827	770	700	679	597
Environmental and social data					
Average number of employees	3,567	3,528	3,397	3,285	3,127

Reference is made to page 75 for definition of terms.

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.



Harbour Towage

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.



Terminal Towage

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 parameters, and may also incorporate more frequent adjustments related to changes to fuel price.

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 costs.

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

Financial performance 2025

Revenue increased by DKK 23m to DKK 6,343m (DKK 6,320m) and adjusted for foreign exchange impact, the increase was 4.4% or DKK 278m compared to 2024. The revenue growth adjusted for foreign exchange impact was in the high end of the initial financial outlook provided in the beginning of 2024, when growth was expected to range between around 1-5%.

EBITDA increased to DKK 1,859m (DKK 1,757m) and adjusted EBITDA increased to DKK 1,906m (DKK 1,887m). This was driven by an increase in revenue and lower operating costs of DKK 73m.

Variable costs remained on par with higher overflow costs partly offset by a decrease in fuel costs as a result of lower volumes and lower hydrotreated vegetable oil (HVO) consumption.

Vessel costs decreased due to lower insurance premiums and lower maintenance and repair costs as prior year was impacted by unforeseen repairs in Europe and Australia. Overhead costs were lower as prior year was impacted by higher legal, consultancy and IT costs related to the separation and listing costs. Staff costs decreased globally.

This resulted in EBITDA margin of 29.3% (27.8%), and excluding one-off costs, the adjusted EBITDA margin was 30.1% (29.9%). The growth in adjusted EBITDA margin in constant currencies is 5.3%, this is in the range of the initial outlook range of a growth around 0-7% in constant currencies.

EBIT increased to DKK 965m (DKK 925m) and excluding one-off costs, the EBIT was DKK 1,012m (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 270m (net expense of DKK 297m). Lower interest expenses as prior year was impacted by higher interest expenses as part of the set up of the debt structure, lower net foreign exchange losses partly offset by lower interest income.

Tax expense increased to DKK 204m (DKK 191m).

Net profit increased to DKK 491m (DKK 437m) primarily driven by higher EBIT,

lower net financial expenses, partly offset by higher tax expense.

ROIC decreased to 6.7% (7.1%) impacted by decreased net operating profit after tax (NOPAT).

Cash flow from operating activities was DKK 1,816m (DKK 1,474m). 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 decreased fuel inventory due to timing of fuel stock on vessels, an increase in trade and other payables partly offset by an increase in trade receivables and lower taxes paid during the year.

Cash conversion increased to 98% (84%), driven by improved net working capital and lower taxes paid.

Gross capital expenditure (CAPEX) for the year increased to DKK 1,260m (DKK 981m) mainly driven by higher spend on growth projects of DKK 476m (DKK 408m) related to vessels for new contracts in Panama, Oman and additional tugs added for the extended scope in

Bahrain. CAPEX for fleet renewals increased to DKK 189m (DKK 109m), drydocking and other CAPEX increased to DKK 595m (DKK 464m). CAPEX was in line with the initial financial outlook provided in the beginning of 2025, when the level was expected to be around DKK 1,100m-1,300m.

Free cash flow decreased to DKK 563m (DKK 584m) primarily driven by increased CAPEX by DKK 279m, decrease in proceeds from sale of vessels of DKK 54m and lower dividends received from joint ventures and associated companies of DKK 122m (DKK 140m), partly offset by higher cash flow from operating activities.

Total assets for the year amounted to DKK 12,175m (DKK 12,501m). The decrease was primarily driven by a decrease in investments in joint ventures and associated companies and other current assets.

Total equity at 31 December 2025 amounted to DKK 3,690m (DKK 7,016m) including non-controlling interests of DKK 178m (DKK 173m). Other comprehensive income for the year was DKK -534m (DKK 258m). The return on equity after tax increased to 9.2% (6.5%),

primarily impacted by lower equity as a result of the dividend payout during the year.

Capital structure at 31 December 2025 consisted of two term loans of EUR 720m and AUD 200m and a revolving credit facility of EUR 185m maturing in 2029; an increase of EUR 400m of debt facility in comparison to prior year.

Net interest-bearing debt at 31 December 2025 was DKK 6,380m, DKK 2,942m higher than prior year primarily driven by drawdown of an additional term loan of EUR 400m.

Liquidity reserve increased to DKK 1,336m (DKK 1,303m). The increase is primarily related to a decrease in restricted cash balances. The liquidity reserve as at end of 2025 composed of cash and bank balances (excluding funds not readily available to the Group) of DKK 477m (DKK 445m) and undrawn revolving credit facilities of DKK 859m (DKK 858m).

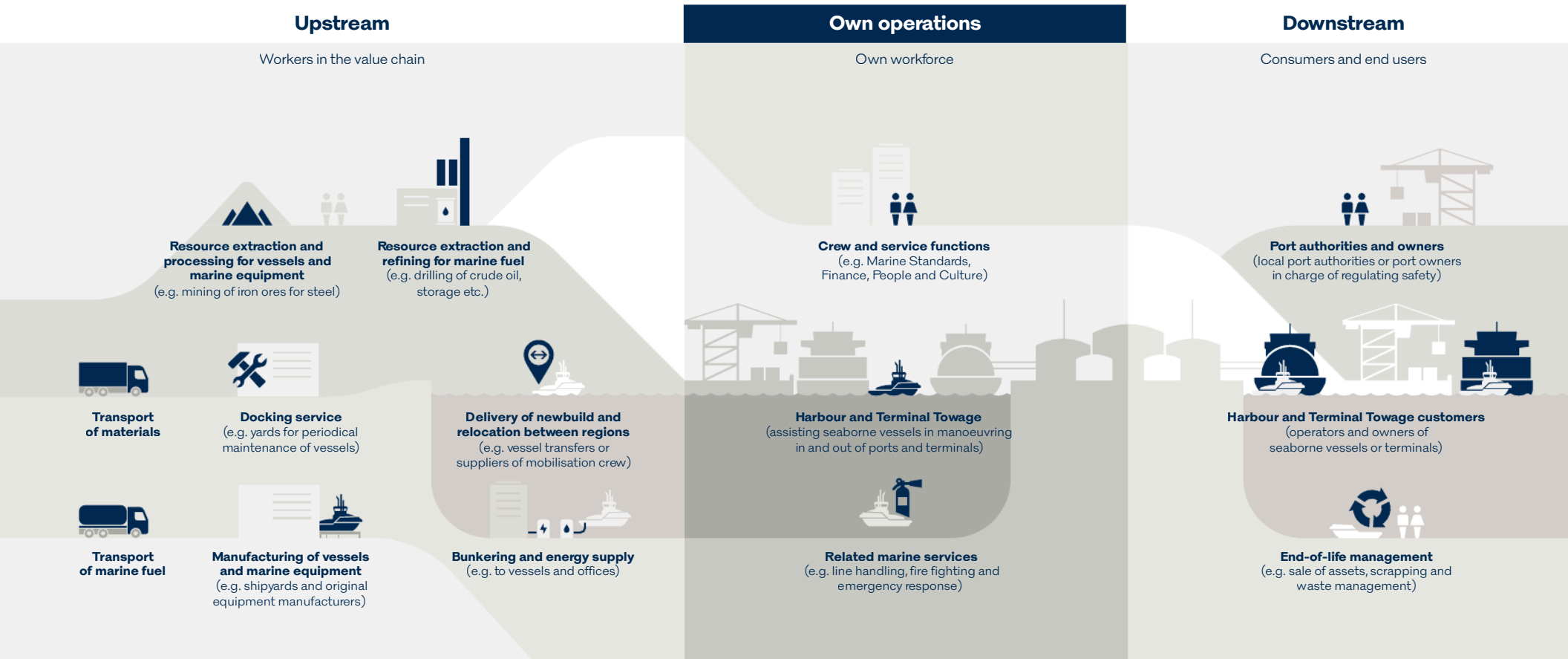
Financial outlook for 2026

Svitzer expects moderate activity growth across geographies, which, combined with the acquisition of Buksér og Berging AS, is expected to lead to around 10-20% revenue growth in constant exchange rates. Adjusted EBITDA is expected to grow with the revenue and the margin to be around 2025 level.

Value chain and business model

Svitzer has 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 overview accurately reflects the most relevant aspects of our operations.



Sustainability reporting

Svitzer's Sustainability Statement is prepared in accordance with the Danish Financial Statements Act. Following the company's acquisition by A.P. Moller Holding and Omnibus Regulation package Corporate Sustainability Reporting Directive (CSRD) for Svitzer has been postponed till 2027. The sustainability sections below are prepared in accordance with the Danish Financial Statements Act §99b and §99d, with additional voluntary disclosure of gender diversity data by Svitzer.

Svitzer has elected to base its due diligence on the Double Materiality Assessment carried out in 2024 which identified a set of material topics that remain relevant for 2025.

Business model

Our strategy and business model are founded on a resilient framework that guides decision-making and resource allocation across the organisation. These priorities position Svitzer to lead the towage industry through operational excellence, technological innovation, and responsible business practices that benefit our people, customers, and the communities we serve.

ESG considerations are embedded in Svitzer's strategic and operational decisions. Our long-term ambition to achieve carbon neutrality by 2040 is a key driver of innovation across the business. To enhance resilience, we continue to deploy technologies that reduce greenhouse gas emissions, optimise fleet efficiency, and support the transition to low-carbon operations.

Svitzer's strategy also places a strong emphasis on our people. We prioritise safety, diversity, and professional development to uphold the highest operational standards and ensure an inclusive, high-performing workforce. Ethical conduct underpins all our activities, supported by robust compliance behaviour.

Recognising the dynamic nature of our industry and the evolving expectations of customers, regulators, and society, we continuously assess material risks and opportunities that could influence our ESG performance and adjust our approach accordingly.

ESG governance

To deliver on our ambitions, Svitzer has established governance structures to

strengthen alignment between sustainability objectives and operational priorities. Svitzer's ESG governance structure, established in 2024, ensures continued oversight and accountability for sustainability reporting.

The Finance Department, supported by the ESG Working Group, manages reporting. This structure anchors sustainability reporting within Finance, aligning ESG and financial disclosures and integrating sustainability into Svitzer's broader governance framework.

