



Remuneration Report

1 January to 31 December 2024

SVITZER

Svitzer Group A/S
Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark
Registration Number 44 79 14 47

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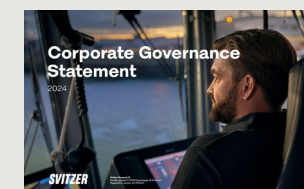
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In addition to the Remuneration Report, Svitzer has released the following 2024 publications: [Annual Report](#) and [Corporate Governance Statement](#).



Introduction from the Remuneration Committee

On behalf of the Board of Directors, we are pleased to present the 2024 Remuneration Report.

2024 marked a historic year for Svitzer, ending a 45-year era under A.P. Møller – Maersk (Maersk) ownership. Thanks to the dedication of Svitzer colleagues worldwide, we completed the demerger from Maersk and successfully listed on Nasdaq Copenhagen in April. While we maintain close ties with Maersk to service its global fleet, our independence provides a robust platform to further execute on our strategy and respond to the needs of customers, investors, and other stakeholders.

Financially, 2024 was a year of solid performance and strategic progress. Building on investments from commercial contracts over the past three years, we

delivered results that exceeded our expectations. Total revenue grew by 8.9% measured in constant exchange rates to DKK 6,320m, Adj. EBITDA increased by 11.4% to DKK 1,887m, with an Adj. EBITDA margin of 29.9%.

Aligned with our strategic focus, we continued implementing key initiatives this year, investing in commercial and technological upgrades across our fleet and operations. Free cash flow reached DKK 584m, adjusted for growth related CAPEX of DKK 408m we reached a result of DKK 992m, further underscoring our cash-generating ability and positive overall financial performance.

Reflecting on 2024, we recognise the professionalism, passion, and talent of our employees, who have driven our results

alongside navigating the transition to becoming a stand-alone, listed company. In evaluating performance for remuneration, we consider both financial metrics and strategic objectives. This balanced approach supports short-term value generation for shareholders while advancing long-term ambitions. With financial results strongly exceeding expectations, and performance against strategic KPIs also exceeding target, our 2024 annual scorecard achieved a score of 162.

Remuneration Committee

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

The Remuneration Committee supports the Board of Directors by preparing and recommending remuneration policies and decisions for Executive Management and the Board. It provides independent oversight to ensure fairness, transparency, and a strong link between pay and company performance.

The main tasks of the Committee include:

- Developing and regularly reviewing Remuneration Policy to ensure consistency with the Company's purpose, strategy, long-term shareholder value, and regulatory requirements
- Setting the remuneration packages of Executive Management while benchmarking practices against market trends and peer companies to ensure competitiveness
- Overseeing the design of short- and long-term incentive plans and their effectiveness in driving the achievement of the Company's financial, strategic, and ESG goals
- Evaluating shareholder and stakeholder feedback, reviewing voting results, and considering factors such as the alignment of the remuneration programmes with long-term shareholder interests
- Reviewing the alignment of executive pay with broader workforce policies, including internal pay equity and relevant diversity-related disclosures

2024 highlights

Appointment of Board of Directors

As part of the demerger and separate listing of Svitzer, Morten H. Engelstoft was nominated and elected to the position as Chair of the Board of Directors, Robert M. Uggla was nominated and elected as Vice Chair, while Christine Brennet (Morris) and Peter Wikström were nominated and elected as members of the Board of Directors. Peter Wikström, as the only member of the current Board, also served on the Board of Svitzer prior to the demerger and separate listing.

Appointment of Executive Management

In 2024, as part of the demerger and separate listing of Svitzer Group A/S, CEO Kasper Friis Nilas and CFO Knud Winkler were appointed to the Company's Executive Management and subsequently registered with the Danish Business Authorities.

In connection with the appointment, the Board of Directors conducted a rigorous benchmarking exercise aimed at adjusting the remuneration for the Executive Management in light of the additional responsibilities and capabilities required for a listed, international company.

The outcome of this exercise resulted in an increase in base salary, along with an increase in the long-term incentive grant, reflecting both market practices as well as Svitzer's commitment and ambition to strengthen the link between compensation and long-term value creation.

