



SVITZER

**PROSPECTUS
LISTING OF THE SHARES OF SVITZER GROUP A/S
ON NASDAQ COPENHAGEN A/S**

22 March 2024

SVITZER

Listing of Svitzer Group A/S' shares

a public limited company to be incorporated in Denmark
in connection with the demerger of A.P. Møller—Mærsk A/S registered under CVR no. 22 75 62 14

This document (the “**Prospectus**”) relates to a tax-exempt, partial demerger under Danish law (the “**Demerger**”) of A.P. Møller—Mærsk A/S (“**Maersk**”) by contribution of Maersk’s holding of shares in Svitzer A/S (“**Svitzer**”) including its direct and indirect subsidiaries (together, the “**Svitzer Group**”) as well as certain other assets and liabilities of Maersk to a newly incorporated Danish limited liability company to be named Svitzer Group A/S (“**ListCo**”) and admission for trading and official listing (“**Listing**”) of the shares of ListCo (the “**Shares**”) on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”). The Svitzer Group will at completion of the Demerger also include ListCo as the parent company of the Svitzer Group.

Upon completion of the Demerger, the Shares will be distributed proportionally 1:2 to the holders of Maersk shares of nominal value DKK 1,000 and proportionally 1:1 to the holders of Maersk shares of nominal value DKK 500 (together, the “**Receiving Shareholders**”) that are registered as shareholders of Maersk in VP Securities A/S (“**Euronext Securities**”) at 5:59 p.m. Central European Summer Time (“**CEST**”) on 1 May 2024 (the “**Demerger Record Date**”). Accordingly, the holding of shares in Maersk as of the Demerger Record Date will allow the Receiving Shareholders as follows: (i) one (1) A share of nominal value DKK 1,000 in Maersk will entitle the Receiving Shareholder to receive two (2) Shares in ListCo, (ii) one (1) B share of nominal value DKK 1,000 in Maersk will entitle the Receiving Shareholder to receive two (2) Shares in ListCo, (iii) one (1) A share of nominal value DKK 500 in Maersk will entitle the Receiving Shareholder to receive one (1) Share in ListCo, and (iv) one (1) B share of nominal value DKK 500 in Maersk will entitle the Receiving Shareholder to receive one (1) Share in ListCo. Each Share in ListCo will have a nominal value of DKK 10.

Any trading in Maersk’s shares until and including 29 April 2024 at 5:00 p.m. CEST (the “**Cut-Off Date**”) will be inclusive of rights to receive Shares in ListCo in connection with the Demerger except to the extent settlement of that particular trade in Euronext Securities does not take place until after the Demerger Record Date due to, for example, shares being held in nominee or omnibus account structures. Any trading in Maersk shares after the Cut-Off Date will be exclusive of rights to receive Shares in ListCo for the buyer unless the parties to the trade in question have taken specific measures to settle the trade in Euronext Securities prior to the Demerger Record Date.

The share class structure of ListCo will be different from the A and B share class structure of Maersk, as all Shares in ListCo will belong to the same share class and carry voting and representation rights, whereas the A shares of Maersk do carry voting and representation rights and the B shares of Maersk do not carry voting or representation rights. Upon completion of the Demerger, the Receiving Shareholders will continue to be shareholders in Maersk and will also be shareholders in ListCo. The Receiving Shareholders will each hold the same relative nominal ownership percentage as they have in Maersk as of the Demerger Record Date except that the total share capital and allocation will take into account that no Shares will be allocated to Maersk on any treasury shares in connection with the Demerger in accordance with Danish statutory law.

Completion of the Demerger is subject to approval by the extraordinary general meeting of Maersk convened to be held on 26 April 2024 (the “**General Meeting**”). Reference is made to section “34. Documents on Display and Available Information” of this Prospectus and to Maersk IR webpage <http://investor.maersk.com> where the agenda for the General Meeting, proxies and other relevant information related to the Demerger and the General Meeting can be found and downloaded. Reference is also made to the demerger plan (the “**Demerger Plan**”) adopted by the board of directors of Maersk on 22 March 2024 and the related statutory demerger documents published on the Maersk webpage on 22 March 2024.

Application will be made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol SVITZR immediately after the Demerger. The Shares will be issued in the permanent ISIN DK0062616637. The first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen is expected to be 30 April 2024, subject to approval of the Demerger at the General Meeting and approval by Nasdaq Copenhagen.

The Shares are expected to be delivered in dematerialised book-entry form to Receiving Shareholders’ accounts with Euronext Securities or through the facilities of Euroclear Bank S.A./N.V. (“**Euroclear**”), as operator of the Euroclear System, and Clearstream Banking, S.A. (“**Clearstream**”) depending on the Receiving Shareholders’ custody arrangements with their account holding bank, starting on or around 2 May 2024.

The timetable for the Demerger including the Demerger Record Date, the Cut-Off Date, the first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen and settlement is subject to change. Any such change will be announced via Nasdaq Copenhagen.

The Receiving Shareholders and prospective future investors in the Shares are advised to examine all risks and legal requirements described in this Prospectus that might be relevant in connection with the Demerger together with subsequent information published by ListCo before making transactions in the Shares. Investing in the Shares involves a high degree of risk. See also “3. Risk Factors” for a description of certain risks related to the Svitzer Group and the Demerger that the Receiving Shareholders and prospective future investors should consider.

This Prospectus has been prepared in accordance with Danish legislation and regulations in compliance with the requirements set out in the Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets (the “**Danish Capital Markets Act**”), Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) as well as Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, and Commission Delegated Regulation (EU) no. 2019/979 of 14 March 2019, as amended (together, the “**Commission Delegated Regulations**”), and this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction. The distribution of this document in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes should inform themselves about and to observe such restrictions. For a description of certain restrictions on distribution of this document, see “1. Important Notice Relating to the Prospectus”.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. It is expected that ListCo will rely on the exemption from registration under Rule 12g3-2(b) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and accordingly, ListCo will not be registered under the U.S. Exchange Act and the Svitzer Group will not be subject to the reporting requirements of the U.S. Exchange Act. The Shares generally should not be treated as “**restricted securities**” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and persons who receive securities as a result of the Demerger (other than affiliates) may resell them without restriction under the U.S. Securities Act. A Receiving Shareholder who is an affiliate of the Svitzer Group as of the date and time at which the Demerger becomes effective or who became affiliates thereafter will be subject to certain U.S. transfer restrictions relating to the Shares received pursuant to the Demerger. For certain restrictions on transfer of the Shares, see “30. Jurisdictions in Which the Demerger Will Be Announced and Restrictions Applicable to the Demerger”.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The date of this Prospectus is 22 March 2024.

1. IMPORTANT NOTICE RELATING TO THE PROSPECTUS

This Prospectus has been prepared in connection with the Demerger and Listing of the Shares on Nasdaq Copenhagen. The Prospectus is governed by and has been prepared in compliance with the standards and requirements of Danish law and approved only for the purpose of the admission to trading and official listing of the Shares on Nasdaq Copenhagen by the Danish Financial Supervisory Authority (the “**Danish FSA**”) as competent authority under the Prospectus Regulation as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

In this Prospectus, “**Maersk**” refers to A.P. Møller—Mærsk A/S, “**ListCo**” refers to Svitzer Group A/S, which will be incorporated at completion of the Demerger, “**Svitzer**” refers to Svitzer A/S and the “**Svitzer Group**” refers to Svitzer including its direct and indirect subsidiaries as well as certain other assets and liabilities which, upon completion of the Demerger, will be owned directly or indirectly by ListCo. The Svitzer Group will at completion of the Demerger also include ListCo.

Statements, beliefs, opinions and views expressed by Svitzer or the Svitzer Group in this Prospectus are made by the executive management of Svitzer and the board of directors of Svitzer (together referred to as “**Management**”), who have accepted to also be appointed as the executive management of ListCo (the “**Executive Management**”) following approval of the Demerger by the General Meeting, and who have been proposed as members of the board of directors of ListCo to be approved at the General Meeting (the “**Board of Directors**”).

The Demerger will be completed under Danish law and this Prospectus has been prepared under Danish law in compliance with the Danish Capital Markets Act, the Prospectus Regulation, the Commission Delegated Regulations and the Nordic Main Market Rulebook for Issuers of Shares on Nasdaq Copenhagen (“**Issuer Rules of Nasdaq Copenhagen**”). Svitzer accepts responsibility for the information contained in this Prospectus as set out in the “**4. Responsibility Statement**” in accordance with Danish law except to the extent it has specifically indicated in connection with information included in the Prospectus that other parties are responsible for such information.

No person has been authorised to give any information or make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Svitzer or Maersk. None of Svitzer or Maersk accepts any liability for any such information or representation.

No representation or warranty, express or implied, is made by Danske Bank A/S or Citigroup Global Markets Limited (the “**Joint Global Coordinators**”), or BNP Paribas, HSBC Continental Europe S.A., Germany, Nordea Danmark, filial af Nordea Bank Abp, Finland, or Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (collectively, and together with the Joint Global Coordinators, the “**Managers**”), as to the accuracy or completeness of any information contained in this Prospectus.

The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Svitzer Group’s business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any changes to the information in this Prospectus that may significantly affect the potential value of the Shares during the period from the date of the Prospectus to the first day of trading of the Shares, such changes will be announced in accordance with the rules in the Prospectus Regulation which, *inter alia*, governs the publication of prospectus supplements.

In making a decision with regard to the Shares received as a result of the Demerger and the Listing, Receiving Shareholders must rely on their own assessment of the Demerger and the Svitzer Group as described in this Prospectus and the documents incorporated by reference hereto, including the merits and risks involved as well as the legal basis and consequences of the Demerger, and any tax consequences that may apply. This also applies to subsequent information published by ListCo in relation to any subsequent transaction in the Shares entered into by Receiving Shareholders or any potential future investors.

The distribution of this Prospectus in certain jurisdictions is restricted by law. Receiving shareholders and other prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Persons into whose possession this Prospectus may come shall inform themselves about and to observe such restrictions. This Prospectus may not be used for, or in connection with, any offer, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Shares and the distribution of this Prospectus, see below. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares in any jurisdiction or to any person to whom it would be unlawful to make such an offer.

This Prospectus may not be forwarded, reproduced in whole or in part, or distributed by persons other than ListCo, Svitzer or Maersk, and no recipient of this Prospectus may disclose its content or use any information

herein for any purpose other than considering the Demerger and the Listing.

1.1. Notice to Shareholders and Investors

United States

The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. The Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and persons who receive securities as a result of the Demerger (other than “affiliates” as described in the paragraph below) may resell them without restriction under the U.S. Securities Act. It is expected that ListCo will rely on the exemption from registration under Rule 12g3-2(b) of the U.S. Exchange Act, and accordingly ListCo will not be registered under the U.S. Exchange Act, and ListCo will not be subject to the reporting requirements of the U.S. Exchange Act. Under the U.S. securities laws, persons who are affiliates of ListCo as of the date and time at which the Demerger becomes effective, or who become affiliates thereafter, may not resell the Shares received pursuant to the Demerger without registration under the U.S. Securities Act, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. Whether a person is an affiliate of a company for such purpose depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Receiving Shareholders who believe they may be affiliates for the purposes of the U.S. Securities Act should consult their own legal advisors prior to any resale of Shares received pursuant to the Demerger.

European Economic Area

This Prospectus has been prepared in connection with the Demerger and admission to trading and official listing of the Shares on Nasdaq Copenhagen. In relation to each member state of the European Economic Area (the “**EEA**”) (each a “**Relevant State**”), no shares have been offered or will be offered to the public in that Relevant State. This Prospectus has been approved by the Danish FSA only for the purpose of the admission to trading and official listing of the Shares on Nasdaq Copenhagen.

Notwithstanding the foregoing, an offer to the public in a Relevant State may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the Prospectus Regulation); or
- in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no obligation arises for ListCo, Svitzer or Maersk to produce a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to article 23 of the Prospectus Regulation for such offer. Neither Svitzer nor Maersk have authorised the making of any offer of Shares through any financial intermediary.

The United Kingdom

This Prospectus has been prepared on the basis that any offer of the Shares in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the UK Prospectus Regulation) and the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) from the requirement to publish a prospectus for offers of the Shares. This Prospectus has not been approved by the Financial Conduct Authority.

In the United Kingdom this Prospectus is only addressed to and directed at qualified investors as defined under Article 2 of the UK Prospectus Regulation, who are also (i) persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) persons who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or any other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”). This Prospectus must not be acted or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available in the United Kingdom only to Relevant Persons and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not act or rely on it.

Australia

This document is only made available in Australia pursuant to specific relief instruments granted by the Australian Securities and Investments Commission (“**ASIC**”) pursuant to the Australian Corporations Act 2001 (Cth) (“**Australian**

Corporations Act”). This document is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. This document has not been and will not be lodged or registered with ASIC or any other regulatory body or agency in Australia. This document does not take into account the investment objectives, financial situation or needs of any particular person, and accordingly should be read with this in mind. ASIC has not approved this Prospectus and takes no responsibility for its content or the merits of any investment to which this Prospectus relates.

Canada

The Prospectus is not to be considered an offer to sell or a solicitation of an offer to buy any securities in Canada, and the distribution of Shares is only being made to those Maersk shareholders in Canada eligible to receive them in accordance with applicable laws upon completion of the Demerger.

ListCo will be created under the laws of Denmark and will not be a reporting issuer in any province or territory in Canada, ListCo will have its head office outside of Canada, and all of its executive management, officers and directors will be ordinarily resident outside of Canada. Shares of ListCo will not be listed on any stock exchange in Canada. As there is no market for Shares in Canada, it may be difficult or even impossible for a Canadian investor to sell them. Any resale of Shares in Canada will be subject to the registration and prospectus requirements of applicable Canadian securities legislation, unless pursuant to an exemption therefrom, or in a transaction not subject thereto. In certain circumstances Canadian holders of Shares may be able to sell them outside of Canada, without complying with any Canadian prospectus requirements. Canadian investors should seek legal advice prior to any resale of Shares.

Information in this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors, and accordingly should be read with this in mind. Disclosure, financial statements and investments are and will be made, prepared and realised in currencies other than the Canadian dollar.

Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Demerger. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

South Africa

All South African residents or offshore subsidiary of a South African resident is advised to obtain their own advice in relation to whether there are any specific approvals required from the Financial Surveillance Department of the South African Reserve Bank in order to hold the Shares.

The Demerger as defined in this Prospectus does not constitute an “offer” in terms of section 95(1)(g) of the South African Companies Act, 71 of 2008 (the “**SA Companies Act**”) and therefore does not constitute an “offer to the public”, as envisaged the SA Companies Act and, accordingly, this Prospectus does not, nor does it intend to, constitute a “registered prospectus”, as contemplated in Chapter 4 of the SA Companies Act. South African residents are not permitted to hold or deal in securities abroad except as permitted under the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or the rulings, circulars and directives issued by the Financial Surveillance Department of the South African Reserve Bank from time to time. South African shareholders should obtain independent advice on the exchange control requirements applicable to them, if any, in relation to the ListCo Shares to be distributed to them pursuant to the Demerger.

Switzerland

The Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

1.2. Sanctions

Shares will only be distributed to the extent such issuance and distribution of Shares is in compliance with any applicable economic or financial sanctions, laws and/or regulations, trade embargoes, export controls, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States of America, including, but not limited to, the United States Treasury Department’s Office of Foreign Assets Control, (ii) the United Nations, (iii) the European Union and/or any member state, including Denmark, (iv) the State Secretariat of Economic Affairs of

Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country or international public organisation ("**Sanctions**").

1.3. EEA Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors in Denmark and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note: that the price of Shares may decline and investors could lose all or part of any investment in Shares; any Shares offer no guaranteed income and no capital protection; and any investment in Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of any such investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, any investment in Shares is not compatible with investors looking for full capital protection or full repayment of any amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Demerger.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

1.4. Stabilisation

No market maker agreement or agreement regarding stabilisation activities has been entered into in connection with the Demerger and the Listing.

TABLE OF CONTENTS

PAGE

1. IMPORTANT NOTICE RELATING TO THE PROSPECTUS	i
1.1. Notice to Shareholders and Investors	ii
1.2. Sanctions	iii
1.3. EEA Product Governance Requirements	iv
1.4. Stabilisation	iv
2. SUMMARY	1
3. RISK FACTORS	8
4. RESPONSIBILITY STATEMENT	32
4.1. Responsibility	32
4.2. Statement	32
5. THE DEMERGER	33
5.1. Background to the Demerger	33
5.2. Structure of the Demerger	33
5.3. Legal Structure before and after the Demerger	34
5.4. Approval of the Demerger	35
5.5. Allocation	35
5.6. Registration of the Shares	36
5.7. Listing	36
5.8. Continuing Arrangements between Maersk and ListCo post the Demerger	36
5.9. Board of Directors and Executive Management of ListCo	38
5.10. Statutory Demerger Liability	38
5.11. Material Obligations of Maersk	38
5.12. Relations with Contracting Parties Post Demerger	39
6. EXPECTED TIMETABLE OF THE DEMERGER, LISTING AND FINANCIAL CALENDAR	40
6.1. Expected Timetable of Principal Events	40
6.2. Financial Calendar	40
7. SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS	41
8. ENFORCEMENT OF CIVIL LIABILITIES AND SERVICE OF PROCESS	43
9. PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION	44
9.1. Non-IFRS Financial Measures	44
9.2. Rounding Adjustments	45
9.3. Independent Auditor's Report on the Consolidated Financial Statements as at and for the Financial Year Ended 31 December 2023, 2022 and 2021	45
10. ORGANISATIONAL STRUCTURE	48
11. INFORMATION ABOUT LISTCO	49
11.1. Name, Registered Office and Date of Incorporation	49
11.2. Registration	49
12. THIRD-PARTY INFORMATION AND EXPERT STATEMENTS AND DECLARATIONS OF ANY INTEREST	50
13. INDUSTRY	51
13.1. Introduction to Towage and Associated Marine Services	51
13.2. The two main business areas of the towage market	56
13.3. The overall towage market	58
13.4. The addressable market	59
13.5. Towage market growth drivers	60
13.6. Industry trends	62
13.7. Competition	62
14. BUSINESS	64
14.1. Overview	64
14.2. History and Development	65
14.3. Associated Companies	66
14.4. Competitive Strengths	66
14.5. Strategy	70
14.6. Operations	73
14.7. Legal	78
15. FINANCE POLICY AND DIVIDENDS DISTRIBUTED	81

15.1. General	81
15.2. Finance Policy	81
15.3. Historical Dividends	81
15.4. Legal and Regulatory Requirements	81
15.5. Other Requirements	82
16. CAPITALISATION AND INDEBTEDNESS	83
16.1. Statement of capitalisation	83
16.2. Statement of indebtedness	83
17. SELECTED CONSOLIDATED FINANCIAL AND OPERATING INFORMATION	85
17.1. Income Statement	85
17.2. Balance Sheet	85
17.3. Cash Flow Statement	86
17.4. Key Non-IFRS Figures and operating KPIs	86
18. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	88
18.1. Overview	88
18.2. Segment Overview	88
18.3. Presentation of Financial Information	89
18.4. Factors Affecting Results of Operations	89
18.5. Current Trading	92
18.6. Description of Consolidated Income Statement Items	93
18.7. Results of Operations	93
18.8. Liquidity and Capital Resources	101
18.9. Contractual Commitments	102
18.10. Capital expenditures	102
18.11. Liabilities and Indebtedness	103
18.12. Working Capital Statement	104
18.13. Quantitative and Qualitative Disclosures about Market Risks	104
18.14. Significant Accounting Policies	106
18.15. Use of Non-IFRS Financial Measures	107
19. CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024	110
19.1. Statement by Management	110
19.2. Introduction	111
19.3. Methodology and Assumptions	111
19.4. Revenue Growth	112
19.5. EBITDA (non-IFRS)	112
19.6. Capital expenditure (non-IFRS)	112
19.7. Additional assumptions	113
19.8. Non-IFRS Financial Measures	113
19.9. Expectations for the Year Ending 31 December 2024	113
20. BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND KEY EMPLOYEES	114
20.1. Board of Directors	114
20.2. Executive Management	116
20.3. Key Employees	117
20.4. Business Address	118
20.5. Statement on Past Records	119
20.6. Statement on Conflicts of Interest	119
21. BOARD PRACTICES	121
21.1. Board Practices and Committees	121
21.2. Audit and Risk Committee	121
21.3. Remuneration Committee	121
21.4. Nomination Committee	122
21.5. Corporate Governance	122
21.6. Description of Procedures and Internal Control over Financial Reporting	123
21.7. Audit	124
22. REMUNERATION AND BENEFITS	125
22.1. Compensation of ListCo's Board of Directors, Executive Management and Key Employees	125
23. INCENTIVE SCHEMES	129

23.1. Maersk Existing Short-Term Incentive Plan.....	129
23.2. Maersk Existing Long-Term Incentive Programme	129
23.3. ListCo Short-Term Incentive Plan	130
23.4. ListCo Long-Term Incentive Programme	130
23.5. Completion Bonus Scheme	131
24. OWNERSHIP STRUCTURE, SHAREHOLDER STRUCTURE AND RELATIONSHIP WITH MAERSK.....	132
24.1. Ownership Structure	132
24.2. Major Shareholders in Maersk	133
24.3. Relationship with Maersk Following the Demerger	134
24.4. Shareholdings by Members of the Board of Directors, Executive Management and Key Employees	134
25. RELATED PARTY TRANSACTIONS	136
26. KEY INFORMATION	139
26.1. Working Capital Statement	139
26.2. Capitalisation and Indebtedness	139
26.3. Interest of Natural or Legal Persons Involved in the Demerger	139
26.4. Reasons for the Demerger and Use of Proceeds.....	139
27. DESCRIPTION OF THE SHARES AND SHARE CAPITAL	140
27.1. Registered Share Capital	140
27.2. Authorisation to Increase Share Capital.....	140
27.3. Authorisation to Acquire Treasury Shares	140
27.4. Authorisation to Distribute Interim Dividends.....	141
27.5. Articles of Association	141
27.6. The Shares	142
27.7. Resolutions, Authorisations and Approvals of the Demerger	144
27.8. Certain Information Concerning the Danish Securities Market	144
28. TAXATION	145
28.1. Tax Effects of the Demerger and Tax Treatment of the Shares	145
29. TERMS AND CONDITIONS OF THE DEMERGER	152
29.1. Terms of the Demerger	152
29.2. Proceeds.....	153
29.3. Expenses in Relation to the Demerger and the Listing	153
29.4. Completion of the Demerger	153
29.5. Subscription Period	153
29.6. Expected Timetable of Principal Events	153
29.7. Financial Calendar	153
29.8. Publication of the Completion of the Demerger	153
29.9. Procedure for the Exercise of Pre-emption Rights.....	153
29.10. Pre-allotment Information and Plan of Distribution	153
29.11. Listing Agreement	154
29.12. Lock-Up Arrangements.....	154
29.13. Admission to Trading and Official Listing	154
29.14. Dilution.....	155
30. JURISDICTIONS IN WHICH THE DEMERGER WILL BE ANNOUNCED AND RESTRICTIONS APPLICABLE TO THE DEMERGER	156
30.1. General	156
30.2. United States	156
30.3. European Economic Area	156
30.4. The United Kingdom.....	156
30.5. Australia	157
30.6. Canada.....	157
30.7. Hong Kong	157
30.8. South Africa.....	157
30.9. Switzerland.....	157
30.10. Sanctions	158
31. THE DANISH SECURITIES MARKET	159
31.1. Nasdaq Copenhagen	159
31.2. Registration Process.....	159
31.3. Nominees	159

31.4. Settlement Process.....	159
31.5. Disclosure of Major Shareholdings.....	160
31.6. Short Selling	161
31.7. Foreign Direct Investment.....	161
31.8. Mandatory Tender Offers	162
31.9. Mandatory Redemption of Shares	162
31.10. Disclosure Requirements for Companies Admitted to Trading and Official Listing on Nasdaq Copenhagen	163
32. LEGAL MATTERS	164
33. STATE-AUTHORISED PUBLIC ACCOUNTANTS	165
34. DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION.....	166
34.1. Documents on Display.....	166
35. GLOSSARY	167
Appendix A—Articles of Association of ListCo	A-1

2. SUMMARY

Section A – Introduction and warnings

Introduction	
Warnings	This summary should be read as an introduction to this document (the “ Prospectus ”). In making any decision with regard to the Shares received as a result of the tax-exempt, partial demerger under Danish law (the “ Demerger ”) and the Listing, holders of shares in A.P. Møller—Mærsk A/S (“ Maersk ”) (together, the “ Receiving Shareholders ”) should consider the Prospectus as a whole, including the information on the merits and risks involved as well as the legal basis and consequences of the Demerger, including possible tax consequences, which is included in the Prospectus. The Prospectus contains the information, which is material to the Receiving Shareholders for making an informed assessment of the Svitzer Group. Receiving Shareholders could lose all or part of the value of the shares of the Svitzer Group A/S (“ ListCo ”) (the “ Shares ”). Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the European Economic Area (the “ EEA ”) member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Receiving Shareholders in making their decision with regard to the Demerger.
Issuer information	ListCo will be the issuer of the Shares under this Prospectus. ListCo will not have any registered secondary names. The Shares will be admitted to trading and official listing (“ Listing ”) on Nasdaq Copenhagen A/S (“ Nasdaq Copenhagen ”), which is a regulated market in accordance with Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “ Prospectus Regulation ”), under the permanent ISIN DK0062616637. ListCo will obtain its legal entity identifier (“ LEI ”) number upon completion of the Demerger. The Nasdaq Copenhagen symbol for the Shares will be SVITZR. Upon completion of the Demerger, the address and contact information details of ListCo will be Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark, telephone no. +45 39 19 39 19.
Competent authority	The Prospectus has been approved on 22 March 2024 only for the purpose of the admission to trading and official listing of the Shares on Nasdaq Copenhagen by the Danish Financial Supervisory Authority (the “ Danish FSA ”) (in Danish: “ <i>Finanstilsynet</i> ”) as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Strandgade 29, 1401 Copenhagen C, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk .

Section B – Key information on the issuer

Who is the issuer of the securities?	ListCo will be incorporated and registered under Danish law with the Danish Business Authority (in Danish: “ <i>Erhvervsstyrelsen</i> ”) as a public limited liability company (in Danish: “ <i>aktieselskab</i> ”) upon completion of the Demerger and will obtain its company registration (“ CVR ”) number and its LEI number at such time. The company registration number will be included in the company announcements planned to be issued by ListCo and Maersk upon completion of the Demerger. ListCo will be located in the municipality of Copenhagen and have its registered office at Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark.
Principal activities	<p>Svitzer A/S (“Svitzer”) including its direct and indirect subsidiaries (together, the “Svitzer Group”) is a leading global port and terminal infrastructure provider measured in terms of both fleet size and port coverage. Headquartered in Copenhagen, Denmark, the Svitzer Group provides (directly or through investments in associated companies and joint ventures (the “Associated Companies”)) mission critical port and terminal infrastructure services to approximately 2,000 customers at 141 ports and 40 terminals in 37 countries with approximately 4,000 employees globally (excluding Associated Companies) through a fleet of 456 vessels (of which 377 are fully owned and 79 are owned through Associated Companies) as of 31 December 2023. The Svitzer Group’s tailor-made marine support solutions include Harbour Towage and Terminal Towage services, and related marine services, including line handling, fire-fighting and emergency response and, where relevant, maintenance services and operation of smaller service boats, in certain locations.</p> <p>The Svitzer Group’s business covers four geographic regions, namely Australia, Europe, the Americas and Asia, Middle East and Africa (“AMEA”), each constituting a reporting segment for accounting purposes. For the year ended 31 December 2023, Australia accounted for 34.6% and 37.7% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, Europe accounted for 34.5% and 28.9% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, the Americas region accounted for 15.7% and 17.6% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, and AMEA accounted for 15.3% and 18.4% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively.</p> <p>Within each geographic region, the Svitzer Group’s core port and terminal infrastructure services are Harbour Towage, Terminal Towage and associated marine services:</p> <ul style="list-style-type: none"> • <i>Harbour Towage</i>. The Svitzer Group provides Harbour Towage services in 141 ports (of which 27 through Associated Companies) globally to facilitate reliable and safe towage and berthing of vessels entering and exiting ports to ensure safety, efficiency and reliability limiting delays in customers’ supply chains. As of 31 December 2023, the Svitzer Group operated 271 vessels in Harbour Towage ports. This includes 21 vessels which are owned through Associated Companies. For the year ended 31 December 2023, Harbour Towage revenue was DKK 3,993 million (representing 69.0% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 1,034 million (representing 61.2% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 25.9%. • <i>Terminal Towage</i>. The Svitzer Group provides towage services to 40 terminals (of which 16 through Associated Companies) globally to support and escort vessels in and out of a diverse range of onshore and offshore terminals. As of 31 December 2023, the Svitzer Group operated 185 vessels in terminals. This includes 58 vessels which are owned

	<p>through Associated Companies. For the year ended 31 December 2023, Terminal Towing revenue was DKK 1,787 million (representing 30.9% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 700 million (representing 41.4% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 39.2%.</p>																																																																															
Major shareholders	<p>The initial shareholders of ListCo will be identical to the shareholders of Maersk as of 5:59 p.m. Central European Summer Time (“CEST”) on 1 May 2024 (the “Demerger Record Date”), with the exception of Maersk who will not receive Shares in ListCo for its treasury shares.</p> <p>Prior to completion of the Demerger, the major shareholders in Maersk are A.P. Møller Holding A/S (“APMH”) (a wholly owned subsidiary of A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (the “APM Foundation”), A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the “Family Foundation”), Den A.P. Møllerske Støttefond (the “Relief Foundation”), and Maersk (together, the “Major Shareholders in Maersk”).</p> <p>Upon completion of the Demerger, APMH will hold 41.65% of the share capital and the votes in ListCo, the Family Foundation will hold 9.87% of the share capital and votes in ListCo, and the Relief Foundation will hold 4.10% of the share capital and votes in ListCo. This assumes no material change of their shareholdings in Maersk on the Demerger Record Date and no material change in treasury shares held by Maersk on the Demerger Record Date. Maersk will not receive Shares in ListCo for its treasury shares. Upon completion of the Demerger, the major shareholders in ListCo are APMH and the Family Foundation (together, the “Major Shareholders in ListCo”). APMH has informed the Svitzer Group that it expects to transfer its shares in ListCo to its wholly owned subsidiary, APMH Invest A/S (“APMH Invest”), following completion of the Demerger.</p> <p>Other than as set out above, the executive management of Svitzer and the board of directors of Svitzer (together referred to as “Management”) are not aware that any person directly or indirectly who will own an interest in ListCo’s share capital or voting rights that would be notifiable under Danish law.</p>																																																																															
Managing directors	<p>Upon completion of the Demerger and incorporation of ListCo, ListCo will have a two-tier governance structure consisting of the board of directors (the “Board of Directors”) and the executive management (the “Executive Management”). The two bodies are separate and have no overlapping members. The following persons are the proposed members of the Board of Directors upon completion of the Demerger: Morten H. Engelstoft, Robert M. Uggla, Christine Brennet (Morris) and Peter Wikström. Kasper Friis Nilaus, CEO of Svitzer, and Knud Lind Winkler, CFO of Svitzer, have both accepted to be appointed as members of the Executive Management of ListCo in connection with completion of the Demerger.</p>																																																																															
Statutory auditors	<p>It is proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (“PwC”), Strandvejen 44, 2900 Hellerup, Denmark, will be elected as independent auditors of ListCo at the general meeting of Maersk convened to be held on 26 April 2024 (the “General Meeting”).</p>																																																																															
What is the key financial information regarding the issuer?	<p>The selected consolidated financial information comprising selected consolidated income statements, balance sheet and cash flow statements shown below has been derived from the audited consolidated financial statements of Svitzer for the financial year ended 31 December 2023 with comparison numbers for the financial years ended 31 December 2022 and 2021 prepared in accordance with IFRS Accounting Standards as adopted by the EU (“IFRS”) and further requirements in the Danish Consolidated Act no. 1441 of 14 November 2022 on financial statements, as amended (the “Danish Financial Statements Act”) (the “Consolidated Financial Statements”). The selected Non-IFRS Figures and Ratios below have been derived from the Svitzer Group’s regularly maintained records and operating systems. The following data should be read together with the Consolidated Financial Statements including the notes to those financial statements and the “<i>Operating and Financial Review</i>”.</p> <p>Income Statement</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Year ended 31 December</th> </tr> <tr> <th>2023</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(audited, in DKK millions)</td> </tr> <tr> <td>Revenue</td> <td>5,786</td> <td>5,476</td> <td>4,653</td> </tr> <tr> <td>Operating costs</td> <td>(4,095)</td> <td>(3,849)</td> <td>(3,249)</td> </tr> <tr> <td>Other income</td> <td>26</td> <td>23</td> <td>11</td> </tr> <tr> <td>Other costs</td> <td>(27)</td> <td>(27)</td> <td>(32)</td> </tr> <tr> <td>Profit before depreciation and amortisation and impairment losses, etc</td> <td>1,690</td> <td>1,623</td> <td>1,383</td> </tr> <tr> <td>Depreciation, amortisation and impairment losses, net</td> <td>(829)</td> <td>(957)</td> <td>(774)</td> </tr> <tr> <td>Gain on sale of non-current assets, etc., net</td> <td>18</td> <td>1</td> <td>15</td> </tr> <tr> <td>Share of profit in joint ventures and associated companies</td> <td>128</td> <td>153</td> <td>138</td> </tr> <tr> <td>Profit/loss before financial items</td> <td>1,007</td> <td>820</td> <td>762</td> </tr> <tr> <td>Financial income</td> <td>198</td> <td>139</td> <td>110</td> </tr> <tr> <td>Financial expenses</td> <td>(159)</td> <td>(160)</td> <td>(182)</td> </tr> <tr> <td>Profit before tax</td> <td>1,046</td> <td>799</td> <td>690</td> </tr> <tr> <td>Tax</td> <td>(286)</td> <td>(149)</td> <td>(118)</td> </tr> <tr> <td>Profit for the year</td> <td>760</td> <td>649</td> <td>573</td> </tr> <tr> <td>Of which:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-controlling interests</td> <td>(55)</td> <td>(51)</td> <td>(36)</td> </tr> <tr> <td>Svitzer A/S’ share</td> <td>705</td> <td>598</td> <td>537</td> </tr> </tbody> </table>		Year ended 31 December			2023	2022	2021		(audited, in DKK millions)			Revenue	5,786	5,476	4,653	Operating costs	(4,095)	(3,849)	(3,249)	Other income	26	23	11	Other costs	(27)	(27)	(32)	Profit before depreciation and amortisation and impairment losses, etc	1,690	1,623	1,383	Depreciation, amortisation and impairment losses, net	(829)	(957)	(774)	Gain on sale of non-current assets, etc., net	18	1	15	Share of profit in joint ventures and associated companies	128	153	138	Profit/loss before financial items	1,007	820	762	Financial income	198	139	110	Financial expenses	(159)	(160)	(182)	Profit before tax	1,046	799	690	Tax	(286)	(149)	(118)	Profit for the year	760	649	573	Of which:				Non-controlling interests	(55)	(51)	(36)	Svitzer A/S’ share	705	598	537
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Balance Sheet

	As of 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Intangible assets	399	444	435
Property, plant and equipment	8,290	7,802	7,446
Right-of-use-assets	343	267	300
Investments in joint ventures and associated companies.....	772	865	865
Pensions, net assets	7	11	13
Loans receivable.....	58	74	49
Other receivables	14	16	20
Financial non-current assets, etc.	851	966	947
Deferred tax	338	339	300
Total non-current assets, etc.	10,221	9,818	9,428
Inventories	101	94	59
Trade receivables	876	713	608
Tax receivables.....	61	58	33
Loan receivable	2,601	3,188	2,870
Other receivables	157	89	123
Prepayments	31	40	29
Receivables, etc.	3,726	4,088	3,663
Cash and bank balances	318	427	436
Assets held for sale	12	15	29
Total current assets	4,157	4,624	4,187
Total assets	14,378	14,442	13,615
Share capital.....	421	421	421
Reserves	5,802	11,506	10,813
Equity attributable to Svitzer A/S	6,223	11,927	11,234
Non-controlling interests	156	397	393
Total equity	6,379	12,324	11,627
Lease liabilities, non-current	275	194	229
Borrowings, non-current	487	469	91
Pensions and similar obligations	25	28	25
Provisions	79	82	58
Deferred tax	180	188	134
Tax payables.....	16	1	2
Other non-current liabilities	300	299	219
Total non-current liabilities	1,062	962	539
Lease liabilities, current	85	89	87
Borrowings, current	5,878	362	636
Provisions.....	4	21	29
Trade payables	432	366	413
Tax payables.....	255	107	83
Other payables.....	265	189	191
Deferred income	17	18	10
Other current liabilities	973	701	726
Liabilities associated with assets held for sale	1	4	-
Total current liabilities	6,937	1,156	1,449
Total liabilities	7,999	2,118	1,988
Total equity and liabilities	14,378	14,442	13,615

Cash Flow Statement

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Cash flow from operating activities	1,416	1,291	1,252

Cash flow from investing activities.....	(1,061)	(910)	(703)
Cash flow from financing activities	(452)	(402)	(561)
Net cash flow for the year	(97)	(21)	(12)

Key Non-IFRS financial and operating KPIs

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions, unless indicated otherwise)		
Revenue Growth	5.7%	17.7%	4.5%
EBITDA ⁽¹⁾ (non-IFRS)	1,690	1,623	1,383
EBITDA Margin ⁽²⁾ (non-IFRS).....	29.2%	29.6%	29.7%
EBIT ⁽³⁾ (non-IFRS)	1,007	820	762
CAPEX ⁽⁴⁾ (non-IFRS)	(1,465)	(1,153)	(944)
Change in Net Working Capital ⁽⁵⁾ (non-IFRS).....	(113)	(205)	(77)
Free Cash Flow ⁽⁶⁾ (non-IFRS).....	223	232	391
Invested Capital ⁽⁷⁾ (non-IFRS)	9,778	9,750	9,290
Return on Invested Capital ⁽⁸⁾ (non-IFRS)	7.6%	6.7%	7.0%
Return on Equity After Tax ⁽⁹⁾ (non-IFRS).....	8.1%	5.4%	5.1%
Net Interest-Bearing Debt ⁽¹⁰⁾ (non-IFRS).....	3,745	(2,576)	(2,325)
Number of Vessels ⁽¹¹⁾	456	446	432
Number of Countries ⁽¹²⁾	37	36	35
Number of Tug Jobs in Harbour Towage ⁽¹³⁾	151,018	146,115	137,738
Number of FTEs ⁽¹⁴⁾	3,397	3,285	3,127
Number of Offshore FTEs ⁽¹⁵⁾	2,436	2,375	2,291
Number of Onshore FTEs ⁽¹⁶⁾	961	910	836
Extent of CO ₂ Intensity Reduction ⁽¹⁷⁾	24.4%	13.4%	3.7%

- (1) EBITDA means Earnings Before Interest, Taxes, Depreciations and Amortisation. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of EBITDA to the nearest IFRS measure for the periods indicated.
- (2) EBITDA Margin means EBITDA divided by Revenue. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of EBITDA Margin to the nearest IFRS measure for the periods indicated.
- (3) EBIT means Earnings Before Interest and Taxes and is equal to Profit/loss before financial items in the Svitzer Group's income statement.
- (4) CAPEX or Gross CAPEX means cash payments for the purchase of intangible assets and Plant, Property and Equipment (e.g. tugboats, vessels, land and buildings) excluding acquisitions and divestments.
- (5) Change in Net Working Capital means 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. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of Net Working Capital to the nearest IFRS measure for the periods indicated.
- (6) Free Cash Flow means cash flow from operation 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. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of Free Cash Flow to the nearest IFRS measure for the periods indicated.
- (7) Invested Capital means operating assets less operating liabilities, including investments and deferred taxes related to the operation. Invested Capital is a non-IFRS measure that management considers to be a useful measure to monitor the Svitzer Group's capital investments.
- (8) Return on Invested Capital (ROIC) means Profit/loss before financial items for the year less tax on EBIT divided by the average invested capital, last twelve months. ROIC is a non-IFRS measure that management considers to be a useful measure of underlying business returns.
- (9) Return on Equity After Tax (ROE) means the profit/loss for the period divided by the average of the closing equity of the current period and closing equity of previous period. ROE is a non-IFRS measure that management considers to be a useful measure of underlying capital returns.
- (10) Net Interest-Bearing Debt means the Svitzer Group's interest-bearing debt, including lease liabilities, minus cash and bank balances as well as other interest-bearing assets.
- (11) Number of Vessels means the number of vessels in the Svitzer Group's fleet (including in Associated Companies) based on the Svitzer Group's fleet internal records.
- (12) Number of Countries means the number of countries where the Svitzer Group operates or holds investments in Associated Companies.
- (13) Number of Tug Jobs in Harbour Towage means the number of Harbour Towage tug jobs performed by the Svitzer Group in a certain period.
- (14) Number of all full-time equivalent employees or average numbers of employees employed by the Svitzer Group based on the Svitzer Group's internal records.
- (15) Number of Offshore FTEs means the number of FTEs employed to work on the vessels by the Svitzer Group based on the Svitzer Group's internal records.
- (16) Number of Onshore FTEs means the number of FTEs employed to work in offices by the Svitzer Group based on the Svitzer Group's internal records.
- (17) Extent of CO₂ Intensity Reduction means the reduction percentage of carbon intensity (gCO₂e/kWh) that the Svitzer Group has realised compared to baseline year 2020 (129.62).

What are the key risks that are specific to the issuer?	<p><i>The most material risks, as currently assessed by Management, taking into account the expected magnitude of their negative impact on the Svitzer Group and the Svitzer Group’s business and the probability of their occurrence, are set out first in each category of risk factors below. The same exercise has also been undertaken for each category of risks set out below, resulting in the most material risk categories appearing first. Given the nature of the Svitzer Group’s business and the risks described below, it is Management’s assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, Management has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered.</i></p> <p>Risks relating to the industry in which the Svitzer Group operates</p> <ul style="list-style-type: none"> • <i>The global towage industry and market for related marine services are highly competitive.</i> • <i>The Svitzer Group’s business involves numerous operating hazards, including a wide range of risks relating to human health and safety, security and the environment, each of which could affect its business and reputation.</i> • <i>Cyclical or other changes in the demand for and price of oil or gas may adversely affect the Svitzer Group’s business and its customers and could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.</i> • <i>Labour interruptions could have a material adverse effect on the Svitzer Group’s operations.</i> • <i>A reduction in seaborne trade volumes and the number of vessels calling at ports as well as other developments in the shipping industry could reduce demand for towage services.</i> • <i>The Svitzer Group operates in and around port facilities and related infrastructure which may be subject to disruptions and delays.</i> <p>Commercial risks relating to the Svitzer Group</p> <ul style="list-style-type: none"> • <i>Maintenance and repair work on the Svitzer Group’s vessels are subject to risks, including delays and cost overruns, which could have an adverse effect on the Svitzer Group’s available cash resources and results of operations and risks of serial defects across similar types of equipment.</i> • <i>The Svitzer Group may experience reduced profitability, or not fully realise its forecasts, if towage volumes change, its customers terminate, seek to renegotiate or fail to execute an option to extend contracts, or it fails to secure new contracts.</i> • <i>The Svitzer Group has certain customer concentrations, and the loss of a significant customer could adversely affect its financial results.</i> • <i>The Svitzer Group’s business, financial condition and results of operations may be adversely affected if it does not use accurate assumptions and estimates when tendering for new contracts.</i> • <i>The Svitzer Group’s labour costs and related operating costs could increase as a result of a number of factors.</i> <p>Financial risks relating to the Svitzer Group</p> <ul style="list-style-type: none"> • <i>The Svitzer Group’s future results may differ materially from what is expressed or implied by the forecasts of consolidated financial statements included in this Prospectus, and investors should not put undue reliance on this information.</i> <p>Legal and regulatory risks</p> <ul style="list-style-type: none"> • <i>The Svitzer Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business.</i> • <i>The Svitzer Group has been subject to investigation by competition authorities in the past and could be subject to similar investigations in the future.</i>
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Section C – Key information on the securities

What are the main features of the securities?	Upon completion of the Demerger, ListCo’s share capital will be DKK 315,491,100, divided into 31,549,110 Shares with nominal value DKK 10 each, which will all be issued and fully paid up and denominated in DKK. The Shares will not be divided into share classes following the Demerger. Permanent ISIN for the Shares will be: DK0062616637. No Shares in ListCo will be issued or allocated to Maersk on any treasury shares in accordance with Danish Law.
Rights attached to the Shares	All Shares have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i> , voting rights, pre-emption rights, redemption, conversion, right to receive distributions in the event of insolvency, and restrictions or limitations according to the proposed articles of association of ListCo (the “ Articles of Association ”) as well as eligibility to receive dividends or proceeds in the event of dissolution and liquidation. No Shares carry special rights, restrictions or limitations pursuant to the proposed Articles of Association. Each Share with a nominal value of DKK 10 will entitle its holder to one vote at the general meetings of ListCo.
Restrictions	The Shares will be negotiable instruments and no restrictions under Danish law will apply to the transferability of the Shares.
Dividend policy	All Shares have the same rights in respect of eligibility to receive dividends and participate in share buybacks. Pursuant to ListCo’s dividend policy, ListCo expects to pay dividends of 40-60% of the annual net profit available for distribution.
Where will the securities be traded?	Application will be made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol SVITZR immediately after completion of the Demerger. The first day of official listing of and trading in the Shares on Nasdaq Copenhagen is expected to be 30 April 2024, subject to approval of the Demerger at the General Meeting and approval by Nasdaq Copenhagen.
What are the key risks that are specific to	See “ <i>What are the key risks that are specific to the issuer?</i> ” above for a description of the key risk factors related to the issuer. The key risk that is specific to the Shares is:

the securities?	<ul style="list-style-type: none"> Upon completion of the Demerger, certain Major Shareholders in Maersk will become Major Shareholders in ListCo and may be able to influence important actions of ListCo, which may differ from the interests of other shareholders, and any potential exit could adversely impact third parties' impression of the Svitzer Group and have a material adverse effect on the price of the Shares.
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Section D – Key information on the offering and the admission

Under which conditions and timetable can I invest in this security?	<p>Maersk shareholders registered as shareholders of Maersk in VP Securities A/S (“Euronext Securities”) as of the Demerger Record Date (i.e. 5:59 p.m. CEST on 1 May 2024) will remain shareholders in Maersk but will also become shareholders in ListCo at completion of the Demerger, with the exception of Maersk who will not receive Shares for its treasury shares. Any trading in Maersk’s shares until and including 29 April 2024 at 5:00 p.m. CEST (the “Cut-Off Date”) will be inclusive of rights to receive Shares in ListCo in connection with the Demerger except to the extent settlement of that particular trade in Euronext Securities does not take place until after the Demerger Record Date due to, for example, shares being held in nominee or omnibus account structures. Any trading in Maersk shares after the Cut-Off Date will be exclusive of rights to receive Shares in ListCo for the buyer unless the parties to the trade in question have taken specific measures to settle the trade in Euronext Securities prior to the Demerger Record Date.</p> <p>The Demerger will be completed, subject to approval by the General Meeting convened to be held 26 April 2024, upon registration of the Demerger with the Danish Business Authority in accordance with section 269 of the Danish Consolidated Act no. 1168 of 1 September 2023 on public and private limited liability companies, as amended (the “Danish Companies Act”). Upon completion of the Demerger, the Shares will be distributed proportionally 1:2 to the Receiving Shareholders holding Maersk shares of nominal value DKK 1,000 and 1:1 to the holders of Maersk shares of nominal value DKK 500. Each share of nominal value DKK 1,000 (with ISIN DK0010244425 (A shares) and DK0010244508 (B shares)) in Maersk held on the Demerger Record Date will entitle its holder to receive two (2) Shares in ListCo of nominal value DKK 10, and each share of nominal value DKK 500 (with ISIN DK0015996235 (A shares) and DK0015996318 (B shares)) will entitle its holder to receive one (1) Share in ListCo of nominal value DKK 10.</p> <p>The Shares are expected to be delivered in book-entry form through the facilities of Euronext Securities, Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) on or around 2 May 2024. Receiving Shareholders will, unless otherwise agreed with their account holding institution, be registered by name or through its nominee in ListCo’s register of shareholders. The Shares registered in the names of the shareholders or through a nominee in Maersk’s register of shareholders will also be registered by name or through a nominee, respectively, in ListCo’s register of shareholders.</p> <p>After registration in Euronext Securities, Receiving Shareholders will receive a notification of the number of Shares allocated to them in ListCo from Euronext Securities or their account holding institutions. Thus, Receiving Shareholders do not have to take any action in connection with the issue of Shares upon completion of the Demerger.</p>
Terms and conditions of the Demerger	<p>Pursuant to the Danish Companies Act and Maersk’s articles of association, the Demerger must be approved by a majority of at least nine-tenths (9/10) of the votes cast on A shares and of the A share capital represented at the General Meeting. Further, the articles of association of Maersk have a quorum requirement which provides that at least three-fourths (3/4) of the voting A shares of Maersk be represented at the General Meeting. If the quorum requirement is not met, the resolution may be adopted at a subsequent general meeting convened within three months by a similar majority of at least nine-tenths (9/10) of the votes cast on A shares and of the A share capital represented at such general meeting, however, at least half of the entire A share capital of Maersk shall be represented at the General Meeting.</p> <p>Following the Demerger, where a creditor of Maersk is not paid, ListCo will be liable in accordance with section 254(2) of the Danish Companies Act for any obligations (in Danish: “<i>forpligtelser</i>”) of Maersk existing at the date of publication of the demerger plan (the “Demerger Plan”) by the Danish Business Authority. Similarly, Maersk will be liable for any obligations assigned to ListCo existing as of the same date. By law, the liability of ListCo described above is capped at a maximum amount equal to the net value as of that date of the assets and liabilities to be contributed to ListCo as part of the Demerger, while the liability of Maersk is capped at a maximum amount equal to the net value of the assets and liabilities remaining in Maersk as of the same date.</p> <p>The Danish Tax Agency (“Skattestyrelsen”) has approved the Demerger as a tax-exempt transaction (“Skattestyrelsen's Ruling”) pursuant to the Danish Consolidated Act no. 743 of 23 April 2021 on Merger Tax (the “Danish Merger Tax Act”). Provided that the material assumptions underlying Skattestyrelsen’s Ruling are not subject to material changes, the Demerger should not result in Danish taxation of Maersk or the Receiving Shareholders.</p>
Admittance to trading	<p>Application will be made to admit the Shares to trading and official listing on Nasdaq Copenhagen immediately after completion of the Demerger. Provided the Demerger is approved by the General Meeting, the official listing of and trading in the Shares is expected to commence on 30 April 2024 under the symbol SVITZR. Admittance to trading and official listing of the Shares is subject to Nasdaq Copenhagen’s approval.</p>
Plan of distribution	<p>Upon completion of the Demerger, the Shares will be distributed proportionally 1:2 to the Receiving Shareholders holding Maersk shares of nominal value DKK 1,000 and 1:1 to the holders of Maersk shares of nominal value DKK 500. Each share of nominal value DKK 1,000 (with ISIN DK0010244425 (A shares) and DK0010244508 (B shares)) in Maersk held on the Demerger Record Date will entitle its holder to receive two (2) Shares in ListCo of nominal value DKK 10, and each share of nominal value DKK 500 (with ISIN DK0015996235 (A shares) and DK0015996318 (B shares)) will entitle its holder to receive one (1) Share in ListCo of nominal value DKK 10.</p> <p>There will be no additional distribution and no offer of Shares made in connection with the Demerger and the Listing. Accordingly, there will be no separate subscriptions and application amounts for which pricing, payment and allocation of</p>

	Shares are relevant and no overallocation of the Shares in relation to the Demerger and the Listing.
Dilution	The Demerger will not result in any nominal dilution. The Receiving Shareholders will receive the same relative nominal ownership percentage in ListCo in connection with the Demerger as they have in Maersk at the Demerger Record Date except that the total share capital and allocation will take into account that no Shares will be allocated to Maersk on any treasury shares in accordance with Danish statutory law. The share class structure of ListCo will consist of one share class and, thus, be different from the A and B share class structure of Maersk. All Shares in ListCo will carry the same voting rights, and the Receiving Shareholders will thus not receive the same proportionate voting rights percentage in ListCo as they have in Maersk at the Demerger Record Date.
Estimated expenses	Expenses in relation to the Demerger and the Listing as well as certain other related costs, which are payable by the Svitzer Group, are expected to amount to approximately DKK 130 million. Neither Maersk nor ListCo will charge expenses to Receiving Shareholders. Receiving Shareholders will have to bear customary transaction and handling fees charged by their account-holding banks.
Why is this prospectus being produced?	This Prospectus is being published in connection with the Demerger of Maersk by contribution of Svitzer, including its direct and indirect subsidiaries, as well as certain other assets and liabilities of Maersk to ListCo and the Listing of the Shares on Nasdaq Copenhagen. Maersk undertakes business in different sectors, including towage and marine services activities through the Svitzer Group. Svitzer is the parent company of the towage business and has ownership (directly and indirectly) of all subsidiaries operating within this sector. Maersk is focused on transforming its business in line with its 'global integrator'-strategy, which requires investment, commitment and focus. In consideration of Maersk and Svitzer's respective strategic imperatives, a separation of the Svitzer Group into a stand-alone business has been considered to be in the best interests of Maersk, Svitzer and their stakeholders. As a consequence, on 8 February 2024, Maersk announced its intention to initiate a separation of the Svitzer Group by way of the Demerger.
Net amounts and use of proceeds	Neither Maersk nor ListCo will receive any Shares as a result of the Demerger, and neither Maersk nor ListCo will receive any proceeds as a result of the Demerger as there will be no sale of Shares in connection with the Demerger.
Underwriting agreement	No underwriting agreement will be entered into in relation to the Demerger or the Listing. However, prior to approval of the Demerger, Maersk and Svitzer as well as Danske Bank A/S and Citigroup Global Markets Limited (the " Joint Global Coordinators ") have entered into a listing agreement (the " Listing Agreement ") relating to the Joint Global Coordinators' assistance in connection with the Demerger and the Listing. Pursuant to the Listing Agreement, each of Maersk and Svitzer have provided certain representations and warranties to the Joint Global Coordinators. In addition, each of Svitzer and Maersk have, severally and not jointly, undertaken, in line with market practice, to indemnify the Joint Global Coordinators for certain losses and liabilities, if any, resulting from a breach of the Listing Agreement or for certain matters relating to the Listing and the Demerger. Each of the parties to the Listing Agreement are entitled to terminate the Listing Agreement, however, Maersk and Svitzer are entitled to proceed with the Demerger and the Listing, irrespective of any termination of the Listing Agreement. ListCo will adhere to the Listing Agreement following the Demerger.
Material conflicts of interest	<p>Management and the Svitzer Group's leadership team ("Key Employees") who hold shares in Maersk on the Demerger Record Date will receive two (2) Shares in ListCo upon completion of the Demerger for each share of nominal value DKK 1,000 and one (1) Share in ListCo upon completion of the Demerger for each share of nominal value DKK 500 held in Maersk at the Demerger Record Date.</p> <p>Management and Key Employees have, as of 15 March 2024, 2,323 shares in Maersk of nominal value DKK 1,000. No member of Management or any of the Key Employees, directly or indirectly, holds 5% or more of Maersk's share capital and, consequently, no member of Management or any of the Key Employees will, directly or indirectly, hold 5% or more of ListCo's share capital. Management or Key Employees will not otherwise receive any Shares in ListCo in connection with the Demerger. However, Executive Management and the Key Employees are expected to be granted certain share-based financial instruments following completion of the Demerger in connection with establishment of ListCo's share-based incentive programmes, which will be communicated by ListCo in a company announcement. The share-based financial instruments, which are expected to be granted pursuant to ListCo's incentive programmes, are not expected to lead to dilution of other shareholders as the grants are expected to be covered by ListCo's holding of own shares through future share buybacks.</p> <p>APMH Invest owns approximately 21% of the share capital and voting rights of Danske Bank A/S, which is a Joint Global Coordinator. APMH Invest is wholly owned by APMH, which in turn is wholly owned by the APM Foundation. APMH has expressed that it is APMH's intention to transfer its Shares to APMH Invest following completion of the Demerger.</p> <p>Moreover, some of the Joint Global Coordinators and BNP Paribas, HSBC Continental Europe S.A., Germany, Nordea Danmark, filial af Nordea Bank Abp, Finland, and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (collectively, and together with the Joint Global Coordinators, the "Managers") and their respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with ListCo or Maersk or any of ListCo's or Maersk's respective related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and ListCo's interests.</p>

3. RISK FACTORS

An investment in equity shares such as the Shares involves a high degree of financial risk. Receiving Shareholders and prospective future investors in the Shares should carefully consider all information in this Prospectus (together with subsequent information published by ListCo), including the risks described below. This section addresses both specific risks associated with the industry in which the Svitzer Group operates and the specific risks associated with the Svitzer Group's business. The actual occurrence of any of such risks could have a material adverse effect on the Svitzer Group's business, financial condition, and results of operations and/or the value of the Shares. Further, this section describes certain risks relating to the Demerger, which could also adversely impact the value of the Shares.

The risks and uncertainties discussed below are those that Management believes currently are material, but these risks and uncertainties are not the only ones that the Svitzer Group faces. Additional risks and uncertainties, including risks which are not known to Management at present or which Management currently deems immaterial, may also arise or become material in the future and result in an adverse impact on the Svitzer Group's business, financial condition, and results of operations and could lead to a decline in the value of the Shares.

The most material risks, as currently assessed by Management, taking into account the expected magnitude of their negative impact on the Svitzer Group and the Svitzer Group's business and the probability of their occurrence, are set out first in each category of risk factors below. The same exercise has also been undertaken for each category of risks set out below, resulting in the most material risk categories appearing first. Given the nature of the Svitzer Group's business and the risks described below, it is Management's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, Management has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered.

1. Risks relating to the industry in which the Svitzer Group operates

1.1. The global towage industry and market for related marine services are highly competitive.

Global, regional and local markets for towage and related marine services are highly competitive. Contracts are generally awarded based on tender or other competitive processes, and price competition is typically a key factor in determining a contract award. Price competition is particularly important in multi-operator harbour towage ports where there is ongoing competition between existing operators. Price competition is equally important in open ports (which are open to competition with low requirements). In the context of terminal towage and single harbour towage licensed ports, price competition tends to be higher during the tender or renewal of licence processes. Harbour towage contracts with end customers (rather than a harbour towage licence with the port) are generally for a period of one to three years, and there is generally constant pressure on pricing leading up to, including as part of, the renewal processes. Competing towage operators existing now or those formed through further sector consolidation in the future may be able to offer lower prices than the Svitzer Group. Customers, including shipowners, ship operators, companies trading natural resources and terminal operators, may also consider other factors such as the availability, condition and suitability of vessels, operational and safety performance records, sustainability and access to digital tools and data analytics, when deciding whether to award contracts. While certain markets where the Svitzer Group operates, such as Australia, Argentina, Brazil and big parts of Europe, may have lower entry barriers than other markets and therefore increasing competition of towage operations, certain other markets, such as the United States, are not currently open to foreign operators due to regulatory barriers, which limits the Svitzer Group's ability to expand into new markets that may be less competitive. An inability to compete successfully within the towage sector could have a material adverse effect on the Svitzer Group's business, financial condition, and results of operations.

The towage industry has seen substantial consolidation over the last few years, which has led to stronger competitors and more intense competition. In particular, recent years have seen substantial consolidation among towage operators, with a group of larger global and regional companies competing intensely to provide towage services. Due to shipping industry trends which focus on global alliances among carriers and favour larger vessels, port operators may expect to handle larger vessel calls, which are likely to place additional demands on port infrastructure to maintain and improve port productivity and safety levels while handling larger ships. Additionally, consolidation taking place in the shipping industry means a smaller group of large customers. Concentrating volumes among fewer alliances and shipping operators is increasing bargaining power and puts

pressure on rates.

Such consolidations and the increasingly competitive environment could threaten revenues and margins, increase the relative size, bargaining power and market share of the Svitzer Group's competitors and prevent the Svitzer Group from charging rates that are necessary for it to return its cost of capital. Any of these developments could in turn have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

In addition to the competitive nature of the towage industry, the markets in which the Svitzer Group operates each have a high level of price sensitivity. The Svitzer Group's competitors may decide to reduce profit margins significantly in order to gain market share, threatening the revenues and margins of the Svitzer Group as a consequence. In some cases, customers of the Svitzer Group or terminal operators are investing in the development of in-house towage capabilities or investing in towage companies competing with the Svitzer Group, which could result in a loss of revenue, bargaining power and/or market share of the Svitzer Group. If the Svitzer Group's competitors are able to offer more attractive pricing options or a wider range of services, this could limit the ability of the Svitzer Group to continue to grow in these business areas. Any of these developments could in turn have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

1.2. The Svitzer Group's business involves numerous operating hazards, including a wide range of risks relating to human health and safety, security and the environment, each of which could affect its business and reputation.

The operation of towage and related marine services exposes the Svitzer Group to a wide spectrum of inherent human health, safety, security and environment ("HSSE") risks. These risks include the possibility of: marine and natural disasters; environmental accidents; grounding, fire, explosions and collisions; cargo and property losses or damage; lapses in health and safety practices of regulation; pandemics; crime; business interruptions caused by mechanical failure, human error, war, terrorism, piracy, political action in various countries or adverse weather conditions; disruption to port facilities and work stoppages or other labour problems with staff serving on vessels or onshore.

Any of the above occurrences could result in death or injury to the Svitzer Group's employees or to third parties, damage to the Svitzer Group's vessels, environmental damage, delays in port operations, an adverse impact on the Svitzer Group's ability to compete for and win contracts, loss of the Svitzer Group's revenues from or termination of contracts, governmental fines, suspensions (whether temporary or permanent) to licenses or permits to operate, penalties, civil or criminal liabilities, restrictions on conducting business, higher insurance rates, and/or damage to the Svitzer Group's reputation and customer relationships generally. The Svitzer Group has experienced such HSSE incidents in the past, including the UK in 2019. See "*—The Svitzer Group's operations are subject to the risks of litigation and other legal and regulatory proceedings.*".

1.3. Cyclical or other changes in the demand for and price of oil or gas may adversely affect the Svitzer Group's business and its customers and could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

Customers within the oil and gas sector comprise a significant portion of the Svitzer Group's EBITDA (non-IFRS). In particular, the Svitzer Group's Terminal Towage business is indirectly dependent on the demand for and price of oil or gas and is exposed to developments in the oil and gas markets, as such developments are likely to affect the Svitzer Group's Terminal Towage customers. Any cyclical or other changes on the oil and gas markets could therefore have a material effect on the Svitzer Group's business, financial condition and results of operations.

Volatility in energy prices as a result of developments in the oil and gas markets may cause the Svitzer Group's customers to hold-off on making any long-term commitments or capital expenditures, which in turn could lead to lower demand for the Svitzer Group's Terminal Towage services. Recent disruptions in the oil and gas sector, such as the conflict between Russia and Ukraine, have caused, and could continue to cause, significant volatility in energy prices. While the Svitzer Group has not experienced significant adverse effects as a result of the recent volatility in energy prices, there can be no assurance that such volatility will not affect the Svitzer Group in the future, which could have a material effect on the Svitzer Group's business, financial condition and results of operations.

A significant decline of prices in the oil and gas sector that would impact the Svitzer Group's customers could lead to such customers attempting to renegotiate prices for the Terminal Towage services that are provided by the Svitzer Group. Although the contracts for terminal towage services generally do not contain renegotiation

provisions in the event of volatility, the Svitzer Group may consider amending its terms which could have an adverse impact on its revenues.

1.4. Labour interruptions could have a material adverse effect on the Svitzer Group's operations.

As of 31 December 2023, the Svitzer Group had approximately 4,000 employees across 37 countries. Labour interruptions may materially impact the Svitzer Group. Approximately 60% of the Svitzer Group's employees serving on vessels in international markets, such as Australia and the United Kingdom, the Netherlands, Scandinavia, Angola and Argentina work under collective bargaining or similar agreements, which are subject to periodic renegotiation. For example, in Australia the Svitzer Group faced more than 1,000 instances of protected industrial action resulting in certain vessel delays in the period from 29 October 2020 until 18 November 2022 and spent more than three years bargaining to reach a new union agreement that was finally concluded in the first half of 2023. Although this example is characteristic for the labour environment in Australia and not representative for labour relations circumstances in other parts of the world, there can be no assurance in any of the Svitzer operations that labour disruptions involving the Svitzer Group employees will not occur in the future. Furthermore, unionised employees of third parties on whom the Svitzer Group relies may be involved in strikes or other forms of labour unrest, causing operational disruptions for the Svitzer Group. Such industrial action could result in additional costs and reduced profitability for the Svitzer Group, including due to the inability to increase revenues proportionally to the salary increases agreed with unionised employees, as well as limitations on the Svitzer Group's ability to provide towage or related marine services to its customers, which may have a material adverse effect on the Svitzer Group's business, financial condition and results of operations. If future labour industrial action forces the Svitzer Group to suspend any of its operations in one or more jurisdictions, this could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations in such jurisdictions. Industrial action and suspension of operation or delay to customers' vessels may also increase the risk of customers seeking and securing entry of alternate towage operators in the impacted ports. Restrictive legacy conditions within collective agreements may also impact the labour productivity of operations in certain markets and ability to compete with alternate towage operators. The collective bargaining agreement in the Netherlands has expired at the end of 2023 and the Svitzer Group is negotiating a renewal of that agreement on the same terms and conditions for a period of one year. In the United Kingdom the collective bargaining agreement will expire in 2024 and the Svitzer Group will therefore also seek to negotiate a new collective bargaining agreement in this region. In Argentina, the collective bargaining agreements are negotiated on a yearly basis.

1.5. A reduction in seaborne trade volumes and the number of vessels calling at ports as well as other developments in the shipping industry could reduce demand for towage services.