ENVIRONMENT

Geopolitical tensions and market uncertainty dampened customer demand for decarbonised services in 2025 and weighed on the pace of transition investments amid broader inflation and energy market volatility.

Climate ambition

Svitzer aims to achieve a significant reduction in emissions across all scopes by 2040. Svitzer remains committed to supporting the objectives of the Paris Agreement; however, the interim emissions target set for 2025 does not follow the previously applied science-based linear trajectory, reflecting an updated internal pathway while the company continues to work toward long-term

alignment with Paris-aligned ambitions. Instead, the company has established an internally defined reduction pathway, including a 6% emissions-reduction target for 2025, which will guide progress toward the 2040 ambition. This shift ensures continued transparency and direction in Svitzer's decarbonisation efforts, while reflecting the company's evolving operational context and strategic priorities.

Targets: Svitzer's decarbonization strategy aims to reduce the carbon intensity of the fleet by:

- A 50% reduction in vessel carbon intensity (per gCO₂e/kWh) by 2030, with 2020 as the base year.
- A total GHG emissions reduction of 33% for scope 1, 2 and 3 (against a 2023 baseline).

Further, Svitzer aims to achieve climate-neutral operations by 2040 through a 100% reduction of Scope 1 and 2 emissions and a 95% reduction of Scope 3 emissions and GHG emissions will be offset using carbon credits. Svitzer's climate targets remain provisional and were initially developed based

on a linear reduction framework. During 2025, no further work was undertaken on the Climate Transition Plan. The Plan and ambition will be revisited and further developed in line with the newly finalised regulatory requirements and industry expectations.

We achieved a 4% reduction in carbon intensity in 2025, which fell short of our target of 6%, primarily due to limited market demand for decarbonised towage services.

Policies and actions taken: Svitzer's Environmental Policy guides its decarbonisation strategy, focusing on improving operational efficiency, enhancing technical solutions, and transitioning to low-carbon fuels and electrification to reduce GHG emissions and energy use. The Sustainable Procurement Policy embeds environmental considerations into procurement, requiring suppliers to align with Svitzer's Supplier Code of Conduct and encouraging joint progress on reducing emissions and protecting the environment. High-risk suppliers are subject to assessments, with improvement plans developed where areas for improvement are identified. We will work together on practical and timely improvement plans.

In 2025, key actions included the following:

- The continued deployment of low-carbon fuels such as hydrotreated vegetable oil (HVO) and fatty acid methyl esters (FAME). Svitzer is advancing the commercialisation of its green products, EcoTow and EcoBAF, which offer customers tangible Scope 3 emission reductions. In partnership with DP World, a terminal operator company, Svitzer is also establishing the world's first Carbon Inset Lanes at London Gateway and Southampton, further contributing to DP World's Scope 3 reductions.
- In 2025, Svitzer deployed three TRAnsverse tugs, which are expected to reduce long-term fleet fuel consumption, supported by more compact designs that lower material requirements during construction. The company continues to expand products that deliver verifiable Scope 3 reductions for customers and is scaling the Aim for 8 programme to reduce mobilisation speeds and cut fuel consumption across operations.
- Additionally, Svitzer is investing in innovative vessel technologies, including the design and construction of the world's first battery-methanol hybrid tug, which progressed to 60% completion in 2025 and will

substantially reduce operational emissions once in service.

- Svitzer Ingrid, the company's first battery-electric tug equipped with an 1,808kWh battery pack, is now in operation and is expected to reduce CO₂ emissions by 600–900 metric tonnes annually.

Performance against these initiatives is tracked through key performance indicators, including total CO₂ emissions, carbon intensity per unit of energy (gCO₂e/kWh), the percentage of the fleet operating on alternative fuels, and progress toward interim 2030 targets. Collectively, these actions demonstrate Svitzer's continued commitment to managing climate-related risks responsibly while delivering on its long-term climate ambition.

Risk assessment: Principal risks relate to regulatory compliance (including exposure to the EU ETS), uncertainty surrounding the development, pricing and regulatory framework for alternative fuels due to postponement of IMO net zero framework, as well as the availability and maturity of new technologies, all of which may materially affect future operations and turnover. Svitzer mitigates these risks through its decarbonisation roadmap, operational efficiency programmes such as Aim for 8 which optimises mobilisation

speeds to maximise efficiency and reduce fuel consumption, and strategic innovation partnerships to secure sustainable fuel and vessel solutions.

Pollution

Svitzer works to prevent and reduce pollution arising from its operations through established policies, regulatory compliance, and operational controls. The company recognises that activities may impact air quality and involve substances of concern and therefore manages this as a material environmental risk by aligning its operations with local laws and regulations.

Targets: Svitzer has not set specific targets related to air pollution or substances of concern. At this stage, the company focuses on regulatory compliance, responsible operational practices, and continuous improvement rather than formal target setting.

Policies and actions taken: Svitzer is mindful that our operations can have harmful effects on the environment. In response, Svitzer pursues its pollution reduction goals through safe, innovative, and continuous improvements to our operations. Svitzer has taken the following steps:

- Svitzer utilises IMO Tier III compliant engines for eligible vessels operating in ECA and Pollution SECA zones.

- Furthermore, Svitzer ensures Tier III ready vessels for retrofit optionality within the vessel's lifetime, thereby reducing overall pollution.
- Collaborate with engine suppliers to develop next-generation fuel engines.
- Introduce battery-operated vessels into the fleet and identify battery and shore power opportunities to reduce fuel use.

Risk assessment: Svitzer acknowledges that its operations inherently involve pollution-related risks, primarily linked to fuel combustion and the potential release of substances of concern. The company recognises the presence of these risks as part of normal operational activity. At present, Svitzer monitors specific pollutants associated with vessel operations and fuel use and continues to evaluate opportunities to expand its monitoring framework as regulatory requirements and operational practices evolve.

OUR PEOPLE

Diversity, Equity & Inclusion

In the marine and transportation industry, underrepresented groups risk being disproportionately impacted if inclusion is not actively addressed. Svitzer is committed to fostering a diverse and inclusive workplace and recognises that Diversity, Equity, and

Inclusion (DEI) are essential to performance, innovation, and ensuring equal treatment within a traditionally male-dominated industry.

Targets: Svitzer has set ambitious gender diversity targets to ensure accountability in our diversity, equity and inclusion agenda. For 2025, Svitzer achieved 39% gender diversity in the global leadership team (the Executive Leadership and Senior Leadership levels), representing solid progress towards the 40% target. Svitzer has retained its 40% diversity ambition, revising the target year from an annual objective to a long-term goal to be achieved by 2030.

Additionally, Svitzer has achieved the target of 10% year-on-year increase in the share of underrepresented gender among crew employees in 2025.

Policies and actions taken: Svitzer's Diversity and Inclusion Policy is built on four pillars: organisational engagement, capability building, embedding diversity in the employee experience, and accountability through progress measurement. The company monitors gender representation across employee processes, particularly in senior leadership, to promote balance and prevent discrimination in line with local legislation. Svitzer has taken the following steps in 2025, which it plans to continue in the medium term:

- Promote diversity in recruitment by screening non-inclusive language in job ads and partnering with educational institutions in regions to attract diverse talent.
- Establish a Diversity Taskforce within one of Svitzer's entities to test and evaluate initiatives, providing valuable insights to inform the company's global DEI approach.
- Track the perception of equal opportunities in our People Pulse survey.
- Engage all regions to enforce global diversity policies and encourage local initiatives.
- Continue to promote the Female Leadership Development Program Pilot in collaboration with Women's International Shipping and Trading Association (WISTA), Australia.
- Received a nomination for a Diversity, Equity, and Inclusion (DEI) recognition, further enhancing Svitzer's visibility and commitment in this area.

Risk assessment: Svitzer faces several DEI-related risks due to the traditionally male-dominated maritime industry, including

limited diversity representation, gender-based inequalities, and elevated risks of harassment toward women, migrant workers, and LGBTQ+ individuals. These risks underscore the importance of maintaining strong DEI policies, grievance mechanisms, and continuous monitoring.

Health & Safety

Safety is central to Svitzer's mission, with a clear focus on protecting our people and preventing fatalities and life-altering injuries. Our HSSE approach combines risk mitigation, compliance, and continuous improvement through a culture of safety, collaboration, and open dialogue. All crew receive required certifications, onboarding, and ongoing training to meet local and global standards.

Targets: By nature, Svitzer aims to avoid accidents, fatalities, or injuries in the operation. The focus is on proactively reducing risk by strengthening safeguards to prevent fatalities and life-altering injuries. The following global targets are set and reviewed annually with regional Marine Standards and safety teams with the following results achieved in 2025:

- Completion of learning teams within eight weeks of any High Potential Incident.
- All HMS-covered vessels are in scope, and progress is monitored monthly.

- 97% target completion of monthly Leadership Visits (one per vessel) against 90% target.
- 95% target completion of Emergency Drills as defined in the HMS drill plan, against a 100% target.
- 97% target adherence to the Internal Audit plan against 95% target.
- 95% target completion of monthly Vessel Safety Meetings, achieved a 97%.

Policies and actions taken: Svitzer's Health and Safety Policy is built on three principles: learning and adapting to risks, leading with care, and empowering employees to identify improvements. This employee-centric model is supported by top-down standards, audits, and assurance, alongside workforce engagement and leadership accountability. Compliance with Global Offshore Vessel Management and Self-Assessment (OVMSA) standards and proactive HSE practices, including emergency drills, vessel visits, safety meetings, and incident learning, are core leading indicators. Key actions include:

- Activating frontline learning teams after high-potential incidents, conducting monthly drills and vessel safety

meetings, and carrying out both internal (SOVIQ) and OVMSA audits.

- Performance is monitored daily through the Marine Standards dashboard and reviewed monthly at global and regional levels, with results embedded into company scorecards.
- Regular incident reviews, KPI reporting, and lessons learned ensure accountability and continuous improvement across the organisation.
- Svitzer runs an annual, data driven safety programme and monitors key leading indicators to support continuous improvement.