Key RemCo activities in 2024

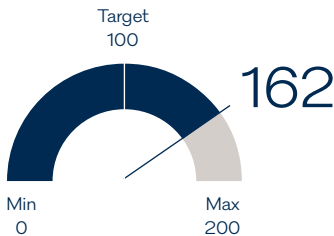
The Remuneration Committee continuously monitors market trends and developments, particularly within comparable companies in the industry. We place great importance on maintaining an open dialogue with shareholders, and other stakeholders to

ensure our Remuneration Policy remains effective and aligned with the Company's strategic goals.

The primary focus of the Committee during 2024 has been work connected to the demerger and separate listing of Svitzer, this includes:

- Benchmarking exercise of Executive Management remuneration and adjusting packages to reflect increased responsibilities as a listed international company
- Establishment of long-term incentive program for Executive Management
- Adopting an extraordinary cash bonus to recognise and reward the Executive Management's extraordinary effort related to the demerger and completion of the separate listing
- Introducing the minimum shareholding requirement to strengthen the Executive Management's alignment of interest with our shareholders


Annual scorecard outcome - 2024



Remuneration Policy summary

The Remuneration Policy applicable to the members of Executive Management as well as the Board of Directors for the financial year 2024 was approved in connection with the listing. The Remuneration Policy supports the business needs by enabling an appropriate total remuneration package that has a link to the business strategy, supports the sustainable growth of the Company, and aligns with shareholder interests.

The policy's purpose and key aspects of each of the remuneration elements are summarised in the table.

 The full version of the policy is available under the 'Governance' page on our company website [here](#).

Remuneration Policy summary

Component	Purpose and link to strategy	Award level	BoD	Exec Man
Base Salary / Fixed Fee	Acknowledges market value, the scope and complexity of the role. For executives, it also takes into account the experience and consistent performance of the individual	Subject to an annual remuneration review, it may change in the context of the individual's long-term performance and market pay positioning. For Board members fixed fee's reflect market practice, responsibilities and workload of the individual members	✓	✓
Short-Term Incentive	Rewards the achievement of annual company goals guided by the long-term business strategy	The payout is entirely based on business performance for the specific financial year. For 2024 the target payout for the CEO was equal to 50% of the annual base salary, with the actual payout ranging from 0% to 200% of the target payout. For the CFO the target payout was 40% of base salary		✓
Long-Term Incentive	Links remuneration to the achievement of long-term shareholder value creation and supports retention of the executives	Delivered through the Restricted Share Unit Plan, the total annual grant value is up to 100% of the base salary at the time of grant. For 2024 the CEO grant was equal to 85% of base salary and for the CFO it was 60%		✓
Benefits allowance	The benefit allowance is provided as a separate payment to cover essential benefits like pension or retirement contributions, car or transportation allowance, and other cash benefits	As per policy up to 15% of the base salary, and may vary at the individual level		✓
Shareholding requirement	Aligns the interests of Executive Management members and shareholders	CEO is required to hold shares with a value equivalent to 100% of the base salary, the shareholding is to be built up within 48 months, for the CFO it is 75%. Shareholding can be obtained through purchasing of shares or allocations from the share based incentive programmes		✓
D&O insurance and indemnification	The policy is to secure standard D&O insurance and provide indemnification to Board and Executive Management members against claims for damages, in accordance with the Remuneration Policy		✓	✓

Remuneration – Board of Directors

Introduction to Board and committee fee structure

The remuneration for the Board of Directors in 2024 was provided in line with the Remuneration Policy. Members of the Board receive an annual fixed fee, with the Chair’s and Vice Chair’s fees being a multiple of the base fee. Board members serving on committees receive an additional annual fee for each committee role they undertake. The table to the right outlines the fees for the Board of Directors for 2024, as approved at the extraordinary General Meeting of A.P. Moller - Maersk (Maersk) held in connection with the demerger.

2024 Remuneration to the Board of Directors

The Board of Directors’ remuneration table for 2024 includes the fees paid, reflecting the fee approved at Maersks 2024 extraordinary General Meeting held in connection with the demerger.