The Svitzer Group serves customers involved in the shipment of cargo and commodities by sea, many of which operate in cyclical industries which are highly sensitive to global economic conditions such as those in the oil and gas sector which represent a significant portion of the Svitzer Group's EBITDA (non-IFRS). In particular, the financial performance of the Svitzer Group's Harbour Towage business depends significantly on the number of vessels calling at port facilities serviced by the Svitzer Group. A reduction in port calls would directly impact the Svitzer Group's Harbour Towage business. Although the financial performance of the Svitzer Group's Terminal Towage business is not directly related to the number of port calls, with terminal towage operators generally earning fees based on day rates guaranteed in long-term contracts, a sustained reduction in demand for towage services at terminal port facilities or shifts in trade patterns could result in a renegotiation of lower day rates or other adverse changes in contract terms as well as reduced number of growth opportunities through new contracts that could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations. In addition to seaborne trade volumes, the number of port calls is also affected by the type and size of vessels calling for port, as different types of vessels may require different towage services and larger vessels generally require, on average, more tugboats. In recent years, the average size of vessels calling for port has increased and this increase in vessel size is currently expected to continue as a result of increased global demand for shipping and/or transport. While this increase in average vessel size may contribute to the growth of the average number of tugboat jobs per vessel across all vessel categories, this trend of growth in average vessel size can change as a result of external factors such as market disruptions and significant economic downturns.

The Svitzer Group's business is to a certain extent also subject to the risk of events and phenomena outside its control such as natural disasters, including pandemics, earthquakes, tidal waves, typhoons, floods, heavy snowfall and fires, which could adversely impact seaborne trade volumes or the ability to provide required personnel to service customers. For example, during the COVID-19 pandemic the Svitzer Group experienced some difficulties providing the required staffing for its tugboats which impacted revenue in 2020 compared with 2019.

Changes in seaborne trade volumes are difficult to predict and are beyond the Svitzer Group's control, but are influenced by, among other factors, global and regional economic growth, geopolitical tensions, exchange rates, commodity prices, demand for consumer goods, inventory levels, fuel prices, weather conditions and changes in the regulatory regimes affecting the shipping industry, including tariff regimes, trade disputes and labour laws. In addition, safety incidents may result in decreased customer volumes. As a global business, the Svitzer Group's operations and performance are directly related to global and regional political, market and economic conditions and changes in such conditions resulting in a reduction in seaborne trade volumes or significant shifts in trade patterns away from ports or geographies currently serviced by the Svitzer Group could have a material and adverse effect on the Svitzer Group's business, financial condition and results of operations. See also "—The Svitzer Group is sensitive to changes in global political, economic and financial conditions."

Technological developments and other developments could also affect seaborne trade volumes and demand for towage services. For example, future development in technologies related to customer vessels such as autonomy or enhanced manoeuvrability may impact their need for towage assistance, automation of production could lead to nearshoring production, reducing demand for shipping, and energy transition will lead to a reduction in the demand for fossil fuels, which in turn would reduce demand for the transportation of liquefied natural gas (LNG), coal, crude oil and other hydrocarbon-based fuels by sea, all of which has historically comprised a significant portion of the Svitzer Group's EBITDA (non-IFRS). A sustained reduction in demand for shipping and/or transport of hydrocarbons could cause a corresponding reduction in demand for towage services. If technological disruption and/or energy transition result in a reduction of seaborne trade volumes and vessels not requiring towage assistance and/or requiring less tugboats for assistance, this could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

1.6. The Svitzer Group operates in and around port facilities and related infrastructure which may be subject to disruptions and delays.

The Svitzer Group provides towage and related marine services within and in the vicinity of port facilities and related infrastructure which are operated by third parties. Disruptions, breakdowns or failures in any part of the port infrastructure in the areas where the Svitzer Group operates, including as a result of operational incidents, natural disasters, severe weather conditions (such as tropical storms, floodings or hurricanes) and other events, may disrupt the Svitzer Group's normal business activities, cause the Svitzer Group to suspend operations or make the Svitzer Group's operations impossible. For example, in September 2019, the port of South Riding Point in the Bahamas was hit by Hurricane Dorian, which disrupted the Svitzer Group's operations at that port for a period of time. Such circumstances, or any deterioration of port infrastructure in the areas where the Svitzer Group operates, may increase the costs of doing business and interrupt business operations, any or all of which could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

1.7. Climate change can have a physical impact on the Svitzer Group's operations and exposes it to transitional risks.

The Svitzer Group is exposed to risks associated with climate change. These risks comprise both physical and transitional risks. Physical risks derive from the physical effects of climate change such as rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of cyclones or hurricanes, extreme temperatures, droughts or other extreme meteorological phenomena. Such physical effects of climate change can influence the Svitzer Group's ability to operate assets and can result in disruptions to its services or negatively impact the Svitzer Group's supply chains and the infrastructures on which the Svitzer Group depends. They can also add insurance costs to the Svitzer Group's management of its operations.

The Svitzer Group may also be exposed to certain transition risks. The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to the imposition of new regulations and climate change related policies which are adverse to the Svitzer Group's interests by potentially impacting the Svitzer Group's reputation and financial performance, increased costs for energy and for other resources and associated costs, the imposition of levies related to greenhouse gas emissions, increased costs for monitoring and reporting related to the Svitzer Group's carbon footprint, reduced demand for shipping cargo and hydrocarbons by sea as a result of the pollution emitted, loss of reputation from not adapting to change, declining asset values, potential liabilities, changed consumer behaviours, reputational risks, and changes in physical supply chains. The current strong sentiments around climate change may also lead to radical actions among consumers and politicians which could impact the overall industry.

Moreover, the Svitzer Group has aims to reduce its net CO₂ intensity to zero by 2040 to reach the goals of the

Paris Agreement under the UN Framework Convention on Climate Change. Not complying with this decrease of CO₂ intensity may have a material impact on the Svitzer Group's reputation as a leader in climate change in the towage industry. On the other hand, complying with such goals also comes with a risk of being a "first mover" with customers who are not willing to pay a higher cost for green services and risk of misallocating capital expenditures. See "*—The energy transition could increase the Svitzer Group's costs of operation or result in misallocation of capital expenditure.*"

Any of the foregoing could adversely impact the Svitzer Group's business, financial condition and results of operations.

1.8. The Svitzer Group relies on third-party suppliers to provide parts, crew and equipment, and its operations may be adversely affected by supplier disruptions, quality and sourcing issues, price increases or consolidation of suppliers.

The Svitzer Group engages third-party suppliers to provide various services throughout its operations, such as parts, equipment and crew, which exposes it to volatility in the quality, price and availability of parts, equipment and crew. Certain specialised parts and equipment (such as main engines, thrusters, and towage winches) as well as back-up or relief crew from third parties used by towage operators such as the Svitzer Group are generally only available from a single or small number of suppliers. A disruption in deliveries from such third-party suppliers, capacity constraints, production disruptions, price increases, defects or quality-control issues, recalls or other decrease in the availability or servicing of parts could adversely affect the Svitzer Group's ability to meet contractual commitments to its customers, or adversely affect operations and revenues by resulting in uncompensated downtime, reduced fees, cancellation or termination of contracts, or increased operating costs. In addition, consolidation of suppliers could limit the Svitzer Group's ability to obtain supplies and services when needed at acceptable cost or at all.

1.9. The Svitzer Group is subject to operational risks, including the risk of major accidents with large vessels.

The Svitzer Group provides towage and related marine services within and in the vicinity of ports and terminals. The towage of large vessels inherently involves the risk of accidents or collisions with such large vessels in ports or terminals, which could lead to significant costs or damages payable by the towage operator. Although a major accident or collision which is not fully covered by the Svitzer Group's insurance or any enforceable or recoverable indemnity has not previously occurred, any such major accident or collision could result in substantial losses for the Svitzer Group and could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

In addition, the occurrence of a major accident or collision could also lead to reputational damage for the Svitzer Group which in turn could lead to customers terminating contracts with the Svitzer Group or choosing not to extend or enter into new contracts with the Svitzer Group. Any harm to the Svitzer Group's brand and reputation as a result of a major accident could have a material adverse effect on the Svitzer Group's business, financial condition or results of operations.

1.10. The Svitzer Group is sensitive to changes in global political, economic and financial conditions.

As a global operating group within the towage industry, the Svitzer Group's operations and performance are particularly impacted by global political, market and economic conditions. Disruptions in the global towage market and adjacent markets and significant economic downturns may develop quickly due to, among other things, crises affecting credit or liquidity markets, regional or global recessions, increased unemployment, reduced personal income levels, sharp fluctuations in commodity prices (including oil and gas), currency exchange rates or interest rates, inflation or deflation, sovereign debt and bank debt rating downgrades, restructurings or defaults, or adverse geopolitical events. Any such disruption or downturn in those regions in which the Svitzer Group operates could have a material adverse effect on the Svitzer Group's activities for short or extended periods and have a negative effect on the Svitzer Group's results of operations, financial condition or prospects. For example, an inflationary environment could cause inflationary cost pressure, resulting in higher costs of operations and of required capital expenditure without a corresponding increase in the Svitzer Group's revenues, thereby impacting the Svitzer Group's profitability. The main cost that the Svitzer Group experiences inflationary pressure on is crew salaries.

The economic outlook in the Svitzer Group's core geographies including Australia, Europe, the Americas and AMEA remains uncertain, with certain economies being exposed to the impact of the ongoing conflict in Ukraine as well as the Middle East. High levels of private and public debt, continued weakness in the financial sector and

reform fatigue remain a concern. In addition, political uncertainty could create financial instability and have a negative impact on the global economy, including the Svitzer Group's core geographies.

Macroeconomic uncertainty in emerging markets in the wake of the inflationary effects of the conflict in Ukraine, in particular the slowdown of international trade and industrial production, may be exacerbated by attempts to de-risk highly leveraged economies. External debt levels are higher now in emerging markets than before the global financial crisis, which could lead to higher levels of defaults and non-performing loans. The exit from highly accommodative US monetary policy could further intensify financial pressures on emerging markets.

Increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia, as well as the imposition of Sanctions related thereto or otherwise, could have significant adverse economic effects on financial markets, economies and energy costs. As a result of Russia's conflict with Ukraine and the imposition of Sanctions related thereto, the Svitzer Group has closed down its business in Russia. This is a complex and time-consuming exercise and carries implementation, financial and reputational risks. As a result of the above, the outlook for international trade and the global economy, and thereby the relative demand for towage services, remains uncertain.

Furthermore, the Israel-Hamas conflict (including any further escalations thereof in the Middle East and beyond) could lead to disruption, instability and volatility in the global markets, which could in turn have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

Political developments may further exacerbate current uncertainties surrounding future global economic stability and increase the likelihood of expanded tariff and non-tariff barriers to international trade and retaliatory countermeasures by regional or global trading partners. There is a risk that countries could, in the wake of the global financial and economic crisis or in response to real or perceived currency manipulations or trade imbalances, resort to protectionist measures or make changes to the regulatory regimes in which the Svitzer Group operates in order to protect and preserve domestic industries. Such measures could include raising import tariffs, providing subsidies to domestic industries, restrictions on currency repatriation and the creation of other trade barriers. Any introduction of regional or international trade barriers, changes in taxation which inhibit similar effects, or withdrawal from or renegotiation of trade agreements could diminish international trade activity and thereby harm seaborne trade volumes and, as a consequence, the Harbour Towage, Terminal Towage and related marine services that form the core of the Svitzer Group's operations. In particular, the ongoing tensions between the US and China (including with respect to Taiwan) could impact the Svitzer Group's global business, including through regionalisation of trade, nation state supply chains, nation state data ownership and erosion of global institutions. As the Svitzer Group's business success hinges on, among other things, global and regional trade volumes, the stated protectionist policies and regulatory regimes could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations. In addition, adverse political developments and regional unrest could hinder the ability of the Svitzer Group to offer its services in particular regions where it currently operates (including through Associated Companies) or where it intends to operate in the future if, as a result of such political development or regional unrest, the Svitzer Group is not able to uphold a regional presence due to safety or other reasons.

1.11. Changes in marine fuel prices could increase the Svitzer Group's costs of operation.

The Svitzer Group is exposed to changes in marine fuel prices. The Svitzer Group mainly has exposure to changes in fuel price in its Harbour Towage business where fuel surcharges paid by its customers do not fully cover the Svitzer Group's exposure. While the cost of marine fuel is one of the Svitzer Group's major operating costs and hence increases in marine fuel prices adversely impact the Svitzer Group's operating costs, decreases in marine fuel prices may result in customers demanding lower prices for the Svitzer Group's services and/or reducing volumes, particularly in the oil and gas sector which is a significant sector for the Svitzer Group. Such reduced volumes could have a material adverse impact on the Svitzer Group's business, financial condition and results of operations. See "*—A reduction in seaborne trade volumes and the number of vessels calling at ports as well as other developments in the shipping industry could reduce demand for towage services.*". The price of bunker fuel is correlated with crude oil prices, which have historically exhibited significant volatility over short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors, such as global terrorism, political instability, the conflict in the Middle East, the Russia/Ukraine conflict, insurrections in the Niger Delta, a long-term increase in global demand for oil and the economic development of emerging markets, including China and India, as well as the availability of alternative adequate green fuels.

As the green transition develops, the dependency on green future fuels such as drop-in biofuels (e.g. Hydrotreated Vegetable Oil (HVO), Fatty Acid Methyl Ester (FAME), etc.) and future fuels as methanol, hydrogen

and ammonia is likely to increase both as a result of customer demands as well as potential requirements imposed by local authorities in the future. The market for these fuels is extremely volatile, and prices fluctuate in a way that may not be (directly or indirectly) correlated with the prices of traditional bunker fuels, and it may not always be possible to pass on all additional costs to the end customers. While the market is expected to stabilise as demand grows, it is still a new and unripe market compared to the market for fossil fuel. This may increase the risk of price volatility, fuel shortages and suppliers struggling to meet demand and commitments. Any of these factors could impact the Svitzer Group's ability to meet its emissions reductions targets which could, in turn, have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

1.12. The Svitzer Group may not be fully protected from certain liabilities under its insurance coverage or indemnities covering liabilities and its premiums may increase in the event of operational incidents or events beyond the Svitzer Group's control.

Many of the Svitzer Group's business operations involve substantial risk of loss, including as a result of operational incidents, natural disasters and other events, which can result in injury to persons, loss of life, damage to or destruction of vessels, property, equipment and the environment. The operation of towage services involves exposure to hazards inherent in marine operations, such as capsizing, grounding, navigation errors, collision, oil and hazardous substance spills, fires, damage from severe weather conditions and marine life infestations, as well as the loss of, or damage to, vessels, property and equipment. In addition to losses caused by human errors and accidents, the Svitzer Group may also be subject to losses resulting from war, terrorist activities, piracy, political instability, business interruption, strikes and weather events. Any of these events could result in the Svitzer Group experiencing direct losses and liabilities, loss of income, increased costs and reputational damage or litigation against or by third parties.

The Svitzer Group's insurance policies may not adequately cover losses, and the Svitzer Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Svitzer Group's insurance coverage will not provide sufficient funds in all situations to protect the Svitzer Group from all liabilities that could result from its operations. For example, the Svitzer Group insurance coverage does not cover loss of revenues or other liabilities arising out of business interruptions due to operational incidents, natural disasters and other adverse events. Such incidents where the Svitzer Group insurance policies provided no cover for loss of revenue have occurred in the past and are likely to occur in the future. The occurrence of a significant accident or other adverse event could also cause the cost of insurance to increase significantly.

Although it is the Svitzer Group's policy to obtain contractual indemnities to the largest extent possible, it may not always be successful in negotiating provisions to protect against all risks. Even when the Svitzer Group receives indemnities from customers, these may not be easily enforced and will be of limited value if the relevant customers do not have adequate resources to indemnify the Svitzer Group for its losses.

No assurance can be made that the Svitzer Group has, or will be able to maintain in future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Svitzer Group against liability from all consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Svitzer Group's insurance or any enforceable or recoverable indemnity could result in substantial losses for the Svitzer Group and could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

1.13. The energy transition could increase the Svitzer Group's costs of operation or result in misallocation of capital expenditure.

Technological developments related, in particular, to tugboat design and propulsion technologies driven by the transition towards carbon neutral towage services are inherently uncertain and could result in accelerated obsolescence or a reduction in the market value of the fleet currently operated by the Svitzer Group. Furthermore, there is an inherent risk that the Svitzer Group will order either too many or too few vessels based on new propulsion technologies or order vessels based on technologies that will fail to become widely adopted by the wider industry, and this way misallocate the Svitzer Group's capital expenditure. The Svitzer Group expects that in order to meet its ESG commitments capital expenditures will be required in the future. If the Svitzer Group does not invest sufficiently or invests in vessels with the wrong technologies or capacities, it may be faced with either increased operating costs or not being able to satisfy its customers' future demand for carbon neutral towage services as well as the requirements imposed by legislation and governmental standards. This could lead to higher operating costs, loss of revenues and market share and, potentially, strained customer relations or even a loss of customers and/or additional costs for having to charter or buy vessels via the charter or second-hand

market at potentially higher costs to adapt to changes in customers demand or during phases of strong demand. If the Svitzer Group invests in the wrong technology or in additional capacity that it is not able to fully utilise during periods with weaker market conditions, this could increase its costs relative to the development of its revenues. Any of these factors could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

All fleet investments by the Svitzer Group depend on whether a sustainable and commercially viable business case can be made for such investment. If the assumptions underlying a business case for an investment prove to be incorrect, then such investment in the fleet could negatively impact the Svitzer Group's financial results.

In addition, technology upgrades that the Svitzer Group implements in its own vessels in order to increase efficiency in its operations, to respond to customer demand or to meet its ESG targets may be subject to delays and obsolescence, be costly (and the Svitzer Group may be unable to pass such costs on to its customers) and may not be successful in achieving the desired outcome. See "*—Changes in marine fuel prices could increase the Svitzer Group's costs of operation.*"

2. Commercial risks relating to the Svitzer Group

2.1. Maintenance and repair work on the Svitzer Group's vessels are subject to risks, including delays and cost overruns, which could have an adverse effect on the Svitzer Group's available cash resources and results of operations and risks of serial defects across similar types of equipment.

The Svitzer Group's vessels undergo maintenance and repair work from time to time. Such expenditures are necessary to comply with industry standards, legal requirements and requests from customers, regulators and certifying authorities or when a vessel is damaged. For the year ended 31 December 2023 the Svitzer Group incurred DKK 526 million in capital expenditure relating to such maintenance work. Many newbuild vessels include critical components from one or a few key suppliers, and if any of these components carries systematic latent defects, multiple vessels could be impacted and may need to be taken out of service for repairs resulting in reduced customer volumes and revenue for the Svitzer Group. Maintenance and repair work is subject to execution risks, including cost overruns or delays resulting from, for example: unexpected long delivery times for, or shortages of, key equipment, parts and materials; shortages of skilled labour and other shipyard personnel necessary to perform the work; unforeseen increases in the cost of equipment, labour and raw materials; unforeseen design and engineering problems; latent damages to or deteriorating of hull, equipment and machinery in excess of engineering estimates and assumptions; unanticipated actual or purported change orders; HSSE incidents occurring during the project; failure or delays of third-party service providers; disputes with shipyards and suppliers; delays and unexpected costs of incorporating parts and materials needed for the completion of projects; financial or other difficulties at shipyards; adverse weather conditions; and inability or delay in obtaining flag-state, classification society, certificate of inspections or regulatory approvals.

2.2. The Svitzer Group may experience reduced profitability, or not fully realise its forecasts, if towage volumes change, its customers terminate, seek to renegotiate or fail to execute an option to extend contracts, or it fails to secure new contracts.

The Svitzer Group may be subject to the risk of its customers seeking to terminate or renegotiate contracts for the provision of towage services. Customers' financial positions, as well as restricted credit markets, or changes in commodity prices, may adversely affect their ability to perform their contractual obligations owed to the Svitzer Group and may accordingly seek ways to reduce volume commitments or even terminate contracts citing compliance and/or other technical contractual outs from their agreements. If the Svitzer Group's customers cancel or are unable or unwilling to renew any of their contracts, the Svitzer Group may need to secure a new contract for any affected vessels and any time lag in doing so could lead to a period of lower or even non-utilisation. In particular, the cancellation or non-renewal of certain large long-term Terminal Towage contracts can negatively impact the Svitzer Group's financial condition and may cause the Svitzer Group to not fully realise its forecasts. Customers may not exercise extension options in existing Terminal Towage contracts, and existing contracts may not be renewed upon expiry but may be subject to new competitive tenders or renegotiations on terms that are not as attractive to the Svitzer Group as the ones included in the contracts currently in force. Harbour towage contracts generally do not contain minimum volume commitments from the customers, and actual volumes from any customer may differ from the budgeted and anticipated volumes. In addition, when the Svitzer Group tenders for new contracts, it is generally difficult to predict whether it will be awarded contracts on favourable terms or at all. The tenders are affected by a number of factors beyond the Svitzer Group's control, such as market conditions, competition, financing arrangements and regulatory approvals. If the Svitzer Group is unable to secure new contracts on a timely basis and on substantially similar or better terms, if a substantial

number of material contracts are disputed or suspended for a period of time, or if a number of its contracts are renegotiated, such events may lead to the need for redeployment or sale of vessels, which can impact the Svitzer Group's business, financial condition and results of operations.

2.3. The Svitzer Group has certain customer concentrations, and the loss of a significant customer could adversely affect its financial results.

For the year ended 31 December 2023, the Svitzer Group's top three customers accounted for approximately 20% of total Svitzer Group revenue, with the Maersk Group accounting for approximately 11% of the Svitzer Group's consolidated revenue. The loss or material reduction of business from a significant customer could therefore have a material adverse effect on the Svitzer Group's results of operations. Moreover, the Svitzer Group's contracts with customers are subject to counterparty risks. See also "*—The Svitzer Group is exposed to the credit risks of key customers and certain other third parties.*". The ability of each of the Svitzer Group's counterparties to perform its contractual obligations will depend on a number of factors that are beyond the Svitzer Group's control such as the overall financial condition of the counterparty. Should a significant customer fail to honour its contractual obligations, the Svitzer Group could sustain losses, which could have a material adverse effect on its business, financial condition and results of operations.

2.4. The Svitzer Group's business, financial condition and results of operations may be adversely affected if it does not use accurate assumptions and estimates when tendering for new contracts.

The Svitzer Group must use certain assumptions and estimates when it tenders in particular for new Terminal Towing contracts or towing licenses (including CAPEX investments, operational expenses, HSE performance requirements and availability of skilled personnel, inflation and in some cases anticipated demand for towing services). Assumptions are particularly necessary when tendering for a new terminal towing contract or entering new geographic markets. Even when a risk is properly identified in making the relevant assumptions, the Svitzer Group may be unable to or may not accurately quantify the risk. From time to time, the actual volumes, timing for delivery of tugboats, training of crew, timing for obtaining permits or fulfilling other regulatory requirements and/or the risks associated with potential contracts may materially deviate from the Svitzer Group's estimates and assumptions in the business case made in advance of a specific contract. Although the Svitzer Group's customer contracts generally include a fee adjustment mechanism tied to, for example, changes of the consumer price index, pre-determined annual rate increases or linked to increases in certain costs (e.g. crew costs), a contract may prove to be less profitable than estimated and anticipated in the relevant business case and may even be unprofitable for a certain period. In past five years, the Svitzer Group generated lower than expected revenue on three contracts and has been able to turn two contracts from unprofitable to profitable as anticipated in the relevant business cases. Unforeseen or unanticipated risks and incorrect assumptions may lead to increased costs and/or loss of revenue for the Svitzer Group and could have a material adverse effect on its business, financial condition and results of operations.

2.5. The Svitzer Group's labour costs and related operating costs could increase as a result of a number of factors.

A number of factors could increase the Svitzer Group's labour costs and potentially affect other costs of operations. For example, during periods of high activity in the shipping industry, the cost of qualified personnel and equipment has increased substantially. Even during periods of subdued activity, personnel and operating costs may increase as a result of changes in legal and regulatory requirements.

The Svitzer Group's long-term terminal contracts (those over 12 months in length) with customers generally include price escalation clauses, which establish agreed annual rate increases typically linked to a relevant index to cover the Svitzer Group's increased costs (including labour costs), this does not apply to all of the Svitzer Group's contracts and even where contracts do include such provisions there can be no assurance that such clauses will be sufficient to fully compensate the Svitzer Group for higher personnel expenses or related operational costs. Additional labour and related operating costs could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations. See "*—Labour interruptions could have a material adverse effect on the Svitzer Group's operations.*"

2.6. The Svitzer Group faces risks related to its Associated Companies.

The Svitzer Group has made, and may in future make, investments in Associated Companies. As of the year ended 31 December 2023, the Svitzer Group had invested in 11 Associated Companies (2022: 11), contributing DKK 128 million to the Svitzer Group's profit for the year (2022: DKK 153 million). Such investments are often entered into

to satisfy local requirements in certain jurisdictions and the terms of the investment agreements vary depending on the counterparty and jurisdiction involved. In particular, the Svitzer Group operates through Associated Companies in emerging markets such as China, Qatar, Philippines and other jurisdictions which expose the Svitzer Group to additional risks associated with emerging markets. See “—*The Svitzer Group is sensitive to changes in global political, economic and financial conditions.*”

Investments in Associated Companies over which the Svitzer Group has partial or joint control are subject to the risk that other shareholders of the joint venture or associate, who may prefer different business or investment strategies to those preferred by the Svitzer Group, or with whom the Svitzer Group may have a disagreement or dispute, may have the ability to block or delay business, financial or management decisions which may be crucial to the success of the Svitzer Group’s investment in the joint venture or associate, or could otherwise implement initiatives which may be contrary to the Svitzer Group’s interests. The Svitzer Group’s partners may be unable, or unwilling, to fulfil their obligations under the relevant shareholder agreements, or may experience financial, operational or other difficulties that may adversely affect the Svitzer Group’s investment in a particular joint venture or associate. See “—*The Svitzer Group has been subject to investigation by competition authorities in the past and could be subject to similar investigations in the future.*” In addition, the Svitzer Group’s partners may lack sufficient controls and procedures which could expose the Svitzer Group to risk. If any of the foregoing were to occur, such occurrence would have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

2.7. Newbuild vessels could be subject to risks which could cause delays or cost overruns.

The Svitzer Group invests in the renewal and expansion of its fleet by ordering new vessels through reputable yards and specifying and supervising the construction or acquiring existing vessels from third-party sellers. As of 31 December 2023, the Svitzer Group had 10 newbuild vessels on order (for delivery in 2024) representing a capital commitment of DKK 291 million and expects to order additional newbuild vessels in the future, including vessels with new technologies supporting the green transition and capable of running on green fuels.

The delivery of newbuilds or acquired vessels to the Svitzer Group could be delayed, not completed or cancelled. The shipbuilder or third-party seller could fail to deliver the newbuild vessel or any other vessels the Svitzer Group acquires or orders, or the Svitzer Group could cancel a purchase or a newbuild contract because the shipbuilder or seller has not met its obligations. If delivery of any newbuilds currently contracted to be acquired, or any vessel the Svitzer Group contracts to acquire in the future, is materially delayed, and the Svitzer Group is unable to utilise a suitable replacement vessel in its fleet, the Svitzer Group could be unable to fulfil contractual commitments to customers or participate in contract tenders, which could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

In addition, delivery of newbuilds could be delayed, cancelled or otherwise not completed because of, among other things, quality or engineering problems or failure to deliver the vessel in accordance with the specifications, changes in governmental regulations or maritime self-regulatory organisation standards, inability to obtain required permits or approvals, delays to delivery of equipment by third-party suppliers, work stoppages or other labour disturbances at the shipyard, bankruptcy or other financial or liquidity problems of the shipbuilder, lack of capacity or a backlog of orders at the shipyard, political or economic disturbances in the country or region where the vessel is being built, weather interference or catastrophic events, damage to personnel, equipment and environment, shortages of or delays in the receipt of necessary construction materials, such as steel, unanticipated actual or purported change orders, design or engineering changes, unanticipated cost increases between order and delivery, disruption to financing arrangements and change to funding terms. The Svitzer Group has experienced such delays in its Australian operations resulting in certain costs being incurred by the Svitzer Group. In addition, the ordering of newbuilds is associated with the risk of default of the shipyards constructing such newbuilds and of the shipyards’ inability to perform the contracted works and services, in particular due to insolvency.

The Svitzer Group may also incur financial losses when acquiring used or new vessels when counterparties are not in a position to deliver the vessels at all or are only able to deliver them after a period of delay. Furthermore, vessels delivered to the Svitzer Group may not be fit for service or may be fit for service only to a limited degree due to defects or after costly repair work. The realisation of any such risk could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

2.8. The Svitzer Group is exposed to the credit risks of key customers and certain other third parties.

The Svitzer Group is subject to risk of loss resulting from non-payment or non-performance by third parties of

their obligations. See “—*The Svitzer Group has certain customer concentrations, and the loss of a significant customer could adversely affect its financial results*”. Although the Svitzer Group monitors and manages counterparty risks, some of the Svitzer Group’s customers or other parties may be highly leveraged and subject to their own operating, financial and regulatory risks. The ability of the Svitzer Group’s customers to perform their contractual obligations may also be adversely affected by restricted credit markets and economic downturns. Any bankruptcy, insolvency or inability by the Svitzer Group’s customers to settle their debts or honour their obligations owed to the Svitzer Group when they fall due may require the Svitzer Group to agree on long-term instalment plans and may adversely affect the Svitzer Group’s business, financial condition and results of operations. The Svitzer Group has not experienced any non-payment or non-performance of key customers in the recent past.

The Svitzer Group may also have considerable risk in relation to joint venture partners and other parties (including suppliers) with whom the Svitzer Group does and will collaborate with, in particular related to the possible non-performance of such parties of contractual obligations owed to the Svitzer Group.

2.9. Loss of key personnel or the failure to obtain and retain highly skilled personnel could have a material adverse effect on the Svitzer Group’s business.

The Svitzer Group’s success depends on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for the management and operation of its business, including those with responsibility for conducting the critical day-to-day operations of the Svitzer Group. The demand for personnel with the capabilities and experience required in the shipping industry generally and the towage market specifically is high, and even higher when market conditions are strong, and success in attracting and retaining such employees is not guaranteed. The Svitzer Group operates in some areas where the average age of its workforce has been increasing over time, with a limited inflow of younger workers. Also, the Svitzer Group has experienced intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of tugboat crew, seafarers, and other appropriately skilled personnel at all levels. Shortages of qualified personnel or the Svitzer Group’s inability to obtain and retain sufficient qualified personnel conducting the critical day-to-day operations of the Svitzer Group could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

2.10. The Svitzer Group relies to a large extent on IT systems and could be materially adversely affected by cyber-attack or other IT systems incidents or breakdown.

The Svitzer Group’s ability to timely and correctly obtain, process and transmit data related to its operations and products is critical to the effective management of its business. As the Svitzer Group becomes increasingly digitalised, more devices and systems are connected online, resulting in a larger interface across the Svitzer Group’s IT infrastructure that could be compromised. A breakdown of or disruption to the Svitzer Group’s critical IT systems could materially impact its relationships with customers, its reputation and its operating costs and margins.

The Svitzer Group’s infrastructure, applications and networks, and those of third parties on which the Svitzer Group relies, have been and are likely to continue to be the target of cyber-attacks and information security breaches. For example, in 2017 Maersk experienced a major cyber-attack caused by the NotPetya malware, which affected many companies globally. Any similar or other cyber event could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, loss of access to business applications, reputational damage, inability to meet legal, regulatory or contractual requirements, loss of business information and/or intellectual property through destruction or theft or other disruption to the Svitzer Group’s business and operations, which in turn could lead to significant financial losses. If the Svitzer Group does not continuously improve and enhance its IT security, the ability to defend cyber incidents could deteriorate.

2.11. The Svitzer Group may be unsuccessful in implementing its digitalisation strategy.

The Svitzer Group is implementing a data and digitalisation strategy to more efficiently plan crew, monitor fuel consumption and provide additional value-add services to its customers, as customers seek to benefit from insights derived from advanced data analytics. The Svitzer Group may not be successful in the introduction or marketing of new digital solutions or product innovations, or be able to develop and introduce, in a timely manner, innovations to its existing products that satisfy its customers’ needs or achieve market acceptance. Growing the Svitzer Group’s business in historically non-core channels will place increased demands on its operational, managerial, administrative and other resources, which may be inadequate to support the Svitzer Group’s expansion. The Svitzer Group’s future success will be determined, in part, on its ability to identify and

capitalise on customer needs and competitive trends in digitalisation. If the Svitzer Group does not secure a competitive advantage in digitalised services, the Svitzer Group may be unable to maintain or expand its customer base. The Svitzer Group may also experience difficulty in establishing new digital services, receive more complaints from customers about such services and face costly claims as a result of human or technical error, which would harm the Svitzer Group's brand and reputation. Any of the foregoing may have a material adverse effect on the Svitzer Group's business, financial condition or results of operations.

2.12. The Svitzer Group's inability to achieve additional operational efficiencies and enhanced IT security through improvement and development of its IT systems could have a material adverse effect on the Svitzer Group's business.

From time to time, the Svitzer Group may implement new or upgraded IT systems. If the Svitzer Group is not successful in achieving additional operational efficiencies through improving and continuing to develop its IT systems, its operational efficiency and cost structure relative to its competitors could deteriorate. Further, the implementation of new IT systems could distract management from other critical business operations. The Svitzer Group may also experience issues during the implementation of new IT systems or the upgrading of existing IT systems, either within a business or geographic region or across businesses or geographic regions within the Svitzer Group, which may potentially lead to increased costs resulting from errors. In June 2021, the Svitzer Group adopted a new enterprise resource planning ("ERP") system in Sweden, and an updated version in October 2022 in the Scandinavian region and in Canada, of which the full implementation is expected to be completed by the second quarter of 2025. There can be no assurance that the continued implementation of the ERP system (including with respect to any enhancements to be implemented) will not be subject to cost overruns, delays or other issues. Each of these factors could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

2.13. The Svitzer Group may face risks if it fails to successfully integrate any assets or businesses it decides to acquire.

The Svitzer Group has in the past acquired businesses and, although not part of the current business plan, further acquisition opportunities may arise from time to time. Any such acquisition could be significant. Competition for acquisition targets in the industry in which the Svitzer Group operates is based on a number of factors, including price, terms, size and ability to offer cash, stock or other forms of consideration. Even if the Svitzer Group is successful in pursuing opportunistic acquisitions in line with its strategy, the acquired businesses may not improve the Svitzer Group's results of operations, and their integration into the Svitzer Group's existing operations may expose the Svitzer Group to certain additional risks.

The Svitzer Group's ability to realize the synergies, operating efficiencies and cost savings that it would expect to achieve with an acquisition and to benefit from enhanced business opportunities is dependent on business conditions in future periods that it cannot predict or measure with certainty. The Svitzer Group's assumptions underlying the estimates of anticipated synergies, operating efficiencies and cost savings may be inaccurate, and future business conditions and events may reduce or eliminate the Svitzer Group's ability to realize them.

Also, any future acquisition could present a number of risks, including: the risk of using management time and resources to pursue acquisitions that are not successfully completed; the risk of failing to identify material problems during due diligence; the risk of overpaying for assets; the risk of failing to arrange financing for an acquisition that may be required or desired; the risk of inaccurate assumptions regarding the market conditions for and the future results of acquired operations; the risk of failing to integrate the operations or management of any acquired operations or assets successfully and in a timely manner; and the risk of diversion of management's attention from existing operations or other priorities.

In addition, the integration and consolidation of acquisitions require substantial human, financial and other resources, including management time and attention, and may depend on the Svitzer Group's ability to retain the customers, existing management, employees and suppliers of the acquired business or to find acceptable replacements. Ultimately, if the Svitzer Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Svitzer Group's business, financial condition and results of operations could be materially adversely affected.

3. Financial risks relating to the Svitzer Group

3.1. The Svitzer Group's Syndicated Facilities Agreement contains, and its future debt arrangements could contain, restrictive undertakings and financial covenants that will limit its financial flexibility, and any default under these agreements could result in an acceleration of repayment of funds that have been borrowed.

The Svitzer Group has incurred, and may in the future further incur, significant amounts of debt. See “18. Operating and Financial Review—18.11. Liabilities and Indebtedness”. The Svitzer Group's Syndicated Facilities Agreement contains, and any future debt arrangements may contain, certain restrictive undertakings and performance requirements, including financial covenants that require the Svitzer Group to not exceed a certain net debt leverage ratio. The Svitzer Group may now or in the future have a greater degree of debt leverage than its regional and/or international peers. The Svitzer Group's degree of debt leverage could make it more vulnerable to a downturn in its business or the economy generally. If the Svitzer Group becomes more leveraged in the future, the resulting increase in debt service requirements could cause it to default on its obligations, and it could also lead to non-compliance with the net debt leverage covenant agreed in the Syndicated Facilities Agreement, any of which could have a material adverse effect on the Svitzer Group's business, financial condition, and results of operations.

If the Svitzer Group is in default under the restrictions and financial covenants in the Syndicated Facilities Agreement or any other future debt financing arrangements, it may lead to a default and cancellation of those agreements and lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed immediately due and payable. The Svitzer Group's ability to comply with these restrictions and financial covenants, including meeting the net debt leverage ratio agreed hereunder, is dependent on its future performance. See “18. Operating and Financial Review—18.11. Liabilities and Indebtedness” for further information on any restrictions and financial covenants in the Syndicated Facilities Agreement. Borrowings under debt arrangements that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable due to circumstances surrounding external agreements and contracts. In addition, the Syndicated Facilities Agreement includes change of control provisions which, if triggered, could result in the Svitzer Group having to prepay all amounts, including interest, accrued and owing under the facilities made available pursuant to the Syndicated Facilities Agreement.

Accordingly, the Svitzer Group's degree of net debt leverage and the restrictive and financial covenants in the Syndicated Facilities Agreement could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes.

If any of these events occur, the Svitzer Group cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Svitzer Group may be unable to find alternative financing. Even if the Svitzer Group could obtain alternative financing, that financing might not be on terms that are favourable or acceptable. The occurrence of such events may have a material adverse effect on the Svitzer Group's business, financial condition, and results of operations.

3.2. The Svitzer Group's future results may differ materially from what is expressed or implied by the forecasts of consolidated financial statements included in this Prospectus, and investors should not put undue reliance on this information.

The financial forecasts set forth in this Prospectus, included under “18. Operating and Financial Review”, “19. Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024” and elsewhere, are the Svitzer Group's forecast for the financial year ending 31 December 2024. The “19. Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024” includes financial forecasts that qualify as profit forecasts. For profit forecasts, the disclosure regime applied based on the principles set out in the Prospectus Regulation provides for disclosure on the principal assumptions on which the forecasts are based. The Svitzer Group's independent auditors did not make any assessment as to whether the assumptions underlying these financial forecasts are well-founded or whether such financial forecasts are attainable. The financial forecasts have been prepared in accordance with the principles set out in the Prospectus Regulation and not in accordance with any other rules or requirements of the United States or elsewhere. These financial forecasts are each based upon a number of assumptions and estimates, which are subject to significant business, operational, economic and other risks, many of which are outside of the Svitzer Group's control. For example, the Svitzer Group's forecasted Revenue Growth and EBITDA (non-IFRS) assumes, amongst others, that the market will grow in line with expectations and that there will be no major macroeconomic or geopolitical events that impact global shipping for prolonged periods in 2024. Accordingly, such assumptions may prove to be incorrect

which may materially adversely affect the actual results that the Svitzer Group achieves which could subsequently also negatively impact the share price of ListCo. In addition, unanticipated events may materially adversely affect the actual results that the Svitzer Group achieves in future periods whether or not the assumptions relating to the financial year ending 31 December 2024 or future periods otherwise prove to be correct. As a result, the Svitzer Group's actual results may vary materially from these forecasts and investors should not place undue reliance on them. See also "7. *Special Notice Regarding Forward-Looking Statements*".

3.3. Currency fluctuations could result in exchange losses and negatively impact the Svitzer Group's results.

The Svitzer Group's functional currency is DKK. However, the Svitzer Group's customers are invoiced in the local currency of the place of operation. Therefore, income from towage activities is denominated in various other currencies, such as EUR, USD, Australian Dollars, and British Pound Sterling. The related expenses are also incurred in a wide range of currencies reflecting the place of the operation, with most capital expenditures being in EUR and USD. As the Svitzer Group currently operates in 37 countries (including through Associated Companies) with most of those countries using different currencies, it receives its revenue in a mix of global currencies which provides the Svitzer Group with a natural hedge against fluctuations on the foreign exchange market. Consequently, the Svitzer Group in principle does not hedge with financial transactions against foreign exchange market exposure for any currency. However, the Svitzer Group may experience exchange losses to the extent its foreign currency exposure is not adequately or sufficiently hedged, which could significantly and negatively impact the Svitzer Group's results. Also, since the Svitzer Group operates in a number of countries, the results of its operations are subject to both currency transaction and translation risks. Currency transaction risks arise from the mismatch of cash flows due to currency exchange fluctuations. Translation risks arise because the Svitzer Group reports in DKK but the majority of its underlying income and expenses are determined in other currencies. Any strengthening of DKK against one or more of these currencies could materially adversely affect the Svitzer Group's business, financial condition and results of operations.

3.4. Interest rate fluctuations could affect the Svitzer Group's earnings and cash flows.

As part of preparations for the Demerger, the Svitzer Group has incurred gross debt in the amount of DKK 6,726 million as of 31 December 2023 and may incur additional debt in the future. The Svitzer Group's Net Debt (non-IFRS) was DKK 3,745 million as at 31 December 2023.

If the Svitzer Group is unable to effectively manage its interest rate exposure, any increase in market interest rates would increase the Svitzer Group's interest rate exposure, debt service obligations, earnings and cash flow. Moreover, it may not be possible, irrespective of the general level of interest rates, to obtain debt financing or it may only be possible to do so with difficulty, with delay or at unfavourable commercial terms. Such factors could also have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4. Legal and regulatory risks

4.1. The Svitzer Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business.

The Svitzer Group is subject to numerous laws and regulations in the jurisdictions in which it operates, covering a variety of areas, including: regulations related to port facilities and marine operations; flag state requirements; requirements of the International Maritime Organization (IMO); vessel and equipment requirements for towage operations, and vessel safety and compliance; licensing and permits regulation; classification society rules; customs duties on the importation of towage vessels and equipment; protection of the environment and pollution control; taxation of earnings and the earnings of expatriate personnel; competition; compliance and Sanctions; anti-bribery; repatriation of foreign earnings; HSE performance requirements; the employment and compensation of employees; and in some jurisdictions the use of local suppliers, employees and contractors by the Svitzer Group. In addition, where applicable to the area operations or the vessels, the Svitzer Group must comply with the Maritime Labour Convention 2006 ("**MLC**") and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("**STCW**").

The Svitzer Group has introduced similar safety standards globally, however, the requirements governing HSE matters and the potential consequences for non-compliance may vary in different jurisdictions. Requirements governing HSE matters frequently change and are likely to become more stringent over time. In certain circumstances, liability could be imposed without regard to the Svitzer Group's fault in the matter. The Svitzer Group could incur significant additional costs in the future complying with such requirements or as a result of violations of, or liabilities under, HSE laws and regulations, such as fines, penalties, clean-up costs and third-

party claims. Further, non-compliance with HSSE laws and regulations could result in the Svitzer Group not being eligible to participate in some tender processes or have a negative effect in the overall rating of the Svitzer Group's offer in the tender processes or could result in loss of existing contracts with customers or port licenses. Any of the foregoing could have a material adverse effect on the Svitzer Group's business, financial condition or results of operations.

In addition, some foreign governments or customers, in particular in relation to terminal towage contracts, favour or require: (i) the awarding of contracts to contractors wholly or partially owned by their own citizens; (ii) the partial or complete ownership of towage vessels and/or equipment by their own citizens; (iii) the local registration of companies or branches; (iv) the purchase of goods or service from local suppliers; and/or (v) the employment of their own citizens. These practices, known as "local content requirements", may, to the extent that there is a limited supply of local suppliers, partners and contractors qualified for the Svitzer Group's services, materially adversely affect the Svitzer Group's ability to compete or to operate in those regions as well as the Svitzer Group's costs and ultimately its business, financial condition, and results of operations. Further, it is difficult to predict what laws or regulations may be enacted in the future or how the local authorities' implementation, interpretation, or enforcement of such regulations could adversely affect the towage sector and the Svitzer Group's business.

The Svitzer Group is also subject to data protection laws such as the European Union General Data Protection Regulation ("GDPR") and EU member state laws implementing the GDPR which impose stringent obligations regarding the collection, control, use, sharing, disclosure and other processing of personal data. The Svitzer Group keeps personal and medical data of its employees for customary employee administration purposes and accordingly is required to adhere to GDPR requirements in relation to the collection, use and storage of that data. A breach by the Svitzer Group of obligations under data protection laws such as the GDPR could result in fines and other costs and could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4.2. The Svitzer Group has been subject to investigation by competition authorities in the past and could be subject to similar investigations in the future.

The Svitzer Group has been investigated by competition authorities in the past. In particular, the Svitzer Group has been subject to an investigation by the Netherlands Authority for Consumers and Markets ("ACM") in connection with its provision of towing services in the port of Amsterdam and the nearby port city of IJmuiden. In 2014 the Svitzer Group entered into a joint venture, Port Towage Amsterdam B.V., with Iske Towage & Salvage B.V. ("Iskes") pursuant to which the Svitzer Group and Iskes transferred all of their respective towage businesses in the Amsterdam region. Although the creation of the joint venture did not trigger any competition filing in the Netherlands, the Svitzer Group and Iskes voluntarily notified the ACM. In February 2019, the ACM launched an investigation under Article 6 of the Dutch Competition Act into the joint venture. The ACM investigated whether the joint venture violated competition rules in the ports where the joint venture operated. Following its investigation, the ACM was of the opinion that this joint venture could be in violation of competition rules by not operating independently from its parent companies. In order to eliminate the risk that the ACM had identified, the Svitzer Group and Iskes looked at various options, and eventually decided on ending the joint venture. The Svitzer Group acquired Iskes' stake in Port Towage Amsterdam B.V., including the tugboats and crew members working for the joint venture, and agreed not to increase the prices for its port towing services with more than the rate of inflation for four years. As a result, the ACM did not establish any violation of competition rules. There can be no guarantee that an investigation by a competition authority will not occur again in the future and, if so, that a violation will not be found (or fines payable) or that the Svitzer Group will not have to agree to price limitations or otherwise change its business practices, any of which could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4.3. The Svitzer Group operates in various jurisdictions and is thereby exposed to a number of risks inherent in international operations.

The Svitzer Group provided services in 37 countries as of 31 December 2023 (including through Associated Companies), including in certain emerging markets, and may operate in additional countries in the future, thereby exposing it to risks that are inherent to conducting international operations, some of which are due to factors beyond the Svitzer Group's control, including: terrorist acts, war, civil disturbances and military actions; seize, nationalisation or expropriation of property and equipment; political unrest or revolutions; acts of piracy; actions by environmental organisations; natural disasters; pollution or environmental damage; public health threats; labour interruption or strikes; the inability to repatriate income or capital; delays or difficulties in obtaining

necessary visas and work permits for its employees; wage and price controls imposed by the relevant authorities; restrictions under foreign direct investment regulations; delays or difficulties in obtaining required licences or approval to operate from the relevant authorities; delays or difficulties with local customs; imposition of trade barriers or Sanctions or other forms of government regulation and economic conditions; and changes to country-specific regulatory, tax or financial requirements.

Some of these risks could result in events that limit or disrupt the Svitzer Group's operations (for example, by requiring or resulting in evacuation of personnel, cancellation of contracts or the loss of personnel or assets, or restrict the Svitzer Group's ability to repatriate cash), impose practical or legal barriers to the Svitzer Group's continued operations, affect the Svitzer Group's ability to raise capital from investors and/or to invest in companies or operations in jurisdictions that are subject to foreign direct investment controls, or negatively impact the profitability of those operations, and could therefore have a material adverse effect on the Svitzer Group's business, financial condition and results of operations. For example, as of 1 January 2022 the Svitzer Group owned four tugboats and two line boats and 100% of the shares in two companies in Russia. In March 2022, the Svitzer Group started winding down its Russian operations, which resulted in a dispute with the customer and the tugboats being seized by a Russian court. The vessels were owned through a Dutch company and the Svitzer Group obtained a license from the relevant authorities to sell the tugboats to a third party. In February 2024, the sale of the vessels was completed, thereby completing the successful wind down of the Svitzer Group's operations in Russia.

4.4. If the Svitzer Group or its customers are unable to acquire or renew permits and approvals required for operations or are unable to comply with regulations required to maintain such permits and approvals, the Svitzer Group may be forced to suspend or cease its operations, and its profitability may be reduced.

The Svitzer Group's towage operations require numerous permits and approvals from governmental agencies in certain areas in which it operates. Many governmental agencies have increased regulatory oversight and permitting requirements in recent years. If the Svitzer Group is unable to obtain or renew necessary permits and approvals in a timely manner, this may restrict the Svitzer Group's ability to operate in certain ports. Obtaining all necessary permits and approvals may necessitate substantial expenditure to comply with the requirements of these permits and approvals. Future changes to these permits or approvals or any adverse change in the interpretation of existing permits and approvals could result in unexpected and potentially substantial expenditures. Such regulatory requirements and restrictions could also delay or curtail the Svitzer Group's operations and require it to incur substantial expenditure to meet compliance requirements. Furthermore, while uncommon, permits or approvals could be revoked, including for example, in the event of serious safety incidents that are not otherwise remediated to the relevant agency's satisfaction. Although such events have not occurred in the past, given the importance for the Svitzer Group of having the required permits for certain parts of its business, such developments could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4.5. The Svitzer Group's international activities increase the compliance risks associated with applicable anti-corruption laws.

The Svitzer Group operated in 37 countries as of 31 December 2023 (including through Associated Companies), including in some where the risks associated with fraud, bribery and corruption are significant, and may operate in additional countries in the future. The Svitzer Group may be subject to the requirements of the US Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-corruption laws in other jurisdictions. The Svitzer Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted policies and procedures which are designed to promote legal and regulatory compliance with such laws. This commitment of the Svitzer Group means that in some instances certain growth opportunities are not pursued if the Svitzer Group believes or expects that it may not be possible to operate in that area without compromising its policies and procedures. However, the Svitzer Group's employees, agents and/or partners acting on its behalf may take actions determined to be in violation of such applicable laws and regulations. Although this has not occurred to the Svitzer Group in the past, any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment or prohibition of operations in certain jurisdictions, which might materially adversely affect the Svitzer Group's competitiveness, business, financial condition and results of operations. In addition, actual or alleged violations could damage the Svitzer Group's reputation and ability to do business. Furthermore, detecting, investigating and resolving actual or alleged violations are expensive and can consume significant time and attention of senior management.

4.6. The complexity and continued development of local and international tax rules and interpretation thereof, and the complexity of the Svitzer Group's business, together with increased political and public focus on multinational companies' tax payments, may expose the Svitzer Group to financial and reputational risks.

The Svitzer Group operates in multiple jurisdictions, thereby exposing itself to potential tax risks relating to transfer taxes, corporate income taxes, value added taxes and excise duties as well as withholding taxes, and the allocation of such taxes between jurisdictions.

Most of the Svitzer Group's operations are subject to potential changes in tax regimes. General changes to applicable tax laws and regulations at the national level, or changes to the interpretation of existing rules or case law, could adversely affect the Svitzer Group's business, financial condition, and results of operations. The Svitzer Group's business requires it to make significant long-term capital expenditures and commitments on the basis of forecasts, including forecasts of potential tax liabilities. Changes in tax regimes or changes to interpretation of existing rules may have a detrimental effect on the business cases for certain long-term investments.

As a result of the Svitzer Group undertaking business and holding assets in different jurisdictions, it is subject to complex and subjective transfer pricing rules. The Svitzer Group engages in a significant number of transactions between affiliated businesses on an ongoing basis, both within and across different tax regimes. These transactions must be conducted at arm's length to comply with local transfer pricing rules and the international standards set out by the Organisation for Economic Co-operation and Development. The high number of transactions, coupled with the complexity of the business and the need for compliance, may lead to violations of transfer pricing rules. Any such violations could result in material tax expenses, interest charges and/or penalties, and in certain cases, the occurrence of double taxation.

The Svitzer Group's effective tax rate is influenced by various factors, including the composition of income earned in different jurisdictions and the corresponding corporate tax rate, as well as withholding taxes levied upon the repatriation of certain income. The tax rules, interpretation of tax rules and case law in different jurisdictions are subject to change over time and may be implemented retroactively. Additionally, the interest limitation rules may restrict the ability of a business to claim tax deductions for external and internal finance expenses, thereby increasing the effective tax rate. Changes in local tax legislation could impact the Svitzer Group's effective tax rate and may also pose a risk of non-compliance with such legislations.

The political and public focus on multinational companies' tax payments has increased in recent years, together with the complexity of the tax rules and business activities. As a result, the Svitzer Group's decisions related to tax may be publicly criticised.

As a result of any of the above, the Svitzer Group could experience material adverse effects on its business, financial condition, and results of operations, and could lead to reputational damage.

In addition, the Svitzer Group's tax positions are subject to audit by relevant tax authorities who may disagree with the Svitzer Group's interpretations or assessments of the effects of tax laws, treaties, or regulations, or their applicability to its corporate structure or certain of its transactions it has undertaken. Such challenges may arise even in relation to matters that have been the subject of agreement or settlements with the relevant tax authorities in the past, e.g., tax reorganisations. If any tax authority successfully challenges the Svitzer Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Svitzer Group loses a material tax dispute in any country, or any tax challenge of the Svitzer Group's tax payments is successful, the Svitzer Group's effective tax rate on its earnings could increase substantially and the Svitzer Group's earnings and cash flows from operations could be materially adversely affected.

For instance, the Australian Taxation Office had been conducting an audit of a Svitzer Group entity's business in Australia based principally on a disagreement over the utilisation of certain tax losses to offset taxable profits. The Australian Taxation Office and Svitzer have been able to resolve this disagreement and are working through the procedural steps for bringing the audit to a conclusion.

4.7. The Svitzer Group's international activities increase the compliance risks associated with Sanctions imposed by the United States, the European Union and other jurisdictions.

The Svitzer Group is subject to Sanctions imposed by the US, the EU and its member states and other jurisdictions (including the UK and Australia), as well as international public organisations such as the United Nations. The Svitzer Group is exposed to Sanctions even though it is not active in countries that are the targets of

comprehensive Sanctions. Given its operations in ports and terminals around the world, it is possible that a vessel from a sanctioned country calls at a port or terminal where the Svitzer Group provides its services.

Under Sanctions laws and regulations, relevant authorities may seek to restrict business practices and/or require modification of compliance programmes, which may consequently restrict the Svitzer Group's business, increase compliance costs and, in the event of any violations, subject the Svitzer Group to fines, penalties and other sanctions. The Svitzer Group monitors the countries that are subject to Sanctions and adapts its business to any changes in Sanction programmes or applicable Sanction laws and regulations. For example, as a result of Russia's conflict with Ukraine and the imposition of sanctions related thereto, the Svitzer Group has withdrawn from Russia. See "*—The Svitzer Group is sensitive to changes in global political, economic and financial conditions*".

The Svitzer Group is committed to doing business in accordance with applicable Sanctions laws and regulations and has adopted policies and procedures which are designed to promote legal and regulatory compliance with such laws and regulations. However, if the Svitzer Group fails to comply with applicable Sanctions and adopted policies and procedures through its foreign trade controls compliance programs, it could be subject to substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, which could materially adversely affect the Svitzer Group's business, financial condition, and results of operations. Similarly, the Svitzer Group's reliance on third-party subcontractors to deliver certain services creates additional compliance risk, as such third parties' non-compliance may expose the Svitzer Group to additional sanctions or penalties.

Expansion of Sanctions programmes and other restrictions in the future (including additional designations of countries subject to Sanctions), or modifications in how existing Sanctions are interpreted or enforced, could also place or increase restrictions on the Svitzer Group's operations in countries in which it currently conducts business or on planned and potential operations in countries in which it may conduct business in the future. If any of the risks described above materialise, this could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4.8. The Svitzer Group's operations are subject to the risks of litigation and other legal and regulatory proceedings.

From time to time, the Svitzer Group may be involved in litigation and other legal and regulatory proceedings, including with tax authorities, arising in the ordinary course of business or otherwise. Such proceedings may include claims related to commercial, labour, employment, securities, tax, HSSE or other matters and may result in significant damages awards and/or fines, which can increase significantly in case the relevant offence on which a claim is based is committed repeatedly. The process of managing such proceedings, even if the Svitzer Group is successful, may be costly, and such costs may be comparable to the cost of damages sought by plaintiffs.

For example, in 2023 the Svitzer Group was fined and paid an amount equal to GBP 2 million in a case related to a 2019 incident in the United Kingdom involving an unsafe work practise which led to the unfortunate death of an employee.

Legal actions brought against the Svitzer Group also expose it to adverse publicity, which might adversely affect its brand and reputation. The course and expenses of such proceedings, and the outcome of any given matter, cannot be predicted with certainty and adverse trends, expenses, and outcomes could adversely affect the Svitzer Group's business, financial condition and results of operations.

Where provisions have already been recognised in financial statements for ongoing legal or regulatory matters, these have been recognised as the best estimate of the expenditure required to settle the obligation as at the reporting date. Such estimates are inherently uncertain and it is possible that the eventual outcomes may differ materially from current estimates, resulting in further increases or decreases to the required provisions, or actual losses that exceed or fall short of the provisions recognised.

4.9. The Svitzer Group may be subject to liability under multifaceted environmental laws and regulations and contractual environmental liability, which could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

The Svitzer Group's operations are and will continue to be subject to a variety of laws, regulations, and requirements in multiple jurisdictions controlling the discharge of various materials into the environment (including petroleum products and other substances that may be transported by the vessels receiving the towage services or present at the ports or terminals where the Svitzer Group operates), requiring removal and clean-up

of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment. Such laws, regulations and requirements vary from jurisdiction to jurisdiction. The application of these requirements or the adoption of new requirements could result in increased compliance costs and have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

4.10. Intellectual property disputes involving the Svitzer Group, suppliers or sub-suppliers could impact the Svitzer Group's operations.

The services provided by the Svitzer Group may in some cases utilise patented or otherwise proprietary technology, and consequently involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property. As of the date of this Prospectus, the Svitzer Group is not aware of any patents that create a material risk of the Svitzer Group infringing third-party rights. However, there can be no assurance that other industry participants will not pursue legal action against the Svitzer Group to protect intellectual property that the Svitzer Group may at least allegedly utilise. Considering the Svitzer Group's strategy, intellectual property is expected to become increasingly important for the Svitzer Group in the future. See "14. Business—14.5. Strategy—Data and Digital Solutions". Such legal action could result in limitations on the Svitzer Group's ability to use the patented technology or require the Svitzer Group to pay a fee for the continued use of intellectual property.

The Svitzer Group owns the "Svitzer" trademark, company name and logo as well as a number of patents and design rights to tugboat design and equipment. A significant part of the intellectual property rights relating to the Svitzer Group are owned by the Svitzer Group's suppliers or sub-suppliers and relate to vessels, equipment and technology used in the towage business. In the event that the Svitzer Group or one of its suppliers or sub-suppliers becomes involved in a dispute over infringement of intellectual property rights relating to assets provided by suppliers or sub-suppliers to or otherwise used by the Svitzer Group, the Svitzer Group may lose access to repair services, replacement parts, or could be required to cease use of the relevant assets or intellectual property. The Svitzer Group could also be required to pay royalties for the use of such assets or intellectual property. The consequences of technology disputes involving the Svitzer Group or its suppliers could have a material adverse effect on the Svitzer Group's business, financial condition, and results of operations.

The Svitzer Group may choose to pursue legal action to protect its current or future intellectual property. If the Svitzer Group is unable to protect and maintain intellectual property rights it may possess, or if there are any successful intellectual property challenges proceedings against the Svitzer Group, its ability to differentiate its future service offerings could diminish. From time to time, the Svitzer Group may pursue action to challenge patents of competitors, suppliers and others. Should these cases not succeed, the Svitzer Group may be subject to legal costs and may not be able to use the patented technology or may have to pay a fee for the continued use of such patents. The consequences of any of the intellectual property disputes with third parties described above could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

5. Risks relating to the Demerger and the Shares

5.1. ListCo is subject to Statutory Demerger Liability for Existing Liabilities of Maersk.

Following the Demerger, where a creditor of Maersk is not paid, ListCo will be liable in accordance with section 254(2) of the Danish Companies Act for any obligations (in Danish: "*forpligtelser*") of Maersk existing at the date of publication of the Demerger Plan by the Danish Business Authority. Similarly, Maersk will be liable for any obligations assigned to ListCo existing as of the same date. This entails that, if a creditor of either Maersk or ListCo, respectively, does not receive full payment of its claim against Maersk or ListCo, respectively, the other company (i.e., ListCo in terms of claims against Maersk and vice versa) will be liable for any obligations that existed as of the date of publication of the Demerger Plan. By law, the liability of ListCo described above is capped at a maximum amount equal to the net value as of the date of publication of the Demerger Plan of the assets and liabilities contributed to ListCo, while the liability of Maersk is capped at a maximum amount equal to the net value of the assets and liabilities remaining in Maersk as of the same date. However, this limitation does not apply to taxes as, according to generally applicable Danish tax rules, the liability to the tax authorities is unlimited and comprises taxes payable up until the date when the General Meeting approves the Demerger. See "28. Taxation" for further information.

Maersk, Svitzer and ListCo will enter into a demerger agreement (the "**Demerger Agreement**") in connection with the Demerger. Subject to completion of the Demerger, the Demerger Agreement will become effective. Under the Demerger Agreement, Maersk and ListCo will be subject to a reciprocal hold harmless agreement in which

the parties undertake to indemnify each other against claims under the statutory demerger liability. While ListCo may be exposed to claims under the statutory demerger liability, ListCo's exposure to loss would ultimately relate to a scenario where Maersk is incapable or unwilling to honour its obligations. See "5. The Demerger" for a further description of the Demerger Agreement.

The type of Maersk obligations for which ListCo may ultimately become liable as a result of the statutory demerger liability may include both actual and contingent liabilities of Maersk and both on-balance sheet and off-balance sheet liabilities, including but not limited to creditor claims for payment, contractual claims, product liability claims, environmental claims and claims for direct and indirect taxes. The risk of statutory demerger liabilities materialising will persist until a claim becomes statute-barred. Under Danish law, this would generally be after three years with potential for suspension up to a maximum of ten years. In relation to claims that are not known to the creditors, however, it could be up to 30 years, depending on the merits of the claim. As of 31 December 2023, Maersk had on-balance sheet liabilities for a total of USD 10,186 million, of which USD 24 million are expected to be contributed to ListCo in connection with the Demerger.

Among the material potential liabilities ListCo is exposed to pursuant to the statutory demerger liability is in relation to decommissioning costs of the Danish Underground Consortium assumed by Maersk in connection with completion of the sale of Total E&P Danmark A/S (previously known as Maersk Olie og Gas A/S) ("**Total E&P Danmark**") to Total S.A. on 8 March 2018 pursuant to a requirement from the Danish Energy Agency. Maersk's secondary liability will only materialise if Total E&P Danmark or Total S.A. are unable to cover the costs relating to these decommissioning obligations. As of completion on 8 March 2018, Total E&P Danmark's provision for such decommissioning costs amounted to USD 1.2 billion, but the actual exposure may be higher depending on actual decommissioning costs. See "5. The Demerger—5.10. Statutory Demerger Liability" for further details.

In addition to the foregoing, Maersk has undertaken parent guarantee commitments and counter guarantees on behalf of its subsidiaries, both in respect of subsidiaries that, following the Demerger, will be part of the Svitzer Group and in respect of subsidiaries that will remain part of A.P. Møller – Mærsk A/S and its direct or indirect subsidiaries (the "**Maersk Group**"). As of 31 December 2023, Maersk had outstanding parent guarantees relating to performance of the obligations of its subsidiaries under certain contracts as well as payments which amounted to approximately USD 0.65 billion, although the potential liability may be higher. Claims under such guarantees may be covered by ListCo's statutory demerger liability as set out above. See "5. The Demerger—5.10. Statutory Demerger Liability—Material Obligations of Maersk" for a description of the parent guarantees issued by Maersk as of the date of this Prospectus.

Any of the foregoing could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations.

5.2. Consolidated Financial Statements may differ from what ListCo's financial statements would have been if Svitzer had been an independent company instead of a Maersk Group company, and is not necessarily representative of the historical or future position of Svitzer as a separate, publicly listed company.

The Prospectus contains consolidated financial information of the Svitzer Group. The information in the Consolidated Financial Statements comprises the 2023, 2022 and 2021 consolidated figures for the Svitzer Group. As a result of the Svitzer Group being part of the Maersk Group, the Consolidated Financial Statements do not necessarily reflect what the Svitzer Group's financial condition, results of operations and cash flows would have been had the Svitzer Group operated as a separate, stand-alone company during the periods presented in this Prospectus and are not necessarily indicative of the Svitzer Group's financial condition, future results of operations or cash flows. Differences may arise from, among other factors:

- the historical costs and expenses reflected in the Consolidated Financial Statements include an allocation for certain services from corporate functions historically provided to the Svitzer Group by Maersk, including legal, treasury and finance, human resources, procurement, IT and other administrative functions. These allocations are based on what the Svitzer Group and Maersk consider to be reasonable reflections of the historical utilisations levels of these functions required in support of the Svitzer Group's business. There can be no guarantee that such costs are not significantly higher or lower than the comparable expenses the Svitzer Group would have incurred as an independent company. For example, such costs could be higher than the comparable expenses the Svitzer Group would have incurred as an independent company if the Svitzer Group would have been able to source such services at lower cost on a stand-alone basis. Conversely, such costs could be lower than the comparable expenses the Svitzer Group would have incurred as an independent company if a single employee combined the provision of

services to the Svitzer Group and Maersk, and the Svitzer Group on a stand-alone basis would have to hire at least one employee to secure the provision of such services;

- the Consolidated Financial Statements do not reflect the costs of debt funding, including in case of refinancing, and related costs that would be customary as a stand-alone company, and costs of debt funding may be significantly higher than had Svitzer remained a Maersk Group company. See “18. *Operating and Financial Review—18.11. Liabilities and Indebtedness*”;
- the Consolidated Financial Statements do not fully reflect any potential increased costs associated with being an independent publicly listed company, including possible changes in the Svitzer Group’s cost structure, management, incentive schemes, financing arrangements and business operations as a result of the Demerger; and
- as a separate smaller company, the Svitzer Group may lose the benefit of some economies of scale which the Maersk Group was able to achieve with respect to administrative operations and the benefit of the bargaining position of the Maersk Group in general with respect to procurement and other external services.