Risk assessment: Svitzer's operations take place in dynamic and high-risk marine environments, where employees face hazards such as collisions, man-overboard situations, fires and equipment failures. Svitzer recognises these as material health and safety risks and focuses on strengthening safeguards and operational practices to prevent severe incidents. These risks remain a core consideration in Svitzer's HSE approach, given their potential to impact employees' wellbeing, operational continuity, and regulatory compliance.

Human Rights

Svitzer is committed to respecting and upholding human rights across all operations, guided by its core values and Human Rights Statement approved by the Board of Directors.

Targets: Svitzer has not set specific human rights targets. The company's focus is on maintaining compliance with its Human Rights Statement, Code of Conduct, and international standards rather than establishing quantitative goals. Human-rights performance is monitored through Svitzer's whistleblower system that enables employees and external stakeholders to report concerns such as discrimination, harassment, retaliation, and other breaches of laws or company values. In 2025, two whistleblower incidents related to human rights were reported and assessed. While no systemic human rights issues were identified, the cases demonstrate the system's effectiveness in supporting transparency, early detection of potential misconduct, and timely follow-up.

Policies and actions taken: Svitzer's commitment to human rights is embedded in the Code of Conduct, supported by internal policies, and aligned with international standards such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and

Human Rights, and the OECD Guidelines for Multinational Enterprises. Svitzer enforces a Global Anti-bullying, Harassment, Violence and Discrimination Policy, which sets clear behavioural standards, prohibits discrimination or retaliation on any grounds, and ensures breaches are addressed promptly, fairly, and confidentially, with oversight by the Chief People Officer and support from HR and Compliance teams.

Risk assessment: Svitzer recognises that its towage operations face limited risk of forced or child labour due to the technical requirements of vessel operations and works to prevent adverse impacts on employees, supply chain partners, and communities, striving to uphold higher international standards where local rules are less stringent.

Business & Data Ethics

Anti-Corruption & Bribery

Svitzer is committed to conducting its business with integrity and upholds a zero-tolerance approach to corruption, bribery, and facilitation of payments. This commitment is reflected in the company's policies, training programmes, and oversight mechanisms, which collectively ensure that employees and third parties act in accordance with Svitzer's ethical standards.

Targets: Svitzer has a 100% completion target for its annual Code of Conduct

refresher training. All onshore employees are required to complete the training each year. Achieving full compliance ensures that ethical conduct, anti-corruption principles, respect for human rights and responsible decision-making remain embedded across the organisation. The 2025 completion rate for onshore Code of Conduct refresher was 86% (2024: 92%), reflecting organisational changes and high operational activity, with improvement expected in the coming year due to increased focus on awareness and engagement.

Policies and actions taken: Svitzer's Anti-Corruption Policy applies to all employees and third parties acting on Svitzer's behalf. The policy sets out clear procedures to prevent, detect, and respond to unethical behaviour. Governance and policy oversight rest with the General Counsel, while implementation, monitoring, and investigation of potential breaches are undertaken by the Compliance function. As an active member of the Maritime Anti-Corruption Network (MACN), Svitzer upholds the highest ethical standards and contributes to global efforts to eliminate corruption within the maritime sector and remains committed. In 2025, Svitzer continued to strengthen its anti-corruption framework through the following actions:

- Enhanced compliance management by expanding the use of the company's

global risk management platform, RISMA, across the organisation to improve oversight, transparency, and process efficiency.

- Conducted spot checks on potential facilitation payments in high-risk ports, with no cases identified.
- Introduced a digital assistant (chatbot) to support employees in applying the Gifts and Entertainment Guideline.
- Delivered targeted training, including onboarding for new employees, Code of Conduct refresher modules, and risk-based ad-hoc sessions.
- Conducted knowledge assessments to identify training needs and capability gaps.
- Implemented a Speak Up awareness campaign, using QR codes to increase visibility of confidential reporting channels.

These initiatives support Svitzer's long-term commitment to ethical conduct and responsible business practices across all operations.

Risk assessment: Due to its global operations, Svitzer is exposed to corruption and facilitation payment risks, particularly

in higher-risk jurisdictions. These risks are mitigated through the policies, controls, and actions described above.

Data Ethics (in accordance to §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. Svitzer ensures that any implementation of software or artificial intelligence is accompanied by strong data ethics principles, transparency, respect, innovation, and security to protect employees' privacy. The Data Ethics Policy covers all Svitzer employees and is approved by the Board of Directors.

Targets: Svitzer has no quantitative data ethics or privacy targets. The company's objective is to comply with relevant data-protection regulation, including GDPR, and uphold responsible data-handling practices. Svitzer focuses on maintaining secure systems, preventing data misuse, and protecting personal information.

Policies and actions taken: Svitzer has taken the following steps in 2025, which it 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. In addition, the Board of Directors reviews

and approves the Data Ethics Policy annually to ensure continued alignment with legal requirements and ethical standards.

- All new employees are required to read the Acceptable Use Policy (AUP) during onboarding, which includes a dedicated section on data ethics.

Risk assessment: Svitzer collects increasing volumes of workforce, operational, and customer-related data, which introduces risks related to data privacy, misuse, and unauthorised access. Inadequate data protection could particularly impact vulnerable sensitive data, and breaches may result in regulatory penalties. Svitzer manages these risks through adherence to data-protection regulations, internal IT security controls, including access management, encryption, and monitoring. Svitzer conducts monthly IT risk assessments to identify and address emerging threats, applies vendor risk management for third-party data processors, and maintains policies governing the responsible handling of personal data. With all these actions, Svitzer recorded zero data breaches in 2025.

Consolidated Sustainability Metrics

Disclosure requirement / Metric	Unit	2023	2024	2025
Energy and Emissions				
Fossil energy consumption	MWh	–	900,643	923,175
Renewable energy used	MWh	–	88,880	38,614
Scope 1 GHG emissions	tCO ₂ e	198,512	238,610	253,518
Scope 2 GHG emissions (location-based)	tCO ₂ e	6,420	8,580	7,806
Scope 2 GHG emissions (market-based)	tCO ₂ e	6,806	11,461	10,702
Scope 3 GHG emissions (total)	tCO ₂ e	164,767	175,142	199,512
Total GHG emissions (location-based)	tCO ₂ e	369,699	422,332	460,836
Total GHG emissions (market-based)	tCO ₂ e	370,085	425,212	463,733
Employee headcount				
Male	Number	–	3,730	3,675
Female	Number	–	368	341
Other	Number	–	1	1
Total employees	Number	–	4,099	4,017
Average headcount employees	Number	–	4,016	4,061

§ Accounting Policies

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's 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.

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.

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 CO₂ 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 CO₂ 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 CO₂e emissions using CEDA emissions factors for all scope 3 categories except category 3, where DEFRA emission factors are being used.

Baseline year for all GHG emissions is 2023, while baseline year for carbon intensity is 2020.

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 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.

Consolidated Sustainability Metrics — continued

Disclosure requirement / Metric	Unit	2023	2024	2025
Diversity, Equity & Inclusion				
Board of Directors				
Total number	Number	4	4	5
Underrepresented gender	Number	1 (25%)	1 (25%)	2 (40%) ¹
Target (%)	%	N/A	N/A	N/A
Executive Leadership Team				
Total number	Number	-	11	10
Underrepresented gender	Number	-	5	5
Underrepresented gender (%)	%	-	45%	50%
Target (%)	%	-	40%	40%
Senior Leadership Team				
Total number	Number	-	61	51
Underrepresented gender	Number	-	18	19
Underrepresented gender (%)	%	-	30%	37%
Target (%)	%	-	40%	40% ²
Executive and Senior Leadership Team				
Total number	Number	-	72	61
Underrepresented gender	Number	-	23	24
Underrepresented gender (%)	%	-	32%	39%
Target (%)	%	-	40%	40% ³
Target year	Year	-	2025	2030
Safety Metrics				
Lost-Time Injuries (LTI)	Number	-	15	9
Lost-Time Injury Frequency Rate (LTIR)	Injuries per million hours worked	-	1.51	0.91

¹ In line with the Danish Business Authority's guidelines, a 40/60 gender distribution among Board members elected by the General Meeting is considered equitable. The shift in 2025 is due to the appointment of Ghim Siew Ho and Louise Løn, increasing female representation from one to three and reducing male representation from three to two due to Peter Wikström leaving, resulting in 2/3 male/female composition (40/60) in Board.

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.

§ Accounting Policies – continued

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 headcount 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

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 Team who have direct reports themselves.

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

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 worker (own employees and Non- Employee workers) 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.

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

Consolidated Financial Statements

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Consolidated income statement

Note	(DKKm)	2025	2024
2.1	Revenue	6,343	6,320
2.2	Operating costs	-4,498	-4,571
	Other income	25	27
	Other costs	-11	-19
2.1	Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,859	1,757
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	-985	-934
2.4	Gain on sale of non-current assets, etc., net	16	4
3.6	Share of profit in joint ventures and associated companies	75	98
2.1	Profit/loss before financial items (EBIT)	965	925
4.3	Financial income	98	190
4.3	Financial expenses	-368	-487
	Profit before tax	695	628
5.1	Tax	-204	-191
	Profit for the period	491	437
	Of which:		
	Non-controlling interests	62	60
	Svitzer Group A/S' share	429	377

Consolidated statement of comprehensive income

Note	(DKKm)	2025	2024
	Profit for the year	491	437
	Translation from functional currency to presentation currency:		
	Translation impact arising during the year	-545	256
	Reclassified to the income statement	1	-
	Cash flow hedges		
	Value adjustments of hedges during the year	6	-
5.1	Tax on other comprehensive income	-1	-
	Total items that have been or may be reclassified subsequently to the income statement	-539	256
4.2	Actuarial gains/losses on defined benefit plans	7	2
5.1	Tax on other comprehensive income	-2	-
	Total items that will not be reclassified to the income statement	5	2
	Other comprehensive income, net of tax	-534	258
	Total comprehensive income for the year	-43	695
	Of which:		
	Non-controlling interests	44	70
	Svitzer Group A/S' share	-87	625