In line with the Remuneration Policy, a fixed annual fee is provided, with no provision for variable or incentive-based payments.

Extensive work has been undertaken in connection with the demerger and listing preparation. No fees were paid for ad-hoc tasks during 2024. However, three of the four Board members received the full fee for 2024, in recognition of the work and commitment required in preparing for the demerger in Q1 2024, though not formally elected until April 2024. Peter Wikström, due to his employment relationship with Maersk was only eligible to receive the fee from 26 April.

Remuneration structure for the Board of Directors – Fixed annual base fee multiples

DKKt	Chair	Vice Chair	Member
Board	900	600	300
Audit and Risk Committee	225	n/a	150
Remuneration Committee	150	n/a	75
Nomination Committee	150	n/a	75

Total remuneration of the Board of Directors 2024

DKKt	Fixed base fee	Audit and Risk Committee fee	Remuneration Committee fee	Nomination Committee fee	Total fee
Morten H. Engelstoft, Chair	900	150	150	75	1,275
Robert M. Uggla, Vice Chair	600	0	75	150	825
Christine Brennet (Morris)	300	225	0	0	525
Peter Wikström	204	102	0	0	306

For Board members residing outside Denmark, the potential impact of foreign social security is still under assessment and will be disclosed in next year’s report if applicable.

Members of the Board of Directors did not receive any form of remuneration from associated group companies during 2024.

Remuneration – Executive Management

Executive Management remuneration components

The Board of Directors aims to provide members of the Executive Management with a competitive remuneration package that encourages both short-term and long-term value creation, aligning the compensation of the Executive Management with the Company's financial performance.

For 2024, Executive Management remuneration was above target for two main reasons, the primary being the extraordinary demerger incentive, and the other being that performance for the short-term incentive was above target. This is covered in greater detail in the sections below.

Remuneration to the Executive Management in 2024

In 2024, the remuneration for the Executive Management was in line with the Remuneration Policy. The table offers an overview of the total compensation for the financial year 2024, based on the remuneration granted during the year. In addition, to provide additional transparency and insight into the remuneration structure, total target remuneration is also presented together with the actual numbers.

Total remuneration of the Executive Management 2024

DKKt	Base Salary	Benefits ³ (Achieved)	STI	Extra-ordinary bonus ⁴	LTI - RSU value at grant	Actual 2024 ¹		Target 2024 ²	
						Total Rem.	Split fixed vs. variable	Total Rem.	Split fixed vs. variable
Kasper Friis Nilaus, CEO	3,406	806	2,595	3,209	2,975	12,991	32% / 68%	8,789	48% / 52%
Knud Winkler, CFO	2,404	578	1,559	2,201	1,500	8,242	36% / 64%	5,444	55% / 45%

- 1

The total actual remuneration is calculated by adding the base salary and benefit allowance paid in 2024, the short-term incentive payout earned based on the Company's 2024 performance, the 2024 extraordinary demerger bonus, and the value of long-term incentives granted during 2024 at the time of the grant. If applicable, the amount is prorated to reflect any changes in remuneration throughout the year.
- 2

The total target remuneration represents the individual's full remuneration package at the target level for the year, this includes the base salary, benefit allowance and short-term incentive payout opportunity based on the Company's target annual performance, and the long-term incentive entitlement according to their contractual terms. If applicable, the amount is prorated to account for any changes in remuneration during the year.
- 3

In addition to the value of the benefits allowance, it includes the value of other benefits-in-kind such as company paid mobile phone, health check and internet. For 2024 specifically, it includes a cash settlement of unused vacation days with a value of DKK 345k for the CEO and DKK 294k for the CFO, mandated by Danish Holiday Act for salaried employees prior to the CEO and CFO being registered as Executive Management with the Danish Business Authorities on 26 April.
- 4

The extraordinary cash completion bonus was offered in connection with the completion of the demerger and separate listing. The Executive Management was required to use the extraordinary cash completion bonus (after tax) to acquire shares in the Company to build towards fulfilling the share ownership requirement set out in the Company's Remuneration Policy.

Members of Executive Management did not receive any form of remuneration from associated group companies during 2024.