5.3. Companies within the Svitzer Group may not be successful in entering into agreements on a stand-alone basis substituting certain framework procurement agreements under the Maersk Group.

As part of the Maersk Group, the Svitzer Group has previously benefited from certain framework procurement agreements entered into between third parties and other members of the Maersk Group. As of completion of the Demerger, the Svitzer Group will no longer be able to benefit from these framework procurement agreements, except for a limited number of agreements which the Svitzer Group may benefit from for a transitional period following the Demerger. See “5. *The Demerger—5.8. Continuing arrangements between Maersk and ListCo post the Demerger*” for further details. Prior to the Demerger, the Svitzer Group has entered into or has carved out the majority of business-critical procurement agreements.

While Management believes that all of such procurement agreements which are material to the Svitzer Group have been or will be carved out ahead of completion of the Demerger, the Svitzer Group may not be able to obtain a carve-out or replacement of all relevant framework procurement agreements on the same terms and conditions or at the same price on a stand-alone basis prior to such agreements with Maersk expiring or being amended. If the Svitzer Group is unable to obtain such carve-outs and replacements, this could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

5.4. Contracting parties may invoke change of control provisions or transfer restrictions included in contracts entered into by companies within the Svitzer Group as a result of the exit from the Maersk Group.

The Demerger will entail a change in direct ownership of the current Svitzer Group, which includes Svitzer, from Maersk to ListCo. Also, APMH expects to transfer its Shares to APMH Invest following completion of the Demerger. However, completion of the Demerger and any subsequent transfer of APMH’s Shares to APMH Invest are not expected to result in change of the ultimate control over the Svitzer Group.

Even though there is no change in the ultimate controlling party of the Svitzer Group, the Svitzer Group is party to certain contracts which provide that the Demerger or a subsequent change in ownership of ListCo constitutes a direct or indirect change of control in or ownership of the Svitzer Group, which will entitle the other contracting party to terminate the contract or which otherwise confers on the contracting party certain rights in case of a change of control or ownership either directly or indirectly (“**Change of Control Provisions**”), should a consent to such change of control or ownership not be obtained or waived in advance. The Syndicated Facilities Agreement contains change of control provisions, which will be triggered in case of certain subsequent changes in the control structure of ListCo after the Demerger. For a description of the risk related hereto, see “3. *Risk Factors—Financial risks relating to the Svitzer Group—The Svitzer Group’s Syndicated Facilities Agreement contains, and its future debt arrangements could contain, restrictive undertakings and financial covenants that will limit its financial flexibility, and any default under these agreements could result in an acceleration of repayment of funds that have been borrowed*”. Furthermore, Maersk may be subject to contractual restrictions on the transfer of assets or liabilities forming part of the Svitzer Group. The Svitzer Group carries the risk in relation to such Change of Control Provisions and there can be no assurance that relevant contracting parties will not invoke such rights as a consequence of the Demerger having been effected or in connection with any subsequent Share transfers. The occurrence of any of the foregoing could have a material adverse effect on the Svitzer Group’s business, financial condition and results of operations.

5.5. Upon completion of the Demerger, certain Major Shareholders in Maersk will become Major Shareholders in ListCo and may be able to influence important actions of ListCo, which may differ from the interests of other shareholders, and any potential exit could adversely impact third parties' impression of the Svitzer Group and have a material adverse effect on the price of the Shares.

Prior to completion of the Demerger, the major shareholders in Maersk are APMH, the Relief Foundation, the Family Foundation and Maersk (“**Major Shareholders in Maersk**”). As of 29 February 2024, APMH held 37.40% of the shares and 51.45% of the votes in Maersk, the Family Foundation held 8.86% of the shares and 14.46% of the votes in Maersk, and the Relief Foundation held 3.68% of the shares and 6.60% of the votes in Maersk. See “24. Ownership Structure, Shareholder Structure and Relationship with Maersk”.

Upon completion of the Demerger, the above-mentioned shareholders will continue to be shareholders in Maersk and APMH, the Family Foundation and the Relief Foundation will also become shareholders in ListCo with the same relative nominal ownership percentage. Because ListCo is created with a single share class, these shareholders will not have the same voting rights in ListCo as they do in Maersk. Consequently, following the Demerger, APMH is expected to hold approximately 41.65% of shares and votes in ListCo, the Family Foundation is expected to hold approximately 9.87% of the shares and votes in ListCo and the Relief Foundation is expected to hold approximately 4.10% of the shares and votes in ListCo. Upon completion of the Demerger, the major shareholders in ListCo are APMH and the Family Foundation (“**Major Shareholders in ListCo**”). See “5. The Demerger—5.2. Structure of the Demerger” for further details.

APMH will, depending on general attendance at, or voting in writing prior to, the General Meeting, likely have a de facto controlling influence over decisions requiring a simple majority of the voting rights represented at the general meeting, including, among other things, the election and dismissal of members of the Board of Directors and declaration of dividends. Currently, Robert M. Ugglå, the CEO of APMH, is vice chair of the board of directors of Svitzer and is proposed to be elected as a member of the Board of Directors of ListCo in connection with approval of the Demerger at the General Meeting to be held on 26 April 2024. Also, depending on general attendance at, or voting in writing prior to, the General Meeting, APMH, the Family Foundation and the Relief Foundation may in aggregate hold two-thirds or more of voting rights and the share capital represented at the General Meeting and thereby have a controlling influence over decisions requiring a qualified two-thirds majority, including amendment of ListCo’s articles of association, an increase or decrease of the share capital, decisions on mergers and demergers, etc., however, only in case these shareholders decide to act jointly.

Accordingly, APMH acting alone or if acting jointly with the Family Foundation and/or the Relief Foundation may be able to influence the direction of ListCo’s operations. This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in ListCo, and may impact mergers, consolidations, acquisitions or other forms of combinations, which may or may not be desired by other shareholders. The interests of APMH, the Family Foundation and/or the Relief Foundation may differ from the interests of other shareholders, and investors may perceive disadvantages in owning shares in a company with such significant shareholders, which may have a material adverse effect on the price of the Shares.

APMH and APMH Invest have agreed to a lock-up undertaking of 360 calendar days from the Listing. Should APMH or APMH Invest at a later stage choose to sell or otherwise dispose of, or announce an intention to sell or dispose of, all or part of the Shares held in ListCo, it may have a material adverse effect on potential investors’, customers’, joint venture partners’, suppliers’ and other third parties’ impression of the Svitzer Group and the price of the Shares.

5.6. Should the material assumptions on which the Danish Tax Agency have approved the Demerger to be tax exempt materially change, tax liabilities may arise on Maersk, ListCo and the Receiving Shareholders.

The Danish Tax Agency, Skattestyrelsen, has in Skattestyrelsen’s Ruling approved that the Demerger be tax-exempt pursuant to the provisions of the Danish Merger Tax Act. Skattestyrelsen’s Ruling is subject to the condition that if the material assumptions underlying Skattestyrelsen’s Ruling, including, *inter alia*, the facts regarding the purpose, background and commercial justification of the Demerger that have been provided to Skattestyrelsen are subject to material changes before the Demerger has been completed, Skattestyrelsen shall be so informed. This may lead Skattestyrelsen to revoke its approval of the Demerger as a tax-exempt demerger pursuant to the provisions of the Danish Merger Tax Act. In such event, the Demerger would, from a Danish law perspective, be a taxable event for Maersk, ListCo and the Receiving Shareholders and could lead to taxes being levied on all or any of the aforesaid although Maersk would have been able to sell or distribute its shares in Svitzer tax-exempt. See “28. Taxation—28.1. Tax effects of the Demerger Tax Treatment of the Shares—Danish tax

effects of the Demerger” for a description of the potential consequences for the Receiving Shareholders if the Demerger becomes a taxable demerger.

ListCo has no control over whether Maersk has or will comply with the material assumptions set out in Skattestyrelsen’s Ruling or whether events outside the control of both Maersk and ListCo could lead to the material assumptions set out in Skattestyrelsen’s Ruling not being complied with before completion of the Demerger. Likewise, Maersk has no control over whether the Svitzer Group has or will comply with the material assumptions set out in Skattestyrelsen’s Ruling. ListCo, Svitzer, and Maersk have agreed to enter into the Demerger Agreement according to which the parties confirm, to the best of their knowledge, that it has complied with the notification requirements and underlying material assumptions in respect of the Ruling.

Any of the foregoing could have a material adverse effect on Maersk’s, ListCo’s or the Receiving Shareholders’ financial condition.

5.7. The Shares have not previously been publicly traded and the price of the Shares may be volatile and fluctuate significantly in response to various factors.

Even though ListCo is expected to be established with more than approximately 111,000 shareholders registered by name in connection with the Demerger, there is currently no public market for the Shares, and an active and liquid trading market may not develop or be sustained after the Demerger and the admission for trading and official listing of the Shares on Nasdaq Copenhagen. No market price will be established prior to the first day of trading in the Shares on Nasdaq Copenhagen, since the Demerger will not entail any sale of Shares by ListCo to the market. Thus, the market price of the Shares, in particular immediately after completion of the Demerger, may fluctuate significantly, including over the course of the trading days. No stabilisation actions will be undertaken in relation to the Demerger.

The trading price of the Shares may fluctuate in response to many factors, including extraneous factors beyond ListCo’s control, fluctuations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, the lack of a significant number of publicly listed peers, announcements by ListCo or its competitors of new service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Svitzer Group, its services or its competitors and/or lawsuits against the Svitzer Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which the Svitzer Group operates or general market conditions. Furthermore, Receiving Shareholders who sell their Shares following completion of the Demerger may affect the trading price of the Shares.

If APMH, the Family Foundation and the Relief Foundation continue to hold their Shares, this may affect the liquidity of the Shares. In addition, the share ownership of APMH, the Family Foundation and the Relief Foundation may materially adversely affect the trading price of the Shares because investors may perceive disadvantages in owning shares in companies with such significant shareholders.

Nasdaq Copenhagen and/or the global securities markets may experience significant price and volume fluctuations, as they have done in recent years. The price of the Shares may fluctuate based upon factors that have little or nothing to do with the operating performance of ListCo. These fluctuations may have a material adverse effect on the market price of the Shares.

5.8. Future issuances or sales of Shares after the Demerger may cause a decline in the market price of the Shares or dilute any shareholding in ListCo by shareholders that are not offered, able or willing to take part in an offering.

The market price of the Shares may decline as a result of issuance or sale of Shares in the market by ListCo or any shareholder(s), including APMH, the Family Foundation and the Relief Foundation, after the Demerger or the perception in the market that such sales could occur. In particular, Receiving Shareholders who will automatically without affirmative subscription receive Shares proportionate to their current holdings in Maersk, may look to monetise their Shares as soon as possible. Such sales may cause a decline in the market price of the Shares. Such shares may also make it difficult for ListCo to issue securities in the future at a time and a price that it deems appropriate. Any such issuances or sales of Shares could have a material adverse effect on the public trading price of the Shares and may dilute the economic value of or the administrative rights vested with any shareholding in ListCo by shareholders that are not offered, able or willing to take part in an offering.

5.9. Future insolvency and insolvency proceedings of ListCo may lead to the loss of all investments in ListCo.

ListCo will be a Danish public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark. Any insolvency proceedings with respect to ListCo will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Consolidated Act no. 1600 of 25 December 2022 on bankruptcy (the “**Danish Bankruptcy Act**”). If insolvency proceedings are instigated against ListCo, shareholders may only be entitled to receive a liquidation dividend from ListCo to the extent that the claims from creditors enjoying preferential liquidation rights under the order of priority of creditors in bankruptcy have been covered in full. In case insolvency proceedings are commenced, there is an increased risk that the shareholders will not obtain full or even partial repayment of their respective claims for their relative proportion of the share capital and of any potential additional equity.

4. RESPONSIBILITY STATEMENT

4.1. Responsibility

Svitzer A/S, Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark, is responsible for this Prospectus in accordance with Danish law.

4.2. Statement

We hereby declare, as the persons responsible for this Prospectus on behalf of Svitzer, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the company that is the subject of this Prospectus. Investors should make their own assessment as to the Shares.

Copenhagen, 22 March 2024

Svitzer A/S

Board of directors

Morten H. Engelstoft
Chair

Robert M. Uggla
Vice chair

Christine Brennet (Morris)
Board member

Peter Wikström
Board member

Primary position:

Morten H. Engelstoft: Professional board member

Robert M. Uggla: CEO of APMH

Christine Brennet (Morris): Professional board member

Peter Wikström: Head of M&A, Head of Strategic Brands and Vice President of Maersk

Executive management

Kasper Friis Nilaus
CEO

Knud Lind Winkler
CFO

5. THE DEMERGER

5.1. Background to the Demerger

Maersk undertakes business in different sectors, including towage and marine services activities through the Svitzer Group. Svitzer is the parent company of the towage business and has ownership (directly and indirectly) of all subsidiaries operating within this sector. Maersk is focused on transforming its business in line with its 'global integrator'-strategy, which requires investment, commitment and focus.

In consideration of Maersk and Svitzer's respective strategic imperatives, a separation of the Svitzer Group into a stand-alone business has been considered to be in the best interests of Maersk, Svitzer and their stakeholders.

As a consequence, on 8 February 2024, Maersk announced its initiation of a separation of the Svitzer Group by way of the Demerger through which the Svitzer Group will be separated into a new Danish limited liability company (in Danish: "*aktieselskab*"), ListCo, to be established as part of the Demerger and apply to be admitted to trading and official listing on Nasdaq Copenhagen during 2024.

5.2. Structure of the Demerger

On 22 March 2024, the board of directors of Maersk approved and published the Demerger Plan as well as a demerger statement to effect the Demerger as a tax-exempt, partial demerger under Danish law. In connection with the Demerger, the Svitzer Group activities will be separated from Maersk into ListCo which will be established upon completion of the Demerger. ListCo will thereafter own and operate the Svitzer Group activities.

In addition, Maersk has today also published the following demerger documentation required under Danish law: PwC's report on the Demerger Plan as independent expert valuers and PwC's report on the creditors' position after the Demerger, and presented the approved annual reports for Maersk for the previous financial years ended 31 December 2023, 2022, and 2021, respectively. Reference is made to "*34. Documents on Display and Available Information*".

The Demerger will have accounting effect as of 1 January 2024 pursuant to the Danish Companies Act. Accordingly, all income and expenses relating to the period from 1 January 2024 until completion of the Demerger, and which relate to the assets, rights and liabilities comprised by the Demerger, i.e. the Svitzer Group activities, will accrue to ListCo.

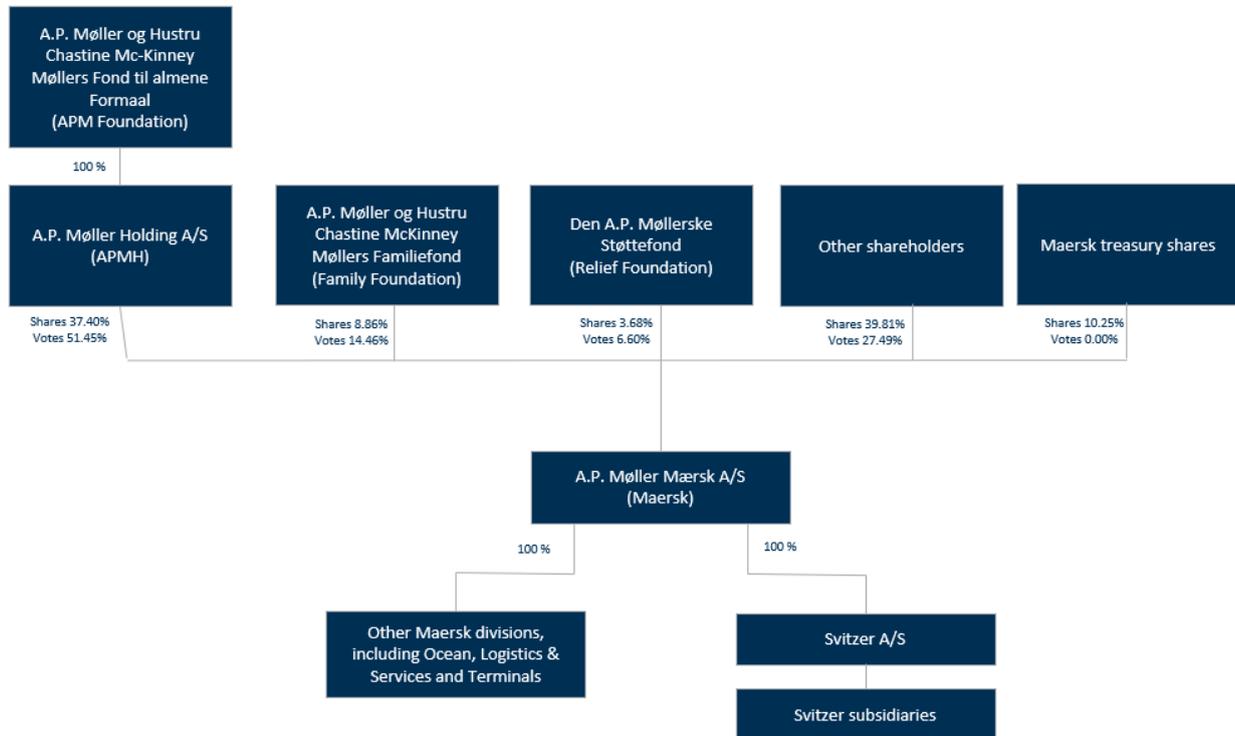
The Demerger will be effected by Maersk contributing to ListCo the Svitzer Group, including 100% of the share capital of Svitzer, and ListCo will assume other assets and liabilities directly related to Maersk's towage operations as set out in the Demerger Plan. All other activities, assets and liabilities of Maersk not assigned to ListCo in the Demerger Plan, will remain with Maersk.

Skattestyrelsen has approved the Demerger as a tax-exempt transaction pursuant to the Danish Merger Tax Act. Skattestyrelsen's Ruling is subject to the condition that if the material assumptions underlying Skattestyrelsen's Ruling are subject to material changes before completion of the Demerger, Skattestyrelsen shall be so informed. Provided that the material assumptions underlying Skattestyrelsen's Ruling are not subject to material changes, the Demerger should not result in Danish taxation of Maersk or the Danish Receiving Shareholders. See also "*28. Taxation—28.1. Tax Effects of the Demerger and Tax Treatment of the Shares—Danish tax effects of the Demerger*" for a description of the tax effects of the Demerger and the material assumptions on which it is based.

As of the Demerger Record Date, the shareholders in Maersk will, at completion of the Demerger, remain shareholders in Maersk and will also become shareholders in ListCo.

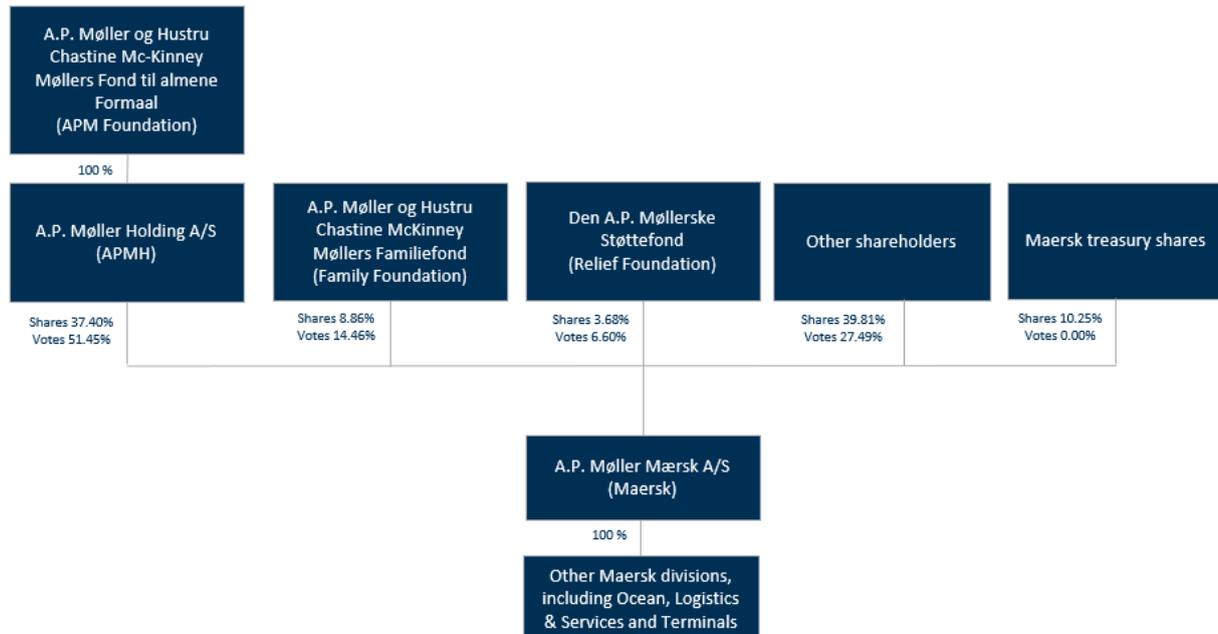
5.3. Legal Structure before and after the Demerger

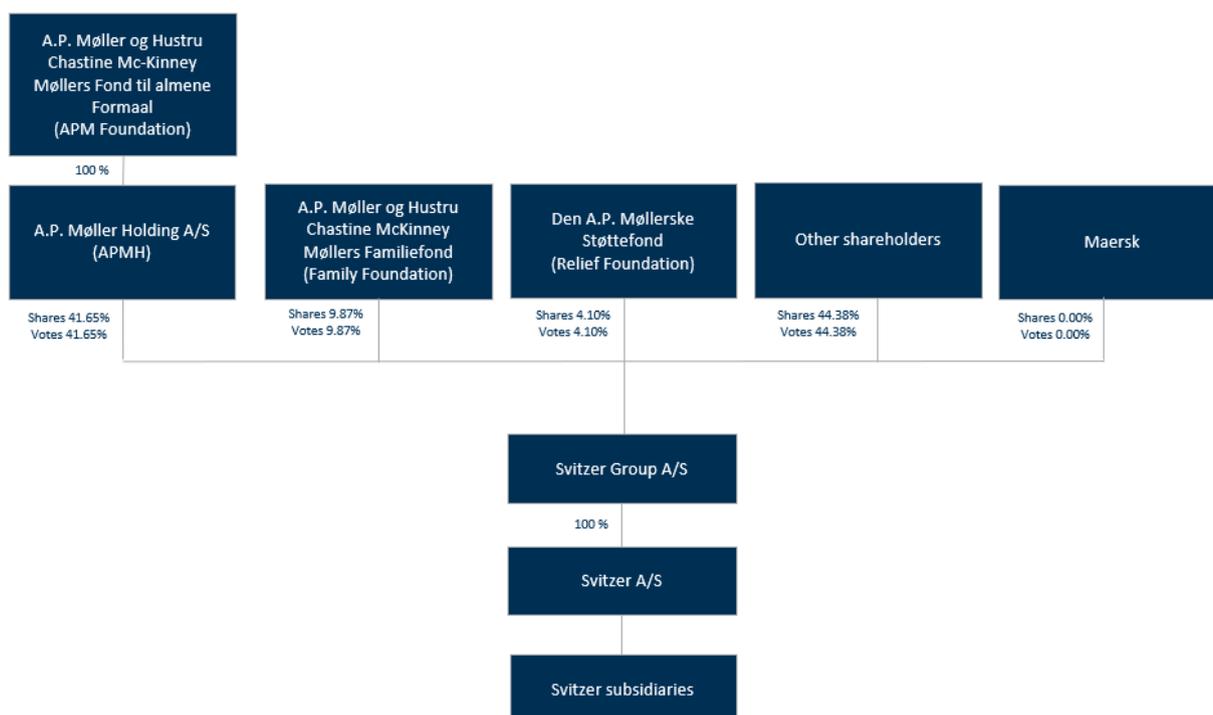
Figure 1.1: Legal Structure before the Demerger*



* Ownership percentages as of 29 February 2024. Percentages of the votes are calculated excluding treasury shares as no voting rights are attached to the treasury shares.

Figure 1.2: Legal Structure after the Demerger**





** Assuming no material change in APMH, the Family Foundation and/or the Relief Foundation's shareholdings in Maersk on the Demerger Record Date. Ownership percentages as of 29 February 2024. Percentages of votes in Maersk are calculated excluding treasury shares as no voting rights are attached to the treasury shares.

5.4. Approval of the Demerger

The Demerger is subject to approval by the shareholders of Maersk at the General Meeting, which will be held on 26 April 2024 as a completely electronic general meeting.

Pursuant to the Danish Companies Act and Maersk's articles of association, the Demerger must be approved by a majority of at least nine-tenths (9/10) of the votes cast on A shares and of the A share capital represented at the General Meeting. Further, the articles of association of Maersk have a quorum requirement which provides that at least three-fourths (3/4) of the voting A shares of Maersk must be represented at the General Meeting. If the quorum requirement is not met, the resolution may be adopted at a subsequent general meeting convened within three months by a similar majority of at least nine-tenths (9/10) of the votes cast on A shares and of the A share capital represented at such general meeting, however, at least half of the entire A share capital of Maersk shall be represented at the General Meeting.

5.5. Allocation

Upon completion of the Demerger, the Shares will be distributed proportionally 1:2 to the holders of Maersk shares of nominal value DKK 1,000 and 1:1 to the holders of Maersk shares of nominal value DKK 500. Accordingly, the holding of one (1) A share in Maersk of nominal value DKK 1,000 as of the Demerger Record Date will entitle the Receiving Shareholder to receive two (2) Shares in ListCo of nominal value DKK 10, and the holding of one (1) B share in Maersk of nominal value DKK 1,000 as of the Demerger Record Date will entitle the Receiving Shareholder to receive two (2) Shares in ListCo of nominal value DKK 10. Further, the holding of one (1) A share of nominal value DKK 500 in Maersk as of the Demerger Record Date will entitle the Receiving Shareholder to receive one (1) Share in ListCo of nominal value DKK 10, and the holding of one (1) B share of nominal value DKK 500 in Maersk as of the Demerger Record Date will entitle the Receiving Shareholder to receive one (1) Share in ListCo of nominal value DKK 10. Maersk shares with nominal value DKK 1,000 are issued in ISIN DK0010244425 (A shares) and DK0010244508 (B shares). Maersk shares with nominal value DKK 500 are issued in ISIN DK0015996235 (A shares) and DK0015996318 (B shares).

The Receiving Shareholders will receive the same relative nominal ownership percentage in ListCo in connection with the Demerger as they have in Maersk as of the Demerger Record Date except that the total share capital and allocation will take into account that no Shares in ListCo will be allocated to Maersk on any treasury shares

in accordance with Danish law. Thus, in connection with the Demerger, the Shares will be allocated to Receiving Shareholders in the same manner as dividends or other distributions from Maersk.

As all Shares in ListCo will carry the same voting rights, the Receiving Shareholders will not receive the same proportionate voting rights percentage in ListCo as they have in Maersk at the Demerger Record Date.

The Receiving Shareholders will be determined as the shareholders in Maersk registered in Euronext Securities as of the Demerger Record Date on 1 May 2024 at 5:59 p.m. CEST.

With the currently expected timetable, any trading in Maersk shares prior to the Cut-Off Date, 29 April 2024 at 5:00 p.m. CEST, will include rights to receive Shares in ListCo in connection with the Demerger and will entail that the holder of such shares will become a Receiving Shareholder who will receive Shares in connection with the Demerger. However, this will not apply if the registration in Euronext Securities of that particular trade in Maersk shares does not take place until after the Demerger Record Date, which may be the case if one or both parties to the trade is or will become a Maersk shareholder registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to registration of the party in question with Euronext Securities. Investors are recommended to consult with their account-holding bank in relation to such trades.

Any trading in Maersk shares after the Cut-Off Date will be exclusive of rights to receive Shares in ListCo unless the parties to the trade in question have taken specific measures to settle the trade in Euronext Securities prior to the Demerger Record Date on 1 May 2024 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement occurring two trading days after the transaction date. The party to the trade in question, who is the registered holder in Euronext Securities on the Demerger Record Date at 5:59 p.m. CEST, will be the Receiving Shareholder. The buyer and seller should in such trade be aware that the value of the right to receive Shares in ListCo for the buyer, will likely not be reflected in the trading price of the Maersk share on Nasdaq Copenhagen after the Cut-Off Date, since such trading price is based on the customary two-day settlement cycle. Investors are recommended to consult with their account-holding bank in relation to trading in Maersk shares between the Cut-Off Date and the Demerger Record Date if such trade is not settled according to the customary two-day settlement cycle.

After the Cut-Off Date, the Maersk shareholders will, depending on the procedures applied by the Maersk shareholders' respective account holding banks, be able to see on their respective share deposit accounts with their account holding banks, the number of ListCo Shares that they are expected to receive upon delivery of the ListCo Shares in Euronext Securities on or around 2 May 2024, provided that the Maersk shareholder has not disposed of its right to receive ListCo Shares in advance of the delivery date.

5.6. Registration of the Shares

Assuming the Demerger is completed, the issuance of the Shares is expected to take place in Euronext Securities on or around 2 May 2024. The Shares will be issued in the permanent ISIN DK0062616637. The Shares registered in the names of the shareholders or through a nominee in Maersk's register of shareholders will also be registered by name or through a nominee, respectively, in ListCo's register of shareholders.

After registration in Euronext Securities, Receiving Shareholders will receive a notification of the number of Shares allocated to them in ListCo from Euronext Securities or their account holding institutions. Thus, Receiving Shareholders do not have to take any action in connection with the issue of Shares upon completion of the Demerger.

5.7. Listing

Application will be made to admit the Shares to trading and official listing on Nasdaq Copenhagen immediately after completion of the Demerger. Provided the Demerger is approved by the General Meeting, the official listing of and trading in the Shares is expected to commence on 30 April 2024 under the symbol SVITZR. Admittance to trading and official listing of the Shares is subject to Nasdaq Copenhagen's approval.

5.8. Continuing Arrangements between Maersk and ListCo post the Demerger

Following the Demerger, neither Maersk nor ListCo will retain any direct shareholding in the other or in any subsidiaries of ListCo or Maersk, respectively, and Maersk and ListCo will each operate as separate companies,

except as set out immediately below.

As of 29 February 2024, Maersk held treasury shares of nominal value DKK 1,801,637,000. Following this date and prior to the General Meeting, Maersk's holding of treasury shares may change due to completion of Maersk's capital decrease adopted on 14 March 2024 and obligations related to Maersk's incentive programmes. No Shares in ListCo will be allocated to Maersk on any treasury shares in connection with the Demerger.

The Demerger Agreement will govern the practical implementation of the separation and transfer of the Svitzer Group from Maersk to ListCo after completion of the Demerger. Among other things, the Demerger Agreement will include a reciprocal hold harmless agreement under which ListCo shall indemnify and hold Maersk harmless from any and all costs, claims and liabilities incurred by Maersk and arising as a result of claims by ListCo's creditors under the statutory demerger liability in respect of obligations existing as of 22 March 2024. Maersk will assume a similar obligation in respect of any and all costs, claims and liabilities incurred by ListCo and arising as a result of claims by Maersk's creditors under the statutory demerger liability in respect of obligations existing as of 22 March 2024. See "*—5.10. Statutory Demerger Liability*" below.

In addition, ListCo shall indemnify and hold harmless Maersk from any and all costs, claims and liabilities incurred by Maersk which are directly related to or arise out of a breach of the Listing Agreement by Svitzer or a statement made, document issued or information furnished by Svitzer or ListCo in connection with the Demerger or Listing, as well as costs, claims and liabilities directly related to counter guarantees provided by Maersk towards third parties covering liabilities of the Svitzer Group until replaced by ListCo. Similarly, Maersk shall indemnify and hold harmless ListCo from any and all costs, claims and liabilities incurred by ListCo or Svitzer which are directly related to or arise out of a breach of the Listing Agreement by Maersk or a statement made, document issued or information furnished by Maersk in connection with the Demerger or Listing. See "*29. Terms and Conditions of the Demerger—29.11. Listing Agreement*" for a description of the Listing Agreement.

Pursuant to the Demerger Agreement, each of Maersk, Svitzer, and ListCo will confirm compliance with the notification requirements and underlying material assumptions in respect of Skattestyrelsen's Ruling on the Demerger as a tax-exempt transaction pursuant to the Danish Merger Tax Act. See "*28. Taxation—28.1 Tax Effects of the Demerger and Tax Treatment of the Shares—Danish tax effects of the Demerger—Approval by the Danish tax authorities*" for a description of Skattestyrelsen's Ruling and the underlying assumptions.

The Demerger Agreement also provides for the transfer of four tugboats from Maersk to the Svitzer Group, and the assignment and extension of the related charter agreements entered into with Svitzer Marine Limited.

Further, the Demerger Agreement provides that the commercial agreements currently in effect between members of the Maersk Group and members of the Svitzer Group, all of which have been entered into on arm's length terms, will remain in effect following completion of the Demerger and may be terminated in accordance with their terms. Svitzer expects to enter into framework agreements on the future cooperation with each of Maersk A/S and APM Terminals B.V. ("**APMT**") with an anticipated initial term of five years from Listing. See "*25. Related Party Transactions*" for further information.

In connection with the Demerger, Maersk Group will provide certain services for a transitional period to relevant entities in the Svitzer Group, including related to IT, insurance, procurement, training, finance, HR, technical and operational advisory, and travel management under a transitional services agreement. Maersk has provided a counter guarantee covering a global credit card programme for the Maersk Group and, which may, for a transitional period following the Demerger, also cover the Svitzer Group. Under the Demerger Agreement, ListCo shall indemnify and hold harmless Maersk from any and all costs, claims and liabilities incurred by Maersk as a result thereof.

As part of the Maersk group, the Svitzer Group has previously benefitted from certain framework procurement agreements entered into between third parties and other members of the Maersk group. As of completion of the Demerger, the Svitzer Group will no longer benefit from these framework procurement agreements, except as covered by transitional services as set out above. Prior to the Demerger, the Svitzer Group has entered into or carved-out the majority of business-critical procurement agreements. The Svitzer Group carries the risk in relation to completion of any carve-out or replacement required, however, Management believes that all of such procurement agreements which are material to the Svitzer Group have been or will be carved out ahead of completion of the Demerger.

5.9. Board of Directors and Executive Management of ListCo

All of the members of Svitzer's board of directors have been proposed as members of the Board of Directors in ListCo to be approved at the General Meeting in connection with the approval of the Demerger. The board of directors of Svitzer will be mirrored in ListCo, accordingly, the Board of Directors of ListCo is expected to consist of Morten H. Engelstoft as Chair, Robert M. Uggla as Vice Chair, Christine Brennet (Morris) and Peter Wikström.

The CEO, Kasper Friis Nilaus, and CFO, Knud Lind Winkler, of Svitzer have both accepted to be appointed as members of the Executive Management of ListCo in connection with completion of the Demerger.

See "20. Board of Directors, Executive Management and Key Employees" for further details.

5.10. Statutory Demerger Liability

Following the Demerger, where a creditor of Maersk is not paid, ListCo will be liable in accordance with section 254(2) of the Danish Companies Act for any obligations (in Danish: "*forpligtelser*") of Maersk existing at the date of publication of the Demerger Plan by the Danish Business Authority. Similarly, Maersk will be liable for any obligations assigned to ListCo existing as of the same date. By law, the liability of ListCo described above is capped at a maximum amount equal to the net value as of the date of publication of the Demerger Plan of the assets and liabilities to be contributed to ListCo as part of the Demerger, while the liability of Maersk is capped at a maximum amount equal to the net value of the assets and liabilities remaining in Maersk as of the same date. See "3. Risk Factors—Risks relating to the Demerger and the Shares—ListCo is subject to statutory demerger liability for existing liabilities of Maersk" for more details on the consequences of this statutory liability. While ListCo may be exposed to claims under the statutory demerger liability, ListCo's exposure to a loss would ultimately relate to a scenario where Maersk is incapable or unwilling to honour its obligations.

The types of Maersk obligations for which ListCo may ultimately become liable may include both actual and contingent liabilities of Maersk and both on-balance sheet and off-balance sheet liabilities, including but not limited to creditor claims for payment, contractual claims, product liability claims, environmental claims and claims for direct and indirect taxes. Creditors of subsidiaries of Maersk are not covered by the statutory demerger liability.

The risk of statutory demerger liabilities materialising will persist until a claim becomes statute-barred. Under Danish law, this would generally be after three years with potential for extension up to a maximum of ten years. In relation to claims that are not known to the creditors, however, it could be up to 30 years, depending on the merits of the claim.

5.11. Material Obligations of Maersk

As of 31 December 2023, Maersk had on-balance sheet liabilities for a total of USD 10,186 million of which USD 5,644 million is current and USD 4,542 million is non-current. These liabilities include but are not limited to the material liabilities described below. Current on-balance sheet liabilities of a total of USD 24 million are expected to be contributed to ListCo in connection with the Demerger. As of 31 December 2023, Maersk had outstanding bonds with a total book value of USD 3,393 million, other borrowings of USD 688 million, and other financial liabilities of USD 316 million.

Parent guarantees

Maersk has undertaken parent guarantee commitments and counter guarantees on behalf of its subsidiaries, both in respect of subsidiaries that, following completion of the Demerger, will be part of the Svitzer Group, and in respect of subsidiaries that will remain part of the Maersk Group. As of the date of this Prospectus, Maersk has outstanding parent guarantees and counter guarantees relating to performance of the obligations of its subsidiaries under certain contracts. In connection with the Demerger, ListCo will undertake to ensure release and replacement of any counter guarantees issued by Maersk towards third parties in respect of the Svitzer Group companies to the extent possible.

Liabilities with regard to the parent guarantees and counter guarantees issued for the benefit of entities that will remain with the Maersk Group will remain with Maersk after the Demerger, however, ListCo will, on account of the statutory demerger liability, continue to be exposed to risks associated with such parent guarantees. See "— 5.10. Statutory Demerger Liability".

Liability for tax claims and penalties prior to the approval at the General Meeting

Under section 15(b)(3) of the Danish Merger Tax Act, assuming that the Demerger continues to qualify as tax-exempt, ListCo will be liable for any tax claims and penalties, which may, according to Danish tax laws, be directed towards Maersk with respect to the period until the date of the General Meeting convened for 26 April 2024 at which the shareholders of Maersk approves the Demerger. Contrary to the liability under the Danish Companies Act section 254(2), the liability for tax claims and penalties under section 15(b)(3) of the Danish Merger Tax Act is unrestricted. Reference is made to “28. Taxation—28.1. Tax effects of the Demerger and Taxation of the Shares—Joint taxation considerations”.

Joint taxation with Maersk post Demerger

ListCo and Danish subsidiaries of the Svitzer Group will be mandatory jointly taxed with APMH and its other controlled Danish entities as long as APMH has a controlling interest over ListCo and the Svitzer Group, respectively. Reference is made to “28. Taxation—28.1. Tax effects of the Demerger and Taxation of the Shares”.

5.12. Relations with Contracting Parties Post Demerger

In connection with completion of the Demerger, ListCo will, in accordance with the Danish Companies Act, automatically succeed as a matter of corporate law to all rights and obligations transferred to it pursuant to the Demerger Plan (the principle of “universal succession” under Danish corporate law).

Maersk may be subject to contractual restrictions on transfer of assets and liabilities forming part of the Svitzer Group, including in respect of leases and tugboats.

Consequently, Maersk, Svitzer and ListCo will enter into the Demerger Agreement. See “—5.8. Continuing Arrangements between Maersk and ListCo post the Demerger” for a description of the Demerger Agreement.

The Demerger will not entail a change in the ultimate controlling party of the Svitzer Group. However, even though there is no change in the ultimate controlling party of the Svitzer Group, the Svitzer Group is party to contracts, which provide that certain direct or indirect changes of control or ownership in a company in the Svitzer Group entitle the other contracting party to terminate the contract or confer certain rights in case of a change of control or ownership (Change of Control Provisions). Management has reviewed the Svitzer Group’s material contracts (in terms of value or strategic importance, including e.g. joint ventures, harbour licenses, and terminal towage contracts) to obtain waivers for Change of Control Provisions expectedly triggered by the Demerger.

Certain material contracts, including the Syndicated Facilities Agreement, are subject to Change of Control Provisions, which may be triggered in connection with a subsequent change of control after the Demerger. The Svitzer Group carries the risk in relation to Change of Control Provisions and there can be no assurance that relevant contracting parties will not invoke such rights as a consequence of the Demerger having been affected, or in connection with any subsequent Share transfers. See “3. Risk Factors—Risks relating to the Demerger and the Shares—Contracting parties may invoke change of control provisions or transfer restrictions included in contracts entered into by companies within the Svitzer Group as a result of the exit from the Maersk Group” for more details on the consequences.

6. EXPECTED TIMETABLE OF THE DEMERGER, LISTING AND FINANCIAL CALENDAR

6.1. Expected Timetable of Principal Events

Date of publication of Demerger Plan.....	22 March 2024
Date of publication of Prospectus.....	22 March 2024
Anticipated date of the General Meeting, including approval of the Demerger.....	26 April 2024
Registration of the Demerger with the Danish Business Authority.....	26 April 2024
Last day of trading in Maersk shares with the Svitzer Group as part of Maersk (Cut-Off Date) ⁽¹⁾	29 April 2024 at 5:00 p.m. (CEST)
First day of trading in and official listing of the Shares on Nasdaq Copenhagen under the permanent ISIN DK0062616637	30 April 2024
Demerger Record Date for registration as shareholder in Euronext Securities ⁽¹⁾	1 May 2024 at 5:59 p.m. (CEST)
Delivery of the Shares to the Receiving Shareholders ⁽²⁾	2 May 2024

(1) Trading in Maersk shares after the Cut-Off Date on 29 April 2024 at 5:00 p.m. CEST will be exclusive of rights to receive Shares in ListCo for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the Demerger Record Date on 1 May 2024 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date. The party to the trade in question who is the holder registered in Euronext Securities on the Demerger Record Date at 5:59 p.m. CEST will be the Receiving Shareholder.

(2) After the Cut-Off Date, the Maersk shareholders will, depending on the procedures applied by the Maersk shareholders' respective account holding banks, be able to see on their respective share deposit accounts with their account holding banks, the number of ListCo Shares that the Maersk shareholders are expected to receive upon delivery of the ListCo Shares in Euronext Securities on or around 2 May 2024, provided that the Maersk shareholder has not disposed of its right to receive ListCo Shares in advance of the delivery date.

The above timetable, including the date of the General Meeting, the Demerger Record Date and the Cut-Off Date, is subject to change. Any changes will be announced via Nasdaq Copenhagen.

6.2. Financial Calendar

ListCo's financial year runs from 1 January through 31 December. ListCo will publish financial reports on a semi-annual basis in combination with trading statements for the first and third quarters with the following financial calendar for ListCo for 2024:

- Interim report for the six-month period ending 30 June 2024 (to be published by ListCo): 14 August 2024
- Trading statement for third quarter 2024 (to be published by ListCo): 13 November 2024

Svitzer expects to publish a trading statement for first quarter 2024 on 25 April 2024.

7. SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of ListCo. The words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “should”, “continues”, “estimate” or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, under the headings “2. Summary”, “3. Risk Factors”, “15. Finance Policy and Dividends Distributed”, “13. Industry”, “14. Business”, “18. Operating and Financial Review” and “19. Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024” and include, among other things, statements addressing matters such as:

- ListCo’s future results of operations, in particular, the statements relating to expectations for the financial year ending 31 December 2024;
- ListCo’s future business and financial condition;
- ListCo’s future working capital, cash flow and capital expenditure;
- ListCo’s future dividends;
- ListCo’s business strategy, plans and objectives for future operations and events;
- global political, economic and financial trends and trends in ListCo’s industry;
- technological and other developments in ListCo’s industry; and
- the competitive industry in which ListCo operates.

Although Management believes that the estimates and expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on expectations, estimates, forecasts, assumptions and projections regarding future events, and involve known and unknown risks, uncertainties and other important factors that could cause ListCo’s actual results, performance, achievements or industry results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

- the sensitivity of the Svitzer Group’s business to changes in global political, economic and financial conditions;
- the risk of reduction of demand for towage services as a result of developments in the shipping industry, including reductions in seaborne trade volumes and number of vessels calling at ports;
- the highly competitive markets in which the Svitzer Group operates;
- changes in the demand for oil and gas;
- operating hazards, including risks relating to human health and safety, security and the environment and the risk that a significant operational incident may not be fully covered by the Svitzer Group’s insurance or any enforceable or recoverable indemnity;
- the risks associated with technological and other developments in the industry which could affect the demand for towage services and potential negative effects associated with major accidents with larger vessels;
- the risks associated with the energy transition, including developments in public policy and regulations impacting the Svitzer Group’s reputation and financial performance, increased marine fuel prices and the misallocation of capital expenditure related to the green transition;
- the risks associated with the loss of key personnel or the failure to obtain or retain highly skilled personnel, and similar risks, including labour costs and labour interruptions;
- the risks and liabilities associated with Associated Companies, investments (including the risk of failure to successfully integrate acquired assets or businesses) and possible future divestments;
- customer concentrations, and the risk of losing a significant customer;

- the Svitzer Group’s reliance on third-party suppliers to build new vessels or provide parts, crew and equipment, and the risks associated with sub-standard performance or non-performance of those third-party suppliers;
- complex and evolving laws and regulations across various jurisdictions, and in particular, environmental laws, local regulations related to port facilities and marine operations and the requirement of numerous permits and approvals from governmental agencies in certain areas in which the Svitzer Group operates;
- the risks associated with international operations, including political, civil or economic disturbance;
- the complexity and continued development of local and international tax rules and interpretation thereof and the complexity of the Svitzer Group’s business, together with increased political and public focus on multinational companies’ tax payments;
- the compliance risks associated with economic, trade sanctions and applicable anti-corruption laws imposed by the United States, the European Union and other jurisdictions;
- foreign exchange rate and interest rate fluctuations; and
- the funding and liquidity risks associated with operating in a capital-intensive industry.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, ListCo’s actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. Management urges investors to read the sections of this Prospectus entitled “3. Risk Factors”, “14. Business”, “18. Operating and Financial Review” and “19. Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024” for a more complete discussion of the factors that could affect ListCo’s future performance and the industry in which ListCo operates.

These forward-looking statements are made as of the date of this Prospectus and the Svitzer Group does not intend, and does not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or the Issuer Rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to the Svitzer Group or to persons acting on the Svitzer Group’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

8. ENFORCEMENT OF CIVIL LIABILITIES AND SERVICE OF PROCESS

ListCo will be organised under the laws of Denmark upon its incorporation in connection with completion of the Demerger, all except for one of the directors and executives of Svitzer, ListCo's proposed directors and expected executive officers, reside in countries other than the United States, and a majority of the Svitzer Group's assets are located outside of the United States. As a result, it may not be possible for investors to effect service of process upon ListCo, Maersk or such directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a United States court.

Original actions or actions for the enforcement of judgements of United States courts, relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Denmark.

The United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against ListCo will neither be recognised nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court.

9. PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

This Prospectus contains selected financial information of the Svitzer Group, which has been derived from the Consolidated Financial Statements.

As ListCo will not be established until completion of the Demerger and therefore has no historical data, the Prospectus contains financial information derived from the Consolidated Financial Statements.

The Consolidated Financial Statements do not include four tugboats currently owned by Maersk (valued at EUR 22.26 million), which will be transferred to ListCo upon completion of the Demerger. In addition, the Svitzer Group still had financing in place through Maersk as of 31 December 2023, which will be refinanced with external financing upon completion of the Demerger. See “5. The Demerger” and “18. Operating and Financial Review—18.11. Liabilities and Indebtedness”. Furthermore, all related cash, trade receivables and payables will be transferred to ListCo upon completion of the Demerger. See “5. The Demerger”. These activities, assets and liabilities are deemed non-material, and the Consolidated Financial Statements represent in all material respect the financial position, the results of operations and cash flows of the Svitzer Group.

As a result of the Svitzer Group historically being part of Maersk, the Consolidated Financial Statements do not necessarily reflect what the Svitzer Group’s results of operations, financial condition and cash flows would have been had the Svitzer Group operated as a separate, stand-alone company during the periods presented in this Prospectus and are not necessarily indicative of the Svitzer Group’s future results of operations, financial condition or cash flow.

The Consolidated Financial Statements have been prepared in accordance with IFRS and further requirements under the Danish Financial Statements Act and have been audited by PwC.

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for the Receiving Shareholders and other investors or are covered elsewhere in this Prospectus. Direct and indirect references in the document included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The document speaks only for the period in which it is in effect and has not been updated for purposes of this Prospectus. Receiving Shareholders and other potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available on the Svitzer Group’s website, www.svitzer.com.

Document/Information	Pages
Consolidated financial statements of Svitzer for the financial years ended 31 December 2023, 2022 and 2021	
Consolidated financial statements including notes	54-105
Management statement	106
Independent auditor’s report	107-108
Electronic access.....	https://svitzer.com/wp-content/uploads/2024/02/Svitzer-AR23-2024.pdf

9.1. Non-IFRS Financial Measures

This Prospectus contains certain financial measures that do not have any standardised meanings prescribed by IFRS. A “non-IFRS financial measure” (“**Non-IFRS Financial Measure**”) is defined as one that measures historical or future financial performance, financial position or cash flows but which excludes, or includes, amounts that would not be so adjusted in the most directly comparable measure calculated and presented in accordance with IFRS.

Specifically, Svitzer makes use of the Non-IFRS Financial Measures EBITDA, EBITDA Margin, EBIT, CAPEX, Change in Net Working Capital, Free Cash Flow, Invested Capital, Return on Invested Capital, Return on Equity After Tax

and Net Interest-Bearing Debt. For further information on the Non-IFRS Financial Measures presented in this Prospectus see “18. Operating and Financial Review and Prospects—18.15. Use of Non-IFRS Financial Measures” below.

Non-IFRS Financial Measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Non-IFRS Financial Measures as reported by the Svitzer Group may not be comparable to similarly titled amounts reported by other companies. The Svitzer Group uses these Non-IFRS Financial Measures to assess its consolidated financial and operating performance, and it believes they are helpful in identifying trends in its performance. These measures enhance Management’s ability to make decisions with respect to resource allocation and whether it is meeting established financial goals. Moreover, Management believes that each Non-IFRS Financial Measure as defined and as presented in this Prospectus, are useful tools to investors for comparing its performance while excluding the effect of various items that it believes does not directly affect its operating performance.

Non-IFRS Financial Measures have certain limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of the Svitzer Group’s results as reported under IFRS. Because of such limitations, the Non-IFRS Financial Measures included in this Prospectus should not be considered substitutes for the relevant IFRS measures or similarly titled Non-IFRS Financial Measures of other companies. Finally, the presentation of these Non-IFRS Financial Measures is not intended to, and does not, comply with the reporting requirements of the SEC; compliance with its requirements would require the Svitzer Group to make changes to the presentation of this information.

9.2. Rounding Adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them. In addition, certain percentage figures reflect calculations based on the underlying information prior to rounding up and, accordingly, the percentage figures may not necessarily be exactly equivalent to the figures that would be derived if the relevant calculations were based upon the rounded number.

9.3. Independent Auditor’s Report on the Consolidated Financial Statements as at and for the Financial Year Ended 31 December 2023, 2022 and 2021

To the readers of this Prospectus

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of Svitzer A/S and its consolidated subsidiaries’ financial position at 31 December 2023, 2022 and 2021 and of the results of the Svitzer Group’s operations and cash flows for the financial year 1 January – 31 December 2023, 2022 and 2021, respectively, in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements of the Svitzer Group for the financial year 1 January – 31 December 2023, 2022 and 2021 comprising income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Svitzer Group as incorporated in this Prospectus by reference.

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 Consolidated Financial Statements* section of our report. We are independent of the Svitzer 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.

Management's responsibilities for the Consolidated 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 such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 Svitzer Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Svitzer Group'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 Consolidated 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 Svitzer Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves a true and fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Svitzer Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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, 22 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Thomas Wraae Holm

State Authorised Public Accountant

mne30141

Kristian Pedersen

State Authorised Public Accountant

mne35412

10. ORGANISATIONAL STRUCTURE

ListCo will, in connection with its incorporation and as part of the Demerger, become the parent company of the Svitzer Group holding all shares of Svitzer.

The following table sets forth the material direct and indirect subsidiaries of the Svitzer Group:

Entity Name	Country of incorporation	Percentage of direct and indirect ownership interest and voting rights
Svitzer Australia Pty. Ltd.....	Australia	100
Svitzer Towage A/S - Australia Branch	Australia	100
Svitzer Middle East Ltd.	British Virgin Islands	100
Svitzer Angola Shipowners BVI Ltd.	British Virgin Islands	60
Svitzer A/S	Denmark	100
EM. Z. SVITZER A/S.....	Denmark	100
Svitzer Towage A/S.....	Denmark	100
Svitzer Marine Ltd.	United Kingdom	100

The Svitzer Group has selected the material subsidiaries on the basis of a commercial materiality assessment, primarily focusing on (i) operational companies where revenue and profit are generated, (ii) entities where a substantial part of the Svitzer Group's assets are held, and (iii) entities that are considered of strategic importance. As a starting point for the commercial materiality assessment based on revenue, profit and assets, a materiality threshold of +10% of the Svitzer Group's consolidated revenue, profit or assets was applied. The material subsidiaries represented 53% of the Svitzer Group's total revenue, 43% of the Svitzer Group's total EBITDA (non-IFRS) for the financial year ended 31 December 2023, and 47% of the Svitzer Group's total assets as of 31 December 2023.

The Svitzer Group owns a number of joint ventures governed by shareholders' agreements, some of which are subject to deadlock terms allowing Svitzer to call shares in the joint venture in case of deadlock.

The Svitzer Group continuously seek to optimise the organisational structure and, depending on certain circumstances, the Svitzer Group may deem a corporate reorganisation of the Svitzer Group or acquisitions of assets or business worthwhile following the completion of the Demerger. However, no decision on any reorganisation or acquisitions has been made as of the date of this Prospectus and no plans of a specific nature are currently contemplated.

11. INFORMATION ABOUT LISTCO

11.1. Name, Registered Office and Date of Incorporation

Upon completion of the Demerger, ListCo will be located in the municipality of Copenhagen and the name and registered office of ListCo will be:

Svitzer Group A/S
Sundkrogsgade 17
2100 Copenhagen Ø
Denmark
Telephone no. +45 39 19 39 19
Website: www.svitzer.com

ListCo will not have any registered secondary names.

The information on ListCo's website, or any other website, does not form part of the Prospectus unless that information is explicitly incorporated by reference into the Prospectus.

11.2. Registration

ListCo will be registered under Danish law with the Danish Business Authority as a public limited liability company (in Danish: "*aktieselskab*") upon completion of the Demerger and will obtain its CVR number and its LEI number at such time. The CVR number will be included in the company announcements planned to be issued by ListCo and Maersk upon completion of the Demerger.

12. THIRD-PARTY INFORMATION AND EXPERT STATEMENTS AND DECLARATIONS OF ANY INTEREST

The Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Svitzer Group's business and markets. Unless otherwise indicated, such information is based on the Svitzer Group's analysis of multiple sources, including a market study commissioned by the Svitzer Group from The Boston Consulting Group and information otherwise obtained from reports published by 4C Offshore, Alphaliner, Ammonia Europe, Australian Department of the Environment and Energy, BP, CapitalIQ, Cerved, Clarksons Research, Cruise Lines International Association, Cruise Market Watch, DNV, Douglas Westwood, Drewry, EU Commission, GIIGNL, GTAS Forecast, Guidehouse, IEA, IRENA, Maritime Executive, Mergermarket, Orbis, OSW Hub, Oxford Economics, Rystad Energy, S&P, The Nautical Institute, TU Delft, UNCTAD, Worldbank, Yara and the Svitzer Group's own internal records. Such information has been accurately reproduced and, as far as the Svitzer Group is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. However, the Svitzer Group has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources.

The Svitzer Group does not make any representation as to the accuracy of information provided by third parties. Thus, developments in the Svitzer Group's activities may deviate from the market developments stated in this Prospectus. The Svitzer Group does not assume any obligation to update such information.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

Unless otherwise indicated in this Prospectus, any references to or statements regarding the Svitzer Group's competitive position have been based on Management's own assessment and knowledge of the market, regions and countries in which it operates. Additionally, unless otherwise indicated in this Prospectus, any references to or statements regarding customer perception of the Svitzer Group have been based on Management's own assessment and knowledge, including customer surveys.

As a result, investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Svitzer Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described under "3. Risk Factors" and elsewhere in this Prospectus.

The Prospectus does not contain any expert statements or expert reports, other than the financial reports and the statement of the auditors included in the Prospectus or incorporated by reference.

13. INDUSTRY

The Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Svitzer Group's business and markets. Unless otherwise indicated, such information is based on the Svitzer Group's analysis of sources as discussed in "12. Third-Party Information and Expert Statements and Declarations of Any Interest".

13.1. Introduction to Towage and Associated Marine Services

The towage and associated marine services business

The global towage and associated marine services industry involves the business of using tugboats to assist vessels in manoeuvring in and out of ports and terminals, escorting vessels, berthing and unberthing as well as providing vessels and ports with certain related marine services such as line handling, fire-fighting and emergency response and, where relevant, operation of other smaller service boats.

Towage operators play a crucial role in the port infrastructure services. Reliable and safe towage services are essential to a safe and efficient berthing and unberthing of vessels in ports and terminals. Delays in towage may trigger delays for the vessels entering or leaving the relevant port or terminal. Despite playing a crucial role in port operations, towage services are estimated to represent less than 10% of total port costs and less than 1% of total voyage costs for medium to large size container vessels.

Port authorities, or regulators who oversee the safety of ports and terminals, also issue directives mandating the number and type of tugboats to be used for assisting each vessel in and out of their port or terminal. These directives generally take into account the size and type of the visiting vessel, the cargo and also the configuration of the relevant port or terminal (e.g. taking into account any narrow waterways). Depending on the actual conditions, such as weather or current, pilots may ask for more or less tugboats than usually mandated. Furthermore, tugboats are used for emergency response and to mitigate risks of accidents in harbours, ports and terminals.

The global towage market can generally be divided into two main business areas, harbour towage and terminal towage. Harbour towage comprises services provided to vessel owners or operators to facilitate reliable and safe manoeuvring of vessels entering and exiting ports. Terminal towage comprises services provided to infrastructure operators to support and escort vessels in and out of a diverse range of onshore and offshore terminals.

Tugboats

Due to the varying configurations and requirements of ports and terminals, including channel size, type of visiting vessels, and specific local environmental requirements, tugboats have different designs and specifications. Tugboats are equipped with powerful engines and are designed to be highly manoeuvrable, enabling tugboats to tow ships and barges, push or pull them (either via direct contact with the vessel or via a tow line) and help in steering vessels in and out of ports and terminals.

The crew of a tugboat typically comprises at least a tug master, chief engineer and deckhand. The tug master is the captain and leader onboard and is sailing the tugboat. The chief engineer is responsible for reliability and maintenance of the vessel and machinery onboard as well as the operation of the winch during the tug job. The deckhand is responsible for safely making connection to the assisted vessel. The crew of a tugboat has knowledge of local conditions, such as tidal conditions, locks, ice and heavy currents, variations in assisted vessel types, capabilities and sizes, and maintenance, repair and bunkering operations.

Harbour towage is a towage service by tugboats to vessel owners or operators at various ports and harbours. The minimum requirements for harbour towage are set by the port authority for the individual ports where the towage provider operates.

Terminal towage is a towage service by tugboats dedicated to a specific terminal. This is a more specialised field of service compared to harbour towage, particularly in light of the increased marine services requirements such as escort towage, towage over longer distances and other related services such as additional work boats and oil spill response, requiring: (i) specialised and often purpose-built vessels to provide the towage services, (ii) greater attention to the risks and compliance burdens associated with the activities, such as health and safety standards, (iii) higher customer expectations in respect of the internal processes and capabilities of the towage operators

and (iv) the assumption of greater economic and environmental risks in the performance of the marine services required by towage arrangements. For example, liquefied natural gas (LNG) and oil terminal towage customers will have specific requirements for tugboats in their terminals, including firefighting capabilities and specialised design to address specific local risks such as environmental requirements.

In addition, tugboats are deployed for various types of work such as ocean and coastal towing, offshore work, assisting in-water construction work or emergency response.

General tugboat design and operational considerations

Basic tugboat design essentials include:

- Defining the hull shape in relation to the environment, in which the tugboat will be operating (e.g. harbour or terminal conditions, meteorological and oceanographic conditions, and the specific operational requirements for the tugboat such as length, draft, freeboard and stability).
- Effective fendering all the way around the tugboat to prevent steel-to-steel contact during towing and to allow the tugboat to push up at full power, in particular on the bow and the stern of the tugboat.
- Longitudinal and transverse superstructure profile and placement that does not limit the tugboat's ability to manoeuvre underneath the bow or quarter of an assisted vessel.
- Towing equipment, towing winch and/or towing hook, the location and design of the towing point, around which the tugboat can turn when towing and an emergency release mechanism.
- It is essential that tugboats are designed with adequate stability to remain stable in all conditions of the towing operation.

The main differentiator between tugboat types is the propulsion system and layout, which determines the manoeuvring and handling characteristics and the effective utilisation of the tugboat in the relevant towage operations. It is imperative that all tugboats are seaworthy, including all aspects of navigation, certification (including crew certification) and their structural condition.

General tugboat operational considerations include:

- *Length.* Regular harbour and terminal tugboats are generally between 24 meters and 36 meters long.
- *Bollard pull.* The bollard pull is a key specification measuring the tugboat's pull capacity and is required to be higher in ports or terminals with bigger visiting vessels.
- *FiFi notation.* FiFi notated tugboats have firefighting capabilities installed to meet specific port or customer requirements.
- *Escort notation.* Escort notated tugboats can provide additional steerage and braking forces to an assisted ship navigating through or around challenging waterways while transiting at speeds of up to ten knots. An escort tugboat usually has an escort notation issued by a classification society and can generally generate higher towing forces at greater speeds than a non-escort notated tugboat.
- *Type of operation.* The type of operation will also determine which tugboat is best for the application. For example, a terminal operation which is offshore will generally have larger escort tugboats with a FiFi notation.
- *Manoeuvrability.* Manoeuvrability for a tugboat is the ability to move through the water sideways. Manoeuvrability is also measured by the response times of the tugboat to position itself for a specific operation.

Generally, tugboats for terminal towage are bigger in size and have a higher bollard pull than tugboats for harbour towage.

The ASD tugboat

ASD tugboats are the most common type of tugboats. They are very flexible and can operate efficiently in most situations, capable of towing over the bow and the stern. Many ASD tugboats are equipped with two towing winches, one forward and one just aft of amidships. The winch, towing staple/fairleads and towline must be sized to match the static and dynamic forces applied in towing. Winches must be controlled from the bridge and have

sufficient power and capacity to adjust the towline length or retrieve the towline rapidly. This is especially important when disconnecting the towline, as there is a severe risk of the towline being sucked into the propellers. During normal ship assist manoeuvres and escort duties, the ASD tugboat will typically use its forward winch, giving it a larger pivot point, which results in more manoeuvrability, while at the same time making operations safer by reducing the risk of girting or capsizing.

Figure 2.1: Picture of the ASD tugboat



The Voith Schneider tugboat

Voith Schneider tugboats have been around since 1950 and are unique in the way their propellers work. Unlike the traditional type of propeller, the Voith Schneider tugboat has a series of vertical blades that rotate around in circles. These blades rotate and change their angle to pull the tugboat through the water. One of the big advantages of a Voith Schneider tugboat over tugboats with other propulsion systems is the ability of its propulsion system to generate very little wash when thrust is not required, making it suitable for confined spaces or for example near other smaller vessels.

Figure 2.2: Picture of the Voith Schneider tugboat



The TRAnverse tugboat

The TRAnverse tugboat is a new Svitzer proprietary and innovative tugboat design able to generate higher steering forces than most designs of similar dimensions. The Svitzer Group expects that the TRAnverse tugboat may deliver an estimated 10-15% reduction in fuel use compared to other tugboats on the market. The TRAnverse tugboat has the following benefits:

- *Omni-directional.* The TRAnverse tugboat can push, pull and manoeuvre in all directions.
- *Easy to control.* The TRAnverse tugboat is easy to control because of separated fore-aft thrusters.
- *Escort capabilities.* The TRAnverse tugboat has both direct and indirect escort capabilities.
- *Efficient operation.* The TRAnverse tugboat is efficient in operation in confined waterways with opposable thrust.
- *Simple controls.* The TRAnverse tugboat has simple controls resulting in less master fatigue and greater capabilities.
- *Scalable and suitable.* The TRAnverse tugboat is scalable and suitable for both harbour and terminal towage.

Figure 2.3: Side view of the TRAnverse tugboat



Other main vessels

- *Pilot Boat.* Pilot boats direct the manoeuvring of vessels in and out of ports and terminals and are generally engaged by the relevant port or terminal owner/operator or the vessel to be assisted. Masters of the incoming vessels will not have the local knowledge for safe navigation of their ships and for this reason, certified pilots are engaged to help navigate the vessels. The pilot boat is used to transport pilots between land and the inbound or outbound ships that they are piloting. Pilots give directions to the master of the vessel to be assisted as well as to the masters of tugboats. Pilot boats are generally provided by towage operators in terminal towage services. Pilot boats are generally between 14 and 18 meters in length and can travel up to 30 knots depending on the propulsion type.

Figure 2.4: Picture of a pilot boat for Woodside Dampier (terminal towage), Western Australia



- *Launches / work boats.* There are a range of multi-role work boats that are commonly in use around a port. Line boats are sometimes engaged to transfer the inbound ship's mooring lines to the dolphins (mooring securing points). Work boats can also provide a platform to perform maintenance to port infrastructure and as a platform for diving activities. These types of work boats can vary from 9 meter to 20 meter in length and are propelled by conventional propellers and rudders.