Consolidated balance sheet

Note	(DKKm)	31 Dec 2025	31 Dec 2024
3.1	Intangible assets	349	400
3.2	Property, plant and equipment	8,544	8,599
3.3	Right-of-use-assets	372	395
3.6	Investments in joint ventures and associated companies	601	760
	Derivatives	6	-
4.2	Pensions, net assets	55	14
3.4, 4.5	Loans receivable	54	14
	Other receivables	15	15
	Financial non-current assets, etc.	731	803
5.1	Deferred tax	284	277
	Total non-current assets	10,280	10,474
	Inventories	72	81
4.5, 2.1	Trade receivables	839	853
	Tax receivables	85	140
	Derivatives	12	-
3.4, 4.5	Loan receivable	14	22
	Other receivables	115	166
	Prepayments	55	51
	Other current assets	1,120	1,232
	Cash and bank balances	665	712
	Assets held for sale	38	2
	Total current assets	1,895	2,027
	Total assets	12,175	12,501

Note	(DKKm)	31 Dec 2025	31 Dec 2024
4.1	Share capital	315	315
	Reserves	3,197	6,528
	Equity attributable to Svitzer A/S	3,512	6,843
	Non-controlling interests	178	173
	Total equity	3,690	7,016
4.2	Lease liabilities, non-current	292	314
4.2	Borrowings, non-current	6,199	3,253
4.3	Pensions and similar obligations	67	27
3.5	Provisions	76	80
5.1	Deferred tax	268	214
	Tax payables	27	32
	Other non-current liabilities	438	353
	Total non-current liabilities	6,929	3,919
4.2	Lease liabilities, current	106	104
4.2	Borrowings, current	523	522
3.5	Provisions	11	4
	Trade payables	459	433
	Tax payables	94	130
	Other payables	354	353
2.1	Deferred income	9	19
	Other current liabilities	927	938
	Total non-current liabilities	1,555	1,564
	Total liabilities	8,485	5,485
	Total equity and liabilities	12,175	12,501

Consolidated cash flow statement

Note	(DKKm)	2025	2024
	Profit/loss before financial items	965	925
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	985	934
2.4	Gain on sale of non-current assets, etc., net	-16	-4
	Share of profit/loss in joint ventures and associated companies	-75	-98
5.5	Change in working capital	79	-6
	Change in provisions and pension obligations, etc.	21	-7
	Other non-cash items	-1	2
	Cash flow from operating activities before tax	1,958	1,746
	Taxes paid	-142	-272
	Cash flow from operating activities	1,816	1,474
5.5	Purchase of intangible assets and property, plant and equipment	-1,260	-981
	Sale of property, plant and equipment	17	72
	Dividends received	122	140
	Other financial investments	11	-26
	Cash flow from investing activities	-1,110	-795
4.2	Repayment of external borrowings	-369	-58
4.2	Repayment of lease liabilities	-116	-105
4.2	Proceeds from external borrowings	3,349	4,017
4.2	Proceeds from borrowings with related party	-	-
4.2	Repayment of borrowings to related party	-	-6,299
	Change in loans with related party	-	2,405
	Financial income received	16	126
	Financial expenses paid	-237	-345
4.4	Financial expenses paid on lease liabilities	-16	-16
	Dividends distributed	-3,237	-
	Dividends distributed to non-controlling interests in subsidiaries	-50	-44
	Acquisition of non-controlling interests	-	-
	Other equity transactions	-	15
	Cash flow from financing activities	-660	-304
	Net cash flow for the period	46	375

Note	(DKKm)	2025	2024
	Net cash flow for the period	46	375
	Cash and cash equivalents 1 January	712	319
	Currency translation effect on cash and cash equivalents	-93	18
	Cash and cash equivalents 31 December	665	712
	Of which classified as assets held for sale	-	-
	Cash and cash equivalents 31 December	665	712

Cash and bank balances include DKK 188m (DKK 268m) 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	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2024	315	3,636	-	2,261	6,212	156	6,368
	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
	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
	2025							
	Other comprehensive income, net of tax	-	-526	5	5	-516	-18	-534
	Profit for the period	-	-	-	429	429	62	491
	Total comprehensive income for the period	-	-526	5	434	-87	44	-43
5.2	Dividends to shareholders	-	-	-	-3,237	-3,237	-39	-3,273
	Value of share based payments	-	-	-	-7	-7	-	-7
	Sale of non-controlling interests	-	-	-	-	-	-	-
	Capital increases and decreases	-	-	-	-	-	-	-
	Total transactions with shareholders	-	-	-	-3,244	-3,244	-39	-3,283
	Equity 31 December 2025	315	3,356	5	-165	3,512	178	3,690

Notes

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- 2.4 Gain on sale of non-current assets, etc. net

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1.

Basis of Preparation

- 1.1 General accounting policies
- 1.2 Significant accounting estimates and judgements

● Note 1.1

General accounting policies

Basis of preparation

The consolidated financial statements for 2025 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 large C as per the 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 Group A/S for 2024, except for the changes to the accounting standards that were effective from 1 January 2025 and were endorsed by the EU. The changes have not had a material impact on the financial statements.

Ownership

In April 2025, A.P. Møller Holding A/S through its wholly owned subsidiary APMH Invest A/S made an all cash voluntary recommended purchase offer for all shares in Svitzer. The purchase offer was completed in May 2025 which resulted in Svitzer's delisting from Nasdaq Copenhagen on 22 May 2025.

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. 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

● Note 1.1 — continued

General accounting policies

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 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 are not defined as per IFRS. These financial measures are calculated as follows:

Adjusted EBITDA: Earnings before Interest, Taxes and Depreciation and Amortisation adjusted for de-listing and other one-off costs

of DKK 47m in 2025 (DKK 130m in 2024 associated with the listing and 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 de-listing and other associated one-off costs of DKK 47m in 2025 (DKK 130m of separation and listing costs 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 2025, 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.

● Note 1.1 — continued

General accounting policies

New financial reporting requirements and interpretations

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

IFRS 18: Presentation and Disclosure in Financial Statements, Effective 1 January 2027.

IFRS 18 replaces IAS 1 and introduces new requirements for presentation and disclosures of information in financial statements.

The statement of profit or loss will be presented into five categories; operating, investing, financing, income tax and discontinued operations. The categories are based on an assessment of Group's business activities. The standard also includes requirements related to aggregation and disaggregation of information in the primary financial statements and notes. Further, IFRS 18 requires the Group to identify its management defined performance measures (MPM) as detailed disclosures need to be included in the notes for them. This should enable users of consolidated financial statements to understand the aspect of financial performance that in management's view is communicated by an MPM and how

the MPM compares with measures defined by IFRS accounting standards.

The Group is assessing the impact of IFRS 18.

None of the other new standards, amendments to standards and interpretations are expected to have material impact on the consolidated financial statements of the Group.

● 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

- 2.1 Revenue
- 2.2 Operating costs
- 2.3 Depreciation, amortisation and impairment losses
- 2.4 Gain on sale of non-current assets, etc., net

● Note 2.1

Revenue

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.

Contract balances (DKKm)

	2025	2024
Trade receivables from revenue from contracts with customers	773	725
Accrued income – contract asset	66	128
Deferred income – contract liability	9	19

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.

● Note 2.1 — continued

Geographical split (DKKm)	Revenue		Non-current assets ¹	
	2025	2024	2025	2024
Denmark	340	322	1,011	1,031
Argentina	216	202	94	113
Australia	2,098	2,122	2,830	2,768
Brazil	373	387	707	604
Egypt	127	145	273	314
Netherlands	366	309	416	460
Panama	118	115	364	360
Oman	140	145	354	345
Sweden	223	239	10	6
UK	1,134	1,164	1,206	1,347
Other	1,208	1,170	2,000	2,046
Total	6,343	6,320	9,265	9,394

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)	2025	2024
Harbour Towage activities	4,263	4,299
Terminal Towage activities	2,050	2,027
Other activities and eliminations	30	-6
Total	6,343	6,320

● Note 2.2

Operating costs

(DKKm)	2025	2024
Variable costs ¹	625	623
Vessel costs ²	569	633
Overheads ³	374	445
Staff costs	2,565	2,649
Other	365	221
Total operating costs⁴	4,498	4,571
<i>Remuneration of employees</i>		
Wages and salaries	2,166	2,270
Severance payments	36	20
Pension costs, defined benefit plans	30	7
Pension costs, defined contribution plans	173	190
Other social security costs	169	165
Total remuneration	2,574	2,652
<i>Of which</i>		
Recognised in the cost of assets	9	3
Expensed as staff costs	2,565	2,649
Average number of employees	3,567	3,528

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

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 for the year include DKK 47m (DKK 130m) of one-time costs that are not considered part of the regular operations. These costs are excluded from adjusted EBITDA.

● Note 2.2 — continued

Fees and remuneration (DKKm)	Fixed based salary¹	Short-term incentives²	Long-term share based incentives
2025			
Executive Management	6	18	-1
Other key management personnel	15	36	-6
Total remuneration	21	54	-7
2024			
Executive Management	6	11	1
Other key management personnel	16	12	6
Total remuneration	22	23	7

¹ Fixed based salary is inclusive of pensions contributed for other key management personnel of DKK 0.2m (DKK 0.5m).

² Short-term incentives for other key management personnel also includes one time severance compensation of DKK 9m.

As part of the change in ownership structure, Svitzer ceased its restricted shares programme. This resulted in the reversal of the long-term share based incentives of DKK 7m which was accrued in 2024. An incentive payment of DKK 28m was made to the Executive Management and Other key management personnel as a result of the dissolution of the restricted shares programme. This is reported as part of Short-term incentives. The net impact from the dissolution of the share programme for the Group was DKK 21m.

The Board of Directors have received fees of DKK 2.8m (DKK 2.9m). The total fees to Board of Directors and Executive Management for the year was DKK 26m (DKK 21m).

