



Implementation of new long-term share-based incentive programme

April 26, 2024

The board of directors of Svitzer Group A/S (the "**Board of Directors**"), CVR-no. 44791447, ("**Svitzer Group**" or the "**Company**") has today decided to implement a new long-term share based incentive programme consisting of restricted share units ("**RSUs**") for 2024 (the "**LTI**") and to implement an extraordinary share-based incentive programme in the form of one-off grants of RSUs related to completion of the demerger and separate listing of the Company ("**Extraordinary RSUs**") and grant a cash completion bonus to the members of the executive management and other eligible employees as also described in the prospectus published by Svitzer A/S on 22 March 2024.

Long-term share-based incentive programme for 2024

The LTI for 2024 is share-based and designed to incentivise long-term performance, commitment, and retention of the members of the executive management and other eligible employees, as well as to promote alignment of their interests with those of the shareholders.

Under the LTI for 2024, the Board of Directors have decided to grant RSUs, which entitle the participants, subject to vesting, to be allocated a number of shares in Svitzer Group, equivalent to the number of RSUs, which have vested but not lapsed. The CEO will be granted 85% of the annual fixed pay in the form of RSUs and the CFO will be granted 60% of the annual fixed pay in the form of RSUs. The implementation of the initial grants of RSUs under the LTI for 2024 is expected to take place in June 2024 and will be based on the volume weighted average share price (the "**VWAP**") of the Company's shares traded on Nasdaq Copenhagen in the first twenty (20) trading days from the first day of listing.

RSUs under the LTI will be granted free of charge. Grants of RSUs do not depend on the achievement of specific goals. It is a requirement for participation in the LTI, and for any grant thereunder, that the participant in question is employed with the Company or the group on the date of the grant and that such employment is not under notice of termination.

RSUs granted under the LTI will have a vesting period of three (3) years calculated from 30 April 2024. The vesting of RSUs will be in accordance with the general terms and conditions of the LTI as determined by the Board of Directors, including usual good leaver and bad leaver provisions.

The aggregate value of the RSUs to be granted under the LTI for 2024 may amount to up to DKK 11.4 million.

Extraordinary RSU related to completion of the demerger and listing

The grant of Extraordinary RSUs is implemented to recognise the extraordinary effort and value creation by employees of the Company or the group in connection with the demerger and listing of Svitzer Group.

The Board of Directors has decided to provide one-off grants of Extraordinary RSUs to eligible employees of the group, which entitle the participants, subject to vesting, to be allocated a number of shares in Svitzer Group, equivalent to the number of RSUs, which have vested but not lapsed, subject to payment of par value of the shares. The implementation of the one-off grants of Extraordinary RSUs is expected to take place in June 2024 and will be based on the VWAP of the Company's shares traded on Nasdaq Copenhagen in the first twenty (20) trading days from the first day of listing.

The granted Extraordinary RSUs will have a total vesting period of three (3) years calculated from 30 April 2024. Vesting of the Extraordinary RSUs is subject to the participant having complied with the general terms and conditions of the Extraordinary RSU Grant as determined by the Board of Directors. Vesting is not subject to the participant's continued employment during the vesting period.

The aggregate value of Extraordinary RSUs may amount to up to DKK 5.72 million.

Cash completion bonus for members of the executive management

The members of the executive management and other eligible employees are eligible to receive an extraordinary completion bonus consisting of a cash bonus equal to up to 100% of their annual fixed base salary before the demerger. Each member of the executive management is required to use the extraordinary completion bonus (after tax) to acquire shares in the Company.

The aggregate value of the extraordinary completion bonus may amount to up to DKK 9.4 million.

About Svitzer

Svitzer is a leading, global towage and marine services provider. The core business is to assist large seaborne vessels in manoeuvring in and out of ports and terminals to berth and unberth. With more than 450 vessels, Svitzer's services play a crucial role as part of critical port infrastructure. Svitzer was founded in 1833 and serves approximately 2,000 customers in more than 140 ports and 40 terminals across 37 countries. Read more on www.svitzer.com.

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