Figure 2.5: Picture of line boats in Brisbane



- *Multi support vessels.* Multi support vessels typically support offshore type operations like Single Point Mooring (SPM) but can also be deployed for various other support or platform work. These multi support vessels can have a Dynamic Positioning (DP) function which enables the vessel to hold a position automatically with the use of the onboard computer and navigation systems. These multi support vessels are anywhere from 40 meters to 50 meters in length.

The towage industry value chain

Below is an illustrative example of the towage industry value chain:

Figure 2.6: Towage industry value chain

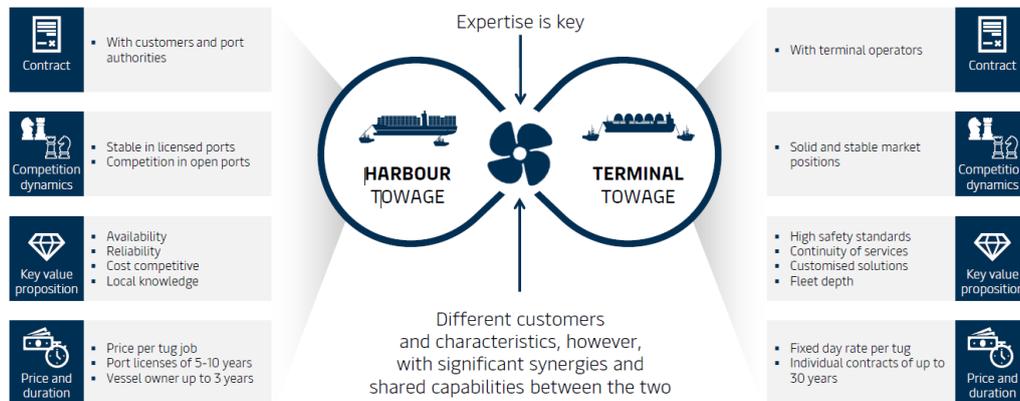


Towage is a mission critical service, instrumental in ensuring safe and efficient port navigation and execution of port calls. Towage operators play a critical part in both manoeuvring to an assigned berth, berthing of the ship, the later unberthing of the ship and lastly navigation out of the port. Efficiency is critical, as delays at the entry or exit of the port will trigger delays throughout the port call and for subsequent port calls. Besides efficiency, the services from towage operators are essential to ensure safe entering and ability to manoeuvre into and out of the port, and through berthing and unberthing.

13.2. The two main business areas of the towage market

The global towage market can generally be divided into two main areas, harbour towage and terminal towage, each with different characteristics but with overlapping and differentiated dynamics, driving complexity and need for expertise. The main characteristics of these areas are summarised below:

Figure 2.7: Two main business areas of the towage market



Harbour towage

Harbour towage comprises services provided to vessel owners or operators to facilitate reliable and safe manoeuvring of vessels entering and exiting ports to ensure safety, efficiency and reliability, limiting delays in their customers' supply chains.

- **Contract and fee structure.** Harbour towage agreements are entered into between the towage operator and vessel owners/operators to provide towage for their vessels at specific ports. The relevant port may be concession-based, license-based or an "open" port.

In concession- or license-based ports ("**Exclusive Licence Ports**"), a license to provide all towage services is granted to one towage operator through a tender process (normally managed by the relevant port authority). Once a towage operator is awarded the concession or licence, the local port authority will monitor that any conditions in the license are upheld (e.g. the number and types of tugboats available) and are likely to ensure continuity and viability of the concession or licence, given that towage services are considered a key port infrastructure. Even when a tender is issued for a non-exclusive licence, the port will often only award one licence which makes it effectively an exclusive licence.

On the other hand, towage services in "open" ports are generally open to all towage operators that may offer their services to owners/operators of vessels using the port. Open ports include those that have no minimum requirements for entry or some minimum requirements for entry, but remain open to all towage operators based on regulatory requirements, a standard local service level agreement or licence application (without a tender).

In addition to agreements entered into with vessel owners/operators, in license-based ports, towage operators typically also enter into a licence with the port authority granting the right to operate in that port. The contract period with the vessel owners/operators is usually between one and three years. Exclusive licences and other licences (issued by the port without a tender) can be of longer duration, usually up to five to ten years.

The fee structure applied to customers in the harbour towage segment is usually determined based on a per-tug-job basis, i.e. vessel owners/operators pay a certain fee per tugboat required for towage. This fee is either based on a public tariff set by the towage operator or negotiated individually between the vessel owners/operators and the towage operator. In some instances, for certain Exclusive Licence Ports, the fee or increase in fees is agreed with or set by the port authority as part of the tender for the exclusive licence. Such fees are typically subject to annual adjustments or review, reflecting the consumer price index development and may also incorporate more frequent adjustments related to fuel price changes.

- *Competitive landscape, costs and harbour towage barriers to entry.* Other than the initial capital investments, the barriers to enter the harbour towage market are low in many countries, for example, in Australia, large parts of Europe and Argentina. Some countries, such as Brazil, are more difficult to enter the first time as a national licence is required, but after obtaining such licence the barriers to enter the harbour towage market in additional ports are low. However, some jurisdictions, such as China and the US, have foreign ownership restrictions, making it a prerequisite for a foreign towage operator to operate in partnership with a local partner.

The total cost base for harbour towage services can be broken down into the following major cost categories: (i) tugboat capital expenditure (vessel/capacity costs), (ii) port associated costs (including port dues, licence fees (if applicable, etc.)), (iii) fuel, (iv) labour costs, (v) maintenance costs, and (vi) overhead costs. The largest cost associated with entry into towage is the cost of the tugboat itself. Other costs that could form a potential barrier to entry are the cost of tugboat pens for an incoming towage operator to berth their tugboats, to the extent that the port does not have sufficient existing berths for extra tugboats. The incoming towage operator either funds the building of new infrastructure itself, or if the infrastructure already exists, may be required to pay the port for a licence to access the existing facilities.

In certain privatised ports, these access fees for use of port infrastructure can be significant. While the costs of entry into harbour towage ports can also be significant, most of the costs incurred by a towage operator upon entry can be recovered upon exit. A large part of the cost of entering a towage services market is the capital to obtain the required number of tugboats. However, such tugboats can be redeployed to other ports if operations at one location prove to be unprofitable and tugboats that are used for harbour towage services can generally also be sold to third parties as the demand for used tugboats is high. Therefore, the capital expenses incurred when entering a new port are, to a large extent, recoverable upon exit.

After a harbour towage operator has entered the market in a certain port, such operator needs to sustain its operations and maintain its competitive position and to ensure they are able to operate profitably. Crew costs are the biggest cost for a towage operator, and similar to the cost of the tugboats in the port, are, to a certain extent, fixed costs regardless of the volume the towage operator is servicing in the port. Towage operators need to be able to have minimum volumes in the ports to sustain these fixed costs. Even for ports with only one towage operator, there is continuous pressure on the towage operator to offer competitive terms to their customers and deliver a high level of sustainable service. Should such towage operator fail to deliver on the above, customers may push for the entry of another towage operator in that port. In addition, shipping customers may have sufficient volume in a port to offer that volume to another towage operator and secure their entry. Furthermore, a port authority who is dissatisfied with the level of service provided by an existing towage operator may also encourage entry of another towage operator or choose to issue a tender for an exclusive or non-exclusive licence to enforce minimum requirements for the towage operation.

Terminal towage

Terminal towage comprises services provided to infrastructure operators to support and escort vessels in and out of a diverse range of onshore and offshore terminals.

- *Contract and fee structure.* Terminal towage agreements are entered into between the towage operator and the terminal operator to provide towage services by making a pre-determined number of tugboats (and sometimes other vessels such as pilot boats) available to service all vessels entering or leaving the specific terminal. The fee structure for these contracts is a fixed day rate per tugboat payable by the terminal operator regardless of towage volumes. Fee adjustments depend on the relevant contract but are often tied to changes of the consumer price index, pre-determined annual rate increases or linked to increases in certain costs (e.g. crew costs). Contract periods differ but are sometimes up to 30 years, with an average contract length of approximately ten years.

Tender process. Terminal towage contracts are usually offered through a competitive tender process. Apart from competitive price, tenders are typically awarded based on (i) experience and track record, (ii) innovative technical solutions, (iii) ability to meet time requirements, (iv) HSSE and ESG, and (v) compliance with necessary tender requirements. Given the high focus on safety, risk management, continuity of services, and extent of customised solutions offered, terminal towage contracts have higher margin potential and longer-term contracts as compared to harbour towage contracts.

One of the key variables in invitations to tender is the lead time, i.e. the period between the tender date and the contract start date. Increasing or decreasing the lead time has an impact on the number of towage contractors and available tugboats competing for a particular service. Factors that could impact the lead time of a specific tender process are, for example, any specialised tugboat requirements applicable to a specific tender, requirements to provide the towing services through a local joint venture or any other requirements pursuant to local regulations (e.g. the competitive advantage of using locally produced tugboats in Brazil as a result of import duties levied for importing tugboats).

The main requirements typically included in terminal towage tenders are (i) technical requirements relating to the tugboat (e.g. requirements to reduce nitrogen-oxide emissions, specific draft requirements, towing capability and efficiency and firefighting equipment), (ii) operational systems and crew training, (iii) the contractor's experience, reputation, safety and financial strength, (iv) the contract period during which the tugboat is required, (v) price and (vi) pro-forma towage contract. The technical requirements may also be used by customers to pre-select towage operators or tugboats competing for a particular service. In the vast majority of tenders, the tugboat specifications included in the invitations to tender issued by customers allow for different tugboat designs or different types of tugboats to compete. In other cases, customers may request a specific design tugboat to be offered by the bidders in a tender process.

After reviewing the towage contractors' bids, customers typically issue requests for clarification. Unsuitable bids, in particular tugboat specifications that are not capable of meeting the project's technical requirements, or bids with unattractive commercial terms, are removed after the clarification stage. Another key criterion assessed by customers is performance requirements related to HSSE. Following this selection, there are generally a limited number of bids remaining for the customer to consider. Customers then finalise contract negotiation with remaining bidders, ultimately awarding the contract to the successful bidder. Additionally, in the last years terminal customers have expressed increased interest in ESG-focused terminal towage services as well as local content.

A tender process generally lasts approximately three to twelve months, mainly depending on the size of the tender and the potential need for regulatory approvals.

- *Competitive landscape, costs and barriers to entry.* The costs of entry into terminal towage are the same as for harbour towage, with the exception that tugboats used in terminal towage are usually designed for the particular terminal and may not be as easily transferrable to other locations as is the case for harbour towage tugboats. In terminal towage, towage operators are usually not responsible for port dues and shore power. In addition, the cost of fuel is usually paid directly by the terminal customer or passed on to the terminal customer. Terminal towage customers will normally have detailed and specific requirements to the tugboats and the qualifications of the towage operator.

Terminal towage contracts generally provide higher margins and more predictable revenue streams relative to harbour towage contracts due to the fee structure and terms, and at the same time provides a long-term customer commitment, with high renewal rates. However, terminal towage requires a significant amount of stability and availability from towage operators, safety and operational excellence, as well as a full range of services for a business to be able to compete.

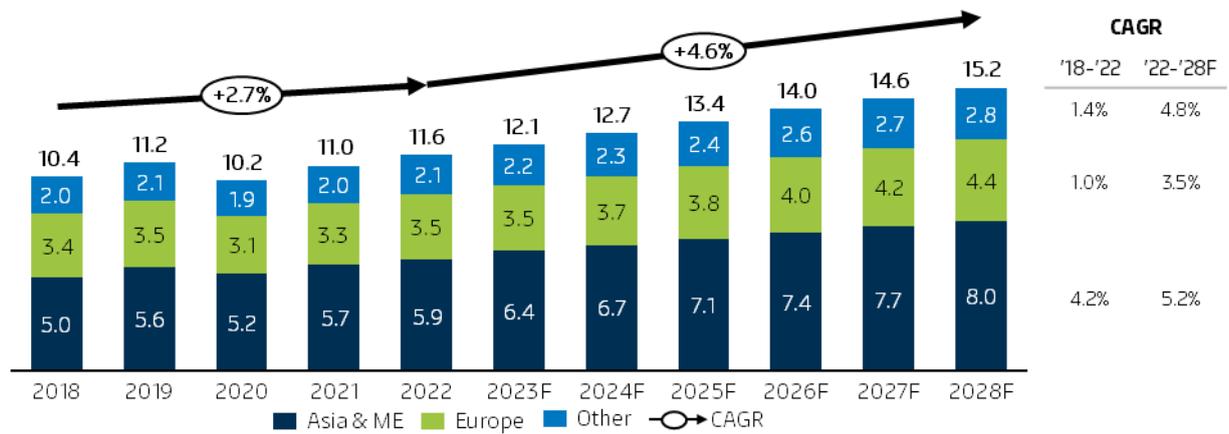
13.3. The overall towage market

The Svitzer Group is part of the global towage industry. The towage market is estimated to be approximately USD 11.6 billion in 2022.

The overall towage market has been resilient and stable in the past and has shown consistent long-term growth. In particular, the towage market has grown at a CAGR of 2.7% between 2018 and 2022 and is expected to grow at a CAGR of 4.6% between 2022 and 2028.

The towage market is characterised by fragmentation, with few global market participants and a long tail of smaller regional and local players. Market participants provide services to shipping companies within different trade flows, as well as terminal operators across associated marine services reaching beyond towage, including, among others, salvage, mooring, waste management, dredging and pilotage.

Figure 2.8: Global towage market by region, USD billion (2018-2028)

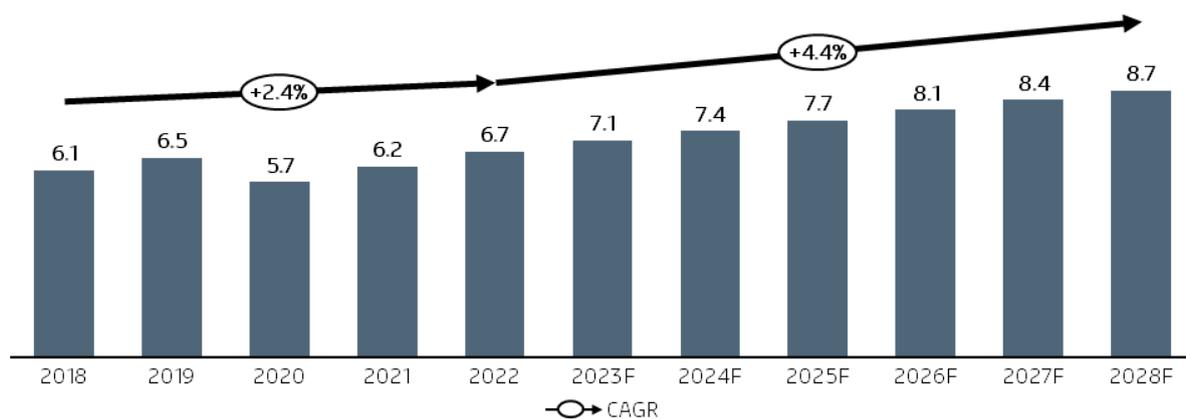


Note: Other category includes the regions North America, South America, Africa and Oceania

13.4. The addressable market

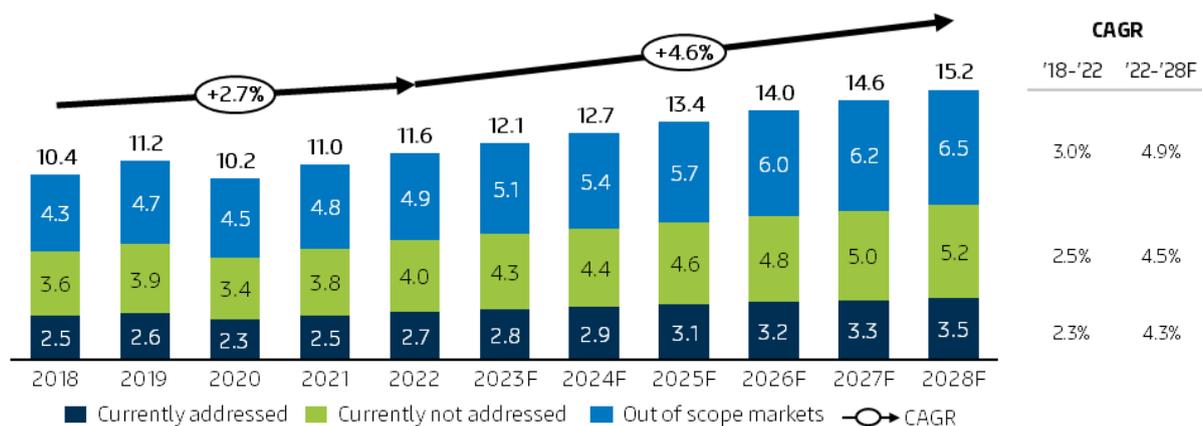
Of the estimated USD 11.6 billion total global towage market in 2022, the Svitzer Group’s addressable market is expected to reach approximately USD 8.7 billion in 2028 from USD 6.7 billion in 2022, growing at a CAGR of 4.4%.

Figure 2.9: Addressable towage market for the Svitzer Group, USD billion (2018-2028)



The Svitzer Group’s addressable market consists of “Currently addressed” and “Currently not addressed” and, thereby, excludes markets “Out of scope”.

Figure 2.10: Global towage market for the Svitzer Group, USD billion (2018-2028)



Currently addressed markets

Currently addressed market consists of countries where the Svitzer Group currently provides harbour or terminal towage services. The currently addressed market mainly comprises ports and terminals in America (excluding the United States), AMEA, Northern Europe and Australia. America (excluding the United States) and AMEA are the regions with most addressed countries (both 12 for the year ended 31 December 2023), followed by Europe (11 for the year ended 31 December 2023) and Australia (two for the year ended 31 December 2023).

Currently not addressed markets

Currently not addressed markets consist of (i) countries where the Svitzer Group currently does not operate but that the Svitzer Group could enter into through organic or inorganic expansion and (ii) countries that the Svitzer Group has strategically de-selected but that are not otherwise structurally unavailable. The majority of the currently not addressed market relates to Europe (valued at approximately USD 0.9 billion in 2022), Latin America (valued at approximately USD 0.4 billion in 2022) and the Middle East (valued at approximately USD 0.3 billion in 2022). The largest currently not addressed individual markets are France, Italy and Spain. This is due to a number of factors, including high barriers to entry, ability to compete, risk appetite or customer types.

Markets out of scope

The Svitzer Group also considers certain markets to be currently structurally unavailable and therefore currently out of scope for future growth due to a number of factors, including restrictions on the operations of foreign companies (e.g. the United States, China and certain countries in South-East Asia), the inability to compete (e.g. Japan), the current geopolitical situation (e.g. Russia), and risk appetite. The Svitzer Group currently has limited activities in certain out of scope markets, e.g. China (through an Associated Company) and India. In 2022, the out of scope markets are estimated at a value of approximately USD 4.9 billion and represent approximately 40% of the global towage market.

13.5. Towage market growth drivers

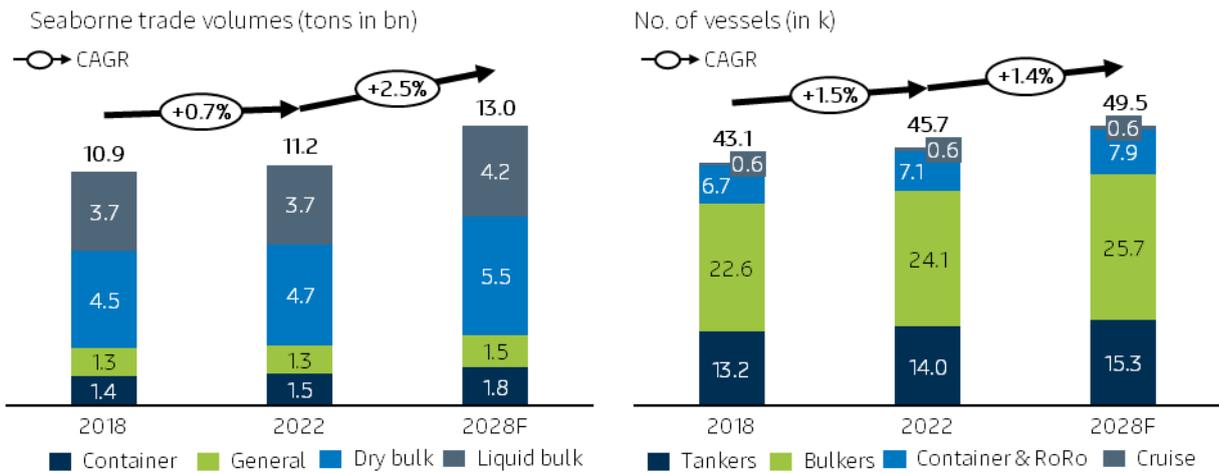
The overall towage market is expected to grow at a CAGR of 4.6% between 2022 and 2028. The expected growth in global demand of towage services is driven primarily by the following three trends: (1) continued increase in global trade volumes, driving the estimated increase in port calls of approximately 1.6% CAGR between 2022 and 2028, (2) the global vessel fleet shifting towards larger vessels, thereby increasing the number of tugboats required per vessel berthing/unberthing (with an estimated 1.2% CAGR from 2022 and 2028) and (3) increase in the average tariffs for towage services (with an estimated CAGR of 1.7% between 2022 and 2028).

The historical relationship between development of traded volumes and port calls is used to forecast future port call growth.

The continued increase in global trade volumes driving the increase in port calls

Growth in global trade volumes promotes more seaborne cargo and, as seaborne vessels can only undertake a certain number of voyages, growth in trade volumes results in more and larger seaborne vessels, which, in turn, increases the demand for towing services. Consequently, the cargo volume growth per commodity is the main underlying driver of growth in port calls. The growth in global trade volumes promotes ship owners and investors to order new ships, increasing the global fleet size, which in turn results in more port calls. The global fleet size and trade flows are the two main parameters driving the total volume of port calls and determining the location of the port calls.

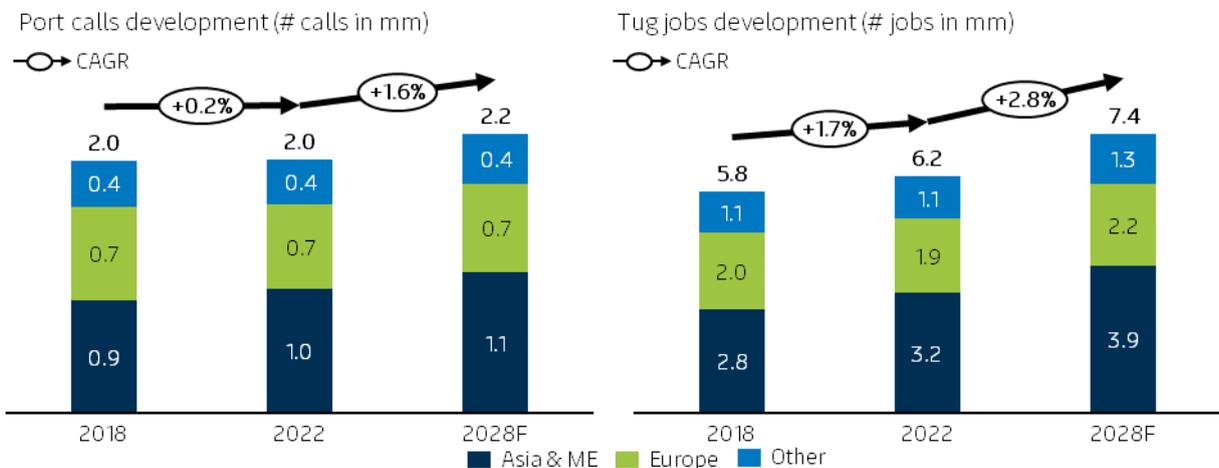
Figure 2.11: Development in seaborne trade volumes and no. of vessels (2018-2028)



The global vessel fleet shifting towards larger vessels, thereby increasing the number of tugboats required per tugboat job

As a result of the growth in global trade volumes, there is a trend in the seaborne transport industry whereby vessels are becoming bigger to allow vessels to transport more cargo per voyage. The number of tugboats required per port call typically depends on the type and size of the vessel entering a port. As bigger vessels are expected to take a larger share of the market, more tugboats will be required to safely manoeuvre such vessels. The increase in average vessels’ size has resulted in the number of tugboat jobs growing faster than the number of port calls, which is also expected towards 2028.

Figure 2.12: Development in port calls and tugboat jobs by region (2018-2028)



Note: Other category includes the regions of North America, South America, Africa and Oceania

The increase in the average tariffs for towage services

The average tariff per tugboat job in the global towage market has increased and is expected to continue to increase. The tariffs in the towage market can depend on a number of factors, including the gross tonnage and size of the vessel to be towed, the number of tugboats required, the duration of the job and global price inflation. In general, the tariffs per tugboat job carried out in smaller-sized harbours tend to be higher than in larger-sized harbours as the prices are, to some extent, driven down by the higher activity level in a bigger port, as higher activity tends to lead to higher tugboat utilisation. The main driver for the general year-on-year increase in tariffs for towage services is the increase in the general level of costs globally as a result of price inflation, resulting in higher costs of operations for towage operators.

13.6. Industry trends

The market for towage services is driven by three key trends: (i) decarbonisation becoming imperative as a result of customer decarbonisation targets and regulation, (ii) the digitalisation of the towing business and digital tools driving operation and maintenance optimisation and (iii) ongoing market consolidation, resulting in cost advantages and increased quality of services.

- i. Decarbonisation: decarbonisation is increasingly becoming important among customers in the maritime industry as customers are increasingly focusing on their Scope 3 emissions from the towage of their vessels with some ports driving the implementation of green towage even if it comes with additional costs. This increased focus from customers is driven by their own targets, as well as transparency regulations, such as the European Union's Corporate Sustainability Reporting Directive, which will gradually require companies to report on their carbon footprint.
- ii. Digitalisation: digital tools and use of operational data are increasingly driving operational optimisations to reduce the idle time and fuel consumption of tugboats, as well as optimise maintenance.
- iii. Market consolidation: the towage market is experiencing ongoing consolidation, which is driven both by expected scale advantages as well as increased quality and expanded geographic coverage of the services provided. Further consolidation is expected to also be driven by the need to invest in decarbonisation and optimisation of operations, which increases complexity and costs of operations, thereby making it more difficult for smaller towage operators to compete.

13.7. Competition

The main competitors of the Svitzer Group depend on the specific geographic area and the business area. Svitzer operates across both terminal towage and harbour towage, with these two main business areas having different competitive dynamics, however, with an overall comparable competitive landscape of towage operators due to the large-scale advantages that can be obtained from presence in both business areas.

Competitive dynamics in harbour towage is very port-dependent and can involve competition for each vessel or customer needing service (with vessel operators that are more frequent at the port often negotiating discounts with their preferred towage operator for one to three year durations) the competitive dynamics is also impacted by whether the port is open to competition. Ports are either open ports (entry available to all towage operators, sometimes provided they meet minimum local requirements or through a tender without a licence); licence or concession based, where the port will usually grant one licence or exclusive concession generally through a tender.

On the other hand, while competing in terminal towage tenders is generally open to all towage operators due to the terminal customers specific and higher requirements for operational integrity and reliability to ensure continuity of service, safety and more recently decarbonisation and innovation initiatives, the prequalification rounds of the tender process will often exclude some operators, due to their inability to meet these more stringent requirements.

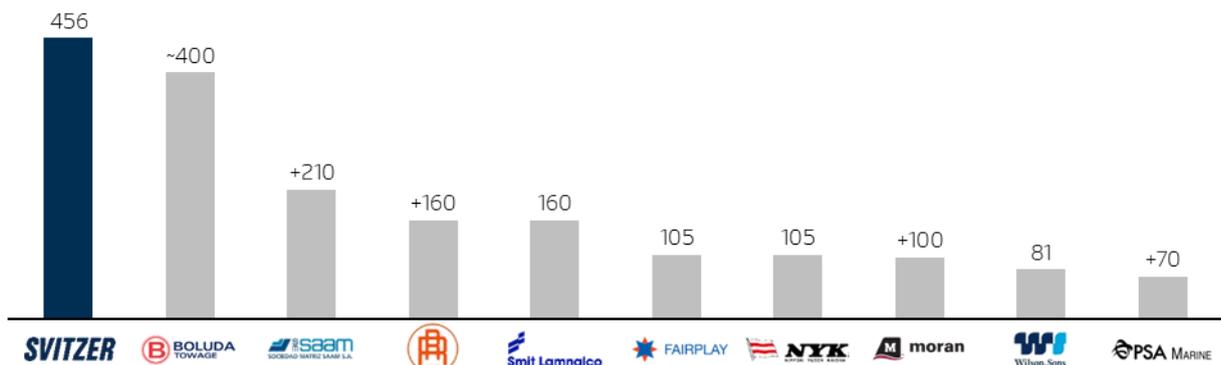
The competitive landscape in the towage market consists of towage companies of varying sizes, from global to regional all the way to local and single port tugboat companies. Boluda Towage is the only global market player together with the Svitzer Group, however, with the Svitzer Group having a larger fleet size and port coverage compared to Boluda. Global towage providers have a global footprint that spans across multiple continents with meaningful market shares across markets and benefits from the ability to service customers globally and other large-scale benefits, as well as the ability to relocate tugboats. Boluda is considered a main competitor across most regions. A very long tail of smaller competitors exists in local ports with limited geographical footprint. These local towage providers typically operate with one to five tugboats in a few or only one port and are subject to market consolidation.

Regional competition in Latin America includes SAAM and Wilson Sons, both with a dedicated focus on Latin America. In Europe, regional competition primarily comprise MSC-owned Rimorchiatori Mediterranei, Boluda, SMS Towage, Alfons Håkans, Bugser og Berging and Fairplay Towage. Of the larger market players, only Nippon Yusen Kabushiki Kaisha's towage division focuses solely on APAC, in markets where the Svitzer Group is not active. Regional towage providers are generally focussed on a few specific regions, typically with a long-standing market position. Regional towage providers are characterised by a high market share in a limited number of countries, but with the ability to compete in larger ports, thereby actively driving competition with global towage providers.

The Svitzer Group has continuously worked with strengthening its tender model to increase the win-rate on terminal tenders over time. Following the award of a contract or license, the position is normally solid and stable, driven by long-term contracts of up to 30 years in terminal towage and up to ten years for awarded licences or concessions in harbour towage, whereas in open harbour towage ports, the dynamics can change more frequently with players either entering or exiting the market.

The Svitzer Group is the largest player in the towage market, measured on port coverage and fleet size and has built a truly global coverage across ports with varied levels of competition and with various terminal contracts. The Svitzer Group has a total fleet of approximately 456 vessels as of 31 December 2023, including vessels in Associated Companies, with Boluda being the closest competitor with approximately 400 vessels. The Svitzer Group is estimated to have an approximately 12% market share in its addressable market.

Figure 2.13: Overview of fleet size (number of vessels) by competitor



Note: Of Svitzer's 456 vessels, 377 are fully owned and 79 are owned via associated companies. On 10 February 2023, Boluda signed an agreement to acquire Smit Lamnalco. Closing of the transaction has not been announced as of the date of this Prospectus. Source: Company websites, Clarksons Research

The global footprint of the Svitzer Group is a key lever in securing scale advantages and to allow multi-port services for major customers operating globally.

The Svitzer Group has a broad portfolio of associated marine services to the core towage offerings. Services such as pilotage and mooring services provide an end-to-end solution for customers in selecting their towage operator and, in particular for terminal customers services, can further also include emergency response, oil pollution containment, and fire-fighting and selected marine related maintenance services.

The Svitzer Group is considered a full-service operator in the market, with the services provided reaching beyond core offerings (towage) to additional services, including, among others, line handling, fire-fighting and emergency response, and where relevant, maintenance services and operation of smaller service boats in certain locations. While most market participants have a broad variety of services in their portfolio, few market participants have the same depth and breadth of service offering as that of the Svitzer Group, which requires a certain scale to maintain profitability. Other global market participants focus on the same breadth and depth of services, as well as subsidiaries of larger shipping companies. Value-adding services can largely be handled by non-towage operators.

14. BUSINESS

14.1. Overview

The Svitzer Group is a leading towage and marine services provider (measured in terms of both fleet size and port coverage), providing critical infrastructure services in ports and terminals across the globe. Headquartered in Copenhagen, Denmark, the Svitzer Group provides (directly or through Associated Companies) mission critical port and terminal infrastructure services to approximately 2,000 customers at 141 ports and 40 terminals in 37 countries with approximately 4,000 employees globally (excluding Associated Companies) through a fleet of 456 vessels (of which 377 are fully owned and 79 are owned through Associated Companies) as of 31 December 2023. The Svitzer Group's tailor-made marine support solutions include Harbour Towage and Terminal Towage services, and related marine services, including line handling, fire-fighting and emergency response and, where relevant, maintenance services and operation of smaller service boats, in certain locations.

The Svitzer Group's business covers four geographic regions, namely Australia, Europe, the Americas and AMEA, each constituting a reporting segment for accounting purposes. For the year ended 31 December 2023, Australia accounted for 34.6% and 37.7% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, Europe accounted for 34.5% and 28.9% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, the Americas region accounted for 15.7% and 17.6% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, and AMEA accounted for 15.3% and 18.4% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively.

Within each geographic region, the Svitzer Group's core port and terminal infrastructure services are Harbour Towage, Terminal Towage and associated marine services:

- *Harbour Towage.* The Svitzer Group provides Harbour Towage services in 141 ports (of which 27 through Associated Companies) globally to facilitate reliable and safe towage and berthing of vessels entering and exiting ports to ensure safety, efficiency and reliability limiting delays in customers' supply chains. As of 31 December 2023, the Svitzer Group operated 271 vessels in Harbour Towage ports. This includes 22 vessels which are owned through Associated Companies. For the year ended 31 December 2023, Harbour Towage revenue was DKK 3,993 million (representing 69.0% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 1,034 million (representing 61.2% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 25.9%.
- *Terminal Towage.* The Svitzer Group provides towage services to 40 terminals (of which 16 through Associated Companies) globally to support and escort vessels in and out of a diverse range of onshore and offshore terminals. As of 31 December 2023, the Svitzer Group operated 185 vessels in terminals. This includes 58 vessels which are owned through Associated Companies. For the year ended 31 December 2023, Terminal Towage revenue was DKK 1,787 million (representing 30.9% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 700 million (representing 41.4% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 39.2%.

The table below includes the Svitzer Group's financial and operational key performance indicators:

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions, unless indicated otherwise)		
Revenue Growth	5.7%	17.7%	4.5%
EBITDA ⁽¹⁾ (non-IFRS).....	1,690	1,623	1,383
EBITDA Margin ⁽²⁾ (non-IFRS)	29.2%	29.6%	29.7%
CAPEX ⁽³⁾ (non-IFRS)	(1,465)	(1,153)	(944)
Number of Vessels ⁽⁴⁾	456	446	432
Number of Countries ⁽⁵⁾	37	36	35
Number of Tug Jobs in Harbour Towage ⁽⁶⁾	151,018	146,115	137,738
Number of FTEs ⁽⁷⁾	3,397	3,285	3,127
Number of Offshore FTEs ⁽⁸⁾	2,436	2,375	2,291
Number of Onshore FTEs ⁽⁹⁾	961	910	836
Extent of CO ₂ Intensity Reduction ⁽¹⁰⁾	24.4%	13.4%	3.7%

- (1) EBITDA means Earnings Before Interest, Taxes, Depreciations and Amortisation. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of EBITDA to the nearest IFRS measure for the periods indicated.

- (2) EBITDA Margin means EBITDA divided by Revenue. See “18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures” for a reconciliation of EBITDA Margin to the nearest IFRS measure for the periods indicated.
- (3) CAPEX or Gross CAPEX means cash payments for the purchase of intangible assets and Plant, Property and Equipment (e.g. tugboats, vessels, land and buildings) excluding acquisitions and divestments.
- (4) Number of Vessels means the number of vessels in the Svitzer Group’s fleet (including in Associated Companies) based on the Svitzer Group’s fleet internal records.
- (5) Number of Countries means the number of countries where the Svitzer Group operates or holds investments in Associated Companies.
- (6) Number of Tug Jobs in Harbour Towing means the number of Harbour Towing tug jobs performed by the Svitzer Group in a certain period.
- (7) Number of all full-time equivalent employees or average numbers of employees employed by the Svitzer Group based on the Svitzer Group’s internal records.
- (8) Number of Offshore FTEs means the number of FTEs employed to work on the vessels by the Svitzer Group based on the Svitzer Group’s internal records.
- (9) Number of Onshore FTEs means the number of FTEs employed to work in offices by the Svitzer Group based on the Svitzer Group’s internal records.
- (10) Extent of CO₂ Intensity Reduction means the reduction percentage of carbon intensity (gCO₂e/kWh) that the Svitzer Group has realised compared to baseline year 2020 (129.62).

14.2. History and Development

The Svitzer Group was established in 1833 as a pioneering maritime salvage company and gradually developed its capabilities as a salvage company as the demand for salvage at sea increased steadily throughout the nineteenth century. While most of the Svitzer Group’s activities today revolve around towing services, the desire and ability to operate in challenging circumstances and assist vessels in need are deeply embedded in the Svitzer Group’s heritage and culture. By 1870, the Svitzer Group had entered the towing business and in the following decades built and operated some of the most powerful anchor-handling tugboats for offshore work at the time. With roots stretching back nearly two centuries, the Svitzer Group not only has a long history, but also a strong heritage. Part of that heritage is a distinct set of principles and values, deeply embedded in the Svitzer Group’s culture as passed down from the Svitzer Group’s founder, Em. Z. Svitzer, that inform the Svitzer Group’s focus on people, the role it plays in local communities and the way the Svitzer Group adopts to the changes it encounters.

In 1979, the Maersk Group became a majority shareholder of the Svitzer Group, which led to the further professionalisation and global expansion of the Svitzer Group. The Svitzer Group began its geographical expansion, beginning with the purchase of Swedish towing company Röda Bolaget during 1999, then expanding its towing services outside of Scandinavia with the acquisition of Netherlands-based Wijsmüller Marine in 2001, which added 140 vessels in more than 20 countries to the Svitzer Group’s fleet. Another milestone in the geographical expansion of the Svitzer Group was the acquisition of Australia-based Adsteam Marine in 2007, which added 150 tugboats as well as barges and work boats in Australia, Asia and the UK to the Svitzer Group’s fleet. In 2019, the Svitzer Group acquired Port Towing Amsterdam, which added 20 new employees and nine vessels to the Svitzer Group. During the Maersk Group’s ownership, the Svitzer Group has established a strong global footprint, with the ability to bring knowledge, best practice and high corporate standards to local ports and terminals across the globe.

Over the years, the Svitzer Group has led several operational innovations in the maritime industry. In 2012, the Svitzer Group set a new environmental standard with the launch of the EcoTug. Further, in 2017, the Svitzer Group partnered with Rolls-Royce to test the world’s first remotely-operated commercial vessel to improve safety, reliability and efficiency in maritime operations. In 2021, the Svitzer Group introduced EcoTow, an immediate carbon insetting solution to decarbonise harbour towing by utilising sustainable fuels. During 2023, and with expected delivery in 2024, the Svitzer Group started building the first three vessels of its award-winning innovative tugboat designs, the TRAnverse tugboat. The Svitzer Group has registered the TRAnverse name as a trademark in a number of jurisdictions and has patented the stable, a specific key feature of the TRAnverse design. The Svitzer Group expects that the TRAnverse tugboat may deliver a reduction in fuel use compared to other tugboats on the market.

Throughout almost two centuries, the Svitzer Group has consistently served as its customers’ trusted towing and associated marine solutions partner. As the world and the needs of customers have changed, so too has the Svitzer Group, to sustain and develop its position as a global leader in sustainable marine services. Today, the Svitzer Group continues to play a vital role in facilitating global trade. As a company, the Svitzer Group has always been distinguished by its people onshore and offshore. The Svitzer Group’s business demands highly skilled,

resilient and adaptable people. By creating a supportive and engaging work environment, the Svitzer Group has built a team of dedicated and skilled professionals who are committed to delivering the best possible service to its customers.

14.3. Associated Companies

The Svitzer Group has made certain investments in Associated Companies. As of the year ended 31 December 2023, the Svitzer Group had invested in 11 Associated Companies (2022: 11), contributing DKK 128 million to the Svitzer Group's profit for the year (2022: DKK 153 million). Such investments are generally entered into to satisfy local requirements in certain jurisdictions and the terms of the investment agreements vary depending on the counterparty and jurisdiction involved. In particular, the Svitzer Group operates through Associated Companies in emerging markets such as China, Qatar, Philippines and other jurisdictions which expose the Svitzer Group to additional risks associated with emerging markets.

14.4. Competitive Strengths

The Svitzer Group believes that the following competitive strengths will enable it to maintain and continuously grow its strong position as a leading global port and terminal infrastructure service provider:

Global customer relationships and attractive portfolio, diversified across geographies and contract types and supported by the Svitzer Group's leading scale and global presence

The Svitzer Group maintained a fleet of 456 vessels, including its vessels in Associated Companies, and had operations in 141 ports (of which 27 through Associated Companies) (with capacity to serve more adjacent ports in each geography) and 40 terminals (of which 16 through Associated Companies) globally, as of 31 December 2023. It has a proven record of servicing a large-scale customer base, supported by its fleet size and geographic footprint. The Svitzer Group's scale in the form of its global presence and fleet underpins the flexibility and reliability of its services, giving it the ability to redeploy tugboats from various geographic locations to cover more remote ports or to provide contingency to nearby locations it also serves. This structure enables the Svitzer Group to be closer to operations and local stakeholders, while at the same time, being better equipped to acquire customers from granular port-level spot contracts up to global-scale long-term contracts, thereby positioning itself as a strong, strategic partner to its customers.

The scale and global presence of the Svitzer Group also drives significant procurement power, both with shipyards and manufacturers of key tugboat equipment (e.g. winches, engines and thrusters), securing the Svitzer Group competitively priced newbuild tugboats and spare parts not easily available to smaller operators, and sometimes also the ability to have tugboats available to meet customer needs at short notice, by re-allocating tugboats under construction to meeting emerging customer needs, for example, in terminal tenders with short lead-time to start of operations.

Furthermore, the large scale of the Svitzer Group allows operational and commercial efficiencies as the Svitzer Group's large fleet of existing tugboats and global presence enables the Svitzer Group to utilise its fleet more efficiently by sharing tugboats between various geographically proximate operations and cascading tugboats from projects about to end to other ports and terminals, which in turn further support the Svitzer Group's ability to provide its customers with reliable and competitively priced towing services.

Through its scale and global presence, the Svitzer Group maintains an attractive contract portfolio, diversified across geographies, including Australia, Europe, the Americas and AMEA and has demonstrated its proven ability to maintain and expand its competitive position. The Svitzer Group's strong experience and successful track record, customer centricity, ability for tailor made solutions, ability to create strong value propositions and scale benefits in procurement, have been instrumental in the Svitzer Group's ability to secure an average of approximately three new contracts and four contract renewals per year in terminal towage, with an average total contract revenue of USD 35 million in the last six years. In the last six years, Svitzer has won 17 new terminal towage contracts and renewed 25 terminal towage contracts, with average contract duration of seven years. For Harbour Towage, the Svitzer Group has entered ten ports and exited five ports in the last six years, resulting in the total number of ports in which the Svitzer Group provides its Harbour Towage services increasing by five, thereby proving Svitzer Group's ability to expand its business organically.

Customer centricity with a strong track record of innovation

The Svitzer Group has a strong focus on customer centricity. As one of the Svitzer Group's three strategic differentiators (See "—14.5. Strategy" below), "Passion for Customers" comprises a series of transformative, global initiatives designed to enable it to always put customers at the centre of its business and daily work. This means shifting the Svitzer Group's attention, behaviours, and the decisions away from its assets and towards its customers. The key objective is to not only meet, but to exceed customer expectations through listening, co-creation, and partnerships with customers.

The value propositions created by the Svitzer Group are founded on deep customer understanding, which is connected with each stage of its contracting process down to implementation and service delivery. By first developing an understanding of the customer's needs, the Svitzer Group is able to customise solutions revolving around the delivery of high standards of safety and reliability, efficiency, fleet depth and operational excellence. The Svitzer Group works closely with customers to form longer-term partnerships, allowing customers to advance their interests while also helping to set the future direction of the sector. The Svitzer Group aims to provide a premium customer experience and believes that customer centricity is one of its key competitive differentiators. In 2023, the Svitzer Group achieved good customer satisfaction and loyalty ratings, based on the globally recognised NPS (Net Promoter Score) standard, of 39 (which represents an all-time high for the Svitzer Group).

As part of its strong focus on customer centricity, since the Svitzer Group was established in 1833 it has been at the forefront of innovation in the maritime industry to deliver its high standards of safety and reliability, efficiency, fleet depth and operational excellence. The Svitzer Group's heritage, vast experience, and talented people captivate its long-standing commitment to innovation that drives growth and helps resolve the challenges of customers while redefining and further strengthening the Svitzer Group's ways of working.

The Svitzer Group's approach to innovation is inherently pragmatic and anchored in the firm belief that innovation should always serve a real purpose and deliver tangible benefits. As such, innovation is never the end goal, but a means to address specific challenges and opportunities that arise within the industry.

The Svitzer Group's innovation efforts focus on identifying practical solutions that enhance operational efficiency, safety, quality of service, and sustainability. As such, every innovation is developed based on a clear understanding of the Svitzer Group industry's evolving demands as well as the needs of its customers. The Svitzer Group believes that innovation should never be confined to a single component of its operations. Instead, the Svitzer Group considers innovation a collective effort which thrives on the capabilities and hands-on experiences of talent in its organisation. This results in a purposeful and directed innovation strategy that the Svitzer Group believes is responsive to market dynamics.

The Svitzer Group's innovations are continuously recognised internally and externally. As one example, the Svitzer Group's TRAnverse tugboat, an all-new multi-purpose vessel that provides class-leading manoeuvring and escort capabilities to support all types of Harbour Towing and Terminal Towing operations, was recognised in May 2023 as 'Innovation of the Year' at the International Tug & Salvage Awards in Rotterdam, the Netherlands.

Stable business with attractive financial profile which is further supported by non-cyclical industry dynamics and a diversified business profile, characterised by high margins and consistent long-term growth

The Svitzer Group's business is characterised by its stable nature as a result of the non-cyclical industry dynamics of towing and its diversified exposure across geographies, customers and end markets. The global towing industry growth is driven primarily by (i) continued increase in global trade volumes, (ii) the global vessel fleet shifting towards larger vessels, thereby increasing the number of tugboats required per vessel berthing/unberthing, and (iii) increase in the average tariffs for towing services. This stability is further reinforced by the Svitzer Group's diversified exposure across geographies, customers and end-markets. The stability of the Svitzer Group's operations, including in periods of downturns or disruptions in specific markets, is driven primarily by:

(i) a fragmented customer base with strong, long-standing relationships with blue-chip customers with the Svitzer Group's ten largest customers representing around 33% and the 30 largest customers around 55%, respectively, of the Svitzer Group's revenue for the year ended 31 December 2023;

(ii) a diversified exposure across different segments of the ocean shipping sector, thereby limiting the Svitzer Group's exposure to any individual shipping sector specific developments and ensures the Svitzer Group's ability to grow with underlying market demands, and

(iii) a truly diversified geographical coverage with less than 40% of the Svitzer Group's total revenue being generated in any single market.

The Svitzer Group maintains a highly predictable and partly inflation-resilient business model with approximately 66% of revenue and 79% of EBITDA (non-IFRS) in 2023 secured through single operator ports and terminals. Particularly within Terminal Towing, the Svitzer Group maintains a stable outlook with approximately 70% of revenue in Terminal Towing being generated by contracts with over three years remaining as of 31 December 2023.

The attractive financial profile of the Svitzer Group is further characterised by consistent top-line growth in both Harbour Towing and Terminal Towing with an average CAGR across segments of 5.7% between 2019 and 2023, from DKK 4,632 million revenue for the year ended 31 December 2019 to DKK 5,786 million revenue for the year ended 31 December 2023. In addition, the Svitzer Group maintains a well-invested fleet and asset base supporting further growth with 40%, 41% and 46% of gross CAPEX related to growth in 2021, 2022 and 2023, respectively. While the Svitzer Group's gross CAPEX increased by DKK 853 million, or 139.4%, between 2019 and 2023, the Svitzer Group's gross CAPEX as a percentage of revenue only increased from 13.2% in 2019 to 25.4% in 2023. The Svitzer Group's dockings CAPEX increased by DKK 165 million, or 45.7%, to DKK 526 million in 2023 from DKK 361 million in 2021, but as a percentage of revenue, this merely represents an increase from 7.8% in 2021 to 9.1% in 2023. The Svitzer Group's growth CAPEX increased by DKK 302 million, or 80.3%, to DKK 678 million in 2023 from DKK 376 million in 2021, but as a percentage of revenue, this merely represents an increase from 8.1% in 2021 to 11.7% in 2023.

The Svitzer Group's business is further characterised by high margins (particularly within Terminal Towing) with an average EBITDA margin (non-IFRS) of approximately 30% in each of the last five years, while EBITDA has grown at a CAGR of 5.4% between 2019 and 2023, from DKK 1,369 million for the year ended 31 December 2019 to DKK 1,690 million for the year ended 31 December 2023. In addition, the Svitzer Group has an attractive cash yield supported by a consistent ability to deliver cash generation providing significant flexibility for the Svitzer Group, with DKK 1,416 million in cash flow from operating activities, corresponding to 83.9% of EBITDA for the year ended 31 December 2023 and DKK 1,291 million in cash flow from operating activities, corresponding to 79.5% of EBITDA, for the year ended 31 December 2022, and consistent long-term growth supported by a stable underlining growth in global trade. For the years ended 31 December 2021, 2022 and 2023, the Svitzer Group had an average Cash Conversion Ratio (non-IFRS) of around 85%.

For the year ended 31 December 2023, Harbour Towing accounted for approximately 70% of total Svitzer Group revenue and 60% of total Svitzer Group EBITDA (non-IFRS) and Terminal Towing accounted for approximately 30% of total Svitzer Group revenue and 40% of total Svitzer Group EBITDA (non-IFRS). Harbour Towing revenue increased with a CAGR of 6.1% between 2019 and 2023, from DKK 3,149 million revenue for the year ended 31 December 2019 to DKK 3,993 million revenue for the year ended 31 December 2023, while Harbour Towing EBITDA increased from DKK 812 million for the year ended 31 December 2019 to DKK 1,034 million for the year ended 31 December 2023. Terminal Towing revenue increased with a CAGR of 4.1% between 2019 and 2023, from DKK 1,520 million revenue for the year ended 31 December 2019 to DKK 1,787 million revenue for the year ended 31 December 2023, while Terminal Towing EBITDA increased from DKK 606 million for the year ended 31 December 2019 to DKK 700 million for the year ended 31 December 2023.

Strong and market leading business model, supported by industry leading decarbonisation profile and digital solutions

The Svitzer Group has a strong and global position in a growing, resilient towing market. The Svitzer Group provides mission critical solutions, enabling efficient and safe marine services, by capitalising on a well-invested innovative fleet and supported by long-standing relationships with its blue-chip customer base. The Svitzer Group maintains a continuous focus on long-lasting differentiators, namely (i) consistent focus on customer centricity, (ii) driving innovation through focus on upskilling, and (iii) focusing on leadership development and safety. At the same time, the Svitzer Group maintains a strict focus on decarbonising marine port services through alternate fuels, technology and data solutions and has been a front-runner and pioneer in fleet decarbonisation.

The Svitzer Group has a well-invested and “fit for purpose” global fleet of 456 vessels as of 31 December 2023, including vessels in Associated Companies, with an average age of approximately 15.4 years (industry average for tugboats is 18.8 years, according to Clarksons Research) and an investment ramp up in green fleet to lead the decarbonisation journey. The Svitzer Group has been running up to 70 tugboats on Hydrotreated Vegetable Oil (HVO) instead of Marine Gas Oil (MGO), scaling up since the introduction of EcoTow tugboats in 2021, saving approximately 23,000 MT of CO₂ in 2022 alone. Also, in 2023 the Svitzer Group achieved a reduction of 24% in CO₂ intensity compared to the relevant CO₂ intensity in 2020.

Ultimately, the Svitzer Group has an ambitious goal of securing full carbon neutrality by 2040 and a 50% reduction of CO₂ intensity across the Svitzer Group’s fleet by 2030. The Svitzer Group believes that a number of ports are more likely to select a towing operator with a green tugboat fleet and strong decarbonisation capabilities. With its current strategy and ESG focus, the Svitzer Group believes that it is well placed to partner with customers and ports transitioning to green towing supply and to improve process efficiency. See “—14.6. Operations—ESG” below.

The digitalisation of shipping, including towage services, drives optimisation by helping to reduce time and fuel consumption, maintenance and crew cost, tugboat scheduling, and carbon intensity and also by helping to support the green transition. Collection of real-time data enables the Svitzer Group to unlock data-driven insights and to develop solutions that deliver operational efficiency, for the Svitzer Group, and for other in-port stakeholders. Data and Digital Solutions, one of the Svitzer Group’s key focus areas, offers a range of different opportunities for value-creation. For example, the Svitzer Group developed Port Monitor, an internal digital product driving fuel and carbon intensity reduction by encouraging vessel crews to slow down and enabling to track efficiency progress per vessel, per port and across the whole operation. Port Monitor collects AIS (Automatic Identification System) data to assign each tugboat job with an EcoRating, a score representing the fuel efficiency of each tugboat job, and is a digital solution developed by the Svitzer Group in which some customers have expressed their interest. This includes Terminal Towage customers who, in most instances, pay for the fuel consumed on the Svitzer Group’s vessels and who for that same reason take a strong interest in any further opportunities for fuel and carbon intensity reductions. See “—14.5 Strategy—Data and Digital Solutions” below.

Dedicated and execution focused management team and highly-skilled people

The Svitzer Group has an experienced management team (i.e. the Executive team and certain Key Employees) with an aggregate 97 years of experience in the towage industry and significant expertise in the maritime business. The management team focuses on building value and delivering on the Svitzer Group’s vision of leading sustainable marine services, innovating with, and for, its people, customers and communities.

The Svitzer Group also has highly-skilled people with extensive experience in the towage industry and responsibility for conducting the critical day-to-day operations of the Svitzer Group and directly reinforcing the Svitzer Group’s commitment to customer centricity. The highly-skilled people working locally in the ports and terminals, supported by the strong centralised support from the Svitzer Group’s headquarters and regional offices, together with the experience of the Svitzer Group’s management team, enable the Svitzer Group to provide safe and reliable services to its customers on a daily basis.

Across markets and regions, at sea and onshore, the Svitzer Group is committed to creating an inclusive, diverse, and safe workplace where all its people feel safe, seen, heard, valued and included. To better understand how to create an even more human-centric workplace where people can continue to perform, thrive, and grow, the Svitzer Group has collected vast amounts of data and people insights, starting in 2022 and continuing throughout 2023 and into 2024. Specifically, the Svitzer Group has conducted more than 150 ‘Purpose & Values’ workshop sessions with its people globally, with the aim of exploring what connects its people to the Svitzer Group and identifying the things that make work meaningful for them. Similarly, the Svitzer Group conducted other 100 in-depth interviews, looking closely at the Svitzer Group’s culture and the things that connect its people across sea and shore. At the same time, the Svitzer Group has carefully reviewed and analysed more than 6,000 open comments shared by its people in internal surveys focusing on people engagement and motivation.

The Svitzer Group strongly believes that the continued dialogue with its people is highly beneficial for the whole organisation. Initiatives enabling such dialogue with its people, and the in-depth organisational feedback they represent, have cumulatively provided a firm, data-driven foundation, enabling the Svitzer Group to develop and

launch strategic and actionable global initiatives that put the well-being and resilience of the Svitzer Group’s people, including both leaders and employees, on centre stage.

The Svitzer Group’s engagement score for its people for 2023 was in the top quartile compared to the market peer group. Being a company where people thrive is a core part of the Svitzer Group’s vision and strategy, and the Svitzer Group aims to create a differentiating employee experience leading to a differentiating customer experience.

14.5. Strategy

The Svitzer Group’s strategy is centred on delivering a roadmap for continued top-line growth and stability in the coming years. The Svitzer Group’s strategy targets organic growth, in line with the overall towage market, through targeting specific projects within Harbour Towage and Terminal Towage and through continued leadership in decarbonisation, as well as inorganic growth from M&A on an opportunistic basis. The Svitzer Group’s strategy is underpinned by its three strategic differentiators, namely *Passion for Customers, Pragmatic Innovator and Thriving People*, all encapsulated in its competitive strengths.

The Svitzer Group’s Strategy

The year 2023 marked the launch of the Svitzer Group’s strategy, anchored in the commitment of the Svitzer Group to its three core focus areas with its three long-lasting differentiators founded in an integrated vision of leading sustainable marine services and innovating with, and for, its people, customers and communities.

The Svitzer Group’s strategy is centred on its strategic ambition of transforming the Svitzer Group from being a leading provider of mission critical towage services to becoming a truly customer-centric global leader in sustainable marine services. To deliver on that ambition, the Svitzer Group’s strategy identifies three strategic and mutually reinforcing focus areas, namely Sustainable Marine Services, Data & Digital Solutions and Partnering for Green Ports.

Figure 3.1: Svitzer Group’s Strategy



Sustainable Marine Services

Established in 1833, the Svitzer Group is a leading provider of mission critical towage and related marine services, enabling efficient, reliable, and safe marine services across the Svitzer Group’s markets and regions. Throughout this time, listening and responding to customer needs has been key to the success of the Svitzer Group.

As the demands of customers globally continue to change and new industry trends, including decarbonisation and digitalisation, emerge, becoming the global leader in sustainable marine services requires the Svitzer Group to engage even more closely with its customers and other industry stakeholders while further strengthening the Svitzer Group’s attention to opportunities for mutual value creation.

Sustainable Marine Services represents the Svitzer Group's ambition of continuously growing and developing its global Harbour Towing and Terminal Towing businesses in a safe, financially sound, and environmentally sustainable way.

The Svitzer Group has identified several tangible value creation initiatives to protect its current business and reach its growth and financial targets. The initiatives are enabled by the overall strategy to become a truly customer-centric global leader in sustainable marine services.

The Svitzer Group's value initiatives are centred around (i) commercial excellence, (ii) portfolio enhancements and (iii) cost and efficiency.

(i) Commercial Excellence

The Svitzer Group will continue to leverage its commercial excellence and global presence to tailor-make solutions and value propositions for customers, to help win new contracts and retain customers through contract renewals and extensions. The Svitzer Group has a detailed, prioritised and assessed pipeline in each key geography which outlines which contracts to focus on and how to win them. By working early and closely with customers in tender processes, and by understanding and addressing their pain-points, the Svitzer Group aims to expand its Harbour Towing footprint and grow its Terminal Towing business.

The Svitzer Group balances short term profitability with initiatives to sustain its operations in the long term. This includes working closely with customers and port authorities to proactively address improvements in service delivery and meeting asset requirements. This, in turn, maximises the chances of contract renewal and extension, and also continuing to be the customers' preferred service provider. The Svitzer Group's commercial excellence program also focuses on tariff and pricing optimisation, improving its discount strategy and optimising salesforce effectiveness.

(ii) Portfolio Enhancement

The Svitzer Group focuses on portfolio enhancements to drive differentiation compared to competitors. EcoTow, the TRANsverse tugboat and Port Monitor are functions of current portfolio enhancement focus. With such portfolio enhancements offering innovation, improved efficiency and safety, which add value to customers and ports, the Svitzer Group is better placed to be the preferred provider for customers and drive additional wins.

(iii) Cost and Efficiency

In order to be competitive and optimise value creation in the towing business, there is a need to drive efficiency up and costs down, which is a core focus area for the Svitzer Group. The Svitzer Group has implemented strategies to drive efficiency and reduce costs, with the main levers being asset and crew utilisation, procurement savings, operating costs optimisation, fuel costs reduction and dry-docking optimisation. Such strategies include:

- Increasing crew utilisation and asset utilisation to best-in-class standard through digital tools and planning (e.g. Coast), and centralised service centres combined with using tugboats and crew in a flexible manner to the extent possible;
- using its global and local purchasing power with yards and suppliers to reduce price of newbuild tugboats, cost of spare parts, rates for service agreements, etc. to optimise CAPEX and OPEX spend;
- utilising its size to optimise operating costs by driving efficiency in support functions via standardisation and centralisation;
- leveraging Port Monitor to drive down fuel consumption by monitoring and lowering vessel speed; and
- working on driving down cost of dry-docking of vessels through optimised processes and extended dry-docking intervals where possible.

The Svitzer Group also focuses on the drivers of its operating expenses and follows internal and industry benchmarks with a focus to optimise costs. Additionally, the Svitzer Group has initiated new CAPEX optimisation initiatives such as extending dry-docking intervals from 5 to 7.5 years in certain jurisdictions.

Data and Digital Solutions

The digitalisation of shipping, including towing services, drives optimisation by helping to reduce time and fuel consumption, maintenance and crew cost, tugboat scheduling and carbon emissions. As a company that operates

in ports and terminals globally, the Svitzer Group collects large amounts of data every day. This enables the Svitzer Group to unlock data-driven insights and to develop digital solutions that deliver operational efficiency and value for the Svitzer Group, its customers and other in-port stakeholders.

Data and Digital Solutions offers a range of different opportunities for value creation. Specifically, by contributing to the development of internal data and digital solutions and products, the Svitzer Group can reduce its carbon emissions, optimise its maintenance and crew cost, and improve its tugboat scheduling. As an example, the Svitzer Group uses its own digital solution to optimise crewing and planning, which has helped the Svitzer Group realise a reduction in crew costs. Secondly, combining the Svitzer Group's access to port specific data, deep expertise and a strategic role in port and terminal operations with digital capabilities, provides the Svitzer Group with the opportunity to develop and launch value-adding data or digital solutions. The Svitzer Group believes that such solutions increase customer commitment and enable the Svitzer Group to differentiate itself when engaging with customers in the ports and terminals where it operates.

Partnering for Green Ports

Through partnerships with port operators, port authorities, shipping lines, and other in-port stakeholders, the Svitzer Group is exploring the long-term, collaborative development of innovative business models, digital products, and tools that enable the decarbonisation of port operations.

Throughout 2023, the Svitzer Group actively engaged in strategic dialogues with several ports and other actors in the maritime industry, focusing on opportunities to form partnerships for green ports.

Furthermore, the Svitzer Group is committed to supporting the green transition of the global shipping industry by ensuring that its global operations are at the highest standard of environmental sustainability. In line with its strategy, the Svitzer Group has set industry-leading long-term decarbonisation targets to which the Svitzer Group is committed and well on track to realise through safe, innovative and continuous changes in practices, equipment, and fuels.

The three strategic focus areas reinforcement

The three focus areas mentioned above have a mutually reinforcing effect between each other, creating a strong source of competitive advantage where the Svitzer Group continuously learns from its customers and partners and act on these insights:

- The more ports and terminals the Svitzer Group serves with marine services, the more data it will have access to – allowing the Svitzer Group to unlock more value through data and digital solutions and spark the interest of new ports and terminals.
- Developing attractive data and digital solutions strengthens the Svitzer Group's customer value proposition in marine services – allowing easier expansion of our existing core product in safe and sustainable marine services.
- The more ports and terminals the Svitzer Group is present in, the more places it can apply its decarbonisation solutions, both within marine services and digital solutions, increasing the Svitzer Group's attractiveness as a green port partner.
- The more attractive the Svitzer Group is as a green port partner, the more appealing it becomes for other ports and customers to have the Svitzer Group provide safe and sustainable marine services in that port.

Figure 3.2: Svitzer Group's three strategic focus areas

CREATES DIFFERENTIATION

CREATES DIFFERENTIATION



The implementation and execution of the Svitzer Group's strategy may present a number of strategic future challenges.

For example, to achieve its decarbonisation targets the Svitzer Group may need to address a limited availability of green fuels globally, immature technical solutions (e.g. the lack of adequate engines that can run on green fuel), the significant amount of yearly capital expenditure due to a large fleet resulting in high complexity and cost when the fleet has to be retrofitted or replaced, and the willingness of customers to transition to green products and assets based on their cost and vessel preferences.

Also, competitors may continue to challenge the Svitzer Group's position in certain markets (including Australia and Europe), while other markets may remain structurally unavailable for future growth due to a number of factors, including restrictions on the operations of foreign companies, the inability to compete, the current geopolitical situation and risk appetite. See "13. Industry—13.4. The Addressable Market—Currently not addressed markets" and "13. Industry—13.4. The Addressable Market—Markets out of scope". Also, portfolio enhancement efforts may be challenged by the need to competitively resecure renewals of expiring Terminal Towing agreements and Harbour Towing licenses every year. See also "3. Risk Factors" for a description of the risks the Svitzer Group faces.

14.6. Operations

Through its Harbour Towing and Terminal Towing services, the Svitzer Group provides critical services that are instrumental in ensuring a safe and efficient assisting and escorting of large seaborne vessels to an assigned berth at a port or terminal, berthing and mooring, and, following cargo discharge and loading, unmooring, unberthing and finally assisting and escorting out of the port or terminal. Reliable and safe towing and marine services are essential to a safe entry into and exit from ports and terminals, and limit delays of the seaborne vessels that rely on these services.

While headquartered in Copenhagen, Denmark, the Svitzer Group was, as of 31 December 2023, present in 37 countries, spanning four geographical regions and with regional headquarters in Copenhagen, Dubai, Panama and Sydney, with each geographical region constituting a reporting segment for the Svitzer Group's accounting purposes. The Svitzer Group's geographical operations as of 31 December 2023 include:

- **Australia region.** In the Australia region, the Svitzer Group operated 120 vessels (of which one through Associated Companies) in 27 ports (of which five through Associated Companies) and seven terminals across two countries, Australia and Papua New Guinea. For the year ended 31 December 2023, revenue in the Australia region was DKK 2,004 million, representing 34.6% of total Svitzer Group revenue and EBITDA (non-IFRS) in the Australia region was DKK 637 million, representing 37.7% of total Svitzer Group EBITDA (non-IFRS).
- **Europe region.** In the Europe region, the Svitzer Group operated 146 vessels in 77 ports and eight terminals across 11 countries. For the year ended 31 December 2023, revenue in the Europe region was DKK 1,994 million, representing 34.5% of total Svitzer Group revenue and EBITDA (non-IFRS) in the Europe region was DKK 488 million, representing 28.9% of total Svitzer Group EBITDA (non-IFRS).
- **Americas region.** In the Americas region, the Svitzer Group operated 80 vessels (of which 20 through Associated Companies) in 35 ports (of which 19 through Associated Companies) and eight terminals (of

which four through Associated Companies) across 12 countries. For the year ended 31 December 2023, revenue in the Americas region was DKK 907 million, representing 15.7% of total Svitzer Group revenue and EBITDA (non-IFRS) in the Americas region was DKK 298 million, representing 17.6% of total Svitzer Group EBITDA (non-IFRS).