Fees to the statutory auditors (DKKm)	2025	2024
Statutory audit	8	9
Other assurance engagements	-	2
Other services	1	4
Total fees	9	15

Other services than statutory audit supplied by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PricewaterhouseCoopers Denmark) in 2024 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)	2025	2024
Vessels etc.	827	790
Production facilities and equipment	18	17
Right-of-use assets	121	110
Total depreciation	966	918
Customer relationships	-	11
Other intangible assets	10	10
Total amortisation	10	21
Impairment losses related to intangible assets	-	-
Vessels etc. impairment losses ¹	9	16
Assets held for sale impairment losses	-	-
Total impairment losses	9	16
Reversal of impairment losses ²	-	-21
Total net impairments	9	-5
Depreciation, amortisation and impairment losses, net	985	934

¹ Impairment losses related to tangible assets of DKK 9m (DKK 16m) relate to impairment of property, plant and equipment.

² Reversal of impairment losses in 2024 of DKK 21m relate to four vessels which were sold for higher than asset value considered in assets held for sale.

● Note 2.4

Gain on sale of non-current assets, etc., net

(DKKm)	2025	2024
Gains	18	6
Losses	-2	-2
Gain on sale of non-current assets, etc., net	16	4

Gains and losses in the years are related to the sale of vessels.

3.

Invested Capital

- 3.1 Intangible assets
- 3.2 Property, plant and equipment
- 3.3 Right-of-use assets
- 3.4 Loans receivable
- 3.5 Provisions
- 3.6 Investments in associates and joint ventures

● 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, has Goodwill recognised as a result of a stepwise acquisition. 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 2025, 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 2025.

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 2026-2030 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% (7.9%) p.a. before tax or a discount rate of 7.5% (7.5%) 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
<i>Cost</i>				
1 January 2025	2,189	56	86	2,331
Disposals	-	-56	-	-56
Exchange rate adjustments	-121	-	-1	-122
31 December 2025	2,067	-	86	2,153
<i>Amortisation and impairment losses</i>				
1 January 2025	-1,812	-56	-64	-1,932
Amortisation	-	-	-10	-10
Impairment losses	-	-	-	-
Disposals	-	56	-	56
Exchange rate adjustments	80	-	1	81
31 December 2025	-1,731	-	-73	-1,804
<i>Carrying amount:</i>				
31 December 2025	336	-	13	349

(DKKm)	Goodwill	Customer relationships	Other ¹	Total
<i>Cost</i>				
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
<i>Amortisation and impairment losses</i>				
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
<i>Carrying amount:</i>				
31 December 2024	377	-	23	400

¹ Other including IT software is inclusive of any other rights and IT software and prepayments.

● 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 2025, 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
<i>Cost</i>				
1 January 2025	13,893	249	423	14,565
Additions	-	1	1,259	1,260
Disposals	-390	-11	-1	-402
Transfers	1,184	39	-1,224	-
Transfers, assets held for sale	-12	-	-	-12
Exchange rate adjustments	-660	-12	-17	-689
31 December 2025	14,015	267	441	14,722
<i>Depreciation and impairment losses</i>				
1 January 2025	-5,807	-159	-	5,967
Depreciation	-827	-18	-	-845
Impairment losses ²	-9	-	-	-9
Disposals	344	11	-	354
Transfers, assets held for sale	10	-	-	10
Exchange rate adjustments	270	8	-	279
31 December 2025	-6,020	-158	-	-6,178
<i>Carrying amount</i>				
31 December 2025	7,995	108	441	8,544

¹ This includes hardware, furniture and fixtures, cars, land, buildings, leasehold improvements, operational improvements and other tangible assets

² Impairment losses relate to batteries of four vessels which were replaced during the year.

● Note 3.2 — continued

Property, plant and equipment

(DKKm)	Vessels etc.	Other tangible assets ¹	Assets under construction and payment on account	Total
<i>Cost</i>				
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
<i>Depreciation and impairment losses</i>				
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
<i>Carrying amount</i>				
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

² Impairment losses relate to three vessels sold with sales price lower than the net book value.

● Note 3.3

Right-of-use assets

Right-of-use assets (DKKm)	Vessels etc.	Real estate and other leases	Total
1 January 2025	186	209	395
Additions	31	97	128
Disposals	-10	-2	-12
Depreciation	-79	-42	-121
Exchange rate adjustments	-10	-9	-19
31 December 2025	118	254	372
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

Amounts recognised in profit and loss (DKKm)	2025	2024
Depreciation cost on right-of-use assets	-121	-110
Interest expenses (included in finance costs)	-17	-16
Expenses relating to service elements of leases	-10	-4
Expenses relating to short-term leases	-47	-65
Expenses relating to leases of low-value assets	-1	-1
Total recognised in operating costs	-58	-70

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 191m) of which DKK 116m (DKK 105m) relates to repayment of lease liabilities, DKK 58m (DKK 70m) to other lease expenses and DKK 17m (DKK 16m) to interest expenses.

Lease liabilities are disclosed in notes 4.1 borrowing and lease liability reconciliation and 4.4 financial instruments and risks.

● Note 3.4

Loans receivable

Loans receivable, non current of DKK 24m (DKK 14m) and loans receivable, current of DKK 8m (DKK 22m) consists of loans provided to joint ventures.

For assets leased out on a finance lease, Svitzer recognises an amount equal to the net present value of the future lease payments in the balance sheet is reclassified from non current assets to leases receivables and any gain or loss arising from this is recognised in the income statement. In 2025, gain of DKK 9m and interest of DKK 2m was recognised in relation to a vessel being leased out. The outstanding receivable as at end of 2025 is DKK 37m, of which DKK 6m is to be settled within 1 year and DKK 31m is to be settled within 2-5 years.

● Note 3.5

Provisions

(DKKm)	Tax provisions	Unsettled claims and lawsuits	Other	Total
1 January 2025	80	2	2	83
Provision made	5	8	4	17
Amount used	-	-	-1	-1
Amount reversed	-	-2	-	-2
Exchange rate adjustments	-9	-1	-	-10
31 December 2025	76	6	5	87
<i>Of which:</i>				
Classified as non-current	76	-	-	76
Classified as current	-	6	5	11

(DKKm)	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
<i>Of which:</i>				
Classified as non-current	80	-	-	80
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. In 2025 an impairment loss of DKK 18m was considered as part of its investment in associated companies.

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)	2025	2024
Svitzer's interest in associates ¹	138	201
Svitzer's interest in joint ventures	463	559
Total	601	760

Investments comprise (DKKm)	Ownership %	Type of ownership	Share of profit/loss		Share of Carrying amount	
			2025	2024	2025	2024
Qingdao Port Svitzer Towage Co. Ltd	45	Associated	-7	5	93	110
Cenertech Svitzer Marine Service (Gunagdong) Co. Ltd	49	Associated	3	6	64	70
CNOOC Zhuhai Shipping Services Co, LTD	29	Associated	3	3	19	21
Riverwijs-Dampier Pty. Ltd*	50	Joint venture	-	-1	-	9
RiverWijs Burrup Pty.Ltd*	50	Joint venture	-	1	-	11
Port Lincoln Tugs Pty. Ltd.	50	Joint venture	2	3	34	34
Halifax Marine Towing Limited Partnership	50	Joint venture	10	18	13	17
Shenzhen Dapeng Svitzer Towage Company Ltd.	49	Joint venture	2	2	17	19
Yantian Svitzer (Huizhou) Towage Company Ltd.*	44	Joint venture	-1	-	-	15
Svitzer Caribbean Dominicana S.A.S	50	Joint venture	12	11	48	48
Nakilat Svitzerwijsmuller Company W.L:L	30	Joint venture	19	20	162	192
Svitzer Barbados Ltd	50	Joint venture	-	-	4	12
Caucedo Marine Service S.A. (Dominican Republic branch)	50	Joint venture	20	11	146	159
Svitzer Caribbean Harbour Services S.A.	50	Joint venture	-2	-3	31	35
Other investments ²		Joint venture	32	21	8	8
Total			93¹	98	639¹	760

¹ Svitzer has during 2025 classified DKK 38m in relation to interest in associates to assets held for sale as the associated companies are being actively marketed for sale. This has resulted in an impairment of Svitzer's investment of DKK 18m reported as part of the share of profit/loss.

² his consists of other joint venture entities with the investment carrying amount lower than 5% of total interests in joint ventures. This has been rearranged to ensure other investments continue to only be lower than 5% of the total interests in joint ventures. 2024 figures are accordingly restated to reflect this change.

* Entities liquidated in 2025.

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	2025	2024
Revenue	113	153
Costs	-113	-119
Total profit/loss	-	34
Share of profit/loss of associates ¹	-19	14
Non-current assets	175	327
Current assets	279	200
of this, cash and cash equivalents	211	31
Non-current liabilities	-1	-6
Current liabilities	-10	-16
Total carrying amount	443	505

The table summarises the key financial information at 100% for associated companies.

¹ This is inclusive of impairment taken on the associated company held for sale by Svitzer.

Joint ventures, key figures (100%) DKKm	2025	2024
Revenue	867	891
Costs	-654	-703
Total profit/loss	213	188
Share of profit/loss of joint ventures	94	83
Non-current assets	1,023	1,083
Current assets	755	1,016
of this, cash and cash equivalents	176	253
Non-current liabilities	-266	-147
Current liabilities	-278	-473
Total carrying amount	1,235	1,480

The table summarises the key financial information at 100% for joint ventures.

4.

Capital and Financing

- 4.1 Borrowings and lease liability reconciliation
- 4.2 Pension and similar obligations
- 4.3 Financial income and expenses
- 4.4 Financial instruments and risks
- 4.5 Financial instruments by category

● Note 4.1

Borrowings and lease liability reconciliation

(DKKm)	Net debt as at 31 Dec. 2023	Non-cash changes					Net debt as at 31 Dec. 2024	Non-cash changes					Net debt as at 31 Dec. 2025
		Cash flows	Additions	Disposals	Foreign exchange movements	Other		Cash flows	Additions	Disposals	Foreign exchange movements	Other	
Borrowings	6,365	-2,571	-	-	-20	-	3,776	2,980	-	-	-33	-	6,722
<i>Borrowings:</i>													
Classified as non-current	487						3,253						6,199
Classified as current	5,878						523						523
<i>Leases:</i>													
Lease liabilities	360	-105	204	-38	-4	-	418	-116	128	-11	-20	-	398
Total leases	360	-105	204	-38	-4	-	418	-116	128	-11	-20	-	398
<i>Leases:</i>													
Classified as non-current	275						314						292
Classified as current	85						104						106
Total borrowings and leases	6,726	-2,676	204	-38	-24	-	4,193	2,864	128	-11	-53	-	7,120
Derivatives, hedge of borrowings, net	-		0				0					-6	-6

Cash flows consist of proceeds from external borrowings of DKK 3,349m (DKK 4,017m), repayments of external borrowings of DKK 369m (DKK 58m) and repayment of borrowing to a related party of DKK 0 (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 4.4 for the maturities on lease liabilities.