2024 Short-Term Incentive

The short-term incentive is closely aligned with our pay-for-performance philosophy and is designed to motivate members of the Executive Management to achieve the Company's annual performance objectives.

For 2024, the metrics in the Short-Term Incentive plan maintained a focus on both the Company's core financial performance and its strategic aspirations, as shown in the table to the right.

Annual performance is measured on a scale from 0 to 200, with 100 representing the target, 0 as the threshold, and 200 indicating outstanding performance. For 2024 performance was above target as outlined in the scorecard which resulted in bonus payouts above target.

Our total revenue grew 8.9% measured in constant exchange rates to DKK 6,320m and Adj. EBITDA was up 11.4% to DKK 1,887m, resulting in an Adj. EBITDA margin of 29.9%. When evaluating performance relative to our cash-generating ability, free cash flow before growth capex stood at DKK 992m.

Performance metrics and outcomes for 2024 Short-Term Incentive

Value driver	Performance metric	How we measure and why it matters	Weight	Outcome (multiplier 0-200)
Financial metrics	Revenue Growth	A measure to reflect our ability to grow our business by for example attracting new customers, or increasing our presence in existing markets. It serves as an indicator of our ability to preserve or grow our market leading position.	20%	40
	EBITDA	A measure used to assess our profitability. EBITDA shows our operational performance based on the revenue generated, which can measure for example the effectiveness of our cost management and our ability to convert revenue growth into earnings.	30%	53
	Free Cash Flow	Measures our cash generation, reflecting the quality of earnings, our cash conversion capabilities, and available cash for reinvestments, returns to shareholders, and/or debt reduction. For 2024 we measure Free Cash Flow before growth related CAPEX.	20%	32
Strategic metrics	Transformation	Reflects our commitment to customer-centricity and being people driven, using a combination of measures including Net Promoter Score (NPS), Employee NPS (E-NPS), retention rates, and progress in diversity, equity, and inclusion (DEI). This is an important contributor to grow our business.	7.5%	11
	Decarbonisation	Tracks our progress in reducing CO ₂ emissions relative to an internal baseline, while also measuring the advancement of business models designed to fund future decarbonisation initiatives. This dual focus reflects our commitment to both immediate environmental impact and sustainable, long-term carbon reduction efforts.	7.5%	5
	Differentiator	Assesses our ability to win new contracts at attractive returns. We are measuring the earnings contribution from new business that creates value where (Internal Rate of Return (IRR) is above our cost of capital (WACC). This measure shows our ability to strengthen our market position.	10%	11
	Safety	Evaluates our safety culture through learning of high impact incidents and committed vessel visits, aimed at enhancing safety awareness, processes and practices. Safety is a key element of doing business to ensure our employees work in a safe environment, which is highly important for our external stakeholders as well.	5%	10
Total			100%	162

For the strategic metrics, in 2024, we continued our efforts to minimise the environmental impact of our operations. We remain on track to deliver on our 2030 target of reducing the CO₂ intensity of our global fleet by 50%, now at approximately 17%. As a global marine services company operating in ports and terminals across the world, the safety of our people continues to be a top priority in Svitzer. In 2024, we recorded another year of satisfactory safety performance in which we continued to highlight the importance and ongoing measurement of leading indicators such as safety visits and the application of learning teams whenever high-potential safety incidents are identified. In regard to employee satisfaction and motivation, we are pleased to see that the results of our employee motivation and engagement survey have remained in the top 25% in 2024.

2024 Extraordinary demerger incentive

Under the Remuneration Policy, the Board of Directors has the authority to award an extraordinary one-off bonus of up to 200% of maximum value of incentive pay.

Due to the exceptional and transformational nature of the demerger and separate listing, the Board decided to grant an extraordinary cash bonus with a value equivalent to 100% of base salary prior to the demerger. The payout was subject to the successful

completion of the demerger and separate listing. The extraordinary bonus was awarded to both the CEO and CFO.

Furthermore, the payment of this extraordinary cash completion bonus (after tax) was required to be used to acquire shares in the Company, in order to align the interests of executives with those of shareholders. This condition was fulfilled by both the CEO and CFO in April 2024.