- *AMEA region.* In the AMEA region, the Svitzer Group operated 110 vessels (of which 58 through Associated Companies) in two ports (both through Associated Companies) and 17 terminals (of which 12 through Associated Companies) across 12 countries. For the year ended 31 December 2023, revenue in the AMEA region was DKK 888 million, representing 15.3% of total Svitzer Group revenue and EBITDA (non-IFRS) in the AMEA region was DKK 311 million, representing 18.4% of total Svitzer Group EBITDA (non-IFRS).

In the year ended 31 December 2023, the Svitzer Group's Harbour Towage services delivered 151,018 towage jobs, compared to 137,738 towage jobs in the year ended 31 December 2019, representing a CAGR of 2.4%.

Fleet

As of 31 December 2023, the Svitzer Group's operating fleet consisted of a total of 456 vessels, including approximately 271 Harbour Towage vessels (of which 250 are fully owned and 21 owned through Associated Companies) and 185 Terminal Towage vessels (of which 127 are fully owned and 58 are owned through Associated Companies). Of these vessels, tugboats comprised 78.3%, work boats comprised 14.7% and other vessels (such as barges, crew boats, pontoons) comprised 7.0%. By region, as of 31 December 2023, 26.3% of vessels operated in Australia, 32.0% operated in Europe, 17.5% operated in Americas and 24.1% operated in AMEA.

The average age of the fleet based on the Svitzer Group's internal records as of 31 December 2023 is as detailed below.

Age (in years)	Total number of vessels	Harbour Towage vessels	Terminal Towage vessels
0-5	67	38	29
6-10	82	48	34
11-15	107	50	57
16-20	107	52	55
21-25	25	21	4
26-30	22	18	4
>30	46	44	2
	456	271	185

Customers

The Svitzer Group's customer base is comprised of vessel-operator companies shipping a diverse range of cargo products such as oil, LNG, container, coal, dry-bulk and general products, vehicles and agriculture goods as well as passenger ferries and cruise liners. The Svitzer Group's customers also include port authorities, terminal operators, shipyards and agencies. For the year ended 31 December 2023, the Svitzer Group's top 10, 20 and 30 customers accounted for approximately 33%, 46% and 55%, respectively, of total Svitzer Group revenue. The top three customers accounted for approximately 20% of Svitzer Group revenue.

In Harbour Towage, the Svitzer Group aims to be the preferred towage operator for vessel owners and operators through consistent and reliable service delivery, extended geographic scope and fleet size, as well as strong customer relationships. The Svitzer Group's strength comes from a highly customer-centric approach focusing on delivering customer requirements whilst ensuring a high standard of safety and technical reliability, all key elements that allow customers to focus on their core business. Further, the Svitzer Group aims to maximise the productivity and operational integrity of the terminals or facilities in which it operates.

Tender process in Terminal Towage

Taking into account the specifics of a given towage service requested, the Svitzer Group's customers tailor and optimise their procurement process, in part, to ensure that they obtain competitive prices with a priority of ensuring continuity of operations.

Of the 17 tenders for new terminal towage business which the Svitzer Group participated in, in the last three years, it has won ten new contracts, implying a contract win rate of approximately 59% for new terminal towage

growth contracts. Out of the 17 tenders for renewal of existing terminal towage contracts that the Svitzer Group participated in, in the last three years, it was successful in renewing 16 of those contracts, implying a renewal win rate of 94%.

A number of factors affect the Svitzer Group's ability to obtain contracts at profitable rates within a given region. Such factors, which are discussed further under "13. Industry—13.7. Competition" and in "3. Risk Factors" include seaborne trade volumes, which can affect the Svitzer Group's customers' activity levels; global political and economic factors, such as global production levels, government policies, political stability in oil producing countries, particularly in OPEC nations; and prices of alternative energy sources. Profitability may also depend on industrial actions, location and availability of competitive equipment, competence of towage crew and other competitive factors, as well as changes in commodity prices.

In addition, the Svitzer Group may be apportioned risk for environmental liabilities under its customer contracts. In particular, in some cases local laws and regulation related to government-controlled port authorities or operations may impose the risk of environmental liabilities upon the Svitzer Group. The Svitzer Group aims to balance these risks by seeking to negotiate a balanced "knock-for-knock" liability allocation between the Svitzer Group and its customers, in Terminal Towage, as well as contracting on industry-standard terms, such as the "U.K. Standard Conditions for Towage and Other Services (revised 1986)" which seeks to limit the liability of the tugboat operator, in Harbour Towage. See also "—14.7. Legal—Government Regulation" and "3. Risk Factors—Legal and regulatory risks—The Svitzer Group may be subject to liability under multifaceted environmental laws and regulations and contractual environmental liability, which could have a material adverse effect on the Svitzer Group's business, financial condition and results of operations."

Backlog Information

The Svitzer Group's backlog reflects commitments—represented by signed towage contracts—and is calculated by a fixed day rate per tugboat multiplied by number of days remaining under contract, per year. The contracted day rate excludes future escalations and renewals, and is calculated based on 2023 exchange rates.

As of 31 December 2023, the Svitzer Group's contract backlog for Terminal Towage (including controlled subsidiaries) was DKK 1,966 million for 2024, DKK 6,014 million for 2025 to 2028, and DKK 5,651 million for 2029 and onwards.

The Svitzer Group's contracts with its Terminal Towage customers generally contain provisions permitting early termination of the contracts, subject to certain conditions being met. For example, (i) fixed-term contracts generally contain a termination provision such that a contract may be terminated if towage operations are suspended for extended periods as a result of events of force majeure, (ii) automatic or early termination option if the Svitzer Group is in material breach of the contract, (for example, by failing to uphold certain service levels or safety standards), or (iii) termination at the convenience (without cause) of the customer. The customer will in most cases pay an early termination fee, in the event of an early termination (other than for default by the Svitzer Group) therefore providing some level of compensation for the remaining term. The early termination fee ensures that the Svitzer Group recovers some of the cost invested in tugboats to support the contract and other related termination costs which the Svitzer Group may incur (for example, redundancy payments to employees) and in some cases lost profits.

The Svitzer Group's contracts within Harbour Towage generally contain no guaranteed volume commitments by the customers or the port authority but reflect the agreed price and terms for any towage services provided to the customer within the contracted period. However, customers usually allocate the vast majority of their towage needs in a given port to the towage company(ies) with whom they have contracted.

In addition, the amount of actual (realised) revenues earned, and the actual periods during which revenues are earned, will be different from amounts disclosed in the backlog calculations due to a lack of predictability of various factors, including unscheduled repairs, maintenance requirements, weather delays, contract terminations or renegotiations and other factors. See "3. Risk Factors—Commercial risks relating to the Svitzer Group—The Svitzer Group may experience reduced profitability, or not fully realise its forecasts, if harbour towage volumes change, its customers terminate, seek to renegotiate or fail to execute an option to extend contracts, or if it fails to secure new contracts."

Employees and Training

As of 31 December 2023, the Svitzer Group had 3,992 employees worldwide, compared to 3,778 and 3,585 on 31 December 2022 and 2021, respectively. Approximately, 60% of the Svitzer Group's employees serving on vessels in international markets, such as Australia and the United Kingdom, the Netherlands, Scandinavia, Angola and Argentina work under collective bargaining or similar agreements, which are subject to periodic renegotiation.

The following table sets forth the number of the Svitzer Group's employees by location based on the Svitzer Group's internal records for the years ended 31 December 2023, 2022 and 2021. The table below only includes employees of the Svitzer Group and controlled subsidiaries that are consolidated in the Consolidated Financial Statements.

Region	Year ended 31 December		
	2023	2022	2021
Australia.....	1,059	1,012	954
Europe	1,211	1130	1093
Americas	660	646	639
AMEA	948	897	821
Head office (including people in other regions working for head office)	114	93	78
Total	3,992	3,778	3,585

In terms of the geographic location of employees, the Svitzer Group aims to move beyond a “compliance mindset” of local-content requirements, which typically involve mandates on local hiring. It is at the core of the Svitzer Group's values to develop local employees and transfer knowledge to local communities.

The Svitzer Group's employees are critical to its successful operations. The Svitzer Group provides three key pillars of training to ensure it is able to meet customer demands:

- *Statutory training* to meet and comply with regulatory and client-specific requirements;
- *Procedural training* to ensure that employees are capable of working with the Svitzer Group's operating procedures and systems; and
- *Culture and leadership training* to foster consistently high performance and behaviour in accordance with the Svitzer Group's values and culture.

ESG

As a global leader in marine services, the Svitzer Group takes the responsibility to its customers, society and the environment very seriously. ESG is core to delivering sustainable marine services and to the vision of the Svitzer Group, an integral part of its business strategy and a prerequisite for success, with a focus on decarbonising marine port services to support the green transition of its customers and differentiate itself in the towage business. To demonstrate its leadership, the Svitzer Group has committed to ambitious targets across the aspects of environment, social and governance, including the Svitzer Group's industry-leading ambition to reduce carbon intensity across the Svitzer Group's fleet by 50% by 2030 and to become fully carbon neutral by 2040.

This was formulated and launched in a decarbonisation strategy in 2022 which builds on three pillars:

- *Behaviour.* Operating its equipment in more fuel-efficient ways focusing primarily on mobilisation and demobilisation to and from tugboat jobs and enabled by a digital and AI based tracking tool.
- *Equipment.* Exploring new and more fuel-efficient equipment and tugboat designs like the TRAnverse tugboat, working with main equipment manufacturers to develop future fuel (methanol) combustion engines and testing new technologies such as fuel cells moving towards electrification and a carbon neutral operation.
- *Fuel.* The Svitzer Group is pioneering in drop-in fuel usage to deliver carbon reduced towage from tank-to-wake actually operating with implementation at scale of up to 70 vessels sailing on biofuels. The Svitzer Group is also liaising closely with future fuel producers in assessing and securing both emission friendly drop-in fuels as well as future green fuels.

There has been solid progress on the decarbonisation process to date, prior to launch of a decarbonisation strategy in 2022 and after. This includes:

- **2012.** The Svitzer Group created a new environmental standard in the industry by introducing the ECOtugboats, namely tugboats able to reduce fuel consumption by up to 10% compared to traditional tugboats and reducing nitrogen oxides emissions up to 80%.
- **2015.** The Svitzer Group introduced the “Gorgon LNG” tugboats, a second generation of ECOtugboats powered by diesel-electric hybrid systems and with a battery package enabling carbon neutral mobilisation. These were designed to serve a terminal contract offshore Western Australia in a protected natural environment.
- **2021.** The Svitzer Group further strengthened its carbon-reduction commitment by introducing EcoTow, a product where low carbon towage is offered using biofuels reducing customer’s Scope 3 emissions and documenting same. This commercial and environmentally friendly product has been scaled to a level where close to 70 tugboats were sailing on biofuels during 2023 reducing the carbon intensity by more than 15% compared to the 2020 baseline.
- **2022.** The behaviour change was launched under the campaign called ‘Aim for 8’ where emissions have been significantly reduced by changing the way the tugboats are operated. Performance management is enabled by an internally developed AI based digital tool. This initiative has in 2023 already decreased carbon intensity by more than 6% compared to the 2020 baseline.
- **2023.** During 2023 and with an expected delivery in 2024, the Svitzer Group is building the first three vessels of its award-winning innovative tugboat designs, the TRAnsverse tugboat. The first one will operate in Amsterdam, the Netherlands, followed by two tugboats that will operate in Newcastle Port in Australia. This novel design is expected to deliver superior capabilities at fuel consumption significantly lower than comparable tugboat designs in the industry.

The Svitzer Group further commits to its broader ESG agenda and decarbonisation effort and to its 2040 target to become fully carbon neutral by adequately training its crew to support reduction of fuel consumption and to focus on driving efficiency in the fleet, rolling out its EcoTow while planning for new fuels to be developed and used in the future. The Svitzer Group has mapped out four phases towards decreasing the carbon intensity of its business.

- **Phase I (2023 – 2026).** The Svitzer Group mainly aims to decrease carbon intensity by improving efficiency through behaviour of employees, emission monitoring and fuel consumption reduction. The Svitzer Group expects to scale-up the use of drop-in fuel, conduct feasibility studies and pilots on future fuels and electrification of its fleet and introduce the TRAnsverse tugs.
- **Phase II (2027 – 2028).** The Svitzer Group aims to decrease carbon intensity by further efficiency improvements through behaviour of employees and the use of drop-in fuels (100% or blends). In addition, the Svitzer Group expects to increase the use of future fuels like methanol and an increase in the electrification of tugboats and onboard energy storage solutions.
- **Phase III (2029 – 2030).** The Svitzer Group expects to decrease carbon intensity by the use of more efficient equipment, the TRAnsverse tugs, the introduction of efuels and experiment with retrofitting of existing fleet to sail on alternative fuels.
- **Phase IV (2030 – beyond).** The Svitzer Group expects electrification of its fleet, wider use of drop-in fuels or other future fuels and localised power production in ports and terminals.

Further, the Svitzer Group’s ESG efforts may provide an opportunity to increase the Svitzer Group’s offering to current ports and customers transitioning to green towing supply and improving process efficiency, supporting the green transition through technology, data and advanced digital solution. The Svitzer Group’s strategy also focuses on partnering with ports in creating mutual value through green solutions, either as offerings to the port itself, other stakeholders in the port ecosystem or the Svitzer Group’s customers. Trials with biofuels in terminal operations and implementation of shore power is an example of value adding partnerships. Throughout 2023, the Svitzer Group actively engaged in strategic dialogues with several ports focusing on opportunities to form partnerships for green ports. These include Southern Ports (Albany and Bunbury, Australia), Brisbane, Sydney, and Fremantle (Australia), Moin (Costa Rica), ACP (Panama), Bridgetown (Barbados), Port of Hamburg (Germany), the Port of Gothenburg (Sweden) and the Port of Esbjerg (Denmark). In April 2023, the Svitzer Group also signed a memorandum of understanding with the Port of Melbourne in Australia, Maersk, ANL, Stolthaven Terminals,

HAMR Energy, and ABEL Energy to explore the commercial feasibility of establishing a green methanol bunkering hub in the Port of Melbourne. The memorandum of understanding provides for the examination of a potential project, which involves the transportation of green methanol from production sites to the Port of Melbourne for storage and bunkering services. See “—14.5. Strategy—Partnering for Green Ports”.

Health, Safety, Security and Environment (HSSE)

The Svitzer Group’s ability to provide safe, efficient, compliant and reliable services is crucial to its future development. The highest priorities in all HSSE efforts are to manage risks and to prevent ill health and injuries to personnel. The goal is to minimise incidents and injury, foster safety collaboration and encourage risk dialogue.

As a pragmatic innovator, the benchmarking of contemporary health and safety approaches across industries led to the development of a leading safety approach, which has continually been evolving in maturity over the last decade. The foundation of the approach is based on three guiding strategic principles: learning and adapting to risks, leading with care, and positioning the Svitzer Group’s people as the experts to inform improvement needs suitable for their work. This approach provides aligned global organisational HSSE standards, competence and assurance in addition to innovating workforce engagement processes and a supportive leadership culture. This worker-centric model of continuous improvement reduces risks and strengthens risk controls through frontline intelligence beyond traditional marine models focused solely on top-down standards, audit and assurance. Improved risk management and the strengthening of safety barrier management are important measures in order to ensure a high safety level and to prevent major accidents. See “3. Risk Factors—Risks relating to the industry in which the Svitzer Group operates—The Svitzer Group’s business involves numerous operating hazards, including a wide range of risks relating to human health and safety, security and the environment, each of which could affect its business and reputation.”

Management believes that the Svitzer Group’s HSSE records and the ability to provide safe operations have become increasingly important to compete for and win contracts. Management believes that it has and will continue to benefit in this regard, in light of its long and robust HSSE track record and strong safety culture with high engagement while also positively reducing bureaucratic administration and increasing responsive action. As a result, the Svitzer Group has a more resilient approach to delivering value to customers through safeguarding the health, safety and security of all people, reducing environmental risks, and developing a quality culture in which tasks are performed right first time reducing risks of operational disruptions.

The Svitzer Group’s commitment is evident in its HSSE performance metrics. HSSE performance indicators balance lagging incident frequency rate indicators with proactive leading indicators. Well documented industry problems with lost time injury frequency rates (LTIF) and total recordable incident frequency rates (TRCF) were acknowledged including insufficient differentiation of risk level significance; the suppression of reporting when zero is a goal; and the statistical invalidity of incident rate comparison due to random occurrence and no discernible association with the underlying fatality risk potential. The leading indicators relate to compliance with Global Offshore Vessel Management and Self-Assessment (OVMSA) standards called the Svitzer Group’s Offshore Vessel Inspection Questionnaire (SOVIQ) and supportive HSSE management practices as Emergency Drills, Leadership Vessel Visits and Learning from High Potential Events. These Leading HSSE indicators provide global oversight and governance to a depth that traditional incident metrics do not provide with a proactive approach to risks and resilience rather than reactive approach to incidents alone. The Svitzer Group has continued to focus on incident reporting and data quality while enabling risk improvement decision making through use of these leading indicators.

For the years ended 31 December 2023, 2022 and 2021, the Svitzer Group’s LTIF were 1.3, 1.7, and 0.7, respectively, and TRCF were 6.0, 5.2, and 5.4, respectively.

14.7. Legal

This section describes legal and other general matters relating to the Svitzer Group, including insurance, material contracts entered into outside the ordinary course of business, government regulation, property, plants and equipment, intellectual property rights and legal proceedings, investigations and other regulatory matters.

Insurance

In line with what is customary for the maritime industry, the Svitzer Group maintains a range of marine insurance policies covering its fleet of vessels. These insurance policies include Protection & Indemnity Insurance (P&I),

covering certain third-party liabilities, oil pollution, crew, wreck removal and towage liability as well as Hull & Machinery insurance (H&M) and war-risk insurance. Such policies are subject to a number of exclusions, deductibles and limits, which the Svitzer Group considers customary.

The Svitzer Group also maintains insurance policies covering directors & officers' liability, third-party liability, property, workers compensation, employers' liability and automobile liability. Such policies are also subject to a number of exclusions, deductibles and limits, which the Svitzer Group considers customary. The Svitzer Group regularly reviews the adequacy of its insurance coverage.

Currently, the Svitzer Group's insurance policies are generally arranged by Maersk, except for directors and officers' insurance and certain local statutory insurance, all of which will remain in place for a transitional period after the Demerger, following which the Svitzer Group will take out separate insurances. A directors and officers' insurance will be taken out by ListCo separately following completion of the Demerger.

See "3. Risk Factors—Risks relating to the industry in which the Svitzer Group operates—The Svitzer Group may not be fully protected from certain liabilities under its insurance coverage or indemnities covering liabilities and its premiums may increase in the event of operational incidents or events beyond the Svitzer Group's control".

Material Contracts Entered into Outside the Ordinary Course of Business

Except as described below, there are no contracts (other than those entered into in the ordinary course of business) to which the Svitzer Group is a party, which (i) are, or may be, material to the Svitzer Group in terms of value or strategic importance and, which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements, which are, or may be, material to the Svitzer Group as of the date of this Prospectus.

Financing Arrangements

Please refer to "18. Operating and Financial Review—18.11. Liabilities and Indebtedness" for a description of the Svitzer Group's financing arrangements and the Syndicated Facilities Agreements.

Demerger Agreement and Transitional Services Agreement

Please refer to "5. The Demerger—5.8. Continuing Arrangements between Maersk and ListCo post the Demerger" for a description of continuing agreements (including, e.g. transitional services agreement) between Maersk and ListCo after the Demerger.

Listing Agreement

Please refer to "29. Terms and Conditions of the Demerger—29.11. Listing Agreement" for a description of the Listing Agreement.

Governmental Regulation

Many aspects of the Svitzer Group's operations are subject to governmental regulation, including those relating to vessel safety and compliance, environmental protection and pollution control, licensing and permitting, and local content, labour and employment as well as training requirements. Changes in any of the applicable regulatory regimes could increase the costs of the Svitzer Group's operations.

As a result of the Svitzer Group's organisational structure and the local nature of its operations, the Svitzer Group is subject to numerous laws and regulations in the different jurisdictions where it operates, covering a variety of areas, including those specifically related to towage and marine services, vessel ownership and operation and general rules related to, for example, personal privacy, data protection, intellectual property, labour laws, foreign exchange, competition, anti-bribery, environment and taxation. These laws and regulations are constantly evolving and may be subject to changes in interpretation, implementation or amendments. See "3. Risk Factors—Legal and regulatory risks—The Svitzer Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business."

The majority of the Svitzer Group vessels are subject to regulatory requirements of the "flag state", namely the state in which the vessels are registered. The flag states generally follow standard international maritime requirements, supplemented in certain instances by local requirements of the specific flag state. These include

technical, safety and other requirements related to the maritime industry. In addition, the majority of the Svitzer Group's vessels are "classed" by a classification society. The classification society certifies that the vessel is "in-class", meaning that such vessel has been built and maintained in accordance with the rules of the classification society, and complies with applicable rules and regulations of the flag state and the international conventions of which that state is a member. Maintenance of class certifications requires substantial capital expenditure and could require taking a vessel out of service from time to time for survey, repairs or modifications to continue to meet class requirements. Usually, the Svitzer Group's vessels undergo a class survey every five years.

Furthermore, the Svitzer Group's vessels must, where applicable, comply with other maritime regimes such as the MLC. The MLC is an international labour convention adopted by the International Labour Organisation and sets out a comprehensive number of seafarers' rights covering many aspects of their work on board. In many areas of operation, the Svitzer Group must also comply with the STCW. The STCW convention provides for minimum standards relating to training, certification and watchkeeping for seafarers.

Property, Plants and Equipment

The Svitzer Group's headquarters and European regional office are located in Copenhagen, Denmark, where the Svitzer Group leases office space.

Other than as mentioned above and the tugboats and other vessels owned and operated by the Svitzer Group (see "14. Business—14.6 Operations—Fleet" above) and the spare parts of equipment owned to support the maintenance and operation of the tugboats, no individual property is considered material to the Svitzer Group.

Intellectual Property Rights

The Svitzer Group relies on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect its innovation and developments for future services and its brand. The Svitzer Group owns the Svitzer name and propeller logo trademark and company name, as well as certain patents and design rights related to the design of tugboats and tugboat equipment.

However, whenever the Svitzer Group acquires a new tugboat from a supplier, a substantial percentage of the components and technology of the tugboat are protected by patents, held by the suppliers or sub-suppliers. As a result, the majority of the intellectual property rights relating to the Svitzer Group are owned by the Svitzer Group's suppliers or sub-suppliers and original equipment manufacturers.

Legal Proceedings, Investigations and Other Regulatory Matters

From time to time, the Svitzer Group is involved in litigation matters and may be subject to fines, including in relation to HSSE matters, arising in the ordinary course of business. Management does not believe that any of the liabilities arising from the outcome of such matters, individually or in the aggregate, will have a significant effect on its financial position or profitability.

The Australian Taxation Office had been conducting an audit of a Svitzer Group entity's business in Australia based principally on a disagreement over the utilisation of certain tax losses to offset taxable profits. The Australian Taxation Office and Svitzer have been able to resolve this disagreement and are working through the procedural steps for bringing the audit to a conclusion. The Svitzer Group has made provision for the outcome of this audit in accordance with International Financial Reporting Standards and does not expect assessments issued by the Australian Taxation Office to have a significant effect on its financial position.

The Svitzer Group has not within the last twelve months from the date of this Prospectus been party to any other governmental, litigation, administrative, arbitration or dispute proceedings that could have, or have had in the recent past, a material adverse effect on the Svitzer Group's business, results of operations or financial condition. Management is not aware of any other threatened or potential dispute or governmental proceeding that could have a material adverse effect on the Svitzer Group's business, results of operations or financial condition in the future.

15. FINANCE POLICY AND DIVIDENDS DISTRIBUTED

15.1. General

All Shares have the same rights in respect of eligibility to receive dividends and other distributions and to participate in share buybacks.

15.2. Finance Policy

Pursuant to ListCo's dividend policy, ListCo expects to pay dividends of 40-60% of the annual net profit available for distribution.

15.3. Historical Dividends

As ListCo will be established at completion of the Demerger, ListCo has not paid out dividends historically.

Svitzer did not pay out dividends in respect of the financial years ended 31 December 2021 and 31 December 2022. In the financial year ended 31 December 2023, Svitzer declared DKK 6.2 billion (corresponding to DKK 3,682 (rounded) per share of nominal value DKK 250) in dividends to its shareholder as part of the preparation for the Demerger and the Listing. For further information see "25. Related Party Transactions".

15.4. Legal and Regulatory Requirements

Dividends

In accordance with the Danish Companies Act, ordinary dividends, if any, are declared with respect to a financial year at the annual general meeting in the following year, at the same time as the statutory annual report, which includes the audited financial statements for that financial year, is approved.

Further, the general meeting may resolve to distribute interim dividends or authorise the Board of Directors to decide on the distribution of interim dividends. A resolution to distribute interim dividends must be accompanied by a statement on the financial position showing that sufficient funds in ListCo are available for distribution. Within six months after the balance sheet date of ListCo's latest adopted annual report, the decision may be accompanied by a statement on the financial position from ListCo's latest annual report. If a decision to distribute interim dividends is passed more than six months after the balance sheet date of ListCo's latest annual report, an interim statement of financial position must be prepared and reviewed by ListCo's auditor.

Dividends may not exceed the amount recommended by the Board of Directors for approval by the general meeting. Moreover, dividends, including interim dividends, may only be made out of distributable reserves, may not exceed an amount that is considered sound and adequate with regard to the financial condition of ListCo and may not be to the detriment of ListCo's creditors and must otherwise satisfy such other factors, as the Board of Directors may deem relevant.

As part of the Demerger to be approved at the General Meeting to be held on 26 April 2024, the Board of Directors of ListCo is expected to be authorised to distribute interim dividends, but it is currently not expected that the Board of Directors will do so. Any decision by the Board of Directors to use such authorisation will be subject to compliance with statutory requirements in the Danish Companies Act. Under the Danish Companies Act, the authorisation to distribute interim dividend cannot be exercised until ListCo's annual report for the financial year ending 31 December 2024 has been approved at ListCo's annual general meeting.

Dividends paid to ListCo's shareholders may be subject to withholding tax. See "28. Taxation" for a description of Danish withholding taxes in respect of dividends declared on the Shares and certain other Danish income tax considerations relevant to the purchase or holding of Shares.

Share buybacks

Any share buyback shall as a main rule be carried out in accordance with an authorisation granted by the general meeting. In accordance with the Danish Companies Act, share buybacks, if any, may only be carried out if authorised by the Board of Directors using funds that could have been distributed as dividends at the latest annual general meeting. The authorisation shall be granted for a specific period of time which may not exceed five years. The authorisation shall specify the maximum permitted value of treasury shares as well as the minimum and maximum amount that ListCo may pay as consideration for such shares.

The Board of Directors is expected to be authorised in the period following completion of the Demerger and until 30 April 2026 to approve the acquisition of treasury shares corresponding to up to 10% of ListCo's nominal share capital to the extent that the nominal value of ListCo's total holding of treasury shares at no time exceeds 10% of ListCo's nominal share capital. The consideration may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of the acquisition. Under the Danish Companies Act, the authorisation to acquire treasury shares cannot be exercised until ListCo's annual report for the financial year ending 31 December 2024 has been approved at ListCo's annual general meeting in 2025.

Share buybacks will be deemed a sale of shares for Danish tax purposes and as a general rule are not subject to Danish withholding tax, provided that ListCo is admitted to trading on a regulated market. See "28. Taxation" for a description of Danish withholding taxes and certain other Danish income tax considerations relevant to the purchase or holding of Shares.

15.5. Other Requirements

Delivery of the Shares is expected to take place within two business days after the Demerger Record Date on 1 May 2024 at 5:59 p.m. CEST, and is expected to be on or around 2 May 2024. Registration through the holder's account holding bank will take place as soon as practically possible after completion of the Demerger.

Dividends, if any, will be paid in accordance with the rules of Euronext Securities, as in force from time to time, and will be paid to the shareholders' accounts with their account holding banks in DKK to those recorded as beneficiaries.

Dividends not claimed by shareholders are forfeited in favour of ListCo, normally after three years, under the general rules of Danish law or statute of limitations.

Under the Articles of Association and applicable Danish law, there are no dividend restrictions or special procedures for non-Danish resident holders of Shares.

16. CAPITALISATION AND INDEBTEDNESS

The following tables sets forth the Svitzer Group's capitalisation and indebtedness as of 31 December 2023 on an actual basis reflecting the carrying amounts on the consolidated balance sheet of the Svitzer Group.

You should read these tables in conjunction with the Consolidated Financial Statements and the notes thereto included elsewhere in this Prospectus, including in the section "18. Operating and Financial Review".

16.1. Statement of capitalisation

	31 December 2023	As Adjusted⁽¹⁾
	(audited, in DKK millions)	(unaudited, in DKK millions)
Total current debt (including current portion of non-current debt)	5,964	85
Guaranteed	-	-
Secured.....	85	85
Unguaranteed / unsecured	5,878	0
 Total non-current debt (excluding current portion of non-current debt)	 762	 4,393
Guaranteed	-	-
Secured.....	275	275
Unguaranteed / unsecured	487	4,118
 Shareholder equity	 6,379	 6,379
Share capital	421	421
Legal reserve(s)	-	0
Other reserve(s)	5,802	5,802
Non-controlling interests	156	156
 Total	 13,105	 10,857

⁽¹⁾ This column shows the effects on the statement of capitalisation of the Syndicated Facilities Agreement as if this agreement had been entered into on 31 December 2023.

16.2. Statement of indebtedness

	31 December 2023	As Adjusted⁽¹⁾
	(audited, in DKK millions)	(unaudited, in DKK millions)
Cash	120	595
Cash equivalents.....	2,462	-
Other current financial assets	977	977
Liquidity	3,559	1,572
 Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	 952	 952
Current portion of non-current financial debt	5,964	85
Current financial indebtedness	6,916	1,037
 Net current financial indebtedness	 3,357	 (535)
 Non-current financial debt (excluding current portion and debt instruments).....	 762	 4,393
Debt instruments	-	-
Non-current trade and other payables	-	-

Non-current financial indebtedness.....	762	4,393
Total financial indebtedness	4,119	3,858

⁽¹⁾ This column shows the effects on the statement of indebtedness of the Syndicated Facilities Agreement as if this agreement had been entered into on 31 December 2023.

Current debt financing

In December 2023, separate financing arrangements between Svitzer and Maersk were established in connection with declaration of dividends totalling DKK 6.2 billion to Maersk. For further information see “25. *Related Party Transactions*”. In connection with the dividend distribution, Svitzer and Maersk entered into a loan agreement dated 15 December 2023, whereby Maersk made a loan in the amount of DKK 6.2 billion available to Svitzer. The loan matures on 15 May 2024 but is expected to be repaid in connection with the Demerger and Listing partly with proceeds from the Syndicated Facilities Agreement and partly with current deposits in the Maersk cash-pool. The interest rate payable on the loan is 170 basis points per annum plus the applicable CIBOR (6 months). Interest will become payable on the maturity date.

External debt financing

As part of the preparation for the Demerger, Svitzer has entered into a Syndicated Facilities Agreement consisting of a committed term loan facility of EUR 320,000,000 and AUD 200,000,000 and a committed revolving credit facility of EUR 185,000,000. The term loan facility is expected to be drawn by Svitzer and Svitzer Towage A/S, Australian Branch in full in connection with the Demerger in order to repay the existing loan from Maersk as set out above. The revolving credit facility is also expected to be partially drawn by approximately EUR 70,000,000 in connection with the Demerger for general corporate and working capital purposes of the Svitzer Group, including repayment of existing debt.

Following the external debt financing, the Svitzer Group’s leverage ratio based on pro forma number for 2023 (net interest-bearing debt divided by EBITDA (non-IFRS) before special items) was 2.1, compared to 2.2 immediately before completion of the external debt financing. The Svitzer Group’s target leverage ratio (net interest-bearing debt divided by EBITDA (non-IFRS) before special items) is 2.0, which the Svitzer Group considers to be a conservative capital structure. This leverage ratio may temporarily exceed 2.0 to fund organic or inorganic business opportunities.

See also “18. *Operating and Financial Review—18.11. Liabilities and Indebtedness*” for further information on the Syndicated Facilities Agreement.

17. SELECTED CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The selected consolidated financial information comprising selected consolidated income statements, balance sheet and cash flow statements shown below has been derived from the Consolidated Financial Statements. The selected Non-IFRS Figures and Ratios below have been derived from the Svitzer Group's regularly maintained records and operating systems. You should read the following data together with the Consolidated Financial Statements, including the notes to those financial statements and the "18. Operating and Financial Review".

17.1. Income Statement

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Revenue.....	5,786	5,476	4,653
Operating costs	(4,095)	(3,849)	(3,249)
Other income	26	23	11
Other costs	(27)	(27)	(32)
Profit before depreciation and amortisation and impairment losses, etc.	1,690	1,623	1,383
Depreciation, amortisation and impairment losses, net.....	(829)	(957)	(774)
Gain on sale of non-current assets, etc., net.....	18	1	15
Share of profit in joint ventures and associated companies	128	153	138
Profit/loss before financial items	1,007	820	762
Financial income.....	198	139	110
Financial expenses.....	(159)	(160)	(182)
Profit before tax	1,046	799	690
Tax	(286)	(149)	(118)
Profit for the year	760	649	573
Of which:			
Non-controlling interests	(55)	(51)	(36)
Svitzer A/S' share	705	598	537

17.2. Balance Sheet

	As of 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Intangible assets	399	444	435
Property, plant and equipment	8,290	7,802	7,446
Right-of-use-assets	343	267	300
Investments in joint ventures and associated companies	772	865	865
Pensions, net assets	7	11	13
Loans receivable	58	74	49
Other receivables	14	16	20
Financial non-current assets, etc.	851	966	947
Deferred tax	338	339	300
Total non-current assets, etc.	10,221	9,818	9,428
Inventories	101	94	59
Trade receivables	876	713	608
Tax receivables	61	58	33
Loan receivable	2,601	3,188	2,870
Other receivables	157	89	123
Prepayments	31	40	29
Receivables, etc.	3,726	4,088	3,663
Cash and bank balances	318	427	436
Assets held for sale	12	15	29
Total current assets	4,157	4,624	4,187

Total assets	14,378	14,442	13,615
Share capital.....	421	421	421
Reserves	5,802	11,506	10,813
Equity attributable to Svitzer A/S	6,223	11,927	11,234
Non-controlling interests	156	397	393
Total equity	6,379	12,324	11,627
Lease liabilities, non-current	275	194	229
Borrowings, non-current	487	469	91
Pensions and similar obligations	25	28	25
Provisions	79	82	58
Deferred tax	180	188	134
Tax payables.....	16	1	2
Other non-current liabilities	300	299	219
Total non-current liabilities	1,062	962	539
Lease liabilities, current	85	89	87
Borrowings, current	5,878	362	636
Provisions	4	21	29
Trade payables	432	366	413
Tax payables	255	107	83
Other payables	265	189	191
Deferred income	17	18	10
Other current liabilities	973	701	726
Liabilities associated with assets held for sale	1	4	-
Total current liabilities	6,937	1,156	1,449
Total liabilities	7,999	2,118	1,988
Total equity and liabilities	14,378	14,442	13,615

17.3. Cash Flow Statement

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Cash flow from operating activities	1,416	1,291	1,252
Cash flow from investing activities	(1,061)	(910)	(703)
Cash flow from financing activities	(452)	(402)	(561)
Net cash flow for the year	(97)	(21)	(12)

17.4. Key Non-IFRS Figures and operating KPIs

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions, unless indicated otherwise)		
Revenue Growth	5.7%	17.7%	4.5%
EBITDA ⁽¹⁾ (non-IFRS)	1,690	1,623	1,383
EBITDA Margin ⁽²⁾ (non-IFRS)	29.2%	29.6%	29.7%
EBIT ⁽³⁾ (non-IFRS)	1,007	820	762
CAPEX ⁽⁴⁾ (non-IFRS).....	(1,465)	(1,153)	(944)
Change in Net Working Capital ⁽⁵⁾ (non-IFRS)	(113)	(205)	(77)
Free Cash Flow ⁽⁶⁾ (non-IFRS)	223	232	391
Invested Capital ⁽⁷⁾ (non-IFRS)	9,778	9,750	9,290
Return on Invested Capital ⁽⁸⁾ (non-IFRS)	7.6%	6.7%	7.0%
Return on Equity After Tax ⁽⁹⁾ (non-IFRS)	8.1%	5.4%	5.1%
Net Interest-Bearing Debt ⁽¹⁰⁾ (non-IFRS)	3,745	(2,576)	(2,325)
Number of Vessels ⁽¹¹⁾	456	446	432

Number of Countries ⁽¹²⁾	37	36	35
Number of Tug Jobs in Harbour Towage ⁽¹³⁾	151,018	146,115	137,738
Number of FTEs ⁽¹⁴⁾	3,397	3,285	3,127
Number of Offshore FTEs ⁽¹⁵⁾	2,436	2,375	2,291
Number of Onshore FTEs ⁽¹⁶⁾	961	910	836
Extent of CO ₂ Intensity Reduction ⁽¹⁷⁾	24.4%	13.4%	3.7%

- (1) EBITDA means Earnings Before Interest, Taxes, Depreciations and Amortisation. See “18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures” for a reconciliation of EBITDA to the nearest IFRS measure for the periods indicated.
- (2) EBITDA Margin means EBITDA divided by Revenue. See “18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures” for a reconciliation of EBITDA Margin to the nearest IFRS measure for the periods indicated.
- (3) EBIT means Earnings Before Interest and Taxes and is equal to Profit/loss before financial items in the Svitzer Group’s income statement.
- (4) CAPEX or Gross CAPEX means cash payments for the purchase of intangible assets and Plant, Property and Equipment (e.g. tugboats, vessels, land and buildings) excluding acquisitions and divestments.
- (5) Change in Net Working Capital means 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. See “18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures” for a reconciliation of Net Working Capital to the nearest IFRS measure for the periods indicated.
- (6) Free Cash Flow means cash flow from operation 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. See “18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures” for a reconciliation of Free Cash Flow to the nearest IFRS measure for the periods indicated.
- (7) Invested Capital means operating assets less operating liabilities, including investments and deferred taxes related to the operation. Invested Capital is a non-IFRS measure that management considers to be a useful measure to monitor the Svitzer Group’s capital investments.
- (8) Return on Invested Capital (ROIC) means Profit/loss before financial items for the year less tax on EBIT divided by the average invested capital, last twelve months. ROIC is a non-IFRS measure that management considers to be a useful measure of underlying business returns.
- (9) Return on Equity After Tax (ROE) means the profit/loss for the period divided by the average of the closing equity of the current period and closing equity of previous period. ROE is a non-IFRS measure that management considers to be a useful measure of underlying capital returns.
- (10) Net Interest-Bearing Debt means the Svitzer Group’s interest-bearing debt, including lease liabilities, minus cash and bank balances as well as other interest-bearing assets.
- (11) Number of Vessels means the number of vessels in the Svitzer Group’s fleet (including in Associated Companies) based on the Svitzer Group’s fleet internal records.
- (12) Number of Countries means the number of countries where the Svitzer Group operates or holds investments in Associated Companies.
- (13) Number of Tug Jobs in Harbour Towage means the number of Harbour Towage tug jobs performed by the Svitzer Group in a certain period.
- (14) Number of all full-time equivalent employees or average numbers of employees employed by the Svitzer Group based on the Svitzer Group’s internal records.
- (15) Number of Offshore FTEs means the number of FTEs employed to work on the vessels by the Svitzer Group based on the Svitzer Group’s internal records.
- (16) Number of Onshore FTEs means the number of FTEs employed to work in offices by the Svitzer Group based on the Svitzer Group’s internal records.
- (17) Extent of CO₂ Intensity Reduction means the reduction percentage of carbon intensity (gCO₂e/kWh) that the Svitzer Group has realised compared to baseline year 2020 (129.62).

18. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

18.1. Overview

The Svitzer Group is a leading global port and terminal infrastructure provider (measured in terms of both fleet size and port coverage), providing critical infrastructure services in ports and terminals across the globe. Headquartered in Copenhagen, Denmark, the Svitzer Group provides (directly or through Associated Companies) mission critical port and terminal infrastructure services to approximately 2,000 customers at 141 ports and 40 terminals in 37 countries with approximately 4,000 employees globally (excluding Associated Companies) through a fleet of 456 vessels (of which 377 are fully owned and 79 are owned through Associated Companies) as of 31 December 2023. The Svitzer Group's tailor-made marine support solutions include Harbour Towing and Terminal Towing services, and related marine services, including line handling, fire-fighting and emergency response and, where relevant, maintenance services and operation of smaller service boats, in certain locations.

The Svitzer Group's business covers four geographic regions, namely Australia, Europe, the Americas and AMEA, each constituting a reporting segment for accounting purposes. For the year ended 31 December 2023, Australia accounted for 34.6% and 37.7% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, Europe accounted for 34.5% and 28.9% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, the Americas region accounted for 15.7% and 17.6% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively, and AMEA accounted for 15.3% and 18.4% of total Svitzer Group revenue and EBITDA (non-IFRS), respectively.

Within each geographic region, the Svitzer Group's core port and terminal infrastructure services are Harbour Towing, Terminal Towing and associated marine services:

- *Harbour Towing.* The Svitzer Group provides Harbour Towing services in 141 ports (of which 27 through Associated Companies) globally to facilitate reliable and safe towing and berthing of vessels entering and exiting ports to ensure safety, efficiency and reliability limiting delays in customers' supply chains. As of 31 December 2023, the Svitzer Group operated 271 vessels in Harbour Towing ports. This includes 21 vessels which are owned through Associated Companies. For the year ended 31 December 2023, Harbour Towing revenue was DKK 3,993 million (representing 69.0% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 1,034 million (representing 61.2% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 25.9%.
- *Terminal Towing.* The Svitzer Group provides towing services to 40 terminals (of which 16 through Associated Companies) globally to support and escort vessels in and out of a diverse range of onshore and offshore terminals. As of 31 December 2023, the Svitzer Group operated 185 vessels in terminals. This includes 58 vessels which are owned through Associated Companies. For the year ended 31 December 2023, Terminal Towing revenue was DKK 1,787 million (representing 30.9% of total Svitzer Group revenue (including unallocated revenue)) and EBITDA (non-IFRS) was DKK 700 million (representing 41.4% of total Svitzer Group EBITDA (including unallocated revenue)), resulting in an EBITDA Margin of 39.2%.

18.2. Segment Overview

The Svitzer Group's segments for financial reporting purposes are as follows:

Australia. Australia comprises the operating segment of the Svitzer Group's business in the Australian continent and in Papua New Guinea. The ports and terminals in this segment represent 34.6% of total revenue of the Svitzer Group in 2023. For the year ended 31 December 2023, revenue in Australia was DKK 2,004 million (representing 34.6% of total Svitzer Group revenue) and EBITDA (non-IFRS) was DKK 637 million (representing 37.7% of total Svitzer Group EBITDA), resulting in an EBITDA Margin of 31.8%.

Europe. Europe comprises the operating segment of the Svitzer Group's business in the European continent. The ports and terminals in this segment represent 34.5% of total revenue of the Svitzer Group in 2023. For the year ended 31 December 2023, revenue in Europe was DKK 1,994 million (representing 34.5% of total Svitzer Group revenue) and EBITDA (non-IFRS) was DKK 488 million (representing 28.9% of total Svitzer Group EBITDA), resulting in an EBITDA Margin of 24.5%.

Americas. Americas comprises the operating segment of the Svitzer Group's business in the American continents. The ports and terminals in this segment represent 15.7% of total revenue of the Svitzer Group in 2023. For the year ended 31 December 2023, revenue in the Americas was DKK 907 million (representing 15.7% of total Svitzer Group revenue) and EBITDA (non-IFRS) was DKK 298 million (representing 17.6% of total Svitzer Group EBITDA), resulting in an EBITDA Margin of 32.9%.

AMEA. AMEA comprises the operating segment of the Svitzer Group's business in Asia Pacific, Middle East and Africa. The ports and terminals in this segment represent 15.3% of total revenue of the Svitzer Group in 2023. For the year ended 31 December 2023, revenue in AMEA was DKK 888 million (representing 15.3% of total Svitzer Group revenue) and EBITDA (non-IFRS) was DKK 311 million (representing 18.4% of total Svitzer Group EBITDA), resulting in an EBITDA Margin of 35.0%.

The Svitzer Group presents segment information for revenue, EBITDA (non-IFRS) and CAPEX.

18.3. Presentation of Financial Information

The Consolidated Financial Statements comprise Svitzer A/S and its subsidiaries. Subsidiaries are entities controlled by Svitzer A/S. Control is obtained when the Svitzer Group directly or indirectly holds more than 50% of the voting rights in the company or by other rights such as agreements on management control, controls the company. Entities which are not subsidiaries, over which the Svitzer Group exercises significant influence, but which it does not control are considered associates. Significant influence is obtained by direct or indirect ownership or controls of more than 20% of the voting rights but less than 50%. The Svitzer Group's investments in Associated Companies are recognised in the Consolidated Financial Statements at the Svitzer Group's proportionate share of the associate's or joint venture's net asset value.

The Consolidated Financial Statements are presented in DKK. In the translation to the presentation currency for subsidiaries, associates, or joint arrangements with functional currencies other than DKK, the total comprehensive income is translated into DKK at average exchange rates of the prior year, 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 the Svitzer Group'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.

18.4. Factors Affecting Results of Operations

The primary factors that have affected the Svitzer Group's results of operations during the years ended 31 December 2023, 2022 and 2021 and that can be expected to affect the Svitzer Group's results of operations in the future, are: (i) global volumes of transport of goods via ocean-going vessels, (ii) impact of competition and pricing, (iii) ESG, (iv) cost base and (v) currency.

Global Volumes of Transport of Goods via Ocean-Going Vessels

The main driver of revenue of the Svitzer Group is the seaborne trade volumes. Through its Harbour Towing and Terminal Towing services, the Svitzer Group provides critical services that are instrumental in ensuring safe and efficient assisting and escorting of vessels to an assigned berth at a port or terminal, berthing and mooring, and, following cargo discharge and loading, unmooring, unberthing and finally assisting and escorting out of the port or terminal. The Svitzer Group serves customers involved in the shipment of cargo and commodities by sea, many of which operate in cyclical industries which are highly sensitive to global economic conditions, such as those in the oil and gas sector. An increase in global volumes of transport of goods via ocean-going vessels generally correlates with increased revenues for the Svitzer Group particularly, within Terminal Towing. Similarly, downturns in the demand for shipment of cargo and commodities by sea generally correlate with a reduction in revenues for the Svitzer Group. The Svitzer Group also provides towing services to cruise ships and navy vessels, and provides emergency response services to vessels in and around ports; however, these services only comprise a small part of the Svitzer Group's revenues.

In addition, the continued growth in global trade volumes results in more and larger seaborne vessels, which in turn increases the number of port calls. Although the financial performance of the Svitzer Group's Terminal Towing business is not directly related to the number of port calls, with Terminal Towing operators generally earning fees based on day rates guaranteed in long-term contracts, a change in the demand for towing services at terminal port facilities or shift in trade patterns could influence the day rates or other contract terms for any

new or future contracts with customers of the Svitzer Group. During the periods under review, increases in sea trade volumes and the number of ports substantially contributed to the Svitzer Group's increases in revenue from DKK 4,653 million for the year ended 31 December 2021 to DKK 5,786 million for the year ended 31 December 2023. For Harbour Towing, the Svitzer Group's revenue increased by a CAGR of 13.1% and its EBITDA increased by a CAGR of 11.4% between 2021 and 2023, from DKK 3,124 million revenue for the year ended 31 December 2021 to DKK 3,731 million revenue for the year ended 31 December 2022 to DKK 3,993 million revenue for the year ended 31 December 2023 and from DKK 833 million EBITDA for the year ended 31 December 2021 to DKK 955 million EBITDA for the year ended 31 December 2022 to DKK 1,034 million EBITDA for the year ended 31 December 2023. For Terminal Towing, the Svitzer Group's revenue increased by a CAGR of 7.4% and its EBITDA increased by a CAGR of 8.3% between 2021 and 2023, from DKK 1,548 million revenue for the year ended 31 December 2021 to DKK 1,764 million revenue for the year ended 31 December 2022 to DKK 1,787 million revenue for the year ended 31 December 2023 and from DKK 597 million EBITDA for the year ended 31 December 2021 to DKK 679 million EBITDA for the year ended 31 December 2022 to DKK 700 million EBITDA for the year ended 31 December 2023.

Impact of Competition and Pricing

The Svitzer Group's results of operations are affected by competition in local ports with other towing operators. As ports only have limited capacity to harbour vessels, the demand for tugboat jobs by towing service operators is generally also limited by a port's capacity. Therefore, the entry by an additional towing provider into the market of any of the local ports where the Svitzer Group provides its towing services, will have an impact on the supply and demand of towing services in that port. As a result of an additional towing operator in a local port, the Svitzer Group's financial result in that port will be impacted by the loss of market share to that new towing operator, as well as by the increased competitive pressure to provide lower prices, driving the Svitzer Group's overall pricing down in that port.

Cost Base

The Svitzer Group's operating costs primarily include costs related to staff, vessels and overhead, as well as certain variable costs.

The Svitzer Group's staff costs account for 41.5% of total revenue for the year ended 31 December 2023, with some variation across the geographies. Staff costs include salaries, overtime compensation and travel related expenses for the Svitzer Group's employees. In some local ports, the employees work under a collective bargaining agreement, which can impact the Svitzer Group's results of operations. See "*—Collective bargaining agreements and industrial action*" below. The Svitzer Group's staff costs have increased from DKK 2,101 million for the year ended 31 December 2021 to DKK 2,403 million for the year ended 31 December 2023, but as a percentage of revenue employee costs have decreased from 45.2% for the year ended 31 December 2021 to 41.5% for the year ended 31 December 2023.

The Svitzer Group's vessel costs include costs related to ports, mobilisation, insurance, stores, consumables, maintenance and repair costs. This includes the replacement of parts on vessels and other repairs in order to maintain the fleet in good condition. The Svitzer Group's vessel costs have increased from DKK 467 million for the year ended 31 December 2021 to DKK 588 million for the year ended 31 December 2023, but as a percentage of revenue vessel costs have remained stable at 10.0% for the year ended 31 December 2021 to 10.2% for the year ended 31 December 2023.

The Svitzer Group's overhead costs include lease expenses and general and administration costs. The Svitzer Group's overhead costs have increased from DKK 225 million for the year ended 31 December 2021 to DKK 329 million for the year ended 31 December 2023 and as a percentage of revenue overhead costs have also increased from 4.8% for the year ended 31 December 2021 to 5.7% for the year ended 31 December 2023.

The Svitzer Group's variable costs include fuel costs, overheads and royalty costs. Fuel costs impact the Svitzer Group's income statement for all Harbour Towing activities, while the fuel costs incurred in Terminal Towing are generally paid by the customer. The amount of fuel consumption for Harbour Towing is driven by the number of tugboat jobs performed by the Svitzer Group. While the current macroeconomic and geopolitical environment can have a direct impact on the fuel costs, any significant increase of fuel prices for the Svitzer Group can normally be covered through a surcharge for increased fuel prices to the Harbour Towing customers. Variable costs have increased from DKK 339 million for the year ended 31 December 2021 to DKK 586 million for the year ended 31

December 2023 and as a percentage of revenue variable costs have also increased from 7.3% for the year ended 31 December 2021 to 10.1% for the year ended 31 December 2023.

The Svitzer Group also incurs costs as a result of depreciation and amortisation and impairment of its assets on the balance sheet. The main asset of the Svitzer Group, for which costs are depreciated, is its fleet. Depreciation and amortisation is charged directly to the income statement on a straight-line basis over the useful life of the assets at the estimated residual value. In case of leased assets, depreciation is carried out over the lease term or the useful life of an asset, whichever is shortest. The Svitzer Group's depreciation and amortisation costs (including impairments) have increased from DKK 774 million for the year ended 31 December 2021 to DKK 829 million for the year ended 31 December 2023 but as a percentage of revenue these costs have decreased from 16.6% for the year ended 31 December 2021 to 14.3% for the year ended 31 December 2023.

During the periods under review, the Svitzer Group's costs have increased generally in line with the increase in revenue. A breakdown of the Svitzer Group's variable costs and operating expenses as a percentage of revenue is set forth below:

	Year ended 31 December		
	2023	2022	2021
Variable Costs	10.1%	9.8%	7.3%
Vessel Costs	10.2%	9.9%	10.0%
Overheads	5.7%	5.4%	4.8%
Staff Costs	41.5%	42.3%	45.2%
Other.	3.3%	2.9%	2.5%

While revenue increased between the years ended 31 December 2021 and 2023, the Svitzer Group has been able to maintain a stable EBITDA Margin in these years. An overview of the cost development between the EBITDA Margin for the years ended 31 December 2021, 2022 and 2023 is set forth below:

EBITDA Margin 2021.	29.7%
Variable Costs	(0.03%)
Vessel Costs	(0.01%)
Overheads	(0.01%)
Staff Costs	(0.03%)
Other Operating Costs	(0.01%)
Other Income/Costs	(0.00%)
EBITDA Margin 2022.	29.6%
Variable Costs	(0.09%)
Vessel Costs	(0.08%)
Overheads	(0.06%)
Staff Costs	(0.15%)
Other Operating Costs	(0.05%)
Other Income/Costs	(0.01%)
EBITDA Margin 2023.	29.2%

Fleet Investments

All fleet investments by the Svitzer Group depend on whether a sustainable and commercially viable business case can be made for such investment. The Svitzer Group will only make an investment in its fleet if the projected business case for the investment has a positive impact on Svitzer Group's financial results. See "3. Risk Factors—The energy transition could increase the Svitzer Group's costs of operation or result in misallocation of capital expenditure."

Furthermore, ESG is a core purpose of the Svitzer Group and an integral part of its business strategy with a focus on decarbonising marine port services to support the green transition of its customers. The Svitzer

Group has committed to ambitious targets across the aspects of environment, social and governance, including the Svitzer Group's industry-leading ambition to reduce carbon intensity across the Svitzer Group's fleet by 50% by 2030 as compared to 2020 and to become fully carbon neutral by 2040. In order to realise these ambitious ESG commitments, the Svitzer Group currently works on its carbon-reduction by (i) creating awareness and behavioural changes within its people to support reduction of fuel consumption and to focus on driving efficiency in the fleet, (ii) installing new equipment on tugboats to make tugboats more efficient, and (iii) developing alternative fuel solutions, such as EcoTow, unlocking close to 100% CO2 reduction from its towage operations by replacing fossil fuels with biofuels and thereby neutralising the towage related carbon footprint. Costs associated with replacing fossil fuels with biofuels are generally passed on to the Svitzer Group's customers who accept such costs in order to limit their own carbon footprint. The installation of new equipment and making other adjustments to tugboats to make these tugboats more efficient in terms of carbon intensity are conducted in the regular maintenance and replacement cycle of such tugboats, thereby limiting the financial impact for the Svitzer Group.

While the financial impact of the Svitzer Group's ESG efforts have been limited to date, the Svitzer Group anticipates making certain additional capital expenditures in the future where it deems appropriate to do so, in line with its ESG commitments.

While the ESG commitments may require investment, the Svitzer Group expects that its results of operations will benefit at the same time from its efforts in this green transition. The Svitzer Group's ESG efforts may provide a strong opportunity to increase the Svitzer Group's offering to current ports and customers transitioning to green towing supply and improving process efficiency, supporting the green transition through technology, data and advanced digital solution, thereby having a positive effect on the Svitzer Group's revenues.

Currency

The Svitzer Group's financials are presented in DKK. Consequently, fluctuations in the DKK exchange rate against other relevant currencies may affect the Svitzer Group's financials figures.

The Svitzer Group's customer contracts are generally denominated and invoiced in the local currency of the port or terminal where the services are provided. As the Svitzer Group operated in 37 countries as of 31 December 2023, with most of those countries using different currencies, the Svitzer Group receives its revenue in a wide range of global currencies. The currency of the Svitzer Group's operating expenditure is generally determined by contracts related to the operating expenses and are generally paid in the local currency of the port where the operating expenses are incurred. Crew salaries are paid in a mix of currencies with employees each having a set currency for payments generally in the local currency of the port or terminal. In addition, the majority of the Svitzer Group's debt interest payments are denominated and payable in DKK, AUD or Euro. Consequently, the Svitzer Group's costs are, to a large extent, denominated and payable in a wide range of currencies. Therefore, the Svitzer Group holds a wide range of global currencies as both revenue and costs are incurred in the local currency of the port or terminal, which provides the Svitzer Group with a type of natural hedge against local currency fluctuation. Therefore, the Svitzer Group generally does not hedge with financial transactions against local currency fluctuation. However, if a significant capital expenditure is denominated in a currency other than the DKK and such capital expenditure concerns a long-term contract, the Svitzer Group occasionally chooses to hedge future payments under such contract with financial transactions against currency fluctuation.

The Svitzer Group operates worldwide and in this respect has operations in countries where the access to repatriating surplus cash can be challenging. In these countries, Management makes judgements as to how these transactions and balance sheet items are recognised in the financial statement. Judgement is based on the possibilities to repatriate cash. Cash kept in countries with limited access to repatriating surplus cash is subject to currency risks.

The Svitzer Group experienced net foreign exchange losses of DKK 12 million in 2023, net foreign exchange losses of DKK 19 million in 2022 and net foreign exchange losses of DKK 16 million in 2021 as a result of exchange rate developments primarily on working capital balances.

18.5. Current Trading

No significant changes have occurred in the Svitzer Group's financial performance and trading position since 31 December 2023.

18.6. Description of Consolidated Income Statement Items

Descriptions of certain consolidated income statement items are set forth below.

Revenue

The Svitzer Group derives its revenue from the delivery of marine services, mainly from the provision of Harbour Towing and Terminal Towing services. Revenue from towing 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 and upon transfer of the risk and reward to the buyer.

Operating costs

Operating costs mainly include staff costs, vessel costs, variable costs and other costs.

Other income

Other income includes compensation from liquidated damages and management fees received from Associated Companies.

Other costs

Other costs include the management fees paid to related parties within the Maersk Group.

Depreciation, amortisation and impairment losses

Depreciation and amortisation costs are defined as the systematic allocation of the cost of intangible and tangible assets (e.g. plant, property, equipment) for the period, not classified as held for sale. Impairment losses on intangible and tangible assets for the period are considered to occur when the carrying value of the underlying asset is greater than its fair value less cost of disposal, or value in use.

Gain on sale of non-current assets

Gain on sale of non-current assets includes gains generated by the sale predominately of property, plant and equipment. Gain is the positive amount of the sales price minus the book value at the date of sale minus all expenses associated to the sale. The account includes gain on sale of assets held for sale.

Share of profit in joint ventures and associated companies

Share of profit in joint ventures and associated companies include the Svitzer Group's pro rata share of net profit in joint ventures and associated companies based on the ownership percentage.

Financial income

Financial income includes interest income from internal and external loans and receivables.

Financial expenses

Financial expenses include interest expenses on internal and external borrowing and interest related to lease liabilities.

Tax

Tax includes corporate income taxes related to current and prior years, withholding tax and new or reversal of provision for tax cases.

18.7. Results of Operations

The Svitzer Group uses several key performance indicators to track the performance of its business. None of these key performance indicators is a measure of financial performance or cash flow under IFRS and these key performance indicators may therefore not be comparable to similar terms used by other companies. The Svitzer Group nonetheless believes that these performance indicators provide important information for management of trends in its financial or operational performance that is also useful for investors. The following table presents the Svitzer Group's key performance indicators for the periods indicated.

The table below includes the Svitzer Group's financial and operational key performance indicators:

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions, unless indicated otherwise)		
Revenue Growth	5.7%	17.7%	4.5%
EBITDA ⁽¹⁾ (non-IFRS)	1,690	1,623	1,383
EBITDA Margin ⁽²⁾ (non-IFRS)	29.2%	29.6%	29.7%
EBIT ⁽³⁾ (non-IFRS)	1,007	820	762
CAPEX ⁽⁴⁾ (non-IFRS)	(1,465)	(1,153)	(944)
Change in Net Working Capital ⁽⁵⁾ (non-IFRS)	(113)	(205)	(77)
Free Cash Flow ⁽⁶⁾ (non-IFRS)	223	232	391
Invested Capital ⁽⁷⁾ (non-IFRS)	9,778	9,750	9,290
Return on Invested Capital ⁽⁸⁾ (non-IFRS)	7.6%	6.7%	7.0%
Return on Equity After Tax ⁽⁹⁾ (non-IFRS)	8.1%	5.4%	5.1%
Net Interest-Bearing Debt ⁽¹⁰⁾ (non-IFRS)	3,745	(2,576)	(2,325)
Number of Vessels ⁽¹¹⁾	456	446	432
Number of Countries ⁽¹²⁾	37	36	35
Number of Tug Jobs in Harbour Towage ⁽¹³⁾	151,018	146,115	137,738
Number of FTEs ⁽¹⁴⁾	3,397	3,285	3,127
Number of Offshore FTEs ⁽¹⁵⁾	2,436	2,375	2,291
Number of Onshore FTEs ⁽¹⁶⁾	961	910	836
Extent of CO ₂ Intensity Reduction ⁽¹⁷⁾	24.4%	13.4%	3.7%

- (1) EBITDA means Earnings Before Interest, Taxes, Depreciations and Amortisation. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of EBITDA to the nearest IFRS measure for the periods indicated.
- (2) EBITDA Margin means EBITDA divided by Revenue. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of EBITDA Margin to the nearest IFRS measure for the periods indicated.
- (3) EBIT means Earnings Before Interest and Taxes and is equal to Profit/loss before financial items in the Svitzer Group's income statement.
- (4) CAPEX or Gross CAPEX means cash payments for the purchase of intangible assets and Plant, Property and Equipment (e.g. tugboats, vessels, land and buildings) excluding acquisitions and divestments.
- (5) Change in Net Working Capital means 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. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of Net Working Capital to the nearest IFRS measure for the periods indicated.
- (6) Free Cash Flow means cash flow from operation 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. See "18. Operating and Financial Review—18.15. Use of Non-IFRS Financial Measures" for a reconciliation of Free Cash Flow to the nearest IFRS measure for the periods indicated.
- (7) Invested Capital means operating assets less operating liabilities, including investments and deferred taxes related to the operation. Invested Capital is a non-IFRS measure that management considers to be a useful measure to monitor the Svitzer Group's capital investments.
- (8) Return on Invested Capital (ROIC) means Profit/loss before financial items for the year less tax on EBIT divided by the average invested capital, last twelve months. ROIC is a non-IFRS measure that management considers to be a useful measure of underlying business returns.
- (9) Return on Equity After Tax (ROE) means the profit/loss for the period divided by the average of the closing equity of the current period and closing equity of previous period. ROE is a non-IFRS measure that management considers to be a useful measure of underlying capital returns.
- (10) Net Interest-Bearing Debt means the Svitzer Group's interest-bearing debt, including lease liabilities, minus cash and bank balances as well as other interest-bearing assets.
- (11) Number of Vessels means the number of vessels in the Svitzer Group's fleet (including in Associated Companies) based on the Svitzer Group's fleet internal records.
- (12) Number of Countries means the number of countries where the Svitzer Group operates or holds investments in Associated Companies.
- (13) Number of Tug Jobs in Harbour Towage means the number of Harbour Towage tug jobs performed by the Svitzer Group in a certain period.
- (14) Number of all full-time equivalent employees or average numbers of employees employed by the Svitzer Group based on the Svitzer Group's internal records.
- (15) Number of Offshore FTEs means the number of FTEs employed to work on the vessels by the Svitzer Group based on the Svitzer Group's internal records.
- (16) Number of Onshore FTEs means the number of FTEs employed to work in offices by the Svitzer Group based on the Svitzer Group's internal records.
- (17) Extent of CO₂ Intensity Reduction means the reduction percentage of carbon intensity (gCO₂e/kWh) that the Svitzer Group has realised compared to baseline year 2020 (129.62).

Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022

A summary of the Svitzer Group's consolidated results of operations is set forth below:

	Year ended 31 December		Change	%
	2023	2022		
	(audited, in DKK millions)			
Revenue	5,786	5,476	310	5.7
Operating costs	(4,095)	(3,849)	(246)	6.4
Other income	26	23	3	13.0
Other costs	(27)	(27)	0	-
Profit before depreciation and amortisation and impairment losses, etc.	1,690	1,623	67	4.1
Depreciation, amortisation and impairment losses, net	(829)	(957)	128	13.4
Gain on sale of non-current assets, etc., net	18	1	17	1700.0
Share of profit in joint ventures and associated companies	128	153	(25)	16.3
Profit/loss before financial items	1,007	820	187	22.8
Financial income	198	139	59	42.7
Financial expenses	(159)	(160)	1	0.6
Profit before tax	1,046	799	247	30.9
Tax	(286)	(149)	(137)	91.9
Profit for the year	760	649	111	17.1

Revenue

Revenue increased by DKK 310 million, or 5.7%, to DKK 5,786 million for the year ended 31 December 2023 as compared to DKK 5,476 million for the year ended 31 December 2022 primarily due to an increase in revenue for Harbour Towing by DKK 262 million driven by 3% higher volumes, tariff increases in Europe, Australia and Americas and a new port entry in Brazil. Terminal Towing revenue increased by DKK 23 million primarily impacted by tariff increases across regions, new contracts commenced in Europe, Australia and AMEA, but partly offset by the loss of revenue from the closing of operations in Russia. On a constant exchange rate basis, revenue increased by DKK 522 million, or 9.5%.