● Note 4.2

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.

	United Kingdom 2025	Other 2025	Total 2025	United Kingdom 2024	Other 2024	Total 2024
Specification of net liability (DKKm)						
Present value of funded plans	1,300	96	1,396	1,381	103	1,483
Fair value of plan assets	-1,309	-149	1,458	-1,389	-150	-1,538
Net liability of funded plans	-9	-53	-62	-8	-47	-55
Present value of unfunded plans	-	66	66	-	60	60
Impact of minimum funding requirement/asset ceiling	3	5	8	3	5	8
Net liability 31 December	-7	19	12	-5	18	13
<i>Of which:</i>						
Pensions, net assets			55			13
Pensions and similar obligations			67			27

In 2026, the Group expects to pay contributions totalling DKK 10m (DKK 9m) 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 participates 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 in 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 amendments 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 2025 year-end.

● Note 4.2 — 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 2025	Total 2025	United Kingdom 2024	Total 2024
Discount rate		5.4%	5.1%	5.5%	5.3%
Inflation rate		3.0%	3.0%	3.3%	3.2%

Life expectancy as at 31 December		2025	2045	2024	2044
65 year old male in the UK		21.2	23.1	21.4	22.7
65 year old female in the UK		24.4	25.3	24.2	25.5

Sensitivities for key assumptions in the UK (DKKm)		Change in liability			
		2025 Increase	2025 Decrease	2024 Increase	2024 Decrease
<i>Factors</i>					
Discount rate	Increase/(decrease) by 25 basis points	-31	32	-34	36
Inflation rate	Increase/(decrease) by 25 basis points	17	-17	18	-18
Life expectancy	Increase/(decrease) by 1 year	64	-65	63	-65

● Note 4.2 — continued

Pension and similar obligations

Specification of plan assets (DKKm)	United Kingdom 2025	Other 2025	Total 2025	United Kingdom 2024	Other 2024	Total 2024
Insurance contracts	1,276	-	1,275	1,351	-	1,351
Shares	7	46	53	7	44	51
Government bonds	9	45	53	11	45	57
Corporate bonds	13	20	33	11	22	33
Real estate	-	18	19	-	19	19
Other assets	6	20	25	9	19	28
Fair value 31 December	1,309	149	1,458	1,389	150	1,538

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 98% 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 2026. No contributions to the UK plans were also expected for 2025. 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 (MNOFF) 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 4.2 — 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 2025	1,544	1,538	9	14	-5
Current service cost, administration cost, etc.	28	-5	-	32	4
Calculated interest expense/income	75	78	-	-2	-
Recognised in the income statement in 2025	103	73	-	30	4
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	18	26	-	-7	-1
Adjustment for unrecognised asset due to asset ceiling	-	-	-	-	-
Recognised in other comprehensive income in 2025	18	26	-	-7	-2
Contributions from the Group and employees	1	17	-	-17	-4
Benefit payments	-145	-139	-	-6	-
Exchange rate adjustments	-58	-57	-	-1	-
31 December 2025	1,463	1,458	9	14	-7
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

● Note 4.3

Financial income and expenses

(DKKm)	2025	2024
Interest income on loans and receivables	19	129
Interest expenses on liabilities ¹	-257	-377
of which borrowing costs capitalised on assets	-	-
Net interest expenses	-238	-249
Exchange rate gains on bank balances, borrowings and working capital	79	62
Exchange rate losses on bank balances, borrowings and working capital	-111	-111
Net foreign exchange gains/losses	-32	-48
Impairment losses on financial assets	-	-
Reversal of impairment losses on financial assets	-	-
Financial expenses, net	-270	-297
<i>Of which:</i>		
Financial income	98	190
Financial expenses	-368	-487

¹ Of which DKK 16m (DKK 16m) relates to interest expenses on lease liabilities.

● Note 4.4

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 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 2025.

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 2025. 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 shown on the table on the right shows the effect on profit and equity of a reasonably possible change of an increase in the DKK exchange rate of 10%.

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 increase of 10% in DKK (DKKm)	Profit before tax		Equity before tax	
	2025	2024	2025	2024
USD	15	33	15	28
AUD	-59	-59	-59	-59
GBP	10	17	10	17
Other	61	54	61	54
Total	27	45	27	41

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 27m (DKK 45m) on profit before tax with the correlating impact on equity before tax. EUR is not included in the analysis 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% (52%) excluding lease liabilities and the revolving credit facility drawn at the end of 2025.

An increase in the interest rate of 1%-point compared to the actual interest rates as at end of 2025 would have increased net interest payments including hedging by DKK 35m (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 2025 would have had a positive effect on the Group's equity by DKK 70m (DKK 44m) all else equal. A decrease would have a corresponding negative effect of DKK 70m (DKK 44m).

● Note 4.4 — continued

Financial instruments and risks

Interest rate risk	Next interest rate fixing			
	Carrying amount	0-1 year	2-4 years	5- years
Borrowings and lease liabilities by interest rate levels (DKKm)				
2025				
0-3%	32	12	20	-
3-6%	7,086	597	6,361	127
6%+	2	1	1	-
Total	7,120	610	6,383	127
<i>Of which:</i>				
Bearing fixed interest	3,647			
Bearing floating interest	3,473			
2024				
0-3%	63	-	63	-
3-6%	4,127	588	3,435	104
6%+	3	-	3	-
Total	4,193	588	3,500	104
<i>Of which:</i>				
Bearing fixed interest	2,096			
Bearing floating interest	2,097			

Credit risk	2025	2024
Maturity analysis of trade receivables (DKKm)		
Receivables not due	594	641
Less than 90 days overdue	236	211
91 - 365 days overdue	19	8
More than 1 year overdue	5	4
Receivables, gross	855	864
Provision for bad debt	-16	-11
Carrying amount	839	853

The loss allowance provision for trade receivables as at 31 December 2025 reconciles to the opening loss allowance as follows:

Change in provision for bad debt (DKKm)	2025	2024
1 January	-11	-15
Provision made	-8	-3
Amount used	-	1
Amount reversed	2	6
Exchange rate adjustments and others	1	-
31 December	-16	-11

● Note 4.4 — 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 31% (36%) 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

During 2025 Svitzer upsized the EUR term loan by EUR 400m on similar terms. The repayment of the entire loan balances is in March 2029. As at end of December 2025, Svitzer had an additional EUR 120m of borrowings committed for future projects.

Liquidity risk		
Net interest-bearing debt and liquidity reserve (DKKm)	2025	2024
Borrowings	6,722	3,775
Net interest-bearing debt	6,380	3,438
Cash and bank balances	665	712
Restricted cash	-188	-268
Net Cash pools	-	-
Undrawn revolving credit facilities >12 months	859	859
Liquidity reserve ¹	1,336	1,303

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 Group's loan portfolio is subject to financial covenants that are common and expected for a company the size of the Group. The Group has complied with this covenant in 2025.

The average term to maturity of loan facilities in the Group was about 3 years at 31 December 2025 (about 3.7 years at 31 December 2024).

● Note 4.4 — continued

Financial instruments and risks

Maturities of liabilities and commitments (DKKm)	Carrying amount	Cash flows including interest			Total
		0-1 year	2-4 years	5- years	
2025					
Borrowings	6,722	810	6,729	-	7,539
Lease liabilities	398	120	196	150	466
- hereof interest		13	30	24	68
Trade payables	459	459	-	-	459
Other payables	353	353	-	-	353
Total recognised in balance sheet	7,932	1,741	6,966	150	8,817
Capital commitments		551	513	-	1,064
Total		2,292	7,479	150	9,881
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	354	354	-	-	354
Total recognised in balance sheet	4,980	1,632	4,021	130	5,782
Capital commitments		481	239	-	720
Total		2,113	4,259	130	6,502

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 50, basis which the Group's financial resources are deemed satisfactory.

● Note 4.5

Financial instruments by category

(DKKm)	Carrying amount 2025	Fair value 2025 ²	Carrying amount 2024	Fair value 2024 ²
<i>Carried at amortised cost</i>				
Loans receivable	32		36	
Lease receivable	37		-	
Other interest-bearing receivables and deposits	6		6	
Trade receivables	839		853	
Other receivables (non-interest-bearing) ³	124		175	
Cash and bank balances	665		712	
Financial assets at amortised cost	1,703		1,783	
Derivatives	18		-	
<i>Carried at fair value through other comprehensive income</i>				
Equity investments (FVOCI) ¹	2		2	
Financial assets at fair value through OCI	2		2	
Total financial assets	1,723		1,784	
<i>Carried at amortised cost</i>				
Borrowings	6,722	6,751	3,775	3,800
Lease liabilities	398		418	
Trade payables	459		433	
Other payables	354		353	
Financial liabilities at amortised cost	7,933		4,979	
Total financial liabilities	7,933		4,979	

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.

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

- 5.1 Tax and deferred tax
- 5.2 Commitments
- 5.3 Contingent liabilities
- 5.4 Cash flow specifications
- 5.5 Related parties
- 5.6 Subsequent events

● 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. 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 A.P. Møller Holding group's income was subject to the minimum tax rules for all jurisdictions via Danish implementation

from 2024 and onwards. Several jurisdictions in which A.P. Møller Holding A/S and Svitzer A/S operate have implemented a similar legislation effective for 2025 and it is expected that many other jurisdictions will also implement similar legislation.