2024 Long-Term Incentive

Executive Management members received an annual grant in Restricted Share Units in 2024. The table to the right details the annual grant value for each member of Executive Management in 2024. The Restricted Share Plan features a three-year vesting period and is subject to customary leaver provisions.

The value of the Long-Term Incentive in the table to the right reflects the fair value of the awards at the time they are granted. However, there are differences in the reporting and methodology used to calculate this value between the Remuneration Report and the Company's Annual Report 2024. Consequently, the aggregate values reported in the Remuneration Report differ from those in the Annual Report, which reflects the allocated accounting cost in accordance with IFRS 2.

Long-Term Incentive grant 2024

	LTIP Scheme	Grant date	Vesting date	Value per RSU at grant date	Number of RSUs granted	Total value of grant
DKKt						
Kasper Friis Nilaus, CEO	2024 RSUs	30/04/2024	30/04/2027	236.9	12,559	2,975
Knud Winkler, CFO	2024 RSUs	30/04/2024	30/04/2027	236.9	6,332	1,500

The value of the RSUs is subject to the performance of the Svitzer Group A/S share price in comparison to the share price at the time of grant, as the RSUs are directly tied to the share price, and there are no additional performance conditions aside from continued service as a member of Executive Management.

Shareholding requirement

Members of the Executive Management are required to hold Svitzer Group A/S shares with a value equal to 100% of the annual base salary for the CEO and 75% of the annual base salary for the CFO. The holding requirement is to be reached within four years from appointment.

Developments in remuneration

Company performance

At Svitzer, we assess our financial performance versus our strategy through three core financial metrics. The annual development in company performance is included in the table to the right.

Broader employee population

Svitzer operates in more than 35 countries and applies consistent remuneration principles to both the Executive Management and the wider employee group. While the listed company only directly employs the Executive Management members, the broader workforce is employed by other Svitzer companies. Remuneration comparisons focus on office-based HQ employees in Denmark. Non-office-based staff is excluded as these are widely covered by Collective Bargaining Agreements. Annual remuneration development for the wider employee group is shown in the table to the right.

Board of Directors and Executive Management

As Svitzer was listed in April 2024, the development of remuneration for both the Board of Directors and the Executive Management are not applicable as they have not been a part of registered management for Svitzer Group A/S prior to the commencement of the listing. The development numbers regarding Executive Management and the Board of Directors will be included in the remuneration report in future years.

Company performance development – Svitzer Group

Annual % change from previous year	2024 vs 2023
EBITDA	11.4%
Free Cash Flow	34.2%
Revenue	8.9%

Note: The development in company performance is based on group numbers in line with the methodology used in the Annual Report. As the listed parent company Svitzer Group A/S was only established in April 2024, a comparison number covering the period 2023 to 2024 for this entity is not available.

2024 EBITDA is adjusted for separation and listing costs related to the demerger from A.P. Møller – Mærsk A/S amounting to DKK 130m.

Revenue growth is measured in constant exchange rates.

Free Cash Flow is measured before growth related CAPEX.

Development in actual employee remuneration

Annual % change from previous year	2024 vs 2023
Employees excluding Executive Management members (Svitzer Group A/S)	n/a
HQ employees based in Denmark, excluding Executive Management members (Svitzer)	8.7%

Application of claw-back and deviation from policy

There was neither claw-back event in 2024, nor malus for incentive payments. The Board did not exercise the rights of amendments to any incentive awards, nor was there any deviation from the Remuneration Policy for any current or former Board member or member of the Executive Management.

Statement from the Board of Directors

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act. The Board of Directors has today considered and adopted the Remuneration Report of Svitzer Group A/S for the financial year 2024. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2025.

Copenhagen, 5 March 2025

Morten H. Engelstoft
Chair

Christine Brennet (Morris)

Robert M. Uggla
Vice Chair

Peter Wikström

Auditor statement

To the Shareholders of Svitzer Group A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the remuneration report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2024, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's remuneration report for 2024. We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2024.

Hellerup, 5 March 2025

PricewaterhouseCoopers

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