	Year ended 31 December		Change	%
	2023	2022		
	(audited, in DKK millions)			
Australia	2,004	1,914	90	4.7
Europe	1,994	1,874	120	6.4
Americas	907	788	119	15.1
AMEA	888	896	(8)	0.9
Other/unallocated	(7)	3	(10)	333.3
Total	5,786	5,476	310	5.7

Revenue in the Australia segment increased by DKK 90 million, or 4.7%, to DKK 2,004 million for the year ended 31 December 2023 as compared to DKK 1,914 million for the year ended 31 December 2022 primarily due to higher Harbour Towing activity across most Australian ports, including a significant uplift in Melbourne as a result of a Harbour Master mandate for additional towing support in response to safety incidents.

Revenue in the Europe segment increased by DKK 120 million, or 6.4%, to DKK 1,994 million for the year ended 31 December 2023 as compared to DKK 1,874 million for the year ended 31 December 2022 primarily due to tariff increases for Harbour Towing and higher Terminal Towing revenue as a result of the commencement of the Terminal Towing project at Fawley.

Revenue in the Americas segment increased by DKK 119 million, or 15.1%, to DKK 907 million for the year ended 31 December 2023 as compared to DKK 788 million for the year ended 31 December 2022 primarily due to higher volumes and tariff increases and a new port entry in Brazil.

Revenue in the AMEA segment decreased by DKK 8 million, or 0.9%, to DKK 888 million for the year ended 31 December 2023 as compared to DKK 896 million for the year ended 31 December 2022 primarily due to the loss of revenue from the closing of operations in Russia, partly offset by contractual increases in rates that were secured and the commencement of a new contract in Oman.

Operating costs

Operating costs increased by DKK 246 million, or 6.4%, to DKK (4,095) million for the year ended 31 December 2023 as compared to DKK (3,849) million for the year ended 31 December 2022 primarily due to increased staff costs to onshore and offshore employees, increased fuel costs (as part of variable costs) as a result of higher activity and prices and higher maintenance and repair costs.

Other income/costs (net)

Other income/costs (net) increased by DKK 3 million, or 75.0%, to DKK (1) million for the year ended 31 December 2023 as compared to DKK (4) million for the year ended 31 December 2022 primarily due to increased management fees received from Associated Companies.

Profit before depreciation and amortisation and impairment losses

Profit before depreciation and amortisation and impairment losses increased by DKK 67 million, or 4.1%, to DKK 1,690 million for the year ended 31 December 2023 as compared to DKK 1,623 million for the year ended 31 December 2022 due to the foregoing factors.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses decreased by DKK 128 million, or 13.4%, to DKK 829 million for the year ended 31 December 2023 as compared to DKK 957 million for the year ended 31 December 2022 due to the 2022 impairment related to operations in Russia.

Gain on sale of non-current assets

Gain on sale of non-current assets increased by DKK 17 million to DKK 18 million for the year ended 31 December 2023 as compared to DKK 1 million for the year ended 31 December 2022 due to an increase in gain and a decrease in loss recognised in connection with the sale of vessels externally.

Share of profit in joint ventures and associated companies

Share of profit in joint ventures and associated companies decreased by DKK 25 million, or 16.3%, to DKK 128 million for the year ended 31 December 2023 as compared to DKK 153 million for the year ended 31 December 2022.

Profit/loss before financial items

Profit before financial items increased by DKK 187 million, or 22.8%, to DKK 1,007 million for the year ended 31 December 2023 as compared to DKK 820 million for the year ended 31 December 2022 primarily due to the impact of an impairment related to the closing of operations in Russia in the year ended 31 December 2022 and the increase in EBITDA in the year ended 31 December 2023, which was partly offset by lower results from joint ventures and associates.

Financial income/expenses (net)

Financial income/expenses (net) increased by DKK 62 million to DKK 40 million for the year ended 31 December 2023 as compared to DKK (22) million for the year ended 31 December 2022 primarily due to the positive impact of higher interest income on loans and receivables, lower net foreign exchange losses and the year ended 31 December 2022 being negatively impacted by a write-down of a financial receivable related to divested activities.

Profit before tax

Profit before tax increased by DKK 247 million, or 30.9%, to DKK 1,046 million for the year ended 31 December 2023 as compared to DKK 799 million for the year ended 31 December 2022 due to the foregoing factors.

Tax

Tax increased by DKK 137 million, or 91.9%, to DKK 286 million for the year ended 31 December 2023 as compared to DKK 149 million for the year ended 31 December 2022 primarily due to improved financial performance and net movements related tax exposures for ongoing tax matters in multiple jurisdictions.

Profit for the year

Profit for the year increased by DKK 111 million, or 17.1%, to DKK 760 million for the year ended 31 December 2023 as compared to DKK 649 million for the year ended 31 December 2022 due to the foregoing factors.

EBITDA (non-IFRS)

EBITDA increased by DKK 67 million, or 4.1%, to DKK 1,690 million for the year ended 31 December 2023 as compared to DKK 1,623 million for the year ended 31 December 2022, primarily due to an increase in revenue in Australia, Europe and the Americas. In the Americas, the increase in EBITDA was primarily driven by a new port entry in Brazil and tariff increases, but partly offset by higher fuel costs driven by higher activity, higher staff costs related to offshore employees and maintenance and repair costs for vessels. In Australia, the increase in EBITDA was primarily driven by increased revenue from tariff increases and increased volumes, partly offset by increasing fuel and operating costs driven by higher activity. The increases in Australia and the Americas were partly offset by a decrease in Europe impacted by higher costs from the inflationary increases on staff costs related to offshore employees and higher fuel costs from higher activity and replacing Marine Gas Oil (MGO) with Hydrotreated Vegetable Oil (HVO) and Svitzer AMEA impacted by the closing of operations in Russia. EBITDA margin for the Svitzer Group was at 29.2% for the year ended 31 December 2023 which was a decrease compared to the year ended 31 December 2022 (29.6%).

	Year ended			
	31 December		Change	%
	2023	2022		
	(unaudited, in DKK millions)			
Australia.	637	570	67	11.8
Europe.	488	505	(17)	3.4
Americas.	298	240	58	24.2
AMEA.	311	318	(7)	2.3
Other/unallocated.	(45)	(11)	(34)	309.1
Total.	1,690	1,623	67	4.1

EBITDA in the Australia segment increased by DKK 67 million, or 11.8%, to DKK 637 million for the year ended 31 December 2023 as compared to DKK 570 million for the year ended 31 December 2022 primarily due to increased revenue from tariff increases and increased volumes, partly offset by increasing fuel and operating costs driven by higher activity.

EBITDA in the Europe segment decreased by DKK 17 million, or 3.4%, to DKK 488 million for the year ended 31 December 2023 as compared to DKK 505 million for the year ended 31 December 2022 primarily due to higher costs from the inflationary increases on staff costs related to offshore employees and higher fuel costs from higher activity and replacing Marine Gas Oil (MGO) with Hydrotreated Vegetable Oil (HVO). This was partly offset by higher volumes, tariff increases and the commencement of new contracts.

EBITDA in the Americas segment increased by DKK 58 million, or 24.2%, to DKK 298 million for the year ended 31 December 2023 as compared to DKK 240 million for the year ended 31 December 2022 primarily due to high volumes particularly coming from grain export in Brazil and revenue from special operations. The decline in volumes from grain exports in Argentina due to the severe drought and the high inflation experienced in the country, were mitigated by tariff increases and reallocation of tugboats to reduce capacity and increase the utilisation.

EBITDA in the AMEA segment decreased by DKK 7 million, or 2.3%, to DKK 311 million for the year ended 31 December 2023 as compared to DKK 318 million for the year ended 31 December 2022 primarily due to the closing of operations in Russia.

Year Ended 31 December 2022 Compared to the Year Ended 31 December 2021

A summary of the Svitzer Group's consolidated results of operations is set forth below:

	Year ended		Change	%
	31 December			
	2022	2021		
	(audited, in DKK millions)			
Revenue	5,476	4,653	823	17.7
Operating costs	(3,849)	(3,249)	(600)	18.5
Other income	23	11	12	109.1
Other costs	(27)	(32)	5	15.6
Profit before depreciation and amortisation and impairment losses, etc.	1,623	1,383	240	17.4
Depreciation, amortisation and impairment losses, net	(957)	(774)	(183)	23.5
Gain on sale of non-current assets, etc., net	1	15	(14)	93.3
Share of profit in joint ventures and associated companies.	153	138	15	10.9
Profit/loss before financial items.	820	762	58	7.6
Financial income	139	110	29	26.4
Financial expenses	(160)	(182)	22	12.1
Profit before tax	799	690	109	15.8
Tax.	(149)	(118)	(31)	26.3
Profit for the year	649	573	76	13.3

Revenue

Revenue increased by DKK 823 million, or 17.7%, to DKK 5,476 million for the year ended 31 December 2022 as compared to DKK 4,653 million for the year ended 31 December 2021 primarily driven by Terminal Towing and single operator port Harbour Towing revenue. The Harbour Towing revenue increase was mainly driven by volume and tariff increases. The Svitzer Group's revenue increased across all segments, but the increases in Europe, the Americas and Australia were primarily driven by higher volumes and tariffs in Harbour Towing ports. The revenue increase in the AMEA segment was primarily driven by higher tariffs in Terminal Towing contracts. On a constant exchange rate basis, revenue increased by DKK 554 million, or 11.9%.

	Year ended		Change	%
	31 December			
	2022	2021		
	(audited, in DKK millions)			
Australia.	1,914	1,668	246	14.8
Europe.	1,874	1,599	276	17.3
Americas.	788	655	133	20.3
AMEA.	896	730	165	22.6
Other/unallocated.	3	0	3	100
Total.	5,476	4,653	823	17.7

Revenue in the Australia segment increased by DKK 246 million, or 14.8%, to DKK 1,914 million for the year ended 31 December 2022 as compared to DKK 1,668 million for the year ended 31 December 2021 primarily driven by increased volumes and tariffs in Harbour Towing ports in this segment. Growth in Harbour Towing revenue was primarily the result of operations in Australia West with the commencement of the Svitzer Group's operations in Bunbury. This increase was partly offset by a decrease in Terminal Towing revenue. The decrease in Terminal Towing revenue mainly results from the Svitzer Group's operations in Australia North.

Revenue in the Europe segment increased by DKK 276 million, or 17.3%, to DKK 1,874 million for the year ended 31 December 2022 as compared to DKK 1,599 million for the year ended 31 December 2021 primarily due to increased volumes and tariffs in Harbour Towing ports, which was partly offset by a slight decrease in Terminal Towing revenue. The growth in Harbour Towing revenue was primarily the result of the Svitzer Group's operations in the UK and the Port of Amsterdam.

Revenue in the Americas segment increased by DKK 133 million, or 20.3%, to DKK 788 million for the year ended 31 December 2022 as compared to DKK 655 million for the year ended 31 December 2021 primarily due to the higher volumes and tariffs in the ports in the Svitzer Group's Harbour Towing business. The growth in Harbour Towing revenue was mainly driven by the Svitzer Group's operations in Brazil (Pecem, Suape, and Santos) and Argentina. The increase was partly offset by a decrease in the Svitzer Group's Terminal Towing revenue as a result of the Svitzer Group's operations in the Caribbean.

Revenue in the AMEA segment increased by DKK 165 million, or 22.6%, to DKK 896 million for the year ended 31 December 2022 as compared to DKK 730 million for the year ended 31 December 2021 primarily driven by an increase in Terminal Towing revenue, while Harbour Towing remained stable during this period. The growth in Terminal Towing revenue in the AMEA segment was mainly driven by the three tugboats that were added to the Svitzer Group's operation in the Suez Canal in Egypt, as well as by general tariff increases on Terminal Towing contracts in this segment.

Operating costs

Operating costs increased by DKK 600 million, or 18.5%, to DKK (3,849) million for the year ended 31 December 2022 as compared to DKK (3,249) million for the year ended 31 December 2021 primarily due to increased staff costs to onshore and offshore employees, increased fuel costs (as part of variable costs) as a result of higher activity and increased bunker prices and higher costs related to maintenance and repair costs.

Other income/costs (net)

Other income/costs, net decreased by DKK 17 million, or 81.0%, to DKK (4) million for the year ended 31 December 2022 as compared to DKK (21) million for the year ended 31 December 2021 primarily due to higher compensation received from liquidated damages and higher management fee received from Associated Companies. This was partly offset by a decrease in management fees paid to the parent company of the Svitzer Group.

Profit before depreciation and amortisation and impairment losses

Profit before depreciation and amortisation and impairment losses increased by DKK 240 million, or 17.4%, to DKK 1,623 million for the year ended 31 December 2022 as compared to DKK 1,383 million for the year ended 31 December 2021 primarily due to the foregoing factors.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses increased by DKK 183 million, or 23.6%, to DKK (957) million for the year ended 31 December 2022 as compared to DKK (774) million for the year ended 31 December 2021 due to impairment related to operations in Russia and increased depreciation on the fleet in general.

Gain on sale of non-current assets

Gain on sale of non-current assets decreased by DKK 14 million, or 95.3%, to DKK 1 million for the year ended 31 December 2022 as compared to DKK 15 million for the year ended 31 December 2021 due to a decrease in gain and an increase in loss recognised in connection with the sale of vessels externally.

Share of profit in joint ventures and associated companies

Share of profit in joint ventures and associated companies increased by DKK 15 million, or 11.1%, to DKK 153 million for the year ended 31 December 2022 as compared to DKK 138 million for the year ended 31 December 2021 due to a higher share of profits from joint ventures and associated companies mainly in Svitzer Americas.

Profit/loss before financial items

Profit before financial items increased by DKK 58 million, or 7.7%, to DKK 820 million for the year ended 31 December 2022 as compared to DKK 762 million for the year ended 31 December 2021 due to the foregoing factors.

Financial income/expenses (net)

Financial income/expenses (net) decreased by DKK 50 million, or 69.7%, to DKK (22) million for the year ended 31 December 2022 as compared to DKK (71) million for the year ended 31 December 2021 primarily due to a year write-down of a financial receivable related to divested activities in the year ended 31 December 2021.

Profit before tax

Profit before tax increased by DKK 109 million, or 15.8%, to DKK 799 million for the year ended 31 December 2022 as compared to DKK 690 million for the year ended 31 December 2021 due to the foregoing factors.

Tax

Tax increased by DKK 31 million, or 26.3%, to DKK (149) million for the year ended 31 December 2022 as compared to DKK (118) million for the year ended 31 December 2021 due to the Svitzer Group's improved financial performance in this period.

Profit for the year

Profit for the year increased by 76 million, or 13.3%, to DKK 649 million for the year ended 31 December 2022 as compared to DKK 573 million for the year ended 31 December 2021 primarily due to higher revenue in all segments, partly offset by an impairment on assets as a result of the Svitzer Group's withdrawal from Russia.

EBITDA (non-IFRS)

EBITDA increased by DKK 240 million, or 17.4%, to DKK 1,623 million for the year ended 31 December 2022 as compared to DKK 1,383 million for the year ended 31 December 2021, primarily due to increased revenue as a result of higher Terminal Towing contract tariffs and additional tugboats deployed in Egypt. This increase was partly offset by increased operating costs related to crew and vessels. EBITDA margin for the Svitzer Group was at 29.6% for the year ended 31 December 2022 which was on par with the EBITDA margin for the year ended 31 December 2021 (29.7%).

	Year ended			
	31 December			
	2022	2021	Change	%
	(unaudited, in DKK millions)			
Australia.	570	512	58	11.3
Europe.	505	430	75	17.4
Americas.	240	213	27	12.7
AMEA.	318	261	57	21.8
Other/unallocated.	(11)	(32)	21	65.6
Total.	1,623	1,383	240	17.4

EBITDA in the Australia segment increased by DKK 58 million, or 11.3%, to DKK 570 million for the year ended 31 December 2022 as compared to DKK 512 million for the year ended 31 December 2021 primarily due to the increase in revenue in the Australia segment, partly offset by higher costs across the region due to increased fuel costs (as part of variable costs) because of increases in fuel prices and higher activity levels.

EBITDA in the Europe segment increased by DKK 75 million, or 17.4%, to DKK 505 million for the year ended 31 December 2023 as compared to DKK 430 million for the year ended 31 December 2022 primarily due to the increase in revenue in the Europe segment as a result of tariff increases and growing volumes in this segment. The EBITDA was negatively impacted by currency exchange losses from the local currencies to the Svitzer Group's financial reporting currency. In addition, the revenue increase in the Europe segment was

offset by higher cost levels across the region due to increased fuel costs (as part of variable costs) as a consequence of an increase in fuel prices, as well as by higher maintenance and repair costs.

EBITDA in the Americas segment increased by DKK 27 million, or 12.7%, to DKK 240 million for the year ended 31 December 2022 as compared to DKK 213 million for the year ended 31 December 2021 primarily due to the revenue increase for this period. This was partly offset by higher costs across the region due to increased fuel costs (as part of variable costs) as a result of higher fuel prices in this period, but also due to higher activity levels in Brazil and Argentina, as well as an increase in costs as a result of the expansion of its fleet in Brazil. The increased demand also resulted in higher overflow costs. The Svitzer Group's EBITDA was further negatively impacted by increased on- and offshore costs.

EBITDA in the AMEA segment increased by DKK 57 million, or 21.8%, to DKK 318 million for the year ended 31 December 2022 as compared to DKK 261 million for the year ended 31 December 2021 primarily due to the increase in revenue, which was partly offset by higher cost levels across the region due to increased fuel costs (as part of variable costs) and royalty costs to the Port Authority in Tangier Med II, Morocco. In addition, the increase in costs were caused by increased on- and offshore costs.

18.8. Liquidity and Capital Resources

The Svitzer Group's primary source of liquidity has historically been cash flows provided from operating activities and Management expects this will continue to be its principal source of liquidity in the future.

Cash flows have developed as follows:

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Cash flow from operating activities	1,416	1,291	1,252
Cash flow from investing activities	(1,061)	(910)	(703)
Cash flow from financing activities	(452)	(402)	(561)
Net cash flow for the year	(97)	(21)	(12)

Cash Flow from Operating Activities

Cash flow from operating activities increased by DKK 125 million from DKK 1,291 million for the year ended 31 December 2022 to DKK 1,416 million for the year ended 31 December 2023 primarily due to the positive impact of increased EBITDA and change in working capital. The change in working capital was primarily driven by increased trade payables resulting from higher costs, decreased fuel inventory due to timing of fuel stock on vessels partly offset by increased trade receivables from increased revenue. Cash conversion for the year was 84% which was higher than prior year at 80% impacted by an increased EBITDA and a positive net change in working capital between the financial years resulting in a relative positive impact.

Cash flow from operating activities increased by DKK 39 million from DKK 1,252 million for the year ended 31 December 2021 to DKK 1,291 million for the year ended 31 December 2022 primarily due to negative changes in Net Working Capital, mainly driven by increased trade receivables as a consequence of the higher revenue, increased inventory due to timing of fuel stock on vessels, and higher fuel prices. Cash flow from operating activities was further impacted by taxes paid, due to improved results in the underlying business and utilisation of deferred tax assets in 2022. This was partly offset by a positive impact from an increased EBITDA.

Cash Flow from Investing Activities

Cash flow from investing activities decreased by DKK 151 million from DKK (910) million for the year ended 31 December 2022 to DKK (1,061) million for the year ended 31 December 2023 primarily due to increased CAPEX investment in growth projects, fleet renewals and dry-dockings investment.

Cash flow from investing activities decreased by DKK 207 million from DKK (703) million for the year ended 31 December 2021 to DKK (910) million for the year ended 31 December 2022 primarily due to increased CAPEX investment in growth projects, fleet renewals and dry-dockings investment.

Cash Flow from Financing Activities

Cash flow from financing activities decreased by DKK 50 million from DKK (402) million for the year ended 31 December 2022 to DKK (452) million for the year ended 31 December 2023 primarily due to the acquisition of additional shareholding related to non-controlling interest in the year ended 31 December 2021 and payment of dividend to the shareholders. This was partly offset by increased financial income received.

Cash flow from financing activities increased by DKK 159 million from DKK (561) million for the year ended 31 December 2021 to DKK (402) million for the year ended 31 December 2022 primarily due to lower repayments of borrowings mainly to the parent company of the Svitzer Group and higher proceeds from borrowings in the year ended 31 December 2022. This was further impacted by the acquisition of additional shareholding related to non-controlling interest in the year ended 31 December 2021.

18.9. Contractual Commitments

The table below sets out the maturity profile of the Svitzer Group's financial liabilities as of 31 December 2023 based on contractual undiscounted payments:

	Within 1 year	2-4 Years	After 5 years
	(audited, in DKK millions)		
Bank and other credit institutions.....	5,986	515	-
Lease liabilities.....	99	170	182
Hereof interest.....	14	31	46
Trade payables	432	-	-
Other payables	265	-	-
Total	6,782	685	182

18.10. Capital expenditures

The following tables sets forth the Svitzer Group's capital expenditures for the years ended 31 December 2023, 2022 and 2021.

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Australia	(648)	(287)	(185)
Europe	(505)	(224)	(411)
Americas	(192)	(223)	(100)
AMEA	(120)	(399)	(224)
Other/unallocated.....	-	(20)	(23)
CAPEX	(1,465)	(1,153)	(944)

	Year ended 31 December		
	2023	2022	2021
	(audited, in DKK millions)		
Growth CAPEX	(678)	(476)	(376)
Dockings CAPEX	(526)	(399)	(361)
Fleet renewal CAPEX	(286)	(223)	(165)
Other CAPEX	25	(55)	(42)
CAPEX	(1,465)	(1,153)	(944)

CAPEX for the year ended 31 December 2023

CAPEX for the year ended 31 December 2023 included in the table above primarily comprise expenditures related to investments in growth projects of DKK 678 million, dry-dockings of DKK 501 million and fleet renewals of DKK 174 million. The investments in growth projects were split between Terminal Towing DKK 551 million and Harbour Towing DKK 127 million. As a percentage of revenue, CAPEX for the year ended 31 December 2023 was 25.3%.

CAPEX for the year ended 31 December 2022

CAPEX for the year ended 31 December 2022 included in the table above primarily comprise expenditures related to investments in growth projects of DKK 476 million, dry-dockings of DKK 399 million, fleet renewals of DKK 223 million and other investment of DKK 55 million. The investments in growth projects were split between Terminal Towing DKK 308 million and Harbour Towing DKK 168 million. As a percentage of revenue, CAPEX for the year ended 31 December 2022 was 21.1%.

CAPEX for the year ended 31 December 2021

CAPEX for the year ended 31 December 2021 included in the table above primarily comprise expenditures related to investments in growth projects of DKK 376 million, dry-dockings of DKK 361 million, fleet renewals of DKK 165 million and other investment of DKK 42 million. The investments in growth projects were split between Terminal Towing DKK 213 million and Harbour Towing DKK 163 million. As a percentage of revenue, CAPEX for the year ended 31 December 2021 was 20.3%.

Significant future investments

As of the date of this Prospectus, the Svitzer Group has DKK 291 million as capital commitments for the acquisition of ten newly built vessels which are to be delivered in 2024. Of those ten newly built vessels, seven are for operations in Australia, two are for operations in Brazil and one is for operations in the Netherlands. The investment for these new vessels will be funded by the Svitzer Group's cash flow from operating and financing activities.

18.11. Liabilities and Indebtedness

Syndicated Facilities Agreement

Svitzer as original company, original borrower and original guarantor has entered into a term and revolving facilities agreement with a group of financial institutions lead by Danske Bank A/S and Citibank, N.A., London Branch as mandated lead arrangers (the "**Syndicated Facilities Agreement**"). The Syndicated Facilities Agreement provides that ListCo has a right to (i) become party to the Syndicated Facilities Agreement as company (replacing Svitzer in that capacity), as an additional borrower and as an additional guarantor and (ii) require that any loans drawn by Svitzer under the Syndicated Facilities Agreement be assumed by ListCo with the effect that ListCo replaces Svitzer as borrower in respect thereof. It is the intention that ListCo will utilise this right and (a) become party to the Syndicated Facilities Agreement as company (replacing Svitzer in that capacity), additional borrower and additional guarantor and (b) require that any loans drawn by Svitzer under the Syndicated Facilities Agreement be assumed by ListCo with the effect that ListCo replaces Svitzer as borrower in respect thereof, in each case as soon as practicable after the Demerger. In addition to Svitzer and, upon its accession, ListCo, Svitzer Australia Pty. Ltd. is a guarantor and Svitzer Towing A/S is a borrower under the Syndicated Facilities Agreement. Svitzer Marine Limited will accede as a guarantor prior to the first utilisation under the Syndicated Facilities Agreement and other members of the Svitzer Group may from time to time under customary conditions accede to the Syndicated Facilities Agreement as additional borrowers.

The facilities under the Syndicated Facilities Agreement (the "**Syndicated Facilities**") consist of:

- (i) a term loan facility (the "**Term Loan Facility**") divided into a Facility A1 in an aggregate principal amount of EUR 320,000,000 and a Facility A2 in an aggregate principal amount of AUD 200,000,000; and
- (ii) a revolving credit facility (the "**Revolving Credit Facility**") in an aggregate principal amount of EUR 185,000,000. Drawings under the Revolving Credit Facility may be made in EUR, DKK, USD and GBP or other currencies approved by the lenders.

The Syndicated Facilities will mature five years after the date of the Syndicated Facilities Agreement, provided that ListCo may request that the initial maturity date be extended by up to two years. Such extension is subject to the approval of the lenders and will trigger the payment of a pre-agreed extension fee.

The Term Loan Facility is expected to be drawn in full in connection with completion of the Demerger with the proceeds applied to partially repay the existing DKK 6.2 billion loan from Maersk. Both tranches of the Term Loan Facility shall be repaid in full on the applicable maturity date.

Drawings under the Revolving Credit Facility are available on a revolving basis up to one month prior to the applicable maturity date and proceeds under the Revolving Credit Facility will be used for general corporate and working capital purposes of the Svitzer Group. The Revolving Credit Facility is expected to be drawn by EUR 70,000,000 in connection with the Demerger.

The interest rate payable on a loan under the Syndicated Facilities for each interest period is the applicable floating rate (by reference to the currency of that loan), a currency premium applicable to loans in USD and GBP plus a margin, which is initially 150 basis points per annum for the Term Loan Facility and 120 basis points per annum for the Revolving Credit Facility. The margin is subject to a margin ratchet which varies based on the ratio of the Svitzer Group's net-interest-bearing debt to its EBITDA.

The Syndicated Facilities are unsecured but will be guaranteed by ListCo, Svitzer, Svitzer Australia Pty. Ltd. and Svitzer Marine Limited.

The Syndicated Facilities Agreement contains customary representations, certain covenants and undertakings (including certain restrictions on disposals, mergers, change of business and a negative pledge) and customary events of default (in each case, subject to customary agreed exceptions, materiality tests, carve-outs and grace periods). In addition, the Syndicated Facilities Agreement contains a net debt leverage covenant, which will be tested on a semi-annual basis. The net debt leverage covenant relates to the ratio of the Svitzer Group's net-interest-bearing debt to its EBITDA, which shall not exceed 3.75.

The Syndicated Facilities Agreement may become prepayable, in whole or in part, on the occurrence of certain customary events, including a change of control of ListCo, which will be triggered if any person or group of persons acting in concert (other than APMH, APMH Invest, Maersk, the Relief Foundation or the Family Foundation) gains control, directly or indirectly, of more than 50% of the Shares of ListCo.

The Syndicated Facilities Agreement is governed by Danish law.

18.12. Working Capital Statement

As of the date of this Prospectus, Management believes that the working capital of the Svitzer Group is sufficient for its present requirements for at least twelve months following the date of this Prospectus.

18.13. Quantitative and Qualitative Disclosures about Market Risks

The Svitzer Group's activities expose it to a variety of financial risks including, but not limited to, market risks, such as currency risk and interest rate risk, and credit risk and liquidity risk.

Market risk

The Svitzer Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Svitzer Group's financial performance. Financial risk management is carried out by a central treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks in accordance with the relevant policies. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Svitzer Group's profit or the value of its holdings of financial instruments.

The sensitivity analyses in the currency risk and interest rate section relate to the position of financial instruments as of 31 December 2023. 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 2023. Furthermore, it is assumed that the exchange rate sensitivities have a symmetric impact, i.e., an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analysis shows the effect on profit and equity of a reasonably possible change in exchange rates.

Currency and translation risk

The Svitzer Group's currency risk relates to the fact that the Svitzer 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. As net income is in DKK, this is also the primary financing currency. Income and expenses from other activities are mainly denominated in local currencies, thus reducing the Svitzer Group's exposure to these currencies. See Note 4.4 to the Consolidated Financial Statements for a currency sensitivity analysis. The Svitzer Group's sensitivity to an increase in the DKK exchange rate of 10% against all other significant currencies to which the Svitzer Group is exposed is estimated to have the impact of DKK 126 million (2022: DKK 195 million, 2021: DKK 168 million) 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 Svitzer Group's total currency risk.

Interest rate risk

The Svitzer Group has most of its debt denominated in DKK and AUD. The Svitzer Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks bearing fixed interest rates thus resulting in minimal risk from change in interest rates. See Note 4.4 to the Consolidated Financial Statements for more detailed information on the Svitzer Group's interest rate risk.

Credit risk

Trade receivables

The Svitzer 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 and financial institutions, adequate security is required for commercial counterparties, and credit limits are set for financial institutions and key commercial counterparties. The Svitzer 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 46% (2022: 26%, 2021: 29%) 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 comprised of 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 a credit rating of at least AA-. No individual counterparty exposure is above 10%.

See Note 4.4 to the Consolidated Financial Statements for more detailed information on the Svitzer Group's credit risk.

Liquidity risk

Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, cash and bank balances, cash pool balances and balances in countries with exchange control or other restrictions. It is of great importance for the Svitzer Group to maintain a financial reserve to cover the Svitzer Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Svitzer Group's liquidity due to changes in the 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. See Note 4.4 to the Consolidated Financial Statements for more detailed information on the Svitzer Group's liquidity risk.

18.14. Significant Accounting Policies

The Consolidated Financial Statements included in this Prospectus have been prepared in accordance with IFRS and further requirements in the Danish Financial Statements Act. The preparation of the Consolidated Financial Statements in accordance with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses during the financial year. Actual results could differ from these estimates. Set forth below are summaries of certain of the most significant accounting policies used by Management.

Consolidation

The consolidated financial statements comprise the parent company, Svitzer A/S, and its subsidiaries. Subsidiaries are entities controlled by Svitzer A/S. Control is usually obtained when the Svitzer Group directly or indirectly holds more than 50% of the voting rights in the company or by other rights such as agreements on management control. Further, control also implies that the Svitzer 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.

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 Svitzer 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 Svitzer A/S 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 Svitzer Group's accounting policies. Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' net asset value at the acquisition date. The Svitzer Group's investments in associates and joint ventures are recognised in the Consolidated Financial Statements at the Svitzer 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 the Svitzer Group'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 Group's principal activities, the functional currency is generally the local currency of the country in which such activities are performed, unless specific scenarios suggest a different currency is appropriate.

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

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

Statement of comprehensive income

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

On disposal or discontinuation of an entity, Svitzer Group'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.

18.15. Use of Non-IFRS Financial Measures

Management has decided to present certain Non-IFRS Financial Measures in this Prospectus as they are considered both an important supplemental measure of the underlying business performance and widely used by investors in comparing performance between companies. Further, the Non-IFRS Financial Measures may serve as useful financial indicators to investors in measuring the Svitzer Group's ability to service its long-term debt and other fixed obligations and to fund its continued growth.

However, the Non-IFRS Financial Measures should not be considered as alternatives to measures of profit for the period, as indicators of operating performance, as measures of cash flow from operations or as indicators of liquidity. It should be noted that none of the measures presented are uniform or standardised and, accordingly, the calculation of each such measure may vary significantly from company to company. Consequently, the Svitzer Group's presentation and calculation of Non-IFRS Financial Measures may not be comparable to that of other companies. Further, it should be noted that the Non-IFRS Financial Measures are before-tax measures and the tax regimes under which the Svitzer Group's businesses operate vary substantially.

Not all companies calculate Non-IFRS Financial Measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the Non-IFRS Financial Measures contained in this Prospectus and they should not be considered a substitute for financial measures computed in accordance with IFRS. Below is set out definitions and reconciliation of Non-IFRS Financial Measures presented in this Prospectus.

EBITDA and EBITDA Margin (non-IFRS)

Management considers EBITDA and EBITDA Margin to be a useful measure to monitor financial performance as it is not impacted by effect from capital investments in the form of depreciation, amortisation and impairment losses/reversals. Further, EBITDA is useful in calculation of cash conversion used to assess the Svitzer Group's ability to convert profitability into operating cash flows.

The following table provides a reconciliation of Profit/loss before financial items to EBITDA and EBITDA Margin.

	Year ended		
	31 December		
	2023	2022	2021
	(unaudited, in DKK millions)		
Profit/loss before financial items	1,007	820	762
Depreciation, amortisation and impairment losses, net.	(829)	(957)	(774)
Gain on sale of non-current assets, etc., net	18	1	15
Share of profit in joint ventures and associated companies.	128	153	138
EBITDA	1,690	1,623	1,383
EBITDA.	1,690	1,623	1,383
/ Revenue.	5,786	5,476	4,653
EBITDA	29.2%	29.6%	29.7%

EBIT (non-IFRS)

Management considers EBIT to be a useful measure to monitor financial performance as it is not impacted by effect from capital investments in the form of depreciation, amortisation and impairment losses/reversals. Further, EBIT is useful in calculation of cash conversion used to assess the Svitzer Group's ability to convert profitability into operating cash flows. The following table provides a reconciliation of Profit/loss before financial items to EBIT.

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions)		
Profit/loss before financial items	1,007	820	762
EBIT	1,007	820	762

Free Cash Flow (non-IFRS)

Management considers Free Cash Flow to be a useful measure to monitor financial performance as it provides relevant and useful information about the Svitzer Group's cash generation capacity and performance.

The following table provides a reconciliation of EBITDA to Free Cash Flow.

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions)		
EBITDA	1,690	1,623	1,383
Change in working capital	(113)	(205)	(77)
Change in provisions and pension obligations, etc.	(17)	18	(19)
Change in other non-cash items	4	6	0
Tax paid	(148)	(151)	(35)
Cash flow used for capital expenditure	(1,465)	(1,153)	(944)
Dividends received from investment in joint ventures and associated companies	177	131	112
Repayment and interest paid related to lease liabilities	(100)	(98)	(96)
Other movements	207	73	80
Free Cash Flow	223	232	391

Cash Conversion Ratio (non-IFRS)

Management considers Cash Conversion Ratio to be a useful measure to monitor financial performance as it provides relevant and useful information about the Svitzer Group's cash generation capacity and performance.

The following table provides a calculation for Cash Conversion Ratio.

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions)		
Cash Flow from operating activities	1,416	1,291	1,252
/ EBITDA	1,690	1,623	1,383
Cash Conversion Ratio	83.8%	79.5%	90.5%

Change in Net Working Capital (non-IFRS)

Management considers Change in Net Working Capital to be a useful measure to evaluate how efficient the Svitzer Group is at managing its cash provided operating and financing activities. The following table provides a calculation of Change in Net Working Capital.

	Year ended 31 December		
	2023	2022	2021
	(unaudited, in DKK millions)		
Change in Inventories	(7)	(36)	(23)

Change in Trade Receivables	(182)	(106)	(58)
Change in Trade Payables.....	55	(44)	(1)
Change in Other Payables, etc.....	29	-	(22)
Exchange Gain/Loss on Working Capital.....	(9)	(18)	27
Change in Net Working Capital.....	(113)	(205)	(77)

19. CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

19.1. Statement by Management

The consolidated prospective financial information for the Svitzer Group for the financial year ending 31 December 2024 has been prepared solely for use in this Prospectus based on the principal assumptions stated under “19.3 Methodology and Assumptions”. The accounting policies applied are in accordance with the accounting policies set out in the notes to the Consolidated Financial Statements included in this Prospectus, except to the extent new accounting policies are required to be adopted in 2024 as disclosed in note 1.1 General accounting policies to the Consolidated Financial Statements.

The consolidated prospective financial information for the year ending 31 December 2024 is based on a number of factors, including certain estimates and assumptions. The principal assumptions upon which the Svitzer Group has based the consolidated prospective financial information for the financial year ending 31 December 2024 are described under “19.3. Methodology and Assumptions”. The consolidated prospective financial information for the financial year ending 2024 is based on a number of assumptions, and many of the significant assumptions the Svitzer Group has used in preparing this information are outside of the Svitzer Group’s control or influence.

The consolidated prospective financial information for the financial year ending 31 December 2024 represents the best estimates of Management at the date of publication of this Prospectus. Actual results are likely to be different from the consolidated prospective financial information for the financial year ending 31 December 2024, since anticipated events may not occur as expected and the variation may be material. The consolidated prospective financial information for the financial year ending 31 December 2024 in this section should be read in conjunction with “3. Risk Factors” included elsewhere in this Prospectus. See also “7. Special Notice Regarding Forward-Looking Statements”.

The forecast of the prospective financial information has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with the Svitzer Group’s accounting policies.

Copenhagen, 22 March 2024

Svitzer A/S

Board of directors

Morten H. Engelstoft
Chair

Robert M. Uggla
Vice chair

Christine Brennet (Morris)
Board member

Peter Wikström
Board member

Executive management

Kasper Friis Nilaus
CEO

Knud Lind Winkler
CFO

19.2. Introduction

Management has prepared the consolidated prospective financial information for the financial year ending 31 December 2024 solely for use in this Prospectus in accordance with applicable Danish laws and regulations.

The consolidated prospective financial information for the financial year ending 31 December 2024 was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants (the "AICPA"), for preparation and presentation of prospective financial information. Accordingly, this information does not include disclosure of all information required by the AICPA guidelines on prospective financial information.

The prospective financial information for the financial year ending 31 December 2024 is based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Svitzer Group, are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and upon assumptions with respect to future business decisions that are subject to change.

The prospective financial information for the financial year ending 31 December 2024 included in this Prospectus has been prepared by Management in accordance with the Prospectus Regulation and in accordance with local market practice in Denmark. Such information is the sole responsibility of Management. PwC has not audited or reviewed nor has PwC issued any public examinations, compilations or agreed-upon procedures with respect to the consolidated prospective financial information for the purposes of its inclusion herein, and, accordingly, PwC does not provide any assurance towards Receiving Shareholders or prospective investors with respect thereto for the purposes of this Prospectus. PwC's report included in this Prospectus or such as incorporated by reference relates solely to the Consolidated Financial Statements for the financial year 1 January – 31 December 2023, 2022 and 2021, it does not extend to the prospective financial information for the financial year ending 31 December 2024 and should not be read to do so.

The Svitzer Group's expectations as to future developments may deviate substantially from actual developments, and the Svitzer Group's actual results of operations are likely to be different from the prospective financial information included in this Prospectus since anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

19.3. Methodology and Assumptions

The consolidated prospective financial information for the financial year ending 31 December 2024 has been prepared on the basis of the Svitzer Group's accounting policies, which are in accordance with the recognition and measurement regulation of IFRS as adopted by the EU, consistent in all material respects with those applied in the Consolidated Financial Statements for the year ended and as of 31 December 2023, except to the extent any new accounting policies are required to be adopted for 2024 as disclosed in note 1.1. General accounting policies to the Consolidated Financial Statements, and on the accounting estimates described therein.

The consolidated prospective financial information for the financial year ending 31 December 2024 has been prepared, only for inclusion in this Prospectus, in accordance with the Svitzer Group's forecasting and budgeting procedures and on a basis comparable to the historical financial information included elsewhere in this Prospectus. However, the consolidated prospective financial information is based on a large number of estimates made by the Svitzer Group and is based on assumptions on future events, which are subject to numerous and significant uncertainties. For example, this includes, but is not limited to, any uncertainties arising out of the Svitzer Group's business plan, and economic and competitive risks and uncertainties, which could cause the Svitzer Group's actual results to differ materially from the prospective financial information presented herein.

Certain assumptions, uncertainties and contingencies relating to the consolidated prospective financial information are wholly or partially outside of the Svitzer Group's control, including those relating to changes in political, legal, fiscal, market or economic conditions, improvement in macroeconomic conditions, currency fluctuations and actions by customers or competitors.

While the Svitzer Group has presented below the principal assumptions on which the prospective financial information is based, it is likely that one or more of the assumptions that the Svitzer Group has relied upon will not prove to be accurate in whole or in part.

The Svitzer Group's actual results of operations could deviate materially from its forecasts as a result of other factors, including, but not limited to, those described under "7. Special Notice Regarding Forward-Looking Statements" and "3. Risk Factors". For more information regarding principal factors that the Svitzer Group expects could have a substantial effect on its results of operations, see "18. Operating and Financial Review—18.4. Factors Affecting Results of Operations".

For the purposes of preparing the consolidated prospective financial information for the financial year ending 31 December 2024, the Svitzer Group has applied the principal assumptions set forth below.

19.4. Revenue Growth

The Svitzer Group's estimate of Revenue growth for the financial year ending 31 December 2024 assumes:

- Underlying activity in the market will grow as set forth in this Prospectus, including as a result of (1) the continued increase in global trade volumes, which is expected to drive an increase in port calls and revenue in Harbour Towing and (2) the global vessel fleet shifting towards larger vessels, thereby increasing the number of tugboats required per vessel berthing/unberthing. See "13. Industry". This assumption is wholly outside the Svitzer Group's control.
- The average tariff for towing services continues to increase as set forth in this Prospectus, driven primarily by global increases in price inflation in local markets. See "13. Industry". This assumption is partially within the Svitzer Group's control.
- There will be no major macroeconomic or geopolitical events that impact global shipping for prolonged periods in 2024. This assumption is wholly outside the Svitzer Group's control.
- New operations are commenced in Australia during the first half of 2024 as planned, operations commenced in 2023 in the United Kingdom, Greece, the Philippines and Australia continue on an uninterrupted basis and operations recently commenced in Brazil develop in line with the overall towing market. This assumption is partially within the Svitzer Group's control.
- The Svitzer Group maintains overall market share in the markets in which it operates and expands its market share in selected markets. This assumption is partially within the Svitzer Group's control.
- No significant changes in customers' spending or procurement policies and no loss of major customers or substantial reduction in demand from existing customers. This is partially within and partially outside the Svitzer Group's control.

19.5. EBITDA (non-IFRS)

The Svitzer Group's estimate of EBITDA (non-IFRS) excluding transaction costs relating to the Demerger for the year ending 31 December 2024 is based on combining the assumptions on revenue generation (discussed above) and cost assumptions set out below.

- In line with previous years, the Svitzer Group will continue its efforts to mitigate the inflationary pressure on all cost categories by driving efficiencies, including by (1) increasing the utilisation of Port Monitor and the sharing of tugboats between proximate operations, (2) leveraging procurement power to reduce total costs of maintenance and repairs, (3) continuing SG&A optimisation and (4) optimising capital expenditure and operational expenditure. This assumption is partially within the Svitzer Group's control.
- Transaction costs relating to the Demerger are assumed to amount to approximately DKK 130 million in the aggregate, of which DKK 120 million for the year ending 31 December 2024.

19.6. Capital expenditure (non-IFRS)

The Svitzer Group's estimate of gross capital expenditure (non-IFRS) for the year ending 31 December 2024 is based on the assumptions set out below.

- Growth capital expenditure relating to purchase of vessels for new contracts is assumed to be in the range of DKK 400–500 million and maintenance capital expenditure relating to docking, fleet renewal and other

capital expenditure is assumed to be in the range of DKK 500–600 million. It is assumed that the Svitzer Group continues to invest in commercial and technology upgrades of its fleet and operations and that the fleet does not experience significant levels of equipment breakdowns. This assumption is partially within the Svitzer Group’s control.

19.7. Additional assumptions

In addition, the Svitzer Group has made the following assumptions, which are entirely outside the Svitzer Group’s control:

- The Svitzer Group’s functional currency is DKK. Given the global nature of the Svitzer Group’s business, the consolidated financial results are impacted by the development in the underlying currencies of the business. The main currencies for the Svitzer Group are the Australian Dollar, US Dollar, British Pound Sterling, Euro and Danish Kroner. These main currencies are assumed to weaken or be flat towards the DKK, with average USD/DKK rates assumed to be 6.73, average EUR/DKK rates assumed to be 7.44, average GBP/DKK rates assumed to be 8.43 and average AUD/DKK rates assumed to be 4.55, and
- There will be no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules, or tax-related outcomes which, individually or in the aggregate, have a material adverse effect on the Svitzer Group’s results of operations.

19.8. Non-IFRS Financial Measures

EBITDA and capital expenditure are not measures of financial performance or liquidity under IFRS. These measures are defined in the section “9. Presentation of Financial and Certain other Information” to which the Svitzer Group refers. These measures are used by Management to monitor the underlying performance of the Svitzer Group’s business and operations. Not all companies may calculate these measures in the same manner or on a consistent basis, and as a result, the Svitzer Group’s presentation of such measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, these non-IFRS financial measures presented should not be used alone or as substitutes of IFRS financial measures such as net profit, cash flow or other financial measures computed in accordance with IFRS. In respect of the definition of these non-IFRS financial measures, reference is made to the section “9. Presentation of Financial and Certain other Information”.

19.9. Expectations for the Year Ending 31 December 2024

The Svitzer Group targets:

- Revenue growth on a constant exchange rate basis to be in the range of 3.5 and 5.0%, assuming that the average exchange rate for the year ending 31 December 2024 is the same as the average exchange rate for the year ending 31 December 2023, and on an estimated average exchange rate basis to be 1.5 to 3.0%;
- EBITDA to be in the range of DKK 1,700 million and DKK 1,800 million, excluding transaction costs related to the Demerger; and
- Gross capital expenditure to be between DKK 900 million and DKK 1,100 million. Growth CAPEX is expected to be DKK 400-500 million and fleet renewal, docking, and other CAPEX is expected to be DKK 500-600 million.

See “7. Special Notice Regarding Forward-Looking Statements.”

The Svitzer Group’s financial and operational performance is affected by various factors. See “18. Operating and Financial Review and Prospects—18.4. Factors Affecting Results of Operations”. For a discussion of certain of those factors that may have an adverse effect on the Svitzer Group’s operational and financial performance, see “3. Risk Factors”.

20. BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND KEY EMPLOYEES

Upon completion of the Demerger and incorporation of ListCo, ListCo will have a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members. The Executive Management will be supported by the Key Employees, who together with the members of the Executive Management will constitute the Svitzer Group's management team.

20.1. Board of Directors

The Board of Directors will be responsible for ListCo's overall and strategic management and proper organisation of ListCo's business and operations and supervise ListCo's activities, management and organisation. The Board of Directors will appoint and dismiss the members of the Executive Management, who will be responsible for the day-to-day operations of ListCo.

All of the members of Svitzer's board of directors have been proposed as members of the Board of Directors in ListCo to be approved at the General Meeting in connection with the approval of the Demerger. The General Meeting has been convened for 26 April 2024.

In accordance with article 10.1 of ListCo's proposed Articles of Association, ListCo's general meeting shall elect between four and eight members to the Board of Directors. In accordance with article 10.2 of ListCo's proposed Articles of Association, the Board of Directors will elect its chair (the "Chair") and vice chair (the "Vice Chair") among its members.

The members of the Board of Directors elected by the general meeting will be elected for a term of one year. Members of the Board of Directors may be re-elected.

The following persons are the proposed members of the Board of Directors upon completion of the Demerger:

Name	Expected position	Independence assessment ⁽¹⁾	Year of first appointment in ListCo (expected) ⁽²⁾	Expiration of term (expected)
Morten H. Engelstoft	Chair	Independent	2024	2025
Robert M. Uggla	Vice Chair	Not independent	2024	2025
Christine Brennet (Morris) . .	Board member	Independent	2024	2025
Peter Wikström	Board member	Not independent	2024	2025

⁽¹⁾ The assessment of independence is based on the criteria set out in the Corporate Governance Recommendations (as defined below).

⁽²⁾ Morten H. Engelstoft was a member of the board of directors of Svitzer from January 2014 to June 2020 and joined the board of directors of Svitzer again in 2024. Robert M. Uggla and Christine Brennet (Morris) joined the board of directors of Svitzer in 2024. Peter Wikström joined the board of directors of Svitzer in 2023.

Upon completion of the Demerger, ListCo will have two board members, Robert M. Uggla and Peter Wikström, who are not considered independent. Morten H. Engelstoft and Christine Brennet (Morris) have been assessed to be independent by the board of directors of Svitzer based on the independence criteria set out in the Corporate Governance Recommendations. Further, it is the intention to propose one or two additional independent candidates to join the Board of Directors of ListCo at its annual general meeting in 2025.

The proposed members of the Board of Directors of ListCo are considered to possess the professional skills and experience required to serve as members of the Board of Directors and to supervise and manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

Biographies for the members of the board of directors of Svitzer and the proposed members of the Board of Directors

Other than as presented below, none of the members of the board of directors of Svitzer nor the proposed members of the Board of Directors have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Svitzer Group within the past five years. Board and executive positions in currently or previously listed companies are marked with *.

Morten H. Engelstoft (full name Morten Henrik Engelstoft) (Danish nationality) was elected as member of the board of directors of Svitzer in 2024 and elected as chair upon the constitution of the board of directors. Morten H. Engelstoft is proposed to be elected as a member of the Board of Directors of ListCo in connection with approval of the Demerger at the General Meeting and immediately thereafter Chair upon the constitution of the Board of Directors.

Morten H. Engelstoft is currently chair of the board of directors of TT Club Mutual Insurance Limited and Through Transport Mutual Insurance Association Limited, vice chair of the board of directors of Maersk Supply Service A/S, and member of the board of directors of Wärtsilä Corporation* and Maersk Supply Service Holding ApS.

In the past five years, Morten H. Engelstoft has previously been Chief Executive Officer of APM Terminals B.V. (2016-2022) and Executive Vice President of Maersk* (2017-2022). In the past five years, Morten H. Engelstoft has also previously been chair of the board of directors of Maersk Training A/S and Svitzer A/S. Morten H. Engelstoft holds an Executive Master of Business Administration from the International Institute for Management Development (IMD).

Robert M. Uggla (full name Robert Mærsk Uggla) (Swedish nationality) was elected as a member of the board of directors of Svitzer in 2024 and elected as vice chair upon the constitution of the board of directors. Robert M. Uggla is proposed to be elected as a member of the Board of Directors of ListCo in connection with the approval of the Demerger at the General Meeting and immediately thereafter Vice Chair upon the constitution of the Board of Directors.

Robert M. Uggla is currently the Chief Executive Officer of APMH and in his private holding company Agata ApS and its subsidiary Estemco XII ApS, and chair of the board of directors of Maersk* and APMH Invest A/S (and its subsidiaries Maersk Tankers A/S, A.P. Møller Capital GP ApS, and A.P. Møller Capital P/S). Robert M. Uggla is a member of International Business Leaders' Advisory Council (IBLAC) and Director of the Foundation Board at IMD Business School.

In the past five years, Robert M. Uggla has previously been the chair of APMH Invest X P/S, APMHI GP ApS, Innargi A/S, and Maersk Product Tankers A/S, vice chair of The Drilling Company of 1972 A/S, Maersk Drilling Holding A/S, A.P. Møller Maritime ApS, and member of the board of directors of ZeroNorth A/S, and the Chief Executive Officer of Adutile ApS (2020-2021). Robert M. Uggla holds a Master's degree in Finance & Accounting from Stockholm School of Economics, Sweden, and has completed different executive leadership programs at Stanford University Graduate School of Business, Harvard Business School, The Wharton School of the University of Pennsylvania, and International Institute for Management Development (IMD).

Christine Brennet (Morris) (full name Christine Jeanne Brennet) (American and Belgian nationality) was elected as a member of the board of directors of Svitzer in 2024. Christine Brennet (Morris) is proposed to be elected as a member of the Board of Directors of ListCo in connection with the approval of the Demerger at the General Meeting.

Christine Brennet (Morris) is currently a member of the board of directors of DOF Group ASA*. From 8 April 2024, Christine Brennet (Morris) is expected to take up the position as Chief Financial Officer of BT Business (a division of BT Group plc).

In the past five years, Christine Brennet (Morris) has previously been Interim Chief Financial Officer of EnerMech Mechanical Services Inc (2024), Chief Financial Officer of Fortescue Metals Group Ltd* (2023), Chief Financial Officer of The Drilling Company of 1972 A/S* and of Maersk Drilling A/S (2021-2022), Executive Vice President and Chief Financial Officer of BJ Energy Solutions LLC (2019-2021), and VP and Treasurer of BJ Energy Solutions LLC (2018-2019).

In the past five years, Christine Brennet (Morris) has also previously been member of board of directors, including certain chair positions, of subsidiaries of The Drilling Company of 1972 A/S: Maersk Drilling Deepwater A/S, Maersk Drilling Operating Services A/S, Maersk Drilling Americas A/S, Maersk Drilling International A/S, Maersk Drilling DS A/S and Maersk Drilling North Sea A/S, and member of the board of directors of Maersk Innovator Norge A/S, Maersk Intrepid Norge A/S, Maersk Integrator Norge A/S, Maersk Interceptor Norge A/S, Maersk Invincible Norge A/S and Horizon56 A/S. Christine Brennet (Morris) holds a Bachelor's degree in Mathematical Sciences and a Master of Science – Actuarial Sciences from UCLouvain – Université catholique de Louvain, and a Master of Business Administration from Stanford Graduate School of Business.

Peter Wikström (full name Peter Ingvar Anders Wikström) (Swedish nationality) was elected as a member of the board of directors of Svitzer in 2023. Peter Wikström is proposed to be elected as a member of the Board of Directors of ListCo in connection with the approval of the Demerger at the General Meeting.

Peter Wikström is currently Head of M&A, Head of Strategic Brands and Vice President in Maersk* and chair of MAERSK Container Industry A/S, Stillstrom A/S, and MAERSK Training A/S (subsidiaries of Maersk), and a member of the board of directors of C2X A/S.

In the five past years, Peter Wikström has been Head of M&A in Maersk with the title of Vice President (from 2020), and member of the board of directors of Dovana Holding AB, KGH Group AB, and Internationella Engelska Skolan I Sverige Holdings II AB*. Peter Wikström holds a Master of Sciences – International Business Administration from Lund University School of Economics and Management.

20.2. Executive Management

Pursuant to article 11 of the proposed Articles of Association, the Board of Directors appoints the members of the Executive Management. The Executive Management shall consist of one to three persons, who are responsible for the day-to-day management of the Svitzer Group’s business.

The CEO and CFO of Svitzer have both accepted to be appointed as members of the Executive Management of ListCo in connection with completion of the Demerger:

Name	Position	Year of first employment with the Svitzer Group	Year of appointment to current position in the Svitzer Group
Kasper Friis Nilaus	CEO	2007	2020
Knud Lind Winkler	CFO	2013	2013 ⁽¹⁾

(1) Knud Lind Winkler was registered in the Danish Companies Register as CFO of the Svitzer Group in December 2019.

The expected members of the Executive Management are considered to possess the professional skills and experiences required for their proposed positions in ListCo and to manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

Biographies for the Executive Management

Other than as presented below, none of the members of the Executive Management have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Svitzer Group within the past five years.

Kasper Friis Nilaus (Danish nationality) has been CEO of the Svitzer Group since June 2020 and he has accepted to be appointed as CEO of ListCo upon completion of the Demerger. Prior to his appointment as CEO, Kasper Friis Nilaus was Managing Director of Svitzer Europe from 2017-2020. Kasper Friis Nilaus is currently a member of the board of directors of Höegh Autoliners ASA where he is also a member of the Sustainability, Governance and Compensation Committee. Kasper Friis Nilaus has previously been a member of the board of directors of Höegh Autoliners Management AS. Kasper Friis Nilaus holds a Master of Laws from University of Copenhagen and an MBA from Nottingham University Business School and has completed different executive leadership programs at IMD Business School, Harvard University and Stanford University.

Knud Lind Winkler (Danish nationality) has been CFO of the Svitzer Group since October 2013¹ and he has accepted to be appointed as CFO of ListCo upon completion of the Demerger. Knud Lind Winkler has also been CEO of Svitzer Salvage Holding A/S since April 2015, and CEO of Svitzer Caribbean A/S since October 2013. Knud Lind Winkler has previously been chair of the board of directors of Ardent Worldwide Ltd. and Ardent Holdings Ltd. Knud Lind Winkler holds a Master of Science in Business Administration and Auditing from University of Aarhus, School of Business and Social Sciences and a Bachelor of Science in Business Administration and Computer Science from University of Aarhus, School of Business and Social Sciences.

¹ Knud Lind Winkler was registered in the Danish Companies Register as CFO of the Svitzer Group in December 2019.

20.3. Key Employees

The Svitzer Group's Key Employees comprise a number of experienced senior officers in the Svitzer Group's leadership team who will support the Executive Management in the day-to-day management of the Svitzer Group within their functional areas.

The following senior officers are Key Employees:

Name	Position	Year of first employment with the Svitzer Group	Year of appointment to current position in the Svitzer Group
Kasper Karlsen	Global Chief Operating Officer	2020	2022
Emilie Margrethe Sybille Bruun	Global Chief People Officer	2022	2022
Mattias Hellström	Global Chief Commercial Officer	2014	2023
Jacob Ulrik	General Counsel	2013	2016
Pernille Krogh-Meyer	Global Chief Information Officer	2017	2021
Arjen Van Dijk	Managing Director, Americas	2019	2020
Lise Demant	Managing Director, Europe	2013	2020
Vidolina Georgieva	Managing Director, Australia	2010	2023
Deniz Kirdar True	Managing Director, AMEA	2014	2023

Biographies

Other than as presented below, none of the Key Employees have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Svitzer Group within the past five years.

Kasper Karlsen (Danish nationality) has been Global Chief Operating Officer of the Svitzer Group since December 2022. Prior hereto, Kasper Karlsen was Chief Operating Officer of Svitzer Europe from 2020-2022 and held various senior leadership positions within Operations, performance improvement and business transformation while employed by Maersk Drilling A/S from 2007-2020. Kasper Karlsen holds a Master of Science in Naval Architecture and Marine Engineering from Technical University of Denmark and he has completed different management programs and leadership programs at IMD Business School, Massachusetts Institute of Technology – Sloan School of Management and DTU Executive School of Business.

Emilie Margrethe Sybille Bruun (Danish nationality) has been Global Chief People Officer of the Svitzer Group since February 2022. Prior to joining the Svitzer Group, Emilie Margrethe Sybille Bruun was Head of People and Culture for CFO Area and Global Head of Group Talent Management of Coloplast A/S from 2021-2022 and Group Head of Culture and Leadership following other senior HR leadership roles in Nordea Bank Abp from 2013-2020. Emilie Margrethe Sybille Bruun has previously been employed by Maersk from 2007-2013. Emilie Margrethe Sybille Bruun holds a Master of Psychology from University of Copenhagen.

Mattias Hellström (Swedish nationality) has been Global Chief Commercial Officer of the Svitzer Group since October 2023. Prior hereto, Mattias Hellström was Chief Commercial Officer of Svitzer Europe from 2020-2023 and Managing Director of Svitzer Scandinavia and Svitzer Germany from 2017-2021. From January 2020 to July 2020, Mattias Hellström acted as Interim Chief Operating Officer of Svitzer Europe. Currently, Mattias Hellström is deputy chair and board member of European Tugowners' Association and board member of Swedish Sea Rescue Society. Mattias Hellström has previously been a board member of B. Tankers Aktiebolag. Mattias Hellström has completed Maersk International Shipping Education and completed different management programs at INSEAD Business School and IMD Business School. In addition hereto, Mattias Hellström has studied Economics and Trade at University of Gothenburg.

Jacob Ulrik (Danish nationality) has been General Counsel of the Svitzer Group since August 2013. Since January 2020, Jacob Ulrik has also been CEO of NIJARI ApS. Jacob Ulrik has previously been a member of the board of directors of Svitzer Caribbean Harbour Services S.A. Jacob Ulrik holds a Master of Laws from University of

Copenhagen and a Global Executive MBA from INSEAD Business School.

Pernille Krogh-Meyer (Danish nationality) has been Global Chief Information Officer of the Svitzer Group since August 2021. Prior hereto, Pernille Krogh-Meyer was Group Chief Information Officer of LEMAN A/S from 2020-2021 and Brand CIO for Svitzer and Damco Freight Forwarding at Maersk. Pernille Krogh-Meyer is currently a member of the board of directors of Sæther Nordic A/S. Pernille Krogh-Meyer holds a Master of Science in Applied Mathematics from Technical University of Denmark, a board education (for small and mid-sized companies) from Copenhagen Business School and a Project Management Professional Certification from Project Management Institute.

Arjen Van Dijk (Dutch nationality) has been Managing Director, Americas of the Svitzer Group since February 2020. Prior hereto, Arjen Van Dijk was Chief Commercial Officer of Svitzer Americas from 2019-2020. Prior to joining the Svitzer Group, Arjen Van Dijk was Commercial Director, Marine Services of Boskalis from 2017-2019. Arjen Van Dijk is currently a member of the board of directors of Point Tupper Towing Limited, Halifax Marine Towing Limited, Caribbean Tug & Barge Ltd., Svitzer Caribbean Harbour Services S.A and Svitzer Caribbean Dominicana S.A.S. Further, Arjen Van Dijk is currently president of Caucedo Marine Services Ltd. as well as the following branches hereof; Caucedo Marine Service, Ltd. (St. Lucia branch), Caucedo Marine Service, Ltd. (US Virgin Islands branch), Caucedo Marine Service, Ltd. (St. Kitts and Nevis branch) and Caucedo Marine Services Ltd. (Dominican Republic branch). Arjen Van Dijk holds an MBA from University of Humber & Lincolnshire and a bachelor's degree in International Business Studies from HZ University of Applied Sciences.

Lise Demant (Danish nationality) has been Managing Director, Europe of the Svitzer Group since September 2020. Prior hereto, Lise Demant was Global Chief Commercial Officer of the Svitzer Group from 2017-2020. Lise Demant holds a HD (F) in Finance from Copenhagen Business School and has completed the Management Acceleration Programme at INSEAD Business School as well as an Executive Leadership Program at Stanford Graduate School of Business.

Videlina Georgieva (Bulgarian and Australian nationality) has been Managing Director, Australia of the Svitzer Group since September 2023. Prior hereto, Videlina Georgieva was Global Chief Commercial Officer of the Svitzer Group from 2020-2023 and Global Head of Strategy, Portfolio & Performance Management of the Svitzer Group from 2018-2020. Videlina Georgieva is currently a member of the board of directors of RiverWijs Pty. Ltd., RiverWijs-Dampier Pty. Ltd., RiverWijs Burrup Pty. Ltd., Coastal Tug & Barge Pty Ltd. and Port Lincoln Tugs Pty. Ltd. Videlina Georgieva holds a BA (Hons) in International Finance and Trade from University of Portsmouth and has completed an Executive Leadership Program at Stanford Graduate School of Business.

Deniz Kirdar True (Turkish nationality) has been Managing Director, AMEA of the Svitzer Group since February 2023. Prior hereto, Deniz Kirdar True was General Manager, East Coast Australia of Svitzer Australia Pty. Ltd. from 2020-2023 and Global Head of Operational Excellence of the Svitzer Group from 2018-2020. Deniz Kirdar True is currently chair of the board of directors of Svitzer Tanger Med SA, Svitzer Idku SAE and Batangas Bay Towage Inc. as well as a member of the board of directors of Nakilat Svitzerwijsmuller Company W.L.L. and Svitzer Egypt LLC. Deniz Kirdar True has previously been a member of the board of directors of Svitzer Sohar LLC and Svitzer Angola Shipowners BVI Ltd. Deniz Kirdar True holds a Master of Science in Organizational Psychology from Birkbeck, University of London and a Bachelor of Science in Mathematics from Middle East Technical University.

20.4. Business Address

Other than as presented below, the business address of the members of the Board of Directors in their capacity as members of the Board of directors, the members of the Executive Management and the Key Employees will be Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark.

The business address of Arjen Van Dijk will be Panama Design Center, 12th floor, Villanueva Av. Costa del Este, Panama City, Panama.

The business address of Videlina Georgieva will be 7 Cooper Street, Balmain 2041, NSW, Australia.

The business address of Deniz Kirdar True will be Al Moosa Tower 2, 16th Floor, 1604 Sheikh Zayed Road, Dubai, United Arab Emirates.

20.5. Statement on Past Records

During the past five years, none of the members of the board of directors of Svitzer and the proposed members of ListCo's Board of Directors or the expected members of the Executive Management nor the expected Key Employees have been: (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation, other than as set out below; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive board or supervisory body or being in charge of an issuer's management or other affairs.

Christine Brennet (Morris) was Chief Financial Officer of BJ Energy Solutions LLC, when BJ Energy Solutions LLC (and its affiliates) were subject to a restructuring under Chapter 11 of the US Bankruptcy Code in 2020.

Kasper Friis Nilas was a member of the board of directors of Svitzer Norway AS which was voluntarily dissolved in 2020. Kasper Friis Nilas was chair of the board of directors of Svitzer Scandinavia Holding A/S until September 2020 prior to the company's voluntary dissolution by payment declaration in December 2020.

Knud Lind Winkler was chair of the board of directors of Svitzer Tugs A/S which was voluntarily dissolved by payment declaration in 2020 and a member of the board of directors of Svitzer Holding UK Ltd. which was voluntarily dissolved in 2022.

Mattias Hellström was a member of the board of directors of Svitzer Scandinavia Holding A/S which was voluntarily dissolved by payment declaration in 2020 and a member of the board of directors of Svitzer Norway AS which was voluntarily dissolved in 2020.

Jacob Ulrik was a member of the board of directors of Svitzer Tugs A/S which was voluntarily dissolved by payment declaration in 2020.

Arjen Van Dijk was a member of the board of directors of Svitzer Caribbean Ltd. which was voluntarily dissolved in 2021 and a member of the board of directors of Perú Marine Services S.A. which was voluntarily dissolved in 2021.

Lise Demant was chair of the board of directors of Svitzer Scandinavia Holding A/S which was voluntarily dissolved by payment declaration in 2020 and a member of the board of directors of Svitzer Holding UK Ltd. which was voluntarily dissolved in 2022.