Because the Danish implementation covers the A.P. Møller Holding 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 Svitzer Group in 2025 amounted to DKK 12m (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 assesses 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 61m (DKK 0m). 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

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

(DKKm)	2025	2024
<i>Tax recognised in the income statement</i>		
Current tax on profits for the year	-141	-159
Pillar II top up tax payable to A.P. Moller Holding	-12	-17
Adjustment for current tax of prior periods	13	20
Utilisation of previously unrecognised deferred tax assets	22	56
Total current tax	-118	-100
Origination and reversal of temporary differences	-20	-13
Adjustment for deferred tax of prior periods	-48	-51
Adjustment attributable to changes in tax rates and laws	-	-
Recognition of previous unrecognised deferred tax assets	36	32
Reassessment of recoverability of deferred tax assets, net	-54	-58
Total deferred tax	-86	-90
Total income tax	-204	-190
Tonnage and freight tax	-	-1
Total tax expense	-204	-191
<i>Tax reconciliation</i>		
Profit/loss before tax	695	628
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-147	-184
Share of profit/loss in joint ventures	-94	-83
Share of profit/loss in associated companies	19	-14
Profit/loss before tax, adjusted	473	346

(DKKm)	2025	2024
Tax using the Danish corporation tax rate (22%)	-104	-76
Tax rate deviations in foreign jurisdictions	-9	-22
Effect of income taxes distinct from corporation tax	-24	-36
Non-taxable income and non-deductible expenses, net	-9	-6
Deferred tax asset not recognised	-10	-52
Tax asset recognised and change in recoverability of deferred tax assets	4	31
Adjustment to previous years' taxes ¹	-35	-25
Pillar II taxes	-12	-17
Other differences, net	-5	12
Total income tax	-204	-191
Effective tax rate	29%	30%
Tax recognised in other comprehensive income and equity	-3	0
<i>Of which:</i>		
Current tax	-3	0
Deferred tax	-	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.

● Note 5.1 — continued

Tax and deferred tax

Recognised deferred tax assets and liabilities are attributable to the following:

(DKKm)	Assets		Liabilities		Net liabilities	
	2025	2024	2025	2024	2025	2024
Intangible Assets	-	-	-	-	-	-
Property, plant and equipment	7	39	248	207	240	167
Receivables, etc.	-	-	7	7	7	7
Provisions, etc.	31	33	12	12	-19	-21
Leases	7	6	-	-	-7	-6
Tax loss carry forwards	244	219	-	-	-244	-219
Other	3	1	10	10	7	9
Total	293	298	277	235	-16	-63
Offsets	-9	-22	-9	-22	-	-
Total	284	277	268	214	-16	-63

Unrecognised deferred tax assets (DKKm)	2025	2024
Deductible temporary differences	155	149
Tax loss carry forwards	126	172
Unused tax credits	-	-
Total	281	321

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)	2025	2024
1 January	-64	-158
Intangible Assets	-	-3
Property, plant and equipment	73	65
Receivables, etc.	1	-2
Provisions, etc.	2	2
Leases	-1	-1
Tax loss carry forwards	-25	33
Other	-2	-
Recognised in the income statement	48	94
31 December	-16	-64

● Note 5.2

Commitments

Newbuilding programme at 31 December 2025 (DKKm)	2026	2027	2028	Total
Vessels (number of assets)	9	10	2	21
Capital commitment relating to newbuildings	551	436	77	1,064

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

Lease commitments (DKKm)	Total
2025	
Within one year	2
Within two to five years	1
Total	3
2024	
Within one year	2
Total	2

Capital commitments (DKKm)	Total
2025	
Capital commitments relating to acquisition of non-current assets	1,064
Total capital commitments	1,064
2024	
Capital commitments relating to acquisition of non-current assets	720
Total capital commitments	720

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 1,064m (DKK 720m) primarily relate to investments of 21 (15) new building vessels.

● Note 5.3

Contingent liabilities

Class of contingent liabilities (DKKkm)	2025	2024
External guarantees	-	6
Disputed cases-claims and litigations	27	147
Liabilities jointly liable with other venturers of joint ventures	-	-
Other items	38	44
Contingent liabilities	65	197

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 5.4

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.

(DKKkm)	2025	2024
<i>Change in working capital</i>		
Inventories	6	20
Trade receivables	-33	29
Trade payables	54	-23
Other working capital movements	39	-10
Exchange rate adjustment of working capital	14	-21
Total	79	-6
<i>Purchase of intangible assets and property, plant and equipment</i>		
Purchase of intangible assets	-	-
Purchase of property, plant and equipment	-1,251	-1,008
Cost of property, plant and equipment, leased	-	-
Change in payables to suppliers regarding purchase of assets	-9	27
Capitalised borrowing costs	-	-
Total	-1,260	-981

● Note 5.4

Related parties

	Controlling parties		Associated companies		Joint Ventures	
(DKKmn)	2025	2024	2025	2024	2025	2024
<i>Income statement</i>						
Revenue	679	719	-	-	38	27
Operating costs	-29	-45	-11	-20	-1	-2
Financial items	-	-127	-48	-19	-	1
Other	19	-21	-	-	-	-
<i>Assets</i>						
Loans receivable, non-current	-	-	-	-	24	29
Trade receivables	115	129	1	-	8	-
Loans and other receivable, current	-	-	-	-	8	22
Cash and bank balances	-	-	18	58	-	-
<i>Liabilities</i>						
Bank and other credit institutions, etc. non- current	-	-	1,236	550	-	-
Bank and other credit institutions, etc. current	-	-	87	87	-	-
Trade payables	2	1	-	-	2	-
Other	-	-	-	-	-	-
Purchase of property, plant and equipment, etc.	-	-	-	-	-	-
Sale of companies, property, plant and equipment, etc.	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-
Dividends earned	-	-	11	9	53	134
Dividends distributed	-	-	-	-	-	-

Reference is made to Note 2.2 for the remuneration to the Executive Management and other key management personnel

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 5.6

Subsequent events

On 2 January 2026, Svitzer Group acquired 66.6% shareholding in Buksér og Berging AS, a leading Norwegian towage, offshore and marine contracting company. DKK 835m was paid for the acquisition and is pending final settlements for working capital items. Majority of the acquisition value is expected to be related to vessels, goodwill and intangible assets. The purchase price allocation will be completed during 2026. The acquisition includes a put option exercisable 24 months after closing, allowing the minority shareholder to offer their remaining shares to Svitzer before any external party. The price will be based on fair market value at the time of exercise.

Parent Company Financial Statements

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Income statement

Note	(DKKm)	2025	2024
	Revenue	43	38
	Other income	-	-
2	Staff costs	-16	-17
	Other external expenses	-40	-98
	Loss before depreciation, amortisation and impairment losses, etc.	-13	-77
7	Depreciation, amortisation and impairment losses	-9	-9
	Loss before financial items	-22	-86
	Dividends received from subsidiaries	3,600	-
4	Financial income	2	3
4	Financial costs	-4	-8
	Profit before tax	3,576	-91
5	Tax	-10	-15
6	Profit for the year	3,566	-106

Appropriation of profit for the year is disclosed in note 6.

Balance sheet

Note	(DKKm)	31 Dec 2025	31 Dec 2024
	<i>Property, plant and equipment</i>		
	Vessels	146	155
	Vessels under construction	60	24
7	Total property, plant and equipment	206	179
	<i>Financial non-current assets</i>		
	Investments in subsidiaries	9,445	9,445
8	Total financial non-current assets	9,445	9,445
	<i>Receivables</i>		
	Trade receivables	52	17
	Other receivables	-	19
	Tax receivables	1	1
	Total receivables, etc.	53	37
	Total current assets	53	37
	Total assets	9,704	9,661

Note	(DKKm)	31 Dec 2025	31 Dec 2024
9	Share capital	315	315
	Proposed dividends for the year	-	252
	Retained earnings	9,353	8,779
	Total equity	9,668	9,346
	<i>Current liabilities</i>		
	Payables to subsidiaries	-	292
	Current tax payables, joint tax	28	17
	Trade payables	1	2
	Provisions	3	-
	Other payables	4	4
	Total current liabilities	36	315
	Total liabilities	36	315
	Total equity and liabilities	9,704	9,661

Statement of changes in equity

Note	(DKKm)	Share capital	Proposed Dividend	Retained earnings	Total equity
6	Equity 1 January 2024	315	-	9,133	9,448
	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
6	Equity 1 January 2025	-	-	3,566	3,566
	Profit/loss for the year	-	-	-2,985	-3,237
	Dividends to shareholders	-	-	-7	-7
	Share based payments	-	-	-	-
	Exchange rate adjustments	-	-	-	-
	Equity 31 December 2025	315	-	9,353	9,668

The Company's share capital amounts to DKK 315, 491,100 divided nominally into DKK 25,115,259.98 A shares, DKK 679,600.59 of B shares, DKK 289,648,498.42 C shares, DKK 0 D shares and DKK 47,641.01 E shares. The nominal value of each share is DKK 0.01. Each A share of DKK 0.01 nominal value holds one vote, the remaining share types do not carry any votes.

Parent Company Notes

- 1 Accounting policies
- 2 Staff costs
- 3 Audit fees
- 4 Financial income and expenses
- 5 Tax
- 6 Appropriation of profit/loss
- 7 Property, plant and equipment
- 8 Investments in subsidiaries
- 9 Share capital
- 10 Commitments and contingent liabilities, etc.
- 11 Related parties

● Note 1

Accounting policies

Basis of preparation

The financial statements for Svitzer Group A/S ('the Company') for 2025 have been prepared in accordance with the Danish Financial Statements Act of reporting class C (medium).

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 1 January 2024 and the Parent company financials were prepared for the full year. In April 2025, A. P. Møller Holding A/S through its wholly owned subsidiary

APMH Invest A/S made an all cash voluntary recommended purchase offer for all shares in Svitzer Group A/S. The purchase offer was completed in May 2025. As at end of 2025, Svitzer Group A/S is owned by APMH Invest 38 ApS, a subsidiary of APMH Invest A/S.

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 exist 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 note 2.2 of the Consolidated financial statement for the staff costs for remuneration to Executive Management.