Vidolina Georgieva is a member of the board of directors of Bowen Towage Services Pty. Limited which is currently in voluntary liquidation.

20.6. Statement on Conflicts of Interest

There are no family ties among the members of the board of directors of Svitzer and the proposed members of the Board of Directors, the expected members of the Executive Management or the expected Key Employees.

With exception of the member of the Board of Directors, Robert M. Ugglå, the Svitzer Group is not aware of any proposed members of the Board of Directors, or any of the expected members of the Executive Management or any of the expected Key Employees having been appointed to their position with ListCo pursuant to an agreement or understanding with the Major Shareholders in ListCo, customers, suppliers or other parties.

None of the proposed members of the Board of Directors, or the expected Executive Management or any other of the expected Key Employees have conflicts of interest with respect to their duties as members of the Board of Directors, or the Executive Management or as Key Employees, however, conflicts of interests may arise from time to time for the proposed members of the Board of Directors, *inter alia*, due to Robert M. Ugglå's position as chair of the board of directors of Maersk and CEO of APMH and Peter Wikströms position of Head of M&A, Vice President, in Maersk, a customer of the Svitzer Group. See also "24. Ownership Structure, Shareholder Structure and Relationship with Maersk", "26. Key Information—26.3. Interest of Natural or Legal Persons Involved in the Demerger" and "25. Related Party Transactions". The Svitzer Group may from time to time do business in the ordinary course and on market terms with companies (including but not limited to Maersk and companies controlled by Maersk or APMH Invest) in which the proposed members of the Board of Directors, or the expected Executive Management, or the expected Key Employees may hold positions as directors or officers.

It follows from the Danish Companies Act that a member of the Board of Directors or the Executive Management shall not participate in the preparation, discussions or decision-making process concerning (a) an agreement between ListCo (or another company within the Svitzer Group) and the member in question, (b) legal proceedings between ListCo (or another company within the Svitzer Group) and the member in question or (c) an agreement between ListCo (or another company within the Svitzer Group) and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the Svitzer Group's interests.

21. BOARD PRACTICES

Management expects that the Board of Directors will adopt internal rules and procedures concerning board practices and committees in accordance with the description set out in this section and elsewhere in this Prospectus following completion of the Demerger and the constitution of the Board of Directors.

21.1. Board Practices and Committees

The Board of Directors plans to convene at least four times per year, including a yearly strategy session and ad hoc meetings as required. Extraordinary board meetings will be convened when considered necessary or when requested by a member of the Board of Directors, a member of the Executive Management or ListCo's auditor.

The members of the Executive Management will be entitled to participate in and express their view at meetings of the Board of Directors, unless decided otherwise by the Board of Directors. At ordinary board meetings, the Executive Management shall account for the business of the Svitzer Group since the last meeting.

The Board of Directors will form a quorum when more than half of its members are represented, including the Chair or the Vice Chair. Resolutions will be passed by simple majority. In the event of equal votes, the Chair shall have the casting vote and in the absence of the Chair, the Vice Chair shall have the casting vote. See articles 10.3 and 10.4 of ListCo's proposed Articles of Association.

The Board of Directors is expected to establish an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee (as defined below). The Board of Directors is expected to adopt a charter for each committee setting out the role and responsibilities of each committee. The charters shall be reviewed and, if relevant, updated yearly. All committees will report and make recommendations to the Board of Directors.

21.2. Audit and Risk Committee

ListCo's audit and risk committee (the "**Audit and Risk Committee**") shall primarily review and supervise the Svitzer Group's (i) financial and sustainability reporting and reporting process; (ii) process with external auditors; and (iii) internal control and risk procedures, including legal, regulatory and IT risks. The Audit and Risk Committee shall oversee the internal controls and risk management systems of ListCo, including ListCo's whistleblowing procedures. The Audit and Risk Committee's responsibilities further include check and monitoring of ListCo's external auditors' independence and review of the audit process, including procedures for election of the external auditor.

It is expected that the Audit and Risk Committee, upon completion of the Demerger, will consist of three members chosen by and among the members of the Board of Directors with Christine Brennet (Morris) as chair and Morten H. Engelstoft and Peter Wikström as members. In accordance with the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in December 2020 (the "**Corporate Governance Recommendations**") (in Danish: "*Anbefalinger for god Selskabsledelse*"), it is expected that the Chair of the Board of Directors will not be chair of the Audit and Risk Committee and that the majority of the members of the Audit and Risk Committee, including the chair of the Audit and Risk Committee, will meet the independence criteria set out in the Corporate Governance Recommendations.

The Audit and Risk Committee is expected to hold a minimum of four meetings annually. The CFO shall attend the meetings of the Audit and Risk Committee, unless otherwise requested by the Audit and Risk Committee. Members of the Board of Directors, the CEO, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Audit and Risk Committee upon invitation. The CEO, the head of ListCo's central accounting function and ListCo's external auditors shall attend the meetings of the Audit and Risk Committee if requested. At least once a year, the Audit and Risk Committee shall meet with ListCo's external auditor without the Executive Management being present.

21.3. Remuneration Committee

ListCo's remuneration committee (the "**Remuneration Committee**") shall assist the Board of Directors with matters related to the framework and overall principles for the remuneration of the Board of Directors and Executive Management, including preparing and reviewing ListCo's remuneration policy applicable for the Board of Directors and the Executive Management of ListCo in accordance with the Danish Companies Act (the "**Remuneration Policy**") as well as reviewing the remuneration report prepared in accordance with the Danish Companies Act. The Remuneration Committee shall evaluate and make recommendations for the remuneration of the members of the Board of Directors and the Executive Management, as well as be consulted on the

framework and overall principles for the remuneration for the Key Employees and be informed of the overall incentive framework applicable for employees in general.

It is expected that the Remuneration Committee, upon completion of the Demerger, will consist of two members appointed by and among the Board of Directors with Morten H. Engelstoft as chair and Robert M. Uggla as member. For the time being, the majority of the members of the Remuneration Committee is not expected to meet the independence criteria set out in the Corporate Governance Recommendations.

The Remuneration Committee shall convene when it is deemed necessary or appropriate in relation to ListCo's needs, however, expected to be convened at least two times a year.

21.4. Nomination Committee

ListCo's nomination committee (the "**Nomination Committee**") shall assist the Board of Directors with ensuring that appropriate plans and processes are in place for the recruitment and nomination of candidates to the Board of Directors, the Executive Management, and the board committees. The Nomination Committee shall evaluate the composition of the Executive Management and assist with the annual evaluation of the Board of Directors.

It is expected that the Nomination Committee, upon completion of the Demerger, will consist of two members appointed by and among the Board of Directors with Robert M. Uggla as chair and Morten H. Engelstoft as member. For the time being, the majority of the members of the Nomination Committee is not expected to meet the independence criteria set out in the Corporate Governance Recommendations.

The Nomination Committee shall convene when it is deemed necessary or appropriate in relation to ListCo's needs, however, expected to be convened at least once a year.

21.5. Corporate Governance

ListCo will be committed to exercising good corporate governance and the Board of Directors is expected to regularly assess rules, policies and practices in light of the Corporate Governance Recommendations. Pursuant to the Danish Financial Statements Act and the Issuer Rules of Nasdaq Copenhagen, ListCo will, upon completion of the Demerger and with effect from the date of admission of the Shares to trading and official listing on Nasdaq Copenhagen, be subject to the Corporate Governance Recommendations and required to report on its compliance with the Corporate Governance Recommendations according to the "comply or explain" principle.

In connection with the Demerger and admission of the Shares to trading and official listing on Nasdaq Copenhagen, the Board of Directors of ListCo will prepare a statutory statement on corporate governance that reflects the compliance of ListCo with each of the Corporate Governance Recommendations.

ListCo intends to comply in all material respects with 37 out of the 40 Corporate Governance Recommendations. With respect to three recommendations, which ListCo are expected to deviate from or only partially comply with, Management believes that the deviations are well-founded and explanations for the alternative approaches are set out below:

- Recommendation 1.1.3 (quarterly reports). Svitzer Group has decided to publish quarterly trading statements instead of quarterly reports as the Svitzer Group believes that trading statements will provide investors and other stakeholders with sufficient information on the financials of ListCo.
- Recommendation 3.3.2 (disclosure of shareholding in the annual report). Any trading in ListCo's shares by board members must be reported via Nasdaq Copenhagen and to the Danish Financial Supervisory Authority pursuant to the provisions of the EU Market Abuse Regulation. ListCo does not find reason to repeat this disclosure in the annual report.
- Recommendation 3.4.2 (board committee independence). The majority of the expected members of the Remuneration Committee and the Nomination Committee, respectively, are not considered independent. The composition of the board committees will be determined by the Board of Directors based on a number of criteria and considerations, including in particular qualifications, experience, market and company insight as well as the ListCo's shareholder composition. Independence is also part of that assessment, but the Board of Directors does not believe that it should be a decisive factor when assessing the optimal composition of its committees.

21.6. Description of Procedures and Internal Control over Financial Reporting

The Board of Directors and the Executive Management will be ultimately responsible for the Svitzer Group's risk management and internal controls in relation to its financial reporting and will approve the Svitzer Group's general policies in this regard.

The Audit and Risk Committee will assist the Board of Directors in overseeing the financial reporting process and the most important risks. The Executive Management will be responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

While the Svitzer Group continues to improve the procedures and internal controls, Management believes that the Svitzer Group's reporting and internal control systems enable it to be compliant with disclosure obligations applying to issuers whose shares are admitted to trading and official listing on Nasdaq Copenhagen.

As part of the overall financial risk management, the Svitzer Group has set up internal control systems, which will be reviewed regularly by the Board of Directors to ensure that these systems are appropriate and sufficient in relation to the Svitzer Group's activities and operations.

The Svitzer Group's procedures and internal controls are planned and executed to ensure a reasonable level of comfort that the financial reporting is reliable and in compliance with internal policies and gives a true and fair view of the Svitzer Group's financial performance, the financial position and material risks. The procedures and controls are furthermore planned with a view to support the quality and efficiency of the Svitzer Group's business processes and the safeguarding of the Svitzer Group's assets. The evaluation of the risks includes an assessment of the likelihood that an error will occur and whether the financial impact of such error would be material.

In addition to the above, the control environment comprises, among other things, the following elements:

- Consolidated monthly financial reports, including income statement, balance sheet and cash flow statement and developments with respect to working capital compared with budgeted performance and previous year performance. Explanations of material deviations together with key performance indicators are prepared by the Svitzer Group's finance department based on reporting from local entities. The monthly financial information package is currently reported to the executive management and board of directors of Svitzer, which will continue following the Demerger, i.e. reporting to the Board of Directors, including the Audit and Risk Committee, and Executive Management of ListCo.
- Business reviews. Monthly meetings are currently held between the executive management of Svitzer and Head of Strategic Brands/Svitzer vice chair focusing on current monthly performance. Following the Demerger, the Executive Management will have monthly meetings focusing on current monthly performance.
- Quarterly Business Reviews. Quarterly meetings are currently held between the executive management of Svitzer and the chairmanship of the board of directors of Svitzer at which the overall financial performance is discussed and priorities and plans for the coming months are discussed. Following the Demerger, the quarterly meetings will be held between the Executive Management and the Board of Directors at which the overall financial performance is discussed and priorities and plans for the coming months are discussed.
- Budgets and financial plans. The Svitzer Group applies an overall planning cycle comprising annual budgets and quarterly updating of financial plans for the next five quarters. The annual budget is approved by the board of directors of Svitzer and ultimately by the board of directors of Maersk, including an income statement, balance sheet and cash flow statement. Following the Demerger, the annual budget will be approved by the Board of Directors.
- Self-assessments of internal controls are performed by the control reviewer, subject to spot check evaluations by the Svitzer Group's Governance, Risk & Compliance team, and reported to the Svitzer Group's Financial Reporting and Control every month. In case of ineffective controls, a milestone plan is put in place to remediate.
- The Svitzer Group's Financial Controllers visit the Svitzer Group's operating subsidiaries on an ad hoc basis. These visits take place in accordance with defined control procedures and standards. Any findings and conclusions of controller visits will be reported to Svitzer Group's CFO, the respective local managements, the external auditors and other relevant recipients, as required.
- The basis and underlying assumptions for all material investments in intangible and tangible assets are requested in a predefined format and approved by the executive management of Svitzer, the chair of Svitzer, or by an investment committee of Maersk, and, depending on the nature and size of the

investment, by the board of directors of Svitzer. Following the Demerger, investments in intangible and tangible assets above defined thresholds will be requested in a predefined format and approved by the Executive Management and, depending on the nature and size of the investment, by the Board of Directors.

The Board of Directors has implemented a whistle-blower scheme for the Svitzer Group which will continue after the Demerger.

21.7. Audit

The external auditors will be appointed for a term of one year by the annual general meeting upon recommendation by the Audit and Risk Committee. The framework for the auditors' duties, including their remuneration, audit and non-audit tasks, is agreed annually between the Board of Directors and the auditors based on a recommendation from the Audit and Risk Committee.

22. REMUNERATION AND BENEFITS

22.1. Compensation of ListCo's Board of Directors, Executive Management and Key Employees

It is proposed that the General Meeting approves the Remuneration Policy in accordance with Section 139 and 139a of the Danish Companies Act in connection with approval of the Demerger. The compensation of the Board of Directors and the Executive Management of ListCo described herein for 2024 has been determined in accordance with the principles set out in the Remuneration Policy.

The Remuneration Policy forms part of the materials published by Maersk in connection with convening for the General Meeting. The Remuneration Policy will be available on ListCo's website following completion of the Demerger. Information included on ListCo's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

Compensation of ListCo's Board of Directors

Assuming the Remuneration Policy is adopted by the General Meeting, each ordinary member of the Board of Directors will be entitled to receive a fixed annual base fee, while the Chair and Vice Chair will receive fixed multiples of the fixed annual base fee. Participation in the Audit and Risk Committee, Remuneration Committee, and Nomination Committee entitles a member of the Board of Director to an additional fixed annual fee based on a proportion of the fixed annual base fee.

Members of the Board of Directors will receive a fixed annual base fee of DKK 300,000 for the financial year ending 31 December 2024 while the Chair will receive three times the fixed annual base fee and the Vice Chair will receive two times the fixed annual base fee for their extended duties. The compensation to the Board of Directors will formally be adopted in connection with the General Meeting.

The chair of the Audit and Risk Committee will receive 0.75 times the fixed annual base fee for the financial year ending 31 December 2024, whereas the Audit and Risk Committee's other members will receive 0.5 times the fixed annual base fee for the financial year ending 31 December 2024. The chair of the Remuneration Committee and the chair of the Nomination Committee will receive 0.5 times the fixed annual base fee for the financial year ending 31 December 2024, whereas the Remuneration Committee and Nomination Committee's other members will receive 0.25 times the fixed annual base fee for the financial year ending 31 December 2024. Should a member of the Board of Directors, including the Chair or Vice Chair, assume specific ad-hoc tasks beyond the normal work and responsibilities as a member of the Board of Directors, the Board of Directors may decide on a fixed fee for such tasks. Expenses, such as travel and accommodation relating to board meetings, meetings of board committees and relevant training, will be reimbursed in accordance with ListCo's travel policy applicable at executive level. In addition to the fixed annual fee, ListCo pays local social security contributions to the extent imposed by foreign national authorities in relation to fixed fees and reimbursable expenses.

Members of the Board of Directors are not entitled to receive any incentive pay from ListCo.

No member of the Board of Directors will be entitled to any kind of compensation upon resignation as a member of the Board of Directors. The Svitzer Group has not, and ListCo will not upon the Demerger being completed, allocate funds or make provisions for any pension benefits, severance scheme or the like for the members of the Board of Directors and will have no obligation to do so.

Compensation of ListCo's Executive Management

In respect of the financial year ended 31 December 2023, the expected members of ListCo's Executive Management have received compensation from other Svitzer Group entities for services performed to such Svitzer Group entities in their current positions which consisted of fixed pay (a fixed annual cash wage, from which any contribution made by the Svitzer Group towards the cost of the pension or company car elections will be deducted), cash bonus, share-based awards and certain benefits generally available to employees at the location (for instance phone, insurance coverage, news subscriptions, training/education, etc.).

Remuneration of the Executive Management for the financial year ended 31 December 2023

	Fixed pay	Cash bonus received ⁽¹⁾	Share-based payments granted ⁽²⁾	Other non-monetary benefits	Total
Kasper Friis Nilaus	DKK 3,208,500	DKK 1,431,800	DKK 1,443,800	N/A	DKK 6,084,100
Knud Lind Winkler	DKK 2,201,500	DKK 980,200	DKK 770,500	N/A	DKK 3,952,200

(1) The cash bonus received relates to the bonus to be paid in 2024 for the performance year 2023.

(2) The Executive Management will be entitled to retain and, upon vesting, exercise restricted shares and stock options granted under the Maersk long-term incentive plan (the “**Maersk LTI**”), subject to the terms and conditions of the Maersk LTI.

New service agreements for members of Executive Management have been entered into conditional on approval of the Demerger and the Remuneration Policy at the General Meeting and, subject to approval hereof, will take effect upon completion of the Demerger. In accordance with such service agreements, the compensation of the Executive Management may consist of a combination of (a) fixed pay, (b) cash-based benefit allowance in lieu of company pension contribution and car with a yearly value of 15% of the annual fixed pay, (c) other customary non-monetary benefits, and (d) incentive pay. Under the new service agreements, the annual fixed pay (excluding allowance and benefits) of the chief executive officer is DKK 3,500,000, and the annual fixed pay (excluding allowance and benefits) of the chief financial officer is DKK 2,500,000.

The Executive Management have participated in Maersk’s short-term incentive plan (the “**Maersk STI**”) until 31 December 2023. Under the Maersk STI, the target annual cash-based bonus payable can constitute an amount corresponding to 40% of the member of the Executive Management’s fixed pay at the end of the performance period of earning the cash incentive. The maximum bonus is 80% of the participant’s individual target. See “23. Incentive Schemes—23.1. Maersk Existing Short-Term Incentive Plan” for further details.

For the financial year ending 31 December 2024, the Executive Management will participate in ListCo’s short-term incentive plan (the “**ListCo STI**”). Under the ListCo STI, the target annual cash-based bonus payable can for the chief executive officer constitute an amount corresponding to up to 50% of the fixed pay at the end of the performance period of earning the cash incentive, and for the for the chief financial officer constitute an amount corresponding to up to 40% of the fixed pay at the end of the performance period of earning the cash incentive. The maximum bonus is 100% of the participant’s individual target. See “23. Incentive Schemes—23.3. ListCo Short-Term Incentive Plan” for further details.

The Executive Management have participated in the Maersk LTI until 31 December 2023. Under the Maersk LTI, the Executive Management have been granted up to 45% of the annual fixed pay in the form of restricted shares and stock options for 2024. The grant under the Maersk LTI for this period had an aggregate value of DKK 2,214,350 for the Executive Management. See “23. Incentive Schemes—23.2. Maersk Existing Long-Term Incentive Programme” for further details.

After completion of the Demerger, the Executive Management will be entitled to retain and, upon vesting, exercise restricted shares and stock options granted under the Maersk LTI, subject to the terms and conditions of the Maersk LTI.

For the financial year ending 31 December 2024, the Executive Management will participate in ListCo’s long-term incentive programme (the “**ListCo LTI**”). Under the ListCo LTI, the chief executive officer may for the relevant period be granted up to 85% of the annual fixed pay in the form of restricted share units, and the chief financial officer may for the relevant period be granted up to 60% of the annual fixed pay in the form of restricted share units. The first grant under the ListCo LTI is expected to have an aggregate value of DKK 4,475,000 for the Executive Management. See “23. Incentive Schemes—23.4. ListCo Long-Term Incentive Programme” for further details.

Members of the Executive Management are eligible to receive a cash completion bonus equal to 100% of the annual fixed pay (based on the annual fixed pay before the Demerger) upon completion of the Demerger and the Listing. See “23. Incentive Schemes—23.5. Completion Bonus Scheme”. Each member of the Executive Management is required to use the completion bonus (after tax) to acquire Shares.

The Svitzer Group has the option of reclaiming, in full or partially, granted incentive remuneration from members of the Executive Management in certain situations, including situations where incentive remuneration was awarded or paid out on the basis of information, which subsequently proved to be manifestly misstated

(clawback).

The Executive Management will be subject to a share ownership requirement to be fulfilled through share-based grants or own investments in Shares within 48 months from the Demerger and will apply during the member of the Executive Management's employment. The chief executive officer will be subject to a share ownership requirement of 100% of the annual fixed pay and the chief financial officer will be subject to a share ownership requirement of 75% of the annual fixed pay. For as long as the share ownership requirement is not met, each member of the Executive Management will be restricted from selling any Shares that have vested (except for sales to obtain funds for payment of taxes triggered by grants vested or Shares sold under the long-term incentives scheme).

The termination notice period applicable to the Executive Management is 12 months for the Svitzer Group and six months for the member of the Executive Management. The total payment relating to the notice period shall in any event not exceed two years' total remuneration, including all remuneration components.

The members of the Executive Management are subject to a non-competition clause which applies globally. For a period of 12 months after end of employment, the member of the Executive Management is not entitled to commence any activities, directly or indirectly, or be engaged in any activities which, directly or indirectly, compete with the activities of the Svitzer Group, at the time the employment ended. No separate compensation is paid in relation to the non-competition clause.

The Svitzer Group has not allocated funds or made provisions for any pension benefits, severance scheme or the like for any member of the Executive Management and has no obligation to do so. Moreover, the Svitzer Group has not granted any loans, issued any guarantees or undertaken any other obligations to or on behalf of the members of the Executive Management.

Compensation of ListCo's Key Employees

In respect of the financial year ended 31 December 2023, the Key Employees have received compensation from other Svitzer Group entities for services performed for such Svitzer Group entities in their current positions which consisted of fixed pay (a fixed annual cash wage, from which any contribution made by the Svitzer Group towards the cost of the pension or company car elections will be deducted), cash bonus, share-based awards and certain benefits generally available to employees at the location (for instance phone, insurance coverage, news subscriptions, training/ education, etc.).

Total remuneration of the Key Employees for the financial year ended 31 December 2023

Fixed pay	Cash bonus received⁽¹⁾	Share-based payments granted⁽²⁾	Other non-monetary benefits	Total
DKK 13,671,900	DKK 4,551,500	DKK 2,637,200	DKK 3,072,500	DKK 23,933,100

(1) The cash bonus received relates to the bonus to be paid in 2024 for the performance year 2023.

(2) The Key Employees will be entitled to retain and, upon vesting, exercise restricted shares and stock options granted under the Maersk LTI, subject to the terms and conditions of the Maersk LTI.

Employment contracts or addendums for Key Employees will be entered into conditional on approval of the Demerger at the General Meeting, and, subject to approval hereof, will take effect upon completion of the Demerger. Accordingly, the compensation of the Key Employees may consist of a combination of (a) fixed pay, (b) pension contributions, (c) a cash-based benefit allowance in lieu of company pension contribution and car with a yearly value of 15% of the annual fixed pay, (d) other customary non-monetary benefits and allowances, and (e) incentive pay. Under the new employment contracts or amended terms, the total annual fixed pay (excluding any allowance or benefits) for all Key Employees is DKK 15,125,600.

The Key Employees have participated in Maersk's STI until 31 December 2023. Under the Maersk STI, the target annual cash-based bonus payable can constitute an amount corresponding to up to 40% of the Key Employee's fixed pay at the end of the performance period of earning the cash incentive. The maximum bonus is up to 80% of the participant's individual target. See "23. Incentive Schemes—23.1. Maersk Existing Short-Term Incentive Plan" for further details.

For the financial year ending 31 December 2024, the Key Employees will participate in ListCo's STI. Under the

ListCo STI, the target annual cash-based bonus payable can constitute an amount corresponding to up to 40% of the Key Employee's fixed pay at the end of the performance period of earning the cash incentive. The maximum bonus is up to 80% of the participant's individual target. See "23. Incentive Schemes—23.3. ListCo Short-Term Incentive Plan" for further details.

Certain Key Employees have participated in the Maersk LTI until 31 December 2023. Under the Maersk LTI, the participating Key Employees have been granted up to 35% of the annual fixed pay in the form of restricted shares and stock options for 2024. The grant under the Maersk LTI for the period from 1 January 2023 to 31 December 2023 had an aggregate value of DKK 2,637,200 for the participating Key Employees. See "23. Incentive Schemes—23.2. Maersk Existing Long-Term Incentive Programme" for further details.

After completion of the Demerger, the Key Employees will be entitled to retain and, upon vesting, exercise any restricted shares and stock options granted under the Maersk LTI, subject to the terms and conditions of the Maersk LTI.

For the financial year ending 31 December 2024, the Key Employees will participate in the ListCo LTI. Under the ListCo LTI, the Key Employees may for the relevant period be granted up to 50% of the annual fixed pay in the form of restricted share units. The first grant under the ListCo LTI is expected to have an aggregate value of DKK 5,021,500 for the Key Employees. See "23. Incentive Schemes—23.4. ListCo Long-Term Incentive Programme" for further details.

The Key Employees participate in a completion bonus scheme that, subject to certain conditions, including a three year vesting period for any restricted share units, provides for a one time grant in the form of either restricted share units or cash and restricted share units in connection with the completion of the Demerger and the Listing. See "23. Incentive Schemes—23.5. Completion Bonus Scheme".

The Svitzer Group may dismiss the Key Employees with 12 months' notice and the Key Employees may terminate their respective employment contracts with six months' notice unless superseded by local legal requirements.

The Key Employees are subject to a non-competition clause. For a period of 12 months after end of employment and subject to mandatory local legislation, the relevant Key Employee is not entitled to commence any activities, directly or indirectly, or be engaged in any activities which, directly or indirectly, compete with the activities of the Svitzer Group, at the time the employment ended. Separate compensation will only be payable in relation to the non-competition clause if required by mandatory local legislation.

The Svitzer Group has not allocated funds or made provisions for any pension benefits, severance scheme or the like for any of the Key Employees and has no obligation to do so. Moreover, the Svitzer Group has not granted any loans, issued any guarantees or undertaken any other obligations to or on behalf of any of the Key Employees.

Insurance and indemnification

ListCo will take out separate directors and officers' liability insurance following completion of the Demerger. As a supplement and secondary to such insurance, a general indemnification scheme is expected to be approved by the General Meeting according to which ListCo may indemnify and hold harmless each member of the Board of Directors and Executive Management from and against losses (including any costs, expenses, interests, and potential tax liabilities associated therewith) incurred by such member and arising out of such individual's discharge of duties as a member of the Board of Directors or Executive Management, including in connection with the Listing. Further, Svitzer has adopted a specific indemnification scheme covering losses incurred by individuals arising out of such individual's discharge of duties as a member of the board of directors or executive management of Svitzer in connection with the Demerger and Listing.

23. INCENTIVE SCHEMES

A number of incentive programmes will apply to the Executive Management, Key Employees and certain other employees of the Svitzer Group. Conditional on approval of the Demerger and the Remuneration Policy at the General Meeting, new incentive programmes for ListCo will be established.

Each of these programmes are described in further detail below and can be divided into the following three categories; (i) the ListCo STI, (ii) the ListCo LTI and (iii) a completion bonus.

In addition, the Executive Management and Key Employees have for the period until 31 December 2023 participated in the Maersk STI. Further, the Executive Management and certain Key Employees have participated in the Maersk LTI under which they may receive grants of restricted shares of Maersk and/or share options of Maersk. After completion of the Demerger, the participants will be entitled to retain and, upon vesting, exercise restricted shares and stock options granted under the Maersk LTI, subject to the terms and conditions of the Maersk LTI.

23.1. Maersk Existing Short-Term Incentive Plan

The Maersk STI is a short-term cash-based bonus scheme. The Executive Management and Key Employees participated in the Maersk STI until 31 December 2023.

The participants under the Maersk STI are eligible to receive an annual cash bonus. The cash bonus is calculated based on business performance in the period from 1 January to 31 December, as measured on an achievement scale assessed by the board of directors of Maersk, and on an individual target bonus percentage. The annual payout usually takes place in April in the year following the business performance year.

The Executive Management and Key Employees are participating in the Maersk STI for the period 1 January 2023 to 31 December 2023, and payout of cash bonuses under the Maersk STI for this period is expected to take place in April 2024.

23.2. Maersk Existing Long-Term Incentive Programme

The Executive Management and certain Key Employees have participated in the Maersk LTI. The Maersk LTI consist of a restricted share plan and a stock option plan.

Maersk restricted share plan

Under the Maersk restricted share plan, a participant may receive grants of restricted shares entitling to receive Maersk B shares of nominal value DKK 1,000 free of charge subject to the terms and conditions of the restricted share plan. Restricted shares are granted on an annual basis on or around 1 April and will vest three years after the grant date. Vesting is conditional upon employment with the Maersk Group, but not upon achieving any financial or non-financial targets.

The Executive Management and certain Key Employees have received grants of restricted shares under the Maersk LTI, which will vest in 2024, 2025, and 2026.

After completion of the Demerger, the participants will be entitled to retain and, upon vesting, exercise restricted shares granted under the Maersk LTI on similar terms as if the participant was still employed with the Maersk Group.

Maersk stock option plan

Under the stock option plan, a participant may receive grants of stock options entitling to buy one Maersk B share of nominal value DKK 1,000 per stock option, subject to the terms and conditions of the stock option plan. Stock options are granted on an annual basis on or around 1 April and will vest three years after the grant date. Vesting is conditional upon employment with the Maersk Group, but not upon achieving any financial or non-financial targets.

The stock options may be exercised for four years after the end of the vesting period. The exercise price of the stock options granted in each calendar year is set at 110% of the volume-weighted average share price of Maersk B shares traded on Nasdaq Copenhagen on the five trading days immediately following the day on which Maersk publishes its annual report in that same calendar year.

The Executive Management and a Key Employee has received grants of stock options under the Maersk LTI, which will vest in 2024, 2025 and 2026, and can be exercised in a period of four years thereafter.

After completion of the Demerger, the participants will be entitled to retain and, upon vesting, exercise stock options granted under the Maersk LTI on similar terms as if the participant was still employed with the Maersk Group.

23.3. ListCo Short-Term Incentive Plan

The ListCo STI is expected to be established in connection with and subject to completion of the Demerger and the Listing. The Executive Management, Key Employees and certain other employees may be eligible to receive an annual cash bonus. The cash bonus is calculated based on achievements of specific business performance targets and metrics, as determined by the Board of Directors. The size of the annual cash bonus will be decided by the Board of Directors upon recommendation from the Remuneration Committee based on the achievement against the established measures.

Each participant has an individual target that is a percentage of the participant's annual fixed pay. The target annual cash bonus payable under the ListCo STI can constitute an amount corresponding up to 50% of the annual fixed pay at the end of the performance period of earning the cash incentive for the members of the Executive Management and the Key Employees. The maximum bonus is 100% of the participant's individual target if the Svitzer Group's achievement against all the measures established is at the maximum level. In this scenario, the maximum annual cash-based bonus payable under the STI is up to 50% of the annual fixed pay, for a participant whose target bonus is at the maximum level of up to 100% of the annual fixed pay.

The cash bonus will generally be made once a year following the Board of Directors' approval of the annual report of ListCo.

23.4. ListCo Long-Term Incentive Programme

The ListCo LTI is expected to be established in connection with and subject to completion of the Demerger and the Listing. The Executive Management, Key Employees and certain other employees may be eligible to receive a number of restricted share units as determined by the Board of Directors.

The grant of restricted share units under the ListCo LTI will be granted free of charge. Grants of restricted share units will be on a revolving basis and do not depend on the achievement of specific goals. It is a requirement for participation in the ListCo LTI, and any grant thereunder, that the participant in question is employed with the Svitzer Group on the date of the grant and that such employment is not under termination.

Grants under the ListCo LTI may be awarded annually at the Board of Directors' discretion and a full grant will not necessarily be made every year. The Board of Directors will consider the appropriate mix of different types of share-based incentives annually.

Restricted share units granted under the ListCo LTI will have a total vesting period of three years beginning on the date of the grant. The vesting of the restricted share units is subject to the participant's continued employment with the Svitzer Group at the time of the expiry of the vesting period and that such employment is not under termination. The restricted share units will not be subject to any further conditions. The Board of Directors may at its sole discretion decide to accelerate the vesting.

Upon vesting, participants will receive a number of Shares (equal to the number of restricted share units vested which have not lapsed) free of charge or by payment of par value of the Shares delivered to each participant. The delivery of Shares by ListCo to the participants upon vesting of the restricted share units will be effected as soon as practically possible and in a manner as decided by ListCo.

The value of the ListCo LTI granted within a given financial year can annually amount up to 85% of the annual fixed pay of the participant at the time of the grant. See *"22. Remuneration and Benefits—22.1. Compensation of ListCo's Board of Directors, Executive Management and Key Employees—Compensation of ListCo's Executive Management"* and *"22. Remuneration and Benefits—22.1. Compensation of ListCo's Board of Directors, Executive Management and Key Employees—Compensation of ListCo's Key Employees"* for details on the value of the first grant under the ListCo LTI. Further, ListCo is expected to publish a company announcement in connection with the implementation of the incentive schemes of the Svitzer Group within a certain time after the completion of the Demerger.

Executive Management is also subject to a share ownership requirement to be fulfilled through share-based grants

or own investments in Shares within 48 months from completion of the Demerger and will apply during the member of the Executive Management's employment. The chief executive officer will be subject to a share ownership requirement of 100% of the annual fixed pay and the chief financial officer will be subject to a share ownership requirement of 75% of the annual fixed pay. For as long as the share ownership requirement is not met, each member of the Executive Management will be restricted from selling any Shares that have vested (except for sales to obtain funds for payment of taxes triggered by grants vested or Shares sold under the long-term incentives schemes).

23.5. Completion Bonus Scheme

The Executive Management and the Key Employees will be eligible to receive an extraordinary completion bonus subject to the completion of the Demerger and Listing.

Members of the Executive Management are eligible to receive a cash completion bonus equal to 100% of the annual fixed pay (based on the annual fixed pay before the Demerger) upon completion of the Demerger and the Listing. Each member of the Executive Management is required to use the completion bonus (after tax) to acquire Shares.

The Key Employees participate in a completion bonus scheme that, subject to certain conditions, including a three-year vesting period for any restricted share units, provides for a one time grant in the form of either restricted share units or cash and restricted share units in connection with the completion of the Demerger and the Listing. All restricted share units granted under the completion bonus scheme shall vest regardless of whether the employment terminate during the vesting period, except in case of material breach, in which case the restricted share units shall be forfeited.

The aggregate value of the completion bonus for Executive Management and the Key Employees is expected to be approximately DKK 12.6 million.

24. OWNERSHIP STRUCTURE, SHAREHOLDER STRUCTURE AND RELATIONSHIP WITH MAERSK

24.1. Ownership Structure

The initial shareholders of ListCo will be identical to the shareholders of Maersk as of the Demerger Record Date with the exception of Maersk who will not receive Shares in ListCo for its treasury shares.

ListCo's share class structure will be different from the A and B share class structure of Maersk, as ListCo's share capital will consist of one share class with equal voting and representation rights whereas Maersk's A shares carry voting and representation rights and Maersk's B shares do not carry voting or representation rights. Upon completion of the Demerger, the shareholders in Maersk will continue to be shareholders in Maersk and will also become shareholders in ListCo. The Receiving Shareholders will each hold the same relative nominal ownership percentage as they have in Maersk at the Demerger Record Date except that the total share capital and allocation will take into account that no Shares in ListCo will be allocated to Maersk on any treasury shares in connection with the Demerger in accordance with Danish law.

As all shareholders, with the exception of Maersk, holding Shares on the Demerger Record Date will initially be shareholders in ListCo upon completion of the Demerger, this section refers to the Major Shareholders in Maersk and their expected shareholdings in ListCo upon completion of the Demerger. For a description of the expected ownership structure following completion of the Demerger, see "5. The Demerger".

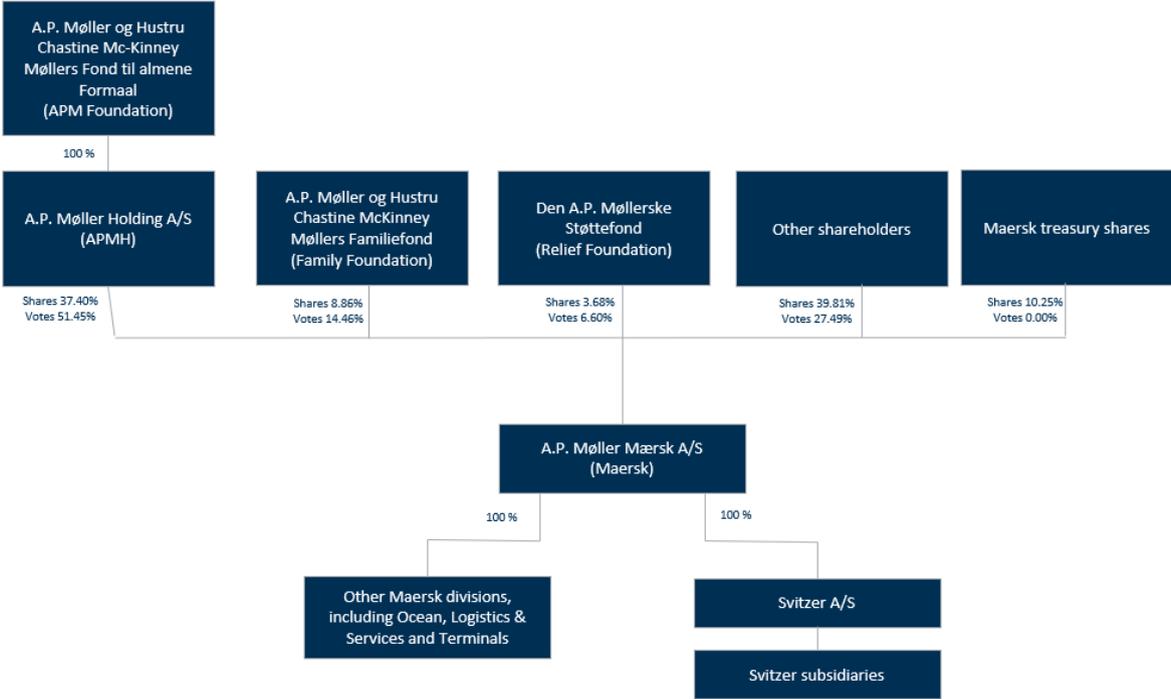
Maersk's share capital amounts to a total nominal value of DKK 17,569,715,000 divided into an A share class of DKK 10,107,046,000 and a B share class of DKK 7,462,669,000. Following completion of the capital decrease adopted on 14 March 2024, Maersk's share capital will amount to DKK 15,828,942,000 divided into an A share class of DKK 9,756,491,000 and a B share class of DKK 6,072,451,000. Maersk shares are issued with nominal value DKK 1,000 or DKK 500. The A shares carry voting rights whereas the B shares do not carry voting or representation rights. Maersk's A and B shares are admitted to trading and official listing on Nasdaq Copenhagen.

As of 29 February 2024, Maersk had more than 111,000 registered shareholders by name and, as of the date of this Prospectus, Maersk has received notification that the shareholders holding 5% or more of Maersk's share capital and/or voting rights are:

Major shareholders (>5%)	Percentage of the share capital	Percentage of the votes ⁽¹⁾
A.P. Møller Holding A/S (APMH).....	37.40%	51.45%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (Family Foundation)...	8.86%	14.46%
Den A.P. Møllerske Støttefond (Relief Foundation)	3.68%	6.60%
A.P. Møller – Mærsk A/S (treasury shares)	10.25%	0.00%

⁽¹⁾ Percentages of the votes are calculated excluding treasury shares as no voting rights are attached to the treasury shares

Figure 4.1: Legal Structure before the Demerger



Other than as set out above, Maersk has informed the Svitzer Group that it is not aware of any person who, directly or indirectly, owns an interest in Maersk’s share capital or voting rights that is notifiable under Danish law.

APMH has informed the Svitzer Group that it expects to transfer its shares in ListCo to its wholly owned subsidiary, APMH Invest, following completion of the Demerger. Management does not have knowledge of any arrangements the operations of which may result in a change of the ultimate control of ListCo.

Maersk has informed the Svitzer Group that it as of 29 February 2024 held treasury shares of nominal value DKK 1,801,637,000. Following this date and prior to the General Meeting, Maersk’s holding of treasury shares may change due to completion of Maersk’s capital decrease adopted on 14 March 2024 and obligations related to Maersk’s incentive programmes. No Shares will be allocated to Maersk on these treasury shares in connection with the Demerger.

Upon completion of the Demerger, APMH will hold 41.65% of the shares and the votes in ListCo, the Family Foundation will hold 9.87% of the shares and votes in ListCo, and the Relief Foundation will hold 4.10% of the shares and votes in ListCo. This assumes no material change of their shareholdings in Maersk on the Demerger Record Date and no material change in treasury shares held by Maersk on the Demerger Record Date.

APMH, the Family Foundation and the Relief Foundation are, together with Maersk, the major shareholders in Maersk. Upon completion of the Demerger, APMH, the Family Foundation and the Relief Foundation will become shareholders in ListCo, and APMH and the Family Foundation will become Major Shareholders in ListCo.

APMH and APMH Invest have agreed to a lock-up undertaking with the Joint Global Coordinators pursuant to which they will undertake a 360-days lock-up obligation. See “29. Terms and Conditions of the Demerger—29.12. Lock-Up Arrangements” for further details.

24.2. Major Shareholders in Maersk

A.P. Møller Holding A/S

APMH, CVR no. 25 67 92 88, is a public limited liability company incorporated in Denmark with a registered address on Esplanaden 50, 1263 Copenhagen K, Denmark. APMH was established on 20 December 2013 with the purpose to act as a holding company for the APM Foundation’s shareholding in Maersk and to invest in both Danish and foreign business enterprises. APMH is wholly owned by the APM Foundation described below.

APMH has informed the Svitzer Group that it expects to transfer its shares in ListCo to its wholly owned subsidiary, APMH Invest, following completion of the Demerger. APMH Invest A/S, CVR no. 36 53 38 46, is a public limited

liability company incorporated in Denmark with a registered address on Esplanaden 50, 1263 Copenhagen K, Denmark.

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (APM Foundation)

The APM Foundation, CVR no. 11 66 67 79, is a foundation with a license to do business (in Danish: “*erhvervsdrivende fond*”) established in Denmark with a registered address on Esplanaden 50, 1263 Copenhagen K, Denmark.

Prior to incorporating APMH, the APM Foundation was a direct controlling shareholder of Maersk. The APM Foundation will not hold shares directly in ListCo but will do so indirectly through APMH. The purpose of the APM Foundation is to ensure a stable majority owner of Maersk and is, as such, precluded from divesting its majority voting right in Maersk. Further, as part of its purpose, the APM Foundation supports certain specified charitable causes. It has no specified beneficiaries.

A.P. Møller og Hustru Chastine McKinney Møllers Familiefond (Family Foundation)

The Family Foundation, CVR no. 22 75 93 10, is a foundation (in Danish: “*ikke-erhvervsdrivende fond*”) established in Denmark with a registered address on Esplanaden 50, 1263 Copenhagen K, Denmark.

The purpose of the Family Foundation is to ensure a stable minority owner of Maersk and ensure an adequate financial foundation for members of the A.P. Møller family.

Den A.P. Møllerske Støttefond (Relief Foundation)

The Relief Foundation, CVR no. 11 72 38 88, is a foundation established in Denmark with a registered address on Esplanaden 50, 1263 Copenhagen K, Denmark. The purpose of the Relief Foundation is to support charitable and non-profit purposes.

24.3. Relationship with Maersk Following the Demerger

Following completion of the Demerger, Maersk will have no ownership interest in ListCo and each of Maersk and ListCo will operate as separate companies.

Please refer to “5. The Demerger—5.8. Continuing Arrangements between Maersk and ListCo post the Demerger” for a description of continuing agreements between Maersk and ListCo.

24.4. Shareholdings by Members of the Board of Directors, Executive Management and Key Employees

The proposed members of the Board of Directors, as well as the expected members of the Executive Management and the Key Employees of the Svitzer Group have as of the date of this Prospectus the following holdings of restricted share options, stock options and shares in Maersk, and will upon completion of the Demerger, obtain two (2) Shares in ListCo for each share of nominal value DKK 1,000 held in Maersk at the Demerger Record Date. Certain members of the Executive Management and Key Employees have received restricted share options and stock options under the Maersk LTI and, subject to completion of the Demerger, the Executive Management and Key Employees are expected to receive restricted share units under the ListCo LTI. See “23. Incentive Schemes—23.2. Maersk Existing Long-Term Incentive Programme” for further details. None of the members of the board of directors of Svitzer and proposed members of the Board of Directors, the expected members of the Executive Management or the Key Employees of the Svitzer Group will otherwise receive any Shares in ListCo in connection with the Demerger.

Shareholder	Number of nom. DKK 1,000 A shares held in Maersk as of 15 March 2024	Number of nom. DKK 1,000 B shares held in Maersk as of 15 March 2024	Number of Maersk restricted B shares held as of 15 March 2024	Number of Maersk stock options held as of 15 March 2024	No. of ListCo Shares to be received upon completion of the Demerger ⁽¹⁾
Board of Directors					
Morten H. Engelstoft	—	60	954	2,260 ⁽²⁾	574 ⁽³⁾
Robert M. Uggla	1,000	1,215	—	—	4,430
Christine Brennet (Morris) ..	—	—	—	—	—
Peter Wikström	1	39	75	493 ⁽⁴⁾	128 ⁽⁵⁾
Executive Management					
Kasper Friis Nilaus	—	—	105	934 ⁽⁶⁾	66 ⁽⁷⁾
Knud Lind Winkler	—	—	64	428 ⁽⁸⁾	48 ⁽⁹⁾
Key Employees					
Kasper Karlsen	2	4	17	—	12
Emilie Margrethe Sybille Bruun	—	—	25	—	—
Mattias Hellström	—	—	—	—	—
Jacob Ulrik	—	—	—	—	—
Pernille Krogh-Meyer	1	1	30	—	4
Arjen Van Dijk	—	—	49	—	40 ⁽¹⁰⁾
Lise Demant	—	—	58	383 ⁽¹¹⁾	42 ⁽¹²⁾
Videlina Georgieva	—	—	41	—	16 ⁽¹³⁾
Deniz Kirdar True	—	—	14	—	—
Total Board of Directors, Executive Management and Key Employees	1,004	1,319	1,432	4,498	5,360

⁽¹⁾ On the basis of the number of shares held in Maersk provided this has not changed prior to the Demerger Record Date. In addition hereto, it has been agreed that members of the Executive Management and the Key Employees will receive restricted share units pursuant to the ListCo LTI.

⁽²⁾ A total of 964 stock options will vest on 1 April 2024.

⁽³⁾ Including 454 ListCo Shares to be received on the basis of 227 Maersk restricted shares vesting as of 1 April 2024. Provided that no Maersk stock options are exercised prior to the Demerger Record Date.

⁽⁴⁾ A total of 159 stock options will vest on 1 April 2024.

⁽⁵⁾ Including 48 ListCo Shares to be received on the basis of 24 Maersk restricted shares vesting as of 1 April 2024. Provided that no Maersk stock options are exercised prior to the Demerger Record Date.

⁽⁶⁾ A total of 266 stock options vested in April 2023 and a total of 218 stock options will vest on 1 April 2024.

⁽⁷⁾ To be received on the basis of 33 Maersk restricted shares vesting as of 1 April 2024. Provided that no Maersk stock options are exercised prior to the Demerger Record Date.

⁽⁸⁾ A total of 159 stock options will vest on 1 April 2024.

⁽⁹⁾ To be received on the basis of 24 Maersk restricted shares vesting as of 1 April 2024. Provided that no Maersk stock options are exercised prior to the Demerger Record Date.

⁽¹⁰⁾ To be received on the basis of 20 Maersk restricted shares vesting as of 1 April 2024.

⁽¹¹⁾ A total of 139 stock options will vest on 1 April 2024.

⁽¹²⁾ To be received on the basis of 21 Maersk restricted shares vesting as of 1 April 2024. Provided that no Maersk stock options are exercised prior to the Demerger Record Date.

⁽¹³⁾ To be received on the basis of 8 Maersk restricted shares vesting as of 1 April 2024.

As the A and B shares in Maersk are publicly traded on Nasdaq Copenhagen, other employees of the Svitzer Group may hold shares in Maersk, which entitle them to receive Shares in ListCo upon completion of the Demerger; however, no such employee has reported shareholdings in Maersk of 5% or more (see “24. Ownership Structure, Shareholder Structure and Relationship with Maersk”).

25. RELATED PARTY TRANSACTIONS

On the date of the Demerger, Management, as well as APMH, the APM Foundation, Maersk and their respective board of directors, executive management and other senior executives are considered to be related parties of ListCo. Related parties also include such natural persons' relatives as well as subsidiaries, affiliates, and undertakings in which such natural and legal persons have significant influence.

Except as set out below, the Svitzer Group has not undertaken any significant transactions with its members of Management, as well as APMH, the APM Foundation, Maersk and their respective board of directors, executive management and other senior executives, and any such natural persons' relatives as well as subsidiaries and affiliates, or undertakings outside of the Svitzer Group, in which related parties have significant influence.

In the past three financial years and to the date hereof, the Svitzer Group made the following transactions with related parties which were all carried out on arm's-length terms:

- In the ordinary course of business, the Svitzer Group provides to the Maersk Group harbour and terminal towage and associated marine services. The Maersk Group accounted for 11% of the Svitzer Group's consolidated revenue for the year ended 31 December 2023 (9.7% for the year ended 31 December 2022).
- In the ordinary course of business, the Svitzer Group provides to Maersk Tankers A/S, a (indirect) subsidiary of APMH outside the Maersk Group, harbour towage services. Maersk Tankers A/S accounted for 0.5% of the Svitzer Group's consolidated revenue for the year ended 31 December 2023 (0.5% for the year ended 31 December 2022).
- In December 2023, dividends totalling DKK 6.2 billion were declared to Maersk in connection with establishment of separate financing arrangements with Maersk and drawings made hereunder. All dividends declared were paid and distributed in cash. In connection with the dividend, Svitzer and Maersk entered into a loan agreement, whereby Svitzer borrowed DKK 6.2 billion from Maersk. The loan agreement expires on 15 May 2024, but is expected to be repaid in connection with the Demerger and Listing partly with proceeds from the Syndicated Facilities Agreement and partly with current deposits in the Maersk cash-pool. The interest rate payable on the loan is 170 basis points per annum plus the applicable CIBOR (6 months). Interest will become payable on the maturity date.
- On 20 March 2024, Svitzer entered into the Syndicated Facilities Agreement with, *inter alia*, Danske Bank A/S, acting as mandated lead arranger and bookrunner. See "18. Operating and Financial Review—18.11. Liabilities and Indebtedness" for further information.
- On 28 November 2023, as part of the separation of the Svitzer Group from Maersk, Svitzer Europe Holding B.V., Maersk Line Agency Holding A/S and Aliança Navegação e Logística Ltda. entered into a debt assignment agreement, whereby Svitzer Europe Holding B.V. assigned the debt of BRL 196.6 million (approximately EUR 36.7 million) owed to Aliança Navegação e Logística Ltda. to Maersk Line Agency Holding A/S. The debt was originally established on 27 November 2023, when Aliança Navegação e Logística Ltda. sold its shares in Svitzer Brasil Serviços Marítimos Ltda. to Svitzer Europe Holding B.V.
- On 6 November 2023, Maersk acquired from Svitzer Europe Holding B.V. four tugboats at an aggregate purchase price of EUR 22.26 million. The tugboats were on the same day leased by Maersk to Svitzer Marine Limited.
- On 8 March 2023, Svitzer Australia Pty Ltd signed a memorandum of understanding with the Port of Melbourne Operations Pty Ltd, Maersk, ANL Singapore Pte. Ltd., Stolthaven Australia Pty Ltd, HAMR Energy Pty Ltd, B P Australia Pty Ltd, and ABEL Energy Pty Ltd to explore the commercial feasibility of establishing a green methanol bunkering hub in the Port of Melbourne.
- On 31 March 2020, Maersk made a contribution in kind to Svitzer in the form of a tax-free contribution of a note receivable with the value of approximately USD 946 million. The note receivable originated from withdrawal of the same amount (including interests accrued) from a revolving loan facility with a maximum limit of USD 1 billion issued by Maersk to Svitzer on 20 April 2017. As a consequence of the contribution, the loan principal and interests accrued hereto shall not be repaid to Maersk.
- Effective from 1 March 2024, the lease agreement related to the property Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark, was transferred and assigned from Maersk to Svitzer.
- Maersk, Svitzer, and the Joint Global Coordinators have entered into the Listing Agreement on 22 March

2024, which ListCo will adhere to following the Demerger, relating to the Joint Global Coordinators' assistance in connection with the Demerger and the Listing. See "29. Terms and Conditions of the Demerger—29.11. Listing Agreement" for a description of the Listing Agreement.

- Certain other service level agreements between Svitzer Group entities, or between Svitzer Group entities and Maersk Group entities, related to office, administrative, revenue for servicing related party vessels, pass-through and recharges to/from Maersk Group entities, or management support services, or counter-guarantees, all in the ordinary course of business. Maersk and Svitzer have also entered into a service level agreement, whereby Maersk provides newbuilding support for new vessels, i.e., evaluation of possible new and/or existing retrofit projects, conversion or newbuilding projects, benchmarking, improvements of specifications and proposals of solutions to problems of technical nature, etc. All service level/support agreements between Svitzer Group entities and Maersk Group entities will be terminated upon completion of the Demerger, some of which will be replaced by transitional service agreements as described in "5. The Demerger—5.8. Continuing Arrangements between Maersk and ListCo post the Demerger".
- Charter agreements for vessels between Svitzer Group entities all in the ordinary course of business.
- Certain other transactions between the Svitzer Group entities including deposits, loans, management fees, royalties and interest, all in the ordinary course of business.

The Svitzer Group has not had significant transactions with the members of Management apart from remuneration and staff costs and other than transactions with Maersk and Maersk Tankers A/S reflected above. For information on remuneration paid to Management and information on remuneration to be paid to the members of ListCo's Board of Directors, Executive Management and Key Employees, see "20. Board of Directors, Executive Management and Key Employees—20.1. Board of Directors", "20. Board of Directors, Executive Management and Key Employees—20.2. Executive Management" and "20. Board of Directors, Executive Management and Key Employees—20.3. Key Employees".

Transactions with associates and joint ventures were limited to transactions with partly owned subsidiaries in the ordinary course of business.

Maersk and the Svitzer Group have or will enter into certain other related party transactions prior to or upon completion of the Demerger, see also "5. The Demerger—5.8. Continuing Arrangements between Maersk and ListCo post the Demerger":

- Maersk, Svitzer and ListCo will enter into the Demerger Agreement in connection with the Demerger. Among other things, the Demerger Agreement will include a reciprocal hold harmless obligation under which ListCo shall indemnify and hold Maersk harmless from any and all costs, claims and liabilities incurred by Maersk and arising as a result of claims by ListCo's creditors under the statutory demerger liability in respect of obligations existing as of 22 March 2024 together with any costs reasonably incurred by Maersk to third-party advisors in connection with recovery. Maersk will assume a similar obligation in respect of any and all costs, claims and liabilities incurred by ListCo and arising as a result of claims by Maersk's creditors under the statutory demerger liability in respect of obligations existing as of 22 March 2024 together with any costs reasonably incurred by ListCo to third-party advisors in connection with recovery.
- Pursuant to the Demerger Agreement, all assets and liabilities directly related to Svitzer's operations shall be assumed by, transferred, or assigned to ListCo, and all counter guarantees provided by Maersk towards third parties for Svitzer Group entities' liabilities shall be released and replaced, in each case to the extent possible. ListCo shall indemnify and hold harmless Maersk and each member of the Svitzer Group from all such liabilities, including from all past, present, and future liabilities or obligations under counter guarantees issued by a Maersk Group company in respect of a Svitzer Group company. In addition, ListCo shall indemnify and hold harmless Maersk from any and all costs, claims and liabilities incurred by Maersk which are directly related to or arise out of a breach of the Listing Agreement by Svitzer, or a statement made, document issued, or information furnished by ListCo or Svitzer in connection with the Demerger or Listing. Similarly, Maersk shall indemnify and hold harmless ListCo from any and all costs, claims and liabilities incurred by ListCo or Svitzer which are directly related to or arise out of a breach of the Listing Agreement by Maersk, or a statement made, document issued, or information furnished by Maersk in connection with the Demerger or Listing. See "29. Terms and Conditions of the Demerger—29.11. Listing Agreement" for a description of the Listing Agreement.

- Further, the Demerger Agreement provides that the commercial agreements currently in effect between members of the Maersk Group and members of the Svitzer Group, all of which have been entered into on arm's length terms, will remain in effect following completion of the Demerger and may expire or be terminated in accordance with their terms.
- Svitzer expects to enter into framework agreements on the future cooperation with each of Maersk A/S and APMT. It is anticipated that the agreements commence upon the Listing of ListCo with an initial term of five years and that Svitzer and Maersk A/S and APMT, respectively, will set out their common intention to continue existing commercial contracts post-Listing for towage and marine services at the most competitive rates and terms and to continue to engage in dialogue on future cooperation.
- Certain Svitzer Group entities have entered into loan agreements with Maersk Group entities, all of which are expected to be novated to Svitzer, repaid and/or otherwise settled in connection with the Demerger and Listing. In addition, each of Svitzer, Svitzer Towage A/S, Svitzer Salvage Holding A/S, and Svitzer Asia Pte Ltd have entered into in-house cash pooling agreements with Maersk in 2022. The agreements terminate if/when the Svitzer Group entity no longer forms part of the corporate group of Maersk.

26. KEY INFORMATION

26.1. Working Capital Statement

See “18. Operating and Financial Review—18.12. Working Capital Statement”.

26.2. Capitalisation and Indebtedness

See “16. Capitalisation and Indebtedness”.

26.3. Interest of Natural or Legal Persons Involved in the Demerger

Members of the Board of Directors, the Executive Management and Key Employees who hold shares in Maersk on the Demerger Record Date will receive two (2) Shares in ListCo upon completion of the Demerger for each share of nominal value DKK 1,000 held at the Demerger Record Date in Maersk and one (1) Share in ListCo upon completion of the Demerger for each share of nominal value DKK 500 held at the Demerger Record Date in Maersk. Management and Key Employees of Svitzer have, as of 15 March 2024, 2,323 shares in Maersk of nominal value DKK 1,000. No member of Management or any of the Key Employees, directly or indirectly, holds 5% or more of Maersk’s share capital and consequently, no member of Management or any of the Key Employees will, directly or indirectly, hold 5% or more of ListCo’s share capital.

Members of the Board of Directors, the Executive Management or the Key Employees of ListCo will not otherwise receive any Shares in ListCo in connection with the Demerger. However, Executive Management and the Key Employees are expected to be granted certain share-based financial instruments following completion of the Demerger in connection with the establishment of ListCo’s share-based incentive programmes, which will be communicated by ListCo in a company announcement. The share-based financial instruments, which are expected to be granted pursuant to ListCo’s incentive programmes, are not expected to lead to dilution of other shareholders as the grants are expected to be covered by ListCo’s holding of own shares through future share buybacks. For information on remuneration and benefits payable to the members of the Board of Directors, Executive Management and Key Employees, see “22. Remuneration and Benefits” as well as the incentive programmes, see “23. Incentive Schemes”.

APMH Invest owns approximately 21% of the share capital and voting rights of Danske Bank A/S, which is a Joint Global Coordinator. APMH Invest is wholly owned by APMH, which in turn is wholly owned by the APM Foundation. APMH has expressed that it is APMH’s intention to transfer its Shares to APMH Invest following completion of the Demerger.

Moreover, some of the Managers and their respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with ListCo or Maersk or any of ListCo’s or Maersk’s respective related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors’ and ListCo’s interests.

Other than as set out above, Management is not aware of any interests, including conflicting ones, which are material to the Demerger.

26.4. Reasons for the Demerger and Use of Proceeds

For information on the reasons for the Demerger and the allocation of the Shares, see “5. The Demerger”.

Neither Maersk nor ListCo will receive any Shares as a result of the Demerger, and neither Maersk nor ListCo will receive any proceeds as a result of the Demerger as there will be no sale of Shares in connection with the Demerger.

27. DESCRIPTION OF THE SHARES AND SHARE CAPITAL

The following is a summary of material information relating to ListCo's share capital, including a summary of certain provisions of ListCo's proposed Articles of Association, which are expected to apply when the Demerger becomes effective, as well as a description of the Shares to be admitted to trading. This summary does not purport to be exhaustive and should be read in conjunction with the full text of ListCo's proposed Articles of Association as well as in the context of applicable Danish law. See "Appendix A—Articles of Association of ListCo".

27.1. Registered Share Capital

Upon completion of the Demerger, ListCo's share capital will be DKK 315,491,100, divided into 31,549,110 Shares with nominal value DKK 10 each. No Shares in ListCo will be issued or allocated to Maersk on any treasury shares in accordance with Danish law. The Shares will be denominated in DKK.

Each Share with a nominal value of DKK 10 will entitle its holder to one vote at general meetings of ListCo.

All Shares will have equal rights in respect of redemption, conversion and in respect of eligibility to receive dividends or proceeds in the event of dissolution and liquidation. All Shares will be issued and fully paid up. Each Share will entitle its holder to receive distributed dividends.

Upon completion of the Demerger, other than as set out in "23. Incentive Schemes", ListCo will not have any convertible securities, exchangeable securities or warrants in issue.

27.2. Authorisation to Increase Share Capital

Subject to the General Meeting's approval of ListCo's Articles of Association, the Board of Directors may, in its own discretion, decide to increase the share capital of ListCo in accordance with the terms set out below.

In accordance with article 3.1 of ListCo's proposed Articles of Association, the Board of Directors will be, until 26 April 2029, authorised to increase the share capital at or above market price in one or more issues of new shares without pre-emption rights for the existing shareholders of ListCo by up to a nominal amount of DKK 65,000,000 (Shares of nominal value DKK 10 each). The increase may be effected by cash payment, conversion of debt or contribution of assets other than cash.

Further, in accordance with article 3.2 of ListCo's proposed Articles of Association, the Board of Directors will be, until 26 April 2029, authorised to increase the share capital at a price to be determined by the Board of Directors which may be below market price in one or more issues of new shares to members of the Board of Directors, Executive Management and/or employees of ListCo and/or of ListCo's subsidiaries without pre-emption rights for the existing shareholders of ListCo by up to a nominal amount of DKK 6,500,000 (Shares of nominal value DKK 10 each). The increase may be effected by cash payment.

Shares issued pursuant to the Board of Directors' authorisations shall be paid in full, shall be issued in the name of the holder and shall be registered in the holder's name in ListCo's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares. The Board of Directors is expected to be authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations, and to make any such amendments as may be required as a result of the utilisation of the above authorisations.

27.3. Authorisation to Acquire Treasury Shares

The Board of Directors is expected to be authorised in the period from completion of the Demerger and until 30 April 2026 to approve the acquisition of treasury shares corresponding to up to 10% of ListCo's nominal share capital to the extent that the nominal value of ListCo's total holding of treasury shares at no time exceeds 10% of ListCo's nominal share capital. The consideration may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of the acquisition. The authorisation to acquire treasury shares cannot be exercised until ListCo's annual report for the financial year ending 31 December 2024 has been approved at ListCo's first annual general meeting in 2025.

At completion of the Demerger, ListCo will not hold any treasury shares.

27.4. Authorisation to Distribute Interim Dividends

In accordance with article 10.5, the Board of Directors is expected to be authorised to distribute interim dividends, but it is currently not expected that the Board of Directors will do so. Any decision by the Board of Directors to use such authorisation will be subject to compliance with statutory requirements in the Danish Companies Act. For further details on dividends and ListCo's dividend policy, see "*15. Finance Policy and Dividends Distributed*".

27.5. Articles of Association

Object

Pursuant to article 1.2 of the proposed Articles of Association, ListCo's object is, directly or indirectly, to carry out business within marine services, including towage and port services, and related activities as determined by the Board of Directors. In addition, ListCo may, directly or indirectly, carry on commercial activities and any other activities related thereto, including through investments or holdings in other companies or participation in associated companies.

Provisions concerning members of ListCo's Board of Directors and the Executive Management

Reference is made to "*20. Board of Directors, Executive Management and Key Employees*".

General Meetings and Voting Rights

ListCo's general meetings shall be held in the Capital Region of Denmark.

The Board of Directors may decide to hold ListCo's general meetings fully or partially by electronic means without physical attendance. Shareholders shall be able to participate in such general meetings by electronic means, allowing the shareholders to attend, express their opinions and vote electronically, and thereby making it possible to hold the general meeting in accordance with the Danish Companies Act.

ListCo's annual general meeting shall be held in due time for the annual report to be received by the Danish Business Authority within the statutory time limit. Not later than eight weeks before the contemplated date of the annual general meeting, ListCo shall publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.

Extraordinary general meetings shall be held when resolved by the general meeting or determined by the Board of Directors or when requested by ListCo's auditors. Furthermore, the Board of Directors shall convene an extraordinary general meeting within two weeks of receipt of a written request from shareholders representing at least 5% of the share capital containing specific proposals for the business to be transacted at such extraordinary general meeting.

General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice by publishing a notice on the website of ListCo. Furthermore, a notice of the general meeting shall be forwarded by email to all shareholders entered in the register of shareholders of ListCo with email address and who have so requested.

The notice shall specify the time and place of the general meeting and the agenda containing the business to be transacted at the general meeting. If a proposal to amend the Articles of Association is to be considered at the general meeting, the main contents of the proposal shall be specified in the notice.

Each shareholder will be entitled to have specific business transacted at the annual general meeting. If a proposal for a specific agenda item is received in writing no later than six weeks prior to the annual general meeting, the shareholder shall be entitled to have the proposed item included in the agenda for the annual general meeting in question.

The right of a shareholder to attend a general meeting and to vote shall be determined relative to the Shares held by the shareholder at the record date. The record date is one week before the general meeting.