● Note 3

Audit fees

(DKKm)	2025	2024
Statutory audit	2	3
Other assurance engagements	-	2
Other services	1	-
Total fees	3	5

Other services than statutory audit supplied by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PricewaterhouseCoopers Denmark) in 2024 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)	2025	2024
Intercompany part of financial income	2	3
Intercompany part of financial expenses	-4	-8

● Note 5

Tax

(DKKm)	2025	2024
Tax recognised in the income statement	-10	-15
Total	-10	-15
<i>Of which:</i>		
Current tax	1	1
Pillar II tax	-12	-17
Tax adjustment previous years	-	-

● Note 6

Appropriation of profit/loss

(DKKm)	2025	2024
Proposed Dividend	-	252
Retained earnings	3,566	-358
Total	3,566	-106

During 2025, Svitzer Group A/S paid out extraordinary dividend of DKK 2,985m to its shareholders.

● Note 7

Property, plant and equipment

(DKKm)	Vessels	Vessels under construction	Total
<i>Cost</i>			
1 January 2025	166	24	190
Addition	-	36	36
Transfer	-	-	-
Disposal	-	-	-
31 December 2025	166	60	226
<i>Depreciation and impairment losses</i>			
1 January 2025	11	-	11
Transfer	-	-	-
Depreciation	9	-	9
Disposal	-	-	-
31 December 2025	20	-	20
<i>Carrying amount:</i>			
31 December 2025	146	60	206

(DKKm)	Vessels	Vessels under construction	Total
<i>Cost</i>			
1 January 2024	-	24	24
Addition	-	-	-
Transfer	166	-	166
Disposal	-	-	-
31 December 2024	166	24	190
<i>Depreciation and impairment losses</i>			
1 January 2024	-	-	-
Transfer	2	-	2
Depreciation	9	-	9
Disposal	-	-	-
31 December 2024	11	-	11
<i>Carrying amount:</i>			
31 December 2024	155	24	179

● Note 8

Investments in subsidiaries

(DKKm)	Investment in subsidiaries	Total
<i>Cost</i>		
1 January 2025	9,445	9,445
Transfer	-	-
Addition	-	-
Disposal	-	-
31 December 2025	9,445	9,445
<i>Impairment</i>		
1 January 2025	-	-
Impairment	-	-
Reversal of impairment losses	-	-
31 December 2025	-	-
Carrying amount 2025	9,445	9,445

Directly owned subsidiaries (DKKm)	Country of incorporation	Ownership	Profit/loss for the period (2024) DKKm	Equity DKKm
SVITZER A/S	Denmark	100%	1,905	7,751

(DKKm)	Investment in subsidiaries	Total
<i>Cost</i>		
1 January 2024		
Transfer	9,445	9,445
Addition	-	-
Disposal	-	-
31 December 2024	9,445	9,445
<i>Impairment</i>		
1 January 2024	-	-
Impairment	-	-
Reversal of impairment losses	-	-
31 December 2024	-	-
Carrying amount 2024	9,445	9,445

● Note 9

Share capital

Svitzer Group A/S is owned 100% by APMH Invest 38 ApS, a subsidiary of APMH Invest A/S.

Svitzer Group A/S included in the consolidated financial statements of A.P. Møller Holding A/S.

● Note 10

Commitments and contingent liabilities, etc.

Commitments

The company has commitments amounting to DKK 402m (DKK 227m) as at 31 December 2025.

Contingent liabilities

Svitzer Group A/S is jointly taxed with the Danish companies in the A.P. Møller Holding

group. 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 (2024: nil).

● Note 11

Related parties

A.P. Møller Holding A/S, has the controlling influence through ownership by APMH Invest 38 ApS, and all companies in the A. P. Møller Holding group are considered related parties. Standard remuneration through Board fees is paid to the Board of Directors of Svitzer Group A/S, reference is made to note 2.2 of the consolidated financial statements.

After the delisting, board fees have only been remunerated to the independent members of the Board of Directors. Thus, Svitzer Group 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 Formaal, Copenhagen or companies under their significant influence.

Company Overview

Company	Country of incorporation	Owned share (in %)	Company	Country of incorporation	Owned share (in %)	Company	Country of incorporation	Owned share (in %)
Subsidiaries			Svitzer Hellas Maritime Company	Greece	100	Coastal Tug & Barge Pty. Ltd.	Australia	50
Adsteam Agency Pty. Ltd.	Australia	100	Svitzer Idku SAE	Egypt	80	Halifax Marine Towing General Partnership	Canada	50
Adsteam Agency (PNG) Ltd.*	Papa New Guinea	100	Svitzer India Pvt. Ltd.	India	100	Halifax Marine Towing Limited Partnership	Canada	50
Adsteam Marine Pty. Ltd.	Australia	100	Svitzer Joint Ventures Pty. Ltd.	Australia	100	Nakilat Svitzerwijsmuller Company W.L.L.	Qatar	30
Em. Z. Svitzer A/S	Denmark	100	Svitzer Liberia LLC	Liberia	100	Point Tupper Towing General Partnership	Canada	50
Felixarc Marine Ltd.	United Kingdom	100	Svitzer Marine Ltd.	United Kingdom	100	Point Tupper Towing Limited Partnership	Canada	50
P/F Svitzer Faroe Islands	Faroe Islands	100	Svitzer Mexico S.A. de C.V.	Mexico	100	Port Lincoln Tugs Pty. Ltd.	Australia	50
Port Towage Amsterdam B.V.	Netherlands	100	Svitzer Middle East Ltd.	British Virgin Islands	100	Shenzhen Dapeng Svitzer Towage Company Ltd.	China	49
Svitzer A/S	Denmark	100	Svitzer Netherlands BV	Netherlands	100	Svitzer Alireza Saudi Arabia Limited	Saudi Arabia	50
Svitzer Adria LLC	Croatia	100	Svitzer Panama Inc.	Panama	100	SVITZER Barbados Ltd	Barbados	50
Svitzer Africa Pty. Ltd.	South Africa	100	Svitzer Peru S.A.	Peru	100	Svitzer Caribbean Dominicana S.A.S	Dominican Republic	50
Svitzer Americas Company S.A.	Panama	100	SVITZER PNG Limited	Papa New Guinea	100	Svitzer Caribbean Harbour Services, S.A.	Panama	50
Svitzer Americas Terminal Towage, S.A.	Panama	100	Svitzer Salvage Holding A/S	Denmark	100			
Svitzer Angola Lda	Angola	60	Svitzer Sohar LLC	Oman	85			
Svitzer Angola Shipowners BVI Ltd.	British Virgin Islands	60	Svitzer Sur LLC	Oman	70			
Svitzer Arabia SPC	Oman	100	Svitzer Sverige AB	Sweden	100	Associated companies		
Svitzer Argentina S.A.U.	Argentina	100	Svitzer Tanger Med	Morocco	70	Cenertech Svitzer Marine Service (Guangdong) Co. Ltd.**	China	49
Svitzer Asia Pte. Ltd.	Singapore	100	Svitzer Terminals Australia Pty Limited	Australia	100	CNOOC Zhuhai Shipping Services Co. Ltd**	China	29
Svitzer Australasia Group Limited Partnership	Australia	100	Svitzer Terminals Limited	United Kingdom	100	Qingdao Port Svitzer Towage Co. Ltd	China	45
Svitzer Australasia Holdings Pty. Ltd.	Australia	100	Svitzer Towage A/S	Denmark	100			
Svitzer Australasia Services Pty. Ltd.	Australia	100	Svitzer Towage GmbH	Germany	100			
Svitzer Australia Pty. Ltd.	Australia	100	SvitzerWijsmuller Halul LLC*	Qatar	100			
Svitzer Bahamas Ltd.	Bahamas	100	Wijsmuller Groningen B.V.	Netherlands	100			
Svitzer Bahrain WLL	Bahrain	100						
Svitzer Brasil Serviços Marítimos Ltda.	Brazil	100	Joint Ventures					
Svitzer Canada Ltd.	Canada	100	Adstan Tug Charters (Partnership)	Australia	50			
Svitzer Contracting Pty Limited	Australia	100	Batangas Bay Towage, Inc	Philippines	40			
Svitzer Costa Rica S.A.	Costa Rica	100	Caribbean Tug & Barge S.A	Panama	50			
Svitzer Egypt LLC	Egypt	86	Caucedo Marine Service S.A. (St. Lucia branch)	Saint Lucia	50			
SVITZER EuroMed B.V.	Netherlands	100	Caucedo Marine Service S.A. (St. Kitts)	Saint Kitts and Nevis	50			
SVITZER Europe Holding B.V.	Netherlands	100	Caucedo Marine Service, S.A.	Panama	50			
Svitzer Europe/Jordan	Jordan	75	Caucedo Marine Service, S.A. (DR Branch)	Dominican Republic	50			
Svitzer Georgia LLC	Georgia	100	Caucedo Marine Service, S.A. (USVI Branch)	United States Minor Outlying Islands	50			
Svitzer Growth Projects Pty Ltd	Australia	100						
Svitzer Hazira Pvt. Ltd.	India	100						

* Refers to entities in liquidation.

** Refers to entiteis closed after balance sheet date.

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 2025.

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 2025 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 2025.

Additionally, the sustainability statement, which is part of Management’s Review, has been prepared, in all material aspects, in accordance with paragraph 99b of the Danish Financial Statements Act.

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.

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

Copenhagen, 18 February 2026

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)

Ghim Siew Ho

Louise Løn

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 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 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 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Svitzer Group A/S

for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 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, 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 Report

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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 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 in preparing the Financial Statements 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 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.
- 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 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 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 and the Parent Company to cease to continue as a going concern.

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

Hellerup, 18 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Søren Ørjan Jensen

State Authorised Public Accountant
mne33226

Philip Kjær

State Authorised Public Accountant
mne47826

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, delisting costs, etc.

Adjusted EBITDA margin: Adjusted EBITDA divided by Revenue.

Aim for 8: Svitzer's global program to reduce the vessel speed to maximum 8 knots (nautical miles per hour) to optimise mobilisation speeds to maximise efficiency and reduce fuel consumption.

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.

CO₂ intensity reduction: The reduction percentage of carbon intensity (gCO₂e/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

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.

HMS: Harmonised Management System governs marine operations in Svitzer, including support function activities found relevant to ensure that specified quality requirements are met.

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.

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.

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

Svitzer Group A/S

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CVR number: 44 79 14 47

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.

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