The Shares held by each shareholder are determined at the Demerger Record Date based on the number of Shares held by that shareholder as registered in ListCo's register of shareholders and proper notifications of

ownership received by ListCo for the purpose of registration in ListCo's register of shareholders, which has not yet been registered.

Each Share with a nominal value of DKK 10 will entitle its holder to one vote at general meetings of ListCo.

Any shareholder who is entitled to attend the general meeting pursuant to ListCo's proposed Articles of Association and who wishes to attend the general meeting shall notify ListCo no later than three days before the date of the general meeting. A shareholder may, subject to having registered in accordance with ListCo's proposed Articles of Association, attend in person or by proxy, and the shareholder or the proxy may attend together with an advisor.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable law. A shareholder who is entitled to participate in the general meeting pursuant to the Articles of Association may vote by postal vote in accordance with the provisions of the Danish Companies Act. Such postal votes must be received by ListCo no later than the business day before the general meeting. Postal votes cannot be withdrawn.

Resolutions by the general meetings and amendments to the Articles of Association

All matters at the general meeting shall in general be decided by the general meeting by a simple majority, except where otherwise required under the Danish Companies Act or the Articles of Association.

The provisions in the Articles of Association relating to a change of the rights of shareholders or a change of the share capital are no more stringent than required by the Danish Companies Act.

Takeover Bids

The proposed Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of ListCo. Consistent with the Corporate Governance Recommendations, the Board of Directors is expected upon completion of the Demerger to adopt a set of guidelines for the handling of takeover bids.

27.6. The Shares

Type and class of the Shares

ListCo will have one class of shares.

Application will be made for the Shares to be admitted to official listing on Nasdaq Copenhagen with the Shares to be admitted under the ISIN code DK0062616637 immediately after completion of the Demerger. The first day of official listing of and trading in the Shares on Nasdaq Copenhagen is expected to be 30 April 2024.

Governing law and jurisdiction

The Shares will be issued in accordance with Danish law.

This Prospectus has been prepared in compliance with the standards and requirements of Danish law.

Any dispute that may arise as a result of the Demerger is subject to the exclusive jurisdiction of the Danish courts.

Registration of shares

The Shares will be delivered in book-entry form through allocation to accounts with Euronext Securities through a Danish bank or other institution authorised as custodian. The Shares will be issued in dematerialised form through Euronext Securities. The address of Euronext Securities is Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark.

The Shares will be registered electronically in book-entry form with Euronext Securities. All Shares are registered on accounts with account holding banks in Euronext Securities. Investors that are not residents of Denmark may use a Euronext Securities member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Shares will be issued in the name of the holder and shall be recorded in the holder's name in ListCo's register of shareholders through the holder's custodian bank. ListCo's register of shareholders will be kept by Computershare A/S, CVR no. 27 08 88 99.

Share Issuing Agent

ListCo's share issuing agent will be:

Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Currency

The Shares will be denominated in DKK.

Rights attached to the Shares

Dividend rights

Each Share with a nominal value of DKK 10 entitles its holder to receive distributed dividends and will confer on the holder the right to receive dividends from the financial year 2024.

ListCo's dividends, if declared, will be paid in DKK to the shareholders' accounts set up through Euronext Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark. See "28. Taxation" below for a description of the treatment of dividends under Danish tax law. The expected dividend policy of ListCo is described in "15. Finance Policy and Dividends Distributed".

Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to ListCo. The proposed Articles of Association do not contain provisions on cumulative payments of dividends.

Voting rights

See "—General Meetings and Voting Rights".

Dissolution and liquidation

In the event of dissolution and liquidation of ListCo, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of ListCo's creditors. The proposed Articles of Association do not contain any provisions on redemption or exchange of Shares.

Pre-emption rights

Under Danish law, the shareholders of ListCo generally have pre-emption rights if the general meeting of ListCo resolves to increase the share capital against cash payment. However, the pre-emption rights of the shareholders may be derogated from by a majority comprising at least two-thirds of the votes cast and of the share capital represented at the general meeting, provided the share capital increase is made at market price or nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase is directed at certain but not all shareholders (in which case all shareholders must consent); or (ii) such capital increase is directed at ListCo's employees whereby a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting is required. The Board of Directors will be authorised to increase ListCo's share capital in one or more issues at market price without pre-emption rights to ListCo's shareholders. See section "—27.2. Authorisation to Increase Share Capital" above.

The exercise of pre-emption rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless ListCo decides to comply with applicable local requirements. Consequently, United States holders and certain other holders of Shares may not be able to exercise their pre-emption rights or participate in a rights offer, as the case may be, including in connection with

offerings below market value. In such cases, shareholders resident in certain jurisdictions other than Denmark may experience a dilution of their shareholding, possibly without such dilution being offset by any compensation received in exchange for subscription rights.

ListCo intends to evaluate at the time of any issue of Shares subject to pre-emption rights or in a rights offer, as the case may be, the cost and potential liabilities associated with complying with any local requirements, as well as the indirect benefits to ListCo of enabling the exercise of non-Danish shareholders of their pre-emption rights to Shares or participation in any rights offer, as the case may be and any other factors considered appropriate at the time, and then to make a decision as to whether to comply with any local requirements. No assurances are given that local requirements will be complied with so as to enable the exercise of such holders' pre-emption rights or participation in any rights offer.

Redemption and conversion provisions

Except as provided for in the Danish Companies Act, see "31. *The Danish Securities Market—31.9. Mandatory Redemption of Shares*", no shareholder will be under an obligation to have his or her Shares redeemed in whole or in part by ListCo or by any third-party. None of the Shares carry any redemption or conversion rights or any other special rights.

Negotiability and transferability of the Shares

The Shares will be negotiable instruments and no restrictions under Danish law will apply to the transferability of the Shares.

ListCo's proposed Articles of Association do not contain any transfer restrictions.

27.7. Resolutions, Authorisations and Approvals of the Demerger

The Demerger Plan has been approved by the board of directors of Maersk on 22 March 2024. Completion of the Demerger is subject to approval by the General Meeting, which has been convened for 26 April 2024. See "5. *The Demerger*".

27.8. Certain Information Concerning the Danish Securities Market

For certain information concerning the Danish securities market including information on certain provisions of Danish law and Danish securities market regulations regarding disclosure of major shareholdings, short-selling, mandatory tender offers and mandatory redemption of shares in effect on the date of this Prospectus see "31. *The Danish Securities Market*".

28. TAXATION

28.1. Tax Effects of the Demerger and Tax Treatment of the Shares

Danish tax considerations

The Danish tax legislation as well as the tax legislation of shareholders'/investors' Member States may have an impact on the income received from the Shares. The following sections include a summary of certain Danish tax considerations relating to the Demerger and tax treatment of the Shares.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Demerger and the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e. pension savings), certain institutional investors, insurance companies, pension companies, banks, and stockbrokers. The summary does not cover taxation of individuals and companies who are professional traders in shares, however, the section “—Danish tax considerations relating to the Danish Receiving Shareholders in respect of the Demerger” includes certain specific comments on shares held in a professional capacity. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct owners are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third-party. For shareholders residing outside Denmark, this summary further assumes that the shareholders do not have a permanent establishment in Denmark to which the Shares are, or should be, allocated.

Shareholders are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the foreign tax law consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Whilst the Danish tax authorities have approved that the Demerger fulfils the criteria for being tax-exempt according to the Danish Merger Tax Act for Maersk, ListCo and the Danish Receiving Shareholders, there can be no assurance that foreign tax authorities will, under applicable local tax laws, consider the Demerger a tax-exempt event for Receiving Shareholders outside Denmark. For Receiving Shareholders outside Denmark, the Demerger may not be deemed tax-exempt, but rather a sale of shares and distribution of a dividend, which could lead to the incurring of taxes. Although such view by foreign tax authorities is not considered to have any material negative impact on either Maersk or the Svitzer Group's tax treatment, any of the foregoing could have an adverse effect on the Receiving Shareholders' financial condition.

Danish tax effects of the Demerger

Approval by the Danish tax authorities

Following a request by Maersk, Skattestyrelsen has approved the Demerger as a tax-exempt transaction pursuant to the Danish Merger Tax Act. Provided that the material assumptions underlying Skattestyrelsen's Ruling are not subject to material changes, the Demerger should not result in Danish taxation of Maersk or the Receiving Shareholders. See below for a description of the material assumptions underlying Skattestyrelsen's Ruling.

Skattestyrelsen's Ruling is subject to the condition that if the material assumptions underlying Skattestyrelsen's Ruling are subject to material changes before the Demerger has been completed, Skattestyrelsen shall be so informed. This may lead Skattestyrelsen to revoke its approval of the Demerger as a tax-exempt demerger pursuant to the provisions of the Danish Merger Tax Act. In such event, the Demerger would, from a Danish law perspective, become a taxable event for Maersk, ListCo and the Receiving Shareholders and could lead to taxes being levied on all or any of the aforesaid. See “—Assumptions applicable to the tax exemption”.

Efforts will be made to comply with the applicable material assumptions for tax exemption and each of Maersk, Svitzer, and ListCo shall pursuant to the Demerger Agreement confirm, to the best of their knowledge, compliance with the notification requirements and material assumptions set out in Skattestyrelsen's Ruling for consenting to

the Demerger being tax exempt. However, Maersk and ListCo cannot guarantee that the Demerger will continue to qualify as tax-exempt and have the tax effects of a tax-exempt merger.

Danish tax impact of the Demerger on Maersk

Maersk's transfer of shares in Svitzer and certain other assets, liabilities and activities to ListCo pursuant to the Demerger should not result in any taxation of Maersk, provided the material assumptions set out in Skattestyrelsen's Ruling are complied with. Instead, ListCo is expected to assume the tax position of Maersk with respect to the transferred assets, liabilities and activities under a principle of tax succession. Accordingly, the assets, liabilities and activities will – for Danish tax purposes – be deemed to be acquired by ListCo at the time that the assets, liabilities and activities were acquired by Maersk and at the acquisition prices paid by Maersk, reduced by any tax depreciation made by Maersk.

Danish tax impact of the Demerger on Danish resident Receiving Shareholders

The following comments pertain to Danish resident Receiving Shareholders only.

The Demerger should not result in any taxation of the Danish Receiving Shareholders, provided the material assumptions set out in Skattestyrelsen's Ruling are complied with. The Shares, which are distributed to Receiving Shareholders holding Maersk shares of nominal value DKK 1,000 in 1:2 proportion to their shareholdings in Maersk, and the Shares, which are distributed to Danish Receiving Shareholders holding Maersk shares of nominal value DKK 500 in 1:1 proportion to their shareholdings in Maersk, should be deemed to be acquired by the Receiving Shareholders under a principle of tax succession, subject to certain (non-exhaustive) specific rules summarised below.

The Shares distributed to the Danish Receiving Shareholders should be deemed to be acquired by the Receiving Shareholder at the same time as the Maersk shares held by such Receiving Shareholder. If the Maersk shares have been acquired at different times by a Receiving Shareholder, a proportional allocation of the acquisition times is made with respect to the Shares of ListCo.

The actual acquisition price for the Maersk shares held by a Danish Receiving Shareholder prior to the Demerger should be divided between the Receiving Shareholder's Maersk shares at the time of the Demerger and the Shares of ListCo distributed to the Danish Receiving Shareholders pursuant to the Demerger. The allocation of the acquisition price should be based upon the ratio between the total market value of the Maersk shares and the Shares of ListCo. The said market values are determined upon the average quoted value of the Maersk shares and the Shares of ListCo, respectively, which is expected to be during the first 20 trading days where the two companies are both admitted to trading and official listing on Nasdaq Copenhagen. This period is expected to be confirmed by ListCo and Maersk, respectively, in connection with the completion of the Demerger or shortly hereafter. The acquisition price ratio will also be made public by ListCo and Maersk, respectively, after the end of the period.

If a Danish Receiving Shareholder's Maersk shares qualify as shares held in a professional capacity, such qualification will adhere to the Shares of ListCo received by the Receiving Shareholder. If not all the Danish Receiving Shareholder's Maersk shares have the same tax status, the different tax status will be allocated proportionally to the Shares of ListCo.

Danish Receiving Shareholders must report the Demerger in their tax return covering the income year in which the Demerger is effectuated and the Danish Receiving Shareholders must at the same time submit to Skattestyrelsen a statement of the above acquisition price of the Shares of ListCo.

For Danish individuals, the deductibility of any future losses on the Shares is subject to the condition that information to Skattestyrelsen on the acquisition of the Shares is submitted within the filing deadline for the tax return covering the year of effectuation of the Demerger.

It is expected that Danish Receiving Shareholders who are Danish individuals whose Maersk shares are registered in Skattestyrelsen's securities system, will be notified by Euronext Securities that the Danish Receiving Shareholders have received Shares of ListCo in connection with the Demerger. Maersk shares acquired by such shareholders on 1 January 2010 or later have automatically been registered in Skattestyrelsen's securities system; however, Danish individuals who acquired their Maersk shares prior to 1 January 2010, should make sure that their Maersk shares and Shares of ListCo are registered in Skattestyrelsen's securities system.

Assumptions applicable to the tax exemption of the Demerger

Skattestyrelsen's Ruling is subject to the fulfilment of and compliance with certain material assumptions, which include, *inter alia*, the facts regarding the purpose, background and commercial justification of the Demerger that has been provided to Skattestyrelsen.

If any of the material assumptions underlying Skattestyrelsen's Ruling is subject to material changes before completion of the Demerger, this may lead Skattestyrelsen to revoke its approval of the Demerger as a tax-exempt demerger.

If Skattestyrelsen withdraws the approval or if certain statutory requirements are not fully observed, the Demerger will be a taxable demerger and, consequently, have the following Danish tax consequences:

- Taxation of Maersk in case of a taxable Demerger

Maersk's transfer of shares in Svitzer and certain other assets, liabilities and activities to ListCo pursuant to a taxable Demerger will result in taxation of Maersk similar to a sale of transferred assets, liabilities and activities at market values (i.e. capital gains and depreciation recaptured will be taxed as corporate income), while ListCo will be deemed to have acquired the assets, liabilities and activities at equal market values resulting in a corresponding depreciation basis and acquisition prices based on these values. Maersk should in general not incur any taxes as a result of the transfer of its shares in Svitzer to ListCo as the shares should be treated as tax exempt Group Shares (as defined below).

- Taxation of the Receiving Shareholders in case of a taxable Demerger

The distribution of the Shares of ListCo to the Receiving Shareholders will be treated as a dividend distribution made by Maersk to the Receiving Shareholders and the Receiving Shareholders will be taxed accordingly on the market value of the Shares of ListCo as dividend (see the below on taxation of dividends). The Shares of ListCo will be deemed equally acquired at the market value of the Shares as of the date where the Demerger is finally resolved by the General Meeting, while the acquisition price of the Maersk shares will remain the price originally paid by the shareholders.

Joint taxation considerations

Maersk is currently taxed on a consolidated basis with other Danish resident companies directly or indirectly controlled by APMH (the "**APMH Tax Group**"). APMH is the administration company in the APMH Tax Group pursuant to the Danish regime on mandatory joint taxation and is in this capacity responsible for the administration of the joint taxation, including payment of corporate taxes levied on the consolidated income.

Each company in the APMH Tax Group is a separate taxable entity and is taxed accordingly under the general Danish corporate tax regime; however, the income of each group company is consolidated for corporate tax purposes thereby allowing tax losses of one group member to be offset against profits of another group member, provided that the tax loss relates to a period where both companies were members of the APMH Tax Group. When utilising a tax loss, the company utilising the tax loss shall pay an amount corresponding to the tax value of the tax loss to the company generating the tax loss instead of paying the tax on the profit to the Danish tax authority.

The Svitzer Group and ListCo are and will, following the Demerger, continue to be, members of the APMH Tax Group as long as APMH has a controlling interest over ListCo and the Svitzer Group, respectively.

The companies in the APMH Tax Group are jointly and severally liable for the payment of corporate taxes and withholding taxes. Pursuant to section 31(6) of the Danish Consolidated Act no. 1241 of 22 August 2022 on corporate tax, as amended (the "**Danish Corporate Tax Act**"), ListCo and its Danish subsidiaries including Svitzer will be jointly and severally liable for any tax claims made against other companies in the APMH Tax Group in respect of taxes relating to a period where the relevant companies are members of the APMH Tax Group. The joint liability will continue as long as the same group of shareholders directly or indirectly continue to control Maersk and ListCo. Accordingly, Maersk, ListCo and their respective jointly taxed subsidiaries will, until they exit the APMH Tax Group, be jointly and severally liable for any tax claims made against other members of the APMH Tax Group in respect of an income period where they were a member of the APMH Tax Group. Further, under section 15(b)(3) of the Danish Merger Tax Act, assuming that the Demerger continues to qualify as tax-exempt,

ListCo will be jointly liable for any tax claims and penalties, which may according to Danish tax laws be directed towards Maersk with respect to the period until the date when the General Meeting approves the Demerger. Contrary to the liability under the Danish Companies Act section 254(2), the liability for tax claims and penalties under the section 15(b)(3) of the Danish Merger Tax Act is unrestricted. The Demerger does not result in inability for the APMH Tax Group to carry forward any existing tax-losses in the Svitzer Group. See “5. The Demerger— 5.10. Statutory Demerger Liability” for further details on the liability under the Danish Companies Act.

Danish tax implications of the ownership and sale of the Shares

The following is a summary of certain Danish tax considerations pertaining to the Shares. The summary is subject to the general reservations outlined above.

Taxation of Danish tax resident shareholders

Sale of Shares by individuals

In 2024, gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 61,000 (for cohabiting spouses, a total of DKK 122,000) and at a rate of 42% on share income exceeding DKK 61,000 (for cohabiting spouses DKK 122,000). The mentioned amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder’s shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market, (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Unused losses will automatically be offset against a cohabiting spouse’s share income deriving from shares admitted to trading on a regulated market and additional losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market. It is a further requirement for offsetting losses that the Danish tax authorities have received certain information relating to the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to Skattestyrelsen by the securities dealer.

Sale of Shares by corporate shareholders

For the purpose of taxation of sales of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares (as defined below):

“**Subsidiary Shares**” are generally defined as shares owned by a corporate shareholder holding at least 10% of the nominal share capital of the issuing company.

“**Group Shares**” are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

“**Tax-Exempt Portfolio Shares**” are generally defined as shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10% of the nominal share capital of the issuing company. As the Shares of ListCo will be listed in connection with the Demerger, the rules on tax-exempt portfolio shares are not applicable to the Shares of ListCo.

“**Taxable Portfolio Shares**” are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares. Shares of ListCo will be listed in connection with the Demerger and will thus qualify as taxable portfolio shares when the shareholder holds less than 10% of the share capital of ListCo.

Gains or losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder. Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22% irrespective of ownership period. Losses on such shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and the end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the sales price. If the Taxable Portfolio Shares are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the sales price. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends received by individuals

Dividends paid to individuals, who are tax residents of Denmark, are taxed as share income, as described above and may thus be subject to tax at a rate of 27% or 42%, depending on the individual's level of share income in the year in question. All share income must be included when calculating whether the threshold for 27% taxation mentioned above is exceeded.

Tax will be withheld at source at a rate of 27%.

Dividends received by corporate shareholders

Dividends paid on Taxable Portfolio Shares to corporate shareholders that are tax residents in Denmark are subject to tax irrespective of ownership period.

Tax applies at the standard corporate income tax rate of 22%, which is withheld at source by the distributing company. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt (and exempt from withholding tax) irrespective of ownership period, however, subject to certain anti-avoidance rules that will not be described in further detail.

Taxation of shareholders residing outside of Denmark

Sale of Shares by individuals and corporate shareholders

Sale of Shares by individuals and corporate shareholders that are not resident in Denmark is not subject to Danish taxation on any gains realised on the sale of Shares, irrespective of the ownership period, however, subject to certain anti-avoidance rules that will not be described in further detail.

Dividends received by Individuals

Under current Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. If the applied withholding tax rate is higher than the final withholding tax rate applicable to the shareholder, a request for a refund of the excess Danish tax can be made by the shareholder in the following situations:

- Treaty relief

If the shareholder is a tax resident of a state that has a double tax treaty with Denmark and the shareholder is entitled to the benefits of such treaty, the shareholder may generally, through certain certification procedures,

seek a refund from Skattestyrelsen of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to the Danish anti-avoidance rules that will not be described in further detail.

- Relief under Danish tax law

If the shareholder holds less than 10% of the nominal share capital of the dividend distributing company and the shareholder is tax resident in a state that has a double tax treaty or other agreement with Denmark that provides for assistance and exchange of information in tax matters, dividends are subject to Danish withholding tax at a reduced rate of 15%. If the shareholder is tax resident in a state outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, which means that the shareholder also in this situation must claim a refund as described above in order to benefit from the reduced tax rate of 15%.

A request for a refund must be accompanied by certain documentation. Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following Skattestyrelsen's receipt of the refund claim. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if Skattestyrelsen is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

Dividends received by Corporate Shareholders

Dividends received by corporate shareholders on Subsidiary Shares are exempt from Danish withholding tax (and any other Danish tax) if the taxation of the dividends is to be waived or reduced pursuant to the Parent-Subsidiary Directive (2011/96/EU) or a tax treaty with the state in which the corporate shareholder resides. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish withholding tax (and any other Danish tax) provided that the corporate shareholder is a resident of an EU or EEA member state and taxation of the dividends should have been waived or reduced pursuant to the Parent-Subsidiary Directive (2011/96/EU) or an applicable tax treaty, had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to the Danish anti-avoidance rules that will not be described in further detail.

Dividends received on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22%. However, the applicable withholding rate on such dividends is 27%, meaning that any foreign corporate shareholder may request a refund of at least 5%. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

- Treaty relief

If the shareholder is a tax resident of a state that has a double tax treaty with Denmark and the shareholder is entitled to the benefits of such treaty, the shareholder may generally, through certain certification procedures, seek a refund from Skattestyrelsen of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to the Danish anti-avoidance rules that will not be described in further detail.

- Relief under Danish tax law

If the shareholder holds less than 10% of the nominal share capital of the dividend distributing company and the shareholder is tax resident in a state that has a double tax treaty or other agreement with Denmark that provides for assistance and exchange of information in tax matters, dividends are generally subject to a tax rate of 15%. If the shareholder is tax resident in a state outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, which means that the shareholder also in this situation must claim a refund as described above in order to benefit from the reduced tax rate of 15%.

With respect to refunds of withholding tax and documentation, see the above description "*—Dividends received by Individuals*", which applies equally to corporate shareholders residing outside Denmark.

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the Shares. However, transfer tax or stamp duties may be payable in other countries than Denmark in connection with the Demerger.

Withholding tax obligations

An issuer of shares is subject to Danish withholding tax obligations in accordance with applicable Danish laws.

29. TERMS AND CONDITIONS OF THE DEMERGER

29.1. Terms of the Demerger

Upon completion of the Demerger, the Shares will be distributed proportionally 1:2 to the Receiving Shareholders holding Maersk shares of nominal value DKK 1,000 and distributed proportionally 1:1 to the Receiving Shareholders holding Maersk shares of nominal value DKK 500. Accordingly, Receiving Shareholders will receive two (2) Shares of nominal value DKK 10 in ListCo for each one (1) A or B share of nominal value DKK 1,000 in Maersk such shareholder holds at the Demerger Record Date, and one (1) Share of nominal value DKK 10 in ListCo for each one (1) A or B share of nominal value DKK 500 in Maersk such shareholder holds at the Demerger Record Date.

The Receiving Shareholders will be determined as the shareholders in Maersk registered in Euronext Securities as of the Demerger Record Date on 1 May 2024 at 5:59 p.m. CEST.

With the currently expected timetable, any trading in Maersk's shares prior to the Cut-Off Date, 29 April 2024 at 5:00 p.m. CEST, will include rights to receive Shares in ListCo in connection with the Demerger and will entail that the holder of such shares will become a Receiving Shareholder that will receive Shares in connection with the Demerger. However, this will not apply if the registration in Euronext Securities of that particular trading in Maersk shares does not take place until after the Demerger Record Date, which may be the case if one or both parties to the trade is or will become a Maersk shareholder registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to the registration of the party in question in Euronext Securities. Investors are recommended to consult with their account-holding bank in relation to such trades.

Any trading in Maersk shares after the Cut-Off Date will be exclusive of rights to receive Shares in ListCo for the buyer due to the customary settlement cycle with settlement occurring two trading days after the transaction date. However, a Maersk shareholder who sells its Maersk shares after the Cut-Off Date may not be the Receiving Shareholder on those Maersk shares if the parties to the trade in question have taken specific measures to settle the trade quicker than the customary two-day settlement cycle thus allowing for the buyer to become a registered holder of Maersk shares in Euronext Securities on the Demerger Record Date. The party to the trade in question who is the holder registered in Euronext Securities on the Demerger Record Date at 5:59 p.m. CEST will be the Receiving Shareholder. The buyer and seller should in such trade be aware that the value of the right to receive Shares in ListCo for the buyer, will likely not be reflected in the trading price of the Maersk share on Nasdaq Copenhagen after the Cut-Off Date, since such trading price is based on the customary two-day settlement cycle. Accordingly, shareholders trading in Maersk shares on or around the Cut-Off Date and the Demerger Record Date may in such circumstances not receive the right to receive ListCo Shares in accordance with the timetable for the Demerger and therefore the trading price of Maersk shares may not correctly reflect the associated value of being a Receiving Shareholder.

Investors are recommended to consult with their account-holding bank in relation to trading in Maersk shares between the Cut-Off Date and the Demerger Record Date if such trade is not settled according to the customary two-day settlement cycle.

After the Cut-Off Date, the Maersk shareholders will, depending on the procedures applied by the Maersk shareholders' respective account holding banks, be able to see on their respective share deposit accounts with their account holding banks, the number of ListCo Shares that the Maersk shareholders are expected to receive upon delivery of the ListCo Shares in Euronext Securities on or around 2 May 2024, provided that the Maersk shareholder has not disposed of its right to receive ListCo Shares in advance of the delivery date.

The Shares are expected to be delivered in book-entry form through the facilities of Euronext Securities, Euroclear and Clearstream on or around 2 May 2024. Receiving Shareholders will unless otherwise agreed with their account holding institution be registered by name or through its nominee in ListCo's register of shareholders.

After registration in Euronext Securities, Receiving Shareholders will receive a notification of the number of Shares allocated to them in ListCo from Euronext Securities or their account holding institution. Thus, Receiving Shareholders do not have to take any action in connection with the issue of the Shares.

Application will be made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen. Subject to approval by Nasdaq Copenhagen, the first day of trading in, and official listing of, the Shares in the

permanent ISIN DK0062616637 on Nasdaq Copenhagen is expected to be on 30 April 2024.

29.2. Proceeds

Neither Maersk nor ListCo will receive any proceeds in the Demerger, and neither Maersk nor ListCo will receive any Shares in ListCo upon completion of the Demerger.

29.3. Expenses in Relation to the Demerger and the Listing

Expenses in relation to the Demerger and the Listing as well as certain other related costs, which are payable by the Svitzer Group, are expected to amount to approximately DKK 130 million.

Neither Maersk nor ListCo will charge expenses to Receiving Shareholders. Receiving Shareholders will have to bear customary transaction and handling fees charged by their account-holding banks.

29.4. Completion of the Demerger

The Demerger will be completed, subject to approval by the General Meeting, upon registration of the Demerger with the Danish Business Authority in accordance with section 269 of the Danish Companies Act.

Completion of the Demerger requires approval by a majority of at least nine-tenths (9/10) of the votes cast on A shares of Maersk and of the A share capital of Maersk represented at the General Meeting. Further, the articles of association of Maersk have a quorum requirement which provides that at least three-fourths (3/4) of the voting A shares of Maersk be represented at the General Meeting (quorum), failing which the resolution may be adopted at a subsequent general meeting convened within three months by a similar majority of at least nine-tenths (9/10) of the votes cast on A shares of Maersk and of the A share capital of Maersk represented at such general meeting, however, of at least half of the entire A share capital of Maersk.

29.5. Subscription Period

Not applicable.

29.6. Expected Timetable of Principal Events

See “6. *Expected Timetable of the Demerger, Listing and Financial Calendar*”. The timetable, including the date of the General Meeting, the Demerger Record Date and the Cut-Off Date, may be subject to change. Any changes will be announced via Nasdaq Copenhagen.

29.7. Financial Calendar

See “6. *Expected Timetable of the Demerger, Listing and Financial Calendar*”. The financial calendar will be announced on ListCo’s website.

29.8. Publication of the Completion of the Demerger

It is expected that the result of the General Meeting of Maersk and completion of the Demerger will be announced through Nasdaq Copenhagen on 26 April 2024.

29.9. Procedure for the Exercise of Pre-emption Rights

Not applicable. No pre-emption rights are exercisable in relation to the Demerger.

29.10. Pre-allotment Information and Plan of Distribution

Upon completion of the Demerger, ListCo’s share capital will be DKK 315,491,100, divided into 31,549,110 Shares with a nominal value of DKK 10 each. No Shares in ListCo will be issued or allocated to Maersk on any treasury shares in accordance with Danish law.

Upon completion of the Demerger, Receiving Shareholders will receive two (2) Shares of nominal value DKK 10 in ListCo for each one (1) A or B share of nominal value DKK 1,000 in Maersk such shareholder holds at the Demerger Record Date, and one (1) Share of nominal value DKK 10 in ListCo for each one (1) A or B share of nominal value DKK 500 in Maersk such shareholder holds at the Demerger Record Date.

There will be no additional distribution and no offer of Shares made in connection with the Demerger and the Listing. Accordingly, there will be no separate subscriptions and application amounts for which pricing, payment and allocation of Shares are relevant and no overallotment of the Shares in relation to the Demerger and the Listing.

29.11. Listing Agreement

On 22 March 2024, Maersk, Svitzer and the Joint Global Coordinators entered into the Listing Agreement relating to the Joint Global Coordinators' assistance in connection with the Demerger and the Listing. ListCo will adhere to the Listing Agreement following the Demerger. Pursuant to the Listing Agreement, each of Maersk and Svitzer have provided certain representations and warranties to the Joint Global Coordinators. In addition, each of Svitzer and Maersk have, severally and not jointly, undertaken, in line with market practice, to indemnify the Joint Global Coordinators for certain losses and liabilities, if any, resulting from a breach of the Listing Agreement or for certain matters relating to the Listing and the Demerger. Each of the parties to the Listing Agreement are entitled to terminate the Listing Agreement, however, Maersk and Svitzer are entitled to proceed with the Demerger and the Listing, irrespective of any termination of the Listing Agreement.

29.12. Lock-Up Arrangements

APMH and APMH Invest have, subject to completion of the Demerger and Listing, agreed to a lock-up undertaking with the Joint Global Coordinators pursuant to which they will not, subject to certain exemptions set forth below, for a period of 360 calendar days after the first day of trading and official listing of the Shares: (i) offer, pledge, sell, contract to sell, sell any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares that APMH will receive in connection with the Demerger ("**Lock-Up Shares**") or any securities convertible into or exercisable or exchangeable for the Lock-up Shares, or publicly announce its intention to do any of the foregoing; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares, whether any such transaction described in (i) above is to be settled by delivery of Lock-up Shares or any securities convertible into or exercisable or exchangeable for the Lock-up Shares, or publicly announce its intention to do any of the foregoing.

The foregoing shall not apply to any of the following: (i) the contemplated disposal by way of transfer of APMH's Lock-up Shares to APMH Invest; (ii) any disposal of Lock-up Shares to which the written consent of the Joint Global Coordinators has been obtained (not to be unreasonably withheld or delayed); (iii) any disposal of Lock-up Shares related to (a) an acceptance of a takeover offer for Shares in ListCo; (b) the provision of an irrevocable undertaking to accept such an offer; (c) an offeror or potential offeror during an offer period, or otherwise in response to or pursuant to a takeover offer; or (d) an offer by or on behalf of ListCo to repurchase Shares in connection with a general buy-back programme; (iv) a disposal of Lock-up Shares in response to or as required by or in connection with any corporate action approved at a general meeting in ListCo in relation to a capital reorganisation, legal merger, split-up or analogous process or other similar event, or any compulsory acquisition, redemption or squeeze-out of Lock-up Shares; (v) any disposal of Lock-up Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation; (vi) the deposit or withdrawal of any Lock-up Shares into or out of participant accounts with the clearing systems (including through any intermediary, broker or other person); (vii) any disposal of Lock-up Shares by APMH or APMH Invest to its ultimate shareholder or wholly owned or controlled subsidiaries or other companies under common control, provided that prior to any such disposal the transferee has, as a condition to such disposal, agreed to assume the obligations of APMH or APMH Invest (as the case may be) under the lock-up undertaking; or (viii) any disposal of subscription rights to subscribe for new shares in ListCo allocated to APMH or APMH Invest in a rights issue to fund APMH's or APMH Invest's (or any assignee) take-up of the balance of its rights, after consultation with the Joint Global Coordinators.

29.13. Admission to Trading and Official Listing

Application will be made to admit the Shares for trading and official listing on Nasdaq Copenhagen immediately after completion of the Demerger and, provided the Demerger is approved by the General Meeting, the listing and trading in the Shares is expected to commence on 30 April 2024 under the symbol SVITZR. The admittance to trading and official listing of the Shares is subject to Nasdaq Copenhagen's approval.

No price stabilisation activities will be undertaken in relation to the Demerger.

It is not expected that ListCo will enter into a market maker agreement in connection with the Listing.

Assuming the Demerger is completed, the delivery of the Shares is expected to take place by Euronext Securities on or around 2 May 2024. The Shares will be issued in the permanent ISIN DK0062616637. The Shares registered in the names of the Receiving Shareholders or through its nominee in Maersk's register of shareholders will also be registered by name or through a nominee in the shareholders' register of ListCo.

29.14. Dilution

The Demerger will not result in any nominal dilution.

The Receiving Shareholders will receive the same relative nominal ownership percentage in ListCo in connection with the Demerger as they have in Maersk at the Demerger Record Date except that the total share capital and allocation will take into account that no Shares in ListCo will be allocated to Maersk on any treasury shares in accordance with Danish statutory law. The share class structure of ListCo will consist of one share class and, thus, be different from the A and B share class structure of Maersk. All Shares in ListCo will carry the same voting rights, and the Receiving Shareholders will, thus, not receive the same proportionate voting rights percentage in ListCo as they have in Maersk at the Demerger Record Date. See "5. The Demerger—5.5. Allocation" for further detail.

30. JURISDICTIONS IN WHICH THE DEMERGER WILL BE ANNOUNCED AND RESTRICTIONS APPLICABLE TO THE DEMERGER

30.1. General

No action has been or will be taken in Denmark or in any country or jurisdiction that would or is intended to permit a distribution of the Shares or the possession, circulation or distribution of this Prospectus or any other offering material relating to ListCo or the Shares offered hereby in any jurisdiction where action for any such purpose is not permitted. The Shares will only be distributed, directly or indirectly, and this Prospectus and any other material or advertisements made public in connection with the Demerger may only be distributed or published, in or from any country or jurisdiction in compliance with applicable rules and regulations of any such country or jurisdiction.

30.2. United States

The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States.

The Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and persons who receive securities in the Demerger (other than “affiliates” as described in the paragraph below) may resell them without restriction under the U.S. Securities Act.

Under the United States securities laws, persons who are deemed to be affiliates of Maersk or ListCo as of the date and time at which the Demerger becomes effective may not resell the Shares received pursuant to the Demerger without registration under the U.S. Securities Act, except pursuant to an applicable exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. ListCo shareholders who believe they may be affiliates for the purposes of the U.S. Securities Act should consult their own legal advisors prior to any re-sale of Shares received pursuant to the Demerger.

30.3. European Economic Area

This Prospectus has been prepared in connection with the Demerger and admission to trading and official listing of the Shares on Nasdaq Copenhagen. In relation to each Relevant State in the EEA, no shares have been offered or will be offered to the public in that Relevant State. This Prospectus has been approved by the Danish FSA only for the purpose of the admission to trading and official listing of the Shares on Nasdaq Copenhagen.

Notwithstanding the foregoing, an offer to the public in a Relevant State may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the Prospectus Regulation); or
- in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no obligation arises for ListCo, Svitzer or Maersk to produce a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to article 23 of the Prospectus Regulation for such offer.

30.4. The United Kingdom

This Prospectus has been prepared on the basis that any offer of the Shares in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the UK Prospectus Regulation) and the FSMA from the requirement to publish a prospectus for offers of the Shares. This Prospectus has not been approved by the Financial Conduct Authority.

In the United Kingdom this Prospectus is only addressed to and directed at Relevant Persons. This Prospectus must not be acted or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment

or investment activity to which this Prospectus relates is available in the United Kingdom only to Relevant Persons and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not act or rely on it.

30.5. Australia

This Prospectus is only made available in Australia pursuant to specific relief instruments granted by the ASIC pursuant to the Australian Corporations Act. This document is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. This document has not been and will not be lodged or registered with ASIC or any other regulatory body or agency in Australia. This document does not take into account the investment objectives, financial situation or needs of any particular person, and accordingly should be read with this in mind. ASIC has not approved this Prospectus and takes no responsibility for its content or the merits of any investment to which this Prospectus relates.

30.6. Canada

The Prospectus is not to be considered an offer to sell or a solicitation of an offer to buy any securities in Canada, and the distribution of Shares is only being made to those Maersk shareholders in Canada eligible to receive them in accordance with applicable laws upon completion of the Demerger.

ListCo will be created under the laws of Denmark and will not be a reporting issuer in any province or territory in Canada, ListCo will have its head office outside of Canada, and all of its executive management, officers and directors will be ordinarily resident outside of Canada. Shares of ListCo will not be listed on any stock exchange in Canada. As there is no market for Shares in Canada, it may be difficult or even impossible for a Canadian investor to sell them. Any resale of Shares in Canada will be subject to the registration and prospectus requirements of applicable Canadian securities legislation, unless pursuant to an exemption therefrom, or in a transaction not subject thereto. In certain circumstances Canadian holders of Shares may be able to sell them outside of Canada, without complying with any Canadian prospectus requirements. Canadian investors should seek legal advice prior to any resale of Shares.

Information in this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors, and accordingly should be read with this in mind. Disclosure, financial statements and investments are and will be made, prepared and realised in currencies other than the Canadian dollar.

30.7. Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Demerger. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

30.8. South Africa

All South African residents or offshore subsidiary of a South African resident is advised to obtain their own advice in relation to whether there are any specific approvals required from the Financial Surveillance Department of the South African Reserve Bank in order to hold the Shares.

The Demerger and the Listing as defined in this Prospectus does not constitute an “offer” in terms of section 95(1)(g) of the SA Companies Act and therefore does not constitute an “offer to the public”, as envisaged the SA Companies Act and, accordingly, this Prospectus does not, nor does it intend to, constitute a “registered prospectus”, as contemplated in Chapter 4 of the SA Companies Act. South African residents are not permitted to hold or deal in securities abroad except as permitted under the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or the rulings, circulars and directives issued by the Financial Surveillance Department of the South African Reserve Bank from time to time. South African shareholders should obtain independent advice on the exchange control requirements applicable to them, if any, in relation to the ListCo Shares to be distributed to them pursuant to the Demerger.

30.9. Switzerland

The Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA and no

application has or will be made to admit the Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

30.10. Sanctions

Shares will only be distributed to the extent such issuance and distribution of Shares is in compliance with any applicable Sanctions.

31. THE DANISH SECURITIES MARKET

Set forth below is a summary of certain information concerning the Danish securities market including information on certain provisions of Danish law and Danish securities market regulations in effect on the date of this Prospectus. Such summary is qualified in its entirety by reference to the applicable Danish law and securities market regulations.

31.1. Nasdaq Copenhagen

Nasdaq Copenhagen is a company incorporated and organised under the laws of Denmark. Trading on Nasdaq Copenhagen is conducted by authorised firms, which include major Danish banks and other securities brokers, as well as certain mortgage credit institutions and the Danish Central Bank (in Danish: “**Danmarks Nationalbank**”).

The trading system for equities trading in Denmark on Nasdaq Copenhagen operates between 9:00 a.m. and 4:55 p.m. (CEST) on weekdays. After the end of the continuous trading there is a pre-closing call between 4:55 p.m. to 5:00 p.m. (CEST). An after trade “post trade” session exists from 5:00 p.m. to 5:20 p.m. (CEST). Before the continuous trading begins, there is a second after trade “pre-open” session from 8:00 a.m. to 9:00 a.m. (CEST) and a morning call session from 8:45 a.m. to 9:00 a.m. (CEST) for the purpose of establishing fair opening prices. After the opening prices have been presented, the continuous trading begins.

31.2. Registration Process

In connection with a company having shares admitted to trading and official listing on a regulated market, a company’s shares are registered in book-entry form on accounts maintained in the computer system of Euronext Securities, which acts as an electronic central record of ownership and as the clearing centre (CSD) for transactions in such shares in Denmark. The address of Euronext Securities is Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark.

Danish financial institutions, such as banks, are authorised to keep accounts for each specific investor with Euronext Securities, including for Euroclear and Clearstream. All Danish shares listed on Nasdaq Copenhagen are dematerialised, “non-certificated” and registered at Euronext Securities. The account is maintained through an account holding bank.

The account holding bank has the exclusive right to make transactions and registrations on these accounts on behalf of its customers.

Shares registered in the name of the holder or by its nominee through the account holding bank in Maersk’s register of shareholders will also be registered by name or through a nominee in ListCo’s register of shareholders.

31.3. Nominees

An account may be kept on behalf of one or more owners, meaning that a shareholder may appoint and hold shares through a nominee.

A nominee is entitled to receive dividends on behalf of an underlying beneficial owner and to exercise all subscription and other financial and administrative rights attached to the shares held as nominee and registered in its name in ListCo’s register of shareholders with Euronext Securities after authorisation and instruction by the beneficial owner. The relationship between the nominee and the beneficial owner is regulated solely by an agreement between the parties, and the beneficial owner must disclose its identity if any of the aforementioned rights is to be exercised directly by the beneficial owner. The nominee is acting on behalf of the underlying beneficial owner in a professional capacity and is not deemed to be a proxy under Danish law. The nominee is entitled to exercise on behalf of a beneficial owner client the voting rights attaching to the shares if authorised and instructed to do so by the beneficial owner of the shares. The nominee warrants and is required to at the company’s request prove as soon as possible that such authorisation and instruction have been given.

The right to appoint a nominee does not eliminate a shareholder’s obligation to notify ListCo and the Danish FSA of a major shareholding. See “—31.5. Disclosure of Major Shareholdings” below.

31.4. Settlement Process

Settlement in connection with trading on Nasdaq Copenhagen normally takes place on the second business day

after effecting a sale or purchase transaction. On behalf of Euronext Securities, the account holding bank sends a statement to the name and address recorded in Euronext Securities, showing the amount of shares held in that name, which provides the holder with evidence of its rights. Settlement can also take place through the clearing facilities of Euroclear and Clearstream.

31.5. Disclosure of Major Shareholdings

Shareholders in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen are, pursuant to Section 38 of the Danish Capital Markets Act, required to give simultaneous notice to the company and the Danish FSA of the shareholding in the company, when the shareholding reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 50% or 90% and limits of one-third or two-thirds of the voting rights or nominal value of the total share capital.

A shareholder in a company means a natural or legal person who, directly or indirectly, holds: (i) shares in the company on behalf of itself and for its own account; (ii) shares in the company on behalf of itself, but for the account of another natural or legal person; or (iii) depository receipts, where such holder is considered a shareholder in relation to the underlying shares represented by the depository receipts.

The duty to notify set forth above further applies to natural and legal persons who are entitled to acquire, sell or exercise voting rights which are:

- held by a third-party with whom that natural or legal person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question (common duty to inform for all parties to the agreement);
- held by a third-party under an agreement concluded with that natural or legal person providing for the temporary transfer of the voting rights in question in return for consideration;
- attached to shares which are lodged as collateral for that natural or legal person, provided the person controls the voting rights and declares an intention of exercising them;
- attached to shares in which that natural or legal person has a lifelong right of disposal;
- held, or may be exercised within the meaning of (i) to (iv), by an undertaking controlled by that person or entity;
- attached to shares deposited with that natural or legal person and which the person can exercise at its own discretion in the absence of specific instructions from the shareholders;
- held by a third-party in its own name on behalf of that person; or
- exercisable by that person through a proxy where that person may exercise the voting rights at its discretion in the absence of specific instructions of the shareholder.

The duty to notify set forth above also applies to anyone who directly or indirectly holds (a) financial instruments that afford the holder either an unconditional right to acquire or the discretion as to its right to acquire existing shares (e.g. share options); and/or (b) financial instruments based on existing shares and with an economic effect equal to that of the financial instruments mentioned in (a), regardless of them not affording the right to purchase existing shares (e.g. cash-settled derivatives linked to the value of the shares in question). Holding these kinds of financial instruments counts towards the thresholds mentioned above and may thus trigger a duty to notify by themselves or when accumulated with a holding of shares.

The notification shall be made promptly but not later than four weekdays after the shareholder was aware or should have become aware of the completion of the transaction, and in accordance with the provisions of Danish Executive Order no. 1172 of 31 October 2017 on Major Shareholders. The shareholder is deemed to have become aware of the completion of the transaction two weekdays after the completion of the transaction. The shareholder shall disclose the change in voting rights and shares, including the number of voting rights (and the division of voting rights between share classes, if applicable) and shares held directly or indirectly by the shareholder following the transaction. The notification shall further state the transaction date on which the threshold was reached, exceeded, or no longer reached and the identity of the shareholder as well as the identity

of any natural or legal person with the right to vote on behalf of the shareholder and in the case of a group structure, the chain of controlled undertakings through which voting rights are effectively held. The information shall be notified to the company and simultaneously submitted electronically to the Danish FSA. Failure to comply with the notification requirements is punishable by fine or suspension of voting rights in instances of gross or repeated non-compliance.

When an obligation to notify rests on more than one natural or legal person, the notification may be made through a joint notification. However, use of a joint notification does not exempt the individual shareholders or natural or legal persons from their responsibilities in connection with the obligation to notify or the contents of the notification.

After receipt of the notification, but not later than three weekdays thereafter, the company shall publish the contents of the notification.

A similar duty, as set forth above, also applies to a Danish company with shares admitted to trading and official listing on Nasdaq Copenhagen and its holding of treasury shares. A Danish company with shares admitted to trading and official listing on Nasdaq Copenhagen is required to promptly, but not later than four weekdays thereafter, publish an announcement specifying the company's direct or indirect holding of treasury shares, when the holding reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights or the nominal value of the share capital. This duty applies regardless of whether the company holds the treasury shares itself or through a person acting in its own name but on the company's behalf.

Furthermore, the general duty of notification under Section 55 of the Danish Companies Act in respect of notification of significant holdings (similar to the thresholds set out in the Danish Capital Markets Act Section 38) applies, including when the limit of 100% of the share capital's voting rights or nominal value of the company is reached or are no longer reached. Section 58 of the Danish Companies Act provides that a company shall publish information related to major shareholdings received pursuant to Section 55 of the Danish Companies Act in an electronic public register of shareholders which is kept by the Danish Business Authority.

31.6. Short Selling

The European Commission Regulation 236/2012/EU on short selling as amended by Commission Delegated Regulation 27/2022/EU on the adjustment of the relevant threshold for the notification of significant net short positions in shares ("**Short Selling Regulation**"), includes certain notification requirements in connection with short selling and imposes restrictions on uncovered short selling of shares admitted to trading on a trading venue (including Nasdaq Copenhagen). When a natural or legal person reaches, exceeds or falls below a net short position of 0.1% of the issued share capital of a company that has shares admitted to trading on a trading venue, such person shall notify the relevant competent authority, which in Denmark is the Danish FSA. The obligation to notify the Danish FSA, moreover, applies in each case where the net short position reaches, exceeds or falls below each 0.1% threshold above the 0.1% threshold. In addition, when a natural or legal person reaches, exceeds or falls below a net short position of 0.5% of the issued share capital of a company that has shares admitted to trading on a trading venue and each 0.1% threshold above that, such person shall make a public notification of its net short position via the Danish FSA. The notification requirements apply to both physical and synthetic short positions. In addition, uncovered short selling (naked short selling) of shares admitted to trading on a trading venue is prohibited.

A natural or legal person is prohibited from entering into a short sale of shares admitted to trading on a trading venue unless one of the following conditions is satisfied: (i) the natural or legal person has borrowed the share or has made alternative provisions resulting in a similar legal effect; (ii) the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due; or (iii) the natural or legal person has an arrangement with third-party under which that third-party has confirmed that the share has been located and has taken measures vis-à-vis third parties necessary for the natural or legal person to have a reasonable expectation that settlement can be effected when it is due. Certain exemptions apply to the prohibition, such as in the case of market-makers or in connection with stabilisation in accordance with the Commission Delegated Regulation (EU) 2016/1052.

31.7. Foreign Direct Investment

Investments may be subject to foreign direct investment regulation and review in various jurisdictions depending

on a number of factors, including, but not limited to, the Svitzer Group's activities in such countries, the investor's domicile and its acquired ownership stake. Investors' failure to comply with foreign direct investment rules may result in material restrictions, conditions, prohibitions, and penalties.

The Danish rules on screening of certain foreign direct investments, etc. (the "**Danish FDI Rules**") apply to foreign direct investments in Denmark. Under the Danish FDI Rules, a mandatory screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure (including in some circumstances their suppliers) in Denmark. If a contemplated foreign direct investment in ListCo is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorisation with the Danish Business Authority. A notification may further be submitted for investments that fall outside the mandatory screening mechanism, if the investor nevertheless assesses that the investment may pose a threat to national security or public order. If a foreign investor fails to comply with the Danish FDI rules, the Danish Business Authority may impose restrictions, such as ordering to reverse the investment or to suspend the foreign investor's voting rights.

Foreign direct investment rules and restrictions may apply in other jurisdictions and impose conditions on or limit certain investors' ability to purchase ListCo shares. Prospective investors are responsible for ensuring all relevant filings are made, authorisations and approvals are obtained and, if required, any conditions or restrictions imposed are met.

Filings for FDI approval in connection with the Demerger have been submitted in relevant jurisdictions and approval has been obtained from relevant competent authorities in each jurisdiction.

31.8. Mandatory Tender Offers

The Danish Capital Markets Act (Part 8) and the Danish Executive Order no. 636 of 15 May 2020 on Takeover Offers includes rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including Nasdaq Copenhagen).

If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, to an acquirer or to persons acting in concert with such acquirer, the acquirer and the persons acting in concert with such acquirer, if applicable, shall give all shareholders of the company the option to dispose of their shares on identical terms, if the acquirer or the persons acting in concert with such acquirer gains control over the company as a result of the transfer.

Control, as mentioned above, exists if the acquirer or persons acting in concert with such acquirer, directly or indirectly, holds at least one-third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute control. An acquirer or persons acting in concert with such acquirer who does not hold at least one-third of the voting rights in a company, nevertheless has control when the acquirer has or persons acting in concert with such acquirer have:

- the right to control at least one-third of the voting rights in the company according to an agreement with other investors; or
- the right to appoint or dismiss a majority of the members of the central governing body.

Voting rights attached to treasury shares shall be included in the calculation of voting rights.

The Danish Capital Markets Act contains specific exemptions from the obligation to submit a mandatory takeover offer, including transfers of shares by inheritance or transfer within the same group and as a result of a creditor's debt enforcement proceedings. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

31.9. Mandatory Redemption of Shares

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, Section 70, decide that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested, under the rules governing notices for general meeting, to transfer their shares to the shareholder within four weeks after the request to transfer their shares. In addition, the other shareholders shall, through the

Danish Business Authority's IT system, be requested to transfer their shares within the same four-week period. Specific requirements apply to the contents of the notices to the other shareholders regarding the redemption. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. However, the redemption price will be deemed fair under any circumstances, provided that (i) the redemption takes place in continuation of a voluntary tender offer by which the bidder obtained at least 90% of the voting rights and the redemption price is equal to the consideration paid by the bidder, or (ii) the redemption takes place after a mandatory tender offer and the redemption price is equal to the consideration paid by the bidder. To the extent any minority shareholders have not transferred their shares to the acquiring shareholder before the expiry of the four-week period, the redeeming shareholder shall, as soon as possible thereafter, deposit the amount required for redemption for the benefit of such minority shareholders. Upon the deposit, such minority shareholders will have been redeemed and the minority shareholders shall in such case through the Danish Business Authority's IT system be notified that the right to require determination of the redemption price by the independent expert expires at the end of a period, which cannot be less than three months pursuant to the Danish Companies Act, Section 72.

Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to Section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Expenses relating to the determination of the redemption price must be paid by the shareholder requesting such determination. If the expert's valuation is higher than that offered by the redeeming shareholder, the court may order the redeeming shareholder to pay the expenses relating to determination of the redemption price in full or in part.

31.10. Disclosure Requirements for Companies Admitted to Trading and Official Listing on Nasdaq Copenhagen

As a company with its securities admitted to trading on a regulated market, ListCo will under Regulation (EU) no. 596/2014 on Market Abuse (the "**Market Abuse Regulation**") and the Issuer Rules of Nasdaq Copenhagen be obliged to inform the public and the Danish FSA of inside information, as defined in Article 7 of the Market Abuse Regulation, as soon as possible if such information directly concerns ListCo. Inside information must be disclosed as soon as possible unless ListCo is in a position to delay such disclosure to the public with reference to Article 17(4) of the Market Abuse Regulation.

In addition, ListCo will be obliged to disclose certain other information to the public pursuant to the Danish Capital Markets Act, the Danish Executive Order no. 1173 of 31 October 2017 on an Issuers' Duty to Provide Information and the Issuer Rules of Nasdaq Copenhagen, regardless of whether this information qualifies as inside information. Information which would have to be disclosed under these rules includes, for example: (i) changes to ListCo's Board of Directors, Executive Management and auditors; (ii) decisions to introduce incentive schemes; (iii) substantial changes in business activities; (iv) material acquisitions and divestments; (v) unexpected and significant deviations in ListCo's financial result or position; (vi) proposed changes in the capital structure; and (vii) annual and interim reports and accounts. Furthermore, ListCo will be required to make sure that no unauthorised person gains access to inside information prior to its publication to the market.

32. LEGAL MATTERS

Maersk and the Svitzer Group will be advised on certain legal matters in connection with the Demerger by Davis Polk & Wardwell London LLP, United States legal counsel to Maersk and the Svitzer Group, and by Gorrissen Federspiel Advokatpartnerselskab, Danish legal counsel to Maersk and the Svitzer Group. The Managers will be advised on certain legal matters in connection with the Demerger by Plesner Advokatpartnerselskab and Milbank LLP.

33. STATE-AUTHORISED PUBLIC ACCOUNTANTS

It is expected that PwC, Strandvejen 44, 2900 Hellerup, Denmark, will be elected as independent auditors of ListCo at the General Meeting of Maersk, expected to be held on 26 April 2024.

The Consolidated Financial Statements for Svitzer for the financial years ended 31 December 2023 with comparison numbers for the financial years ended 31 December 2022 and 31 December 2021, included in this Prospectus, has been prepared in accordance with IFRS and further disclosure requirements under the Danish financial statements act, and have been audited by PwC as stated in their report appearing therein. PwC is a member of FSR-Danish Auditors (FSR—danske revisorer). The independent auditors' report included in the Consolidated Financial Statements for the financial year ended 31 December 2023, covering the consolidated financial statements of Svitzer for the financial year ended 31 December 2023 with comparison numbers for the financial years ended 31 December 2022 and 31 December 2021 as well as the parent company financial statements for the financial year ended 31 December 2023 prepared in accordance with Danish Financial Statements Act, was signed by Thomas Wraae Holm, State Authorised Public Accountant, and Kristian Pedersen, State Authorised Public Accountant.

No other information included in this Prospectus has been audited or reviewed.

Svitzer has previously prepared statutory parent company financial statements for Svitzer for each of the financial years ended 31 December 2022 and 31 December 2021, respectively, which have been prepared in accordance with the Danish Financial Statements Act and audited by PwC. The independent auditors' report included in Svitzer's parent company financial statements prepared in accordance with the Danish Financial Statements Act as of and for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, respectively, were signed by Kristian Pedersen, State Authorised Public Accountant, and Claus Carlsson, State Authorised Public Accountant.

34. DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

34.1. Documents on Display

The documents listed below have been published by Maersk in connection with or prior to the publication of this Prospectus:

- Demerger Plan with demerger statement, which describes, amongst other things, the effects of the Demerger, the effective date and the consideration for shares in Maersk, with attached draft Articles of Association of ListCo, which is also set out in Appendix A, and overview of assets and liabilities transferred;
- PwC's report on the Demerger Plan as independent expert valuers;
- PwC's report on the creditors' position after the Demerger;
- Notice and agenda for the General Meeting of Maersk convened for 26 April 2024; and
- Maersk's annual reports for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021.

The above mentioned documents are available for inspection at the office of Maersk at Esplanaden 50, 1263 Copenhagen K, Denmark, as well as on the website of Maersk, <http://investor.maersk.com>.

The documents listed below have been published by Svitzer prior to the publication of this Prospectus:

- Svitzer's Consolidated Financial Statements for the financial year ended 31 December 2023 with comparison numbers for the financial years ended 31 December 2022 and 31 December 2021 prepared in accordance with IFRS; and
- Svitzer annual reports for the financial years ended 31 December 2022 and 31 December 2021 prepared in accordance with the Danish Financial Statements Act.

The above mentioned documents are available for inspection at the office Svitzer at Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark. The Consolidated Financial Statements prepared by Svitzer are moreover available on the website of the Svitzer Group, www.svitzer.com.

This Prospectus is published by Svitzer and available at the office of Svitzer at Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark, as well as on the website of the Svitzer Group, www.svitzer.com.

35. GLOSSARY

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Prospectus.

“ACM”	.....The Netherlands Authority for Consumers and Markets
“AICPA”	.....American Institute of Certified Public Accountants
“AMEA”	.....Asia, Middle East and Africa
“APM Foundation”	.....A.P. Møller og Hustru Chastine Mc-Kinney Møllers fond til almene formaal, CVR no. 11 66 67 79
“APMH”	.....A.P Møller Holding A/S, CVR no. 25 67 92 88
“APMT”	.....APMT Terminals B.V.
“APMH Invest”	.....APMH Invest A/S, CVR no. 36 53 38 46
“APMH Tax Group”	.....Danish resident companies directly or indirectly controlled by APMH with whom Maersk is currently jointly taxed
“Articles of Association”	.....draft articles of association of ListCo
“ASIC”	.....the Australian Securities and Investments Commission
“Audit and Risk Committee”	.....the audit and risk committee of ListCo to be established by the Board of Directors
“Australian Corporations Act”	.....the Australian Corporations Act 2001 (Cth)
“Board of Directors”	.....the board of directors of ListCo as proposed to be approved at the General Meeting, i.e. the same as the currently registered board of directors of Svitzer
“CEST”	.....Central European Summer Time
“Chair”	.....the chair of the Board of Directors
“Change of Control Provisions”	.....contractual provisions which provide that a direct or indirect change of control in or ownership of the Svitzer Group entitle the other contracting party to terminate the contract or which otherwise confers on the contracting party certain rights in case of a change of control or ownership either directly or indirectly
“Clearstream”	.....Clearstream Banking, S.A.
“Commission Delegated Regulations”	.....Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, and Commission Delegated Regulation (EU) no. 2019/979 of 14 March 2019, as amended
“Consolidated Financial Statements”	.....the consolidated financial statements of Svitzer as of and for the financial year ended 31 December 2023 with comparison numbers for the financial years ended 31 December 2022 and 31 December 2021 prepared in accordance with IFRS and further requirements in the Danish Financial Statements Act
“Corporate Governance Recommendations”	.....the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued on 2 December 2020

“Cut-Off Date”	29 April 2024 at 5:00 p.m. (CEST)
“CVR”	Danish company registration number
“Danish Bankruptcy Act”	Danish Consolidated Act no. 1600 of 25 December 2022 on bankruptcy
“Danish Capital Markets Act”	the Danish Consolidated Act no. 198 of 26 February 2024 on capital markets, as amended
“Danish Central Bank”	the Danish central bank, (in Danish: <i>“Danmarks Nationalbank”</i>)
“Danish Companies Act”	the Danish Consolidated Act no. 1168 of 1 September 2023 on public and private limited liability companies, as amended
“Danish Corporate Tax Act”	the Danish Consolidated Act no. 1241 of 22 August 2022 on corporate tax, as amended
“Danish FDI Rules”	the Danish rules on screening of certain foreign direct investments, etc.
“Danish Financial Statements Act”	the Danish Consolidated Act no. 1441 of 14 November 2022 on financial statements, as amended
“Danish FSA”	Danish Financial Supervisory Authority (in Danish: <i>“Finanstilsynet”</i>)
“Danish Merger Tax Act”	the Danish Consolidated Act no. 743 of 23 April 2021 on Merger Tax, as amended
“Demerger”	the tax-exempt, partial demerger under Danish law of Maersk by contribution of Maersk’s holding of shares in Svitzer including its direct and indirect subsidiaries as well as certain other assets and liabilities to a newly incorporated Danish limited liability company to be named Svitzer Group A/S
“Demerger Agreement”	the agreement governing the practical implementation of the separation and transfer of the Svitzer Group, including the Svitzer activities and certain other assets and liabilities, from Maersk to ListCo after completion of the Demerger, which is to be entered into between Maersk, Svitzer and ListCo in connection with the Demerger pursuant to undertakings by Maersk and Svitzer and subject to approval of the Demerger at the General Meeting
“Demerger Plan”	the demerger plan adopted by the board of directors of Maersk on 22 March 2024
“Demerger Record Date”	1 May 2024 at 5:59 p.m. (CEST)
“DKK”	Danish Kroner, the lawful currency of Denmark
“EBITDA”	as calculated by the Svitzer Group, EBITDA represents profit before depreciation, amortisation and impairment losses/reversals in the income statement
“EEA”	the European Economic Area
“ERP”	the new enterprise resource planning system adopted by the Svitzer Group in June 2021
“EU”	the European Union

“EUR”	euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
“Euroclear”	Euroclear Bank S.A./N.V.
“Euronext Securities”	VP Securities A/S, CVR no. 21 59 93 36
“Exclusive License Ports”	concession or license-based ports
“Executive Management”	the expected executive management of ListCo being Kasper Friis Nilaus as CEO and Knud Lind Winkler as CFO, i.e. the same as the members of the executive management of Svitzer
“Family Foundation”	A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, CVR no. 22 75 93 10
“FinSA”	the Swiss Financial Services Act
“FSMA”	Financial Services and Markets Act 2000, as amended
“GDPR”	the European Union General Data Protection Regulation
“General Meeting”	the extraordinary general meeting of Maersk convened for 26 April 2024, where, <i>inter alia</i> , the Demerger has been proposed by the board of directors of Maersk to be approved by the shareholders of Maersk
“Group Shares”	shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law
“HSE”	human health, safety, security and environment
“IFRS”	International Financial Reporting Standards
“Iskes”	Iskes Towage & Salvage B.V.
“Issuer Rules of Nasdaq Copenhagen”	the Nordic Main Market Rulebook for Issuers of Shares on Nasdaq Copenhagen of 1 January 2024
“Joint Global Coordinators”	Danske Bank A/S and Citigroup Global Markets Limited
“Key Employees”	the Svitzer Group’s leadership team
“LEI”	legal entity identifier
“ListCo”	a newly incorporated Danish limited liability company to be named Svitzer Group A/S to be established in connection with the Demerger
“ListCo LTI”	ListCo’s long-term incentive programme
“ListCo STI”	ListCo’s short-term incentive plan
“Listing”	the admission for trading and official listing of the Shares
“Listing Agreement”	agreement entered into by Maersk, Svitzer and the Joint Global Coordinators on 22 March 2024 relating to the Joint Global Coordinators’ assistance in connection with the Demerger and the Listing, and to be adhered to by ListCo following the Demerger
“Lock-up Shares”	the Shares that APMH will receive in connection with the Demerger

“Maersk”	A.P. Møller—Mærsk A/S, CVR no. 22 75 62 14
“Maersk Group”	A.P. Møller—Mærsk A/S and its direct and indirect subsidiaries
“Maersk LTI”	Maersk’s existing long-term incentive programme
“Maersk STI”	Maersk’s existing short-term incentive plan
“Major Shareholders in ListCo”	APMH and the Family Foundation
“Major Shareholders in Maersk”	APMH, the Family Foundation, the Relief Foundation and Maersk
“Management”	the executive management of Svitzer and the board of directors of Svitzer
“Managers”	the Joint Global Coordinators together with BNP Paribas, HSBC Continental Europe S.A., Germany, Nordea Danmark, filial af Nordea Bank Abp, Finland, and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige
“Market Abuse Regulation”	Regulation (EU) no. 596/2014 on Market Abuse, as amended
“MiFID II”	EU Directive 2014/65/EU on markets in financial instruments, as amended
“MiFID II Product Governance Requirements”	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and local implementing measures
“MLC”	the Maritime Labour Convention 2006
“Nasdaq Copenhagen”	Nasdaq Copenhagen A/S, CVR no. 19 04 26 77
“Nomination Committee”	the nomination committee of ListCo to be established by the Board of Directors
“Non-IFRS Financial Measures”	measures of historical or future financial performance, financial position or cash flows which excludes or includes amounts that would not be so adjusted in the most directly comparable measure calculated and presented in accordance with IFRS
“Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“Prospectus”	this Prospectus, which has been approved by the Danish FSA for the of the admission to trading and official listing of the Shares on Nasdaq Copenhagen
“Prospectus Regulation”	Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended
“PwC”	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR no. 33 77 12 31
“Receiving Shareholder”	the holders of Maersk shares that are registered as shareholders of Maersk in Euronext Securities on the Demerger Record Date
“Relevant Persons”	qualified investors as defined under Article 2 of the UK Prospectus Regulation, who are also (i) persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Order, or (ii) persons who fall within Article 49(2)(a) to (d) (<i>“high net worth</i>

companies, unincorporated associations etc.”) of the Order, or any other persons to whom it may otherwise be lawfully communicated

“Relevant State”	the relevant member state of the European Economic Area
“Relief Foundation”	Den A.P. Møllerske Støttefond, CVR no. 11 72 38 88
“Remuneration Committee”	the remuneration committee of ListCo to be established by the Board of Directors
“Remuneration Policy”	the remuneration policy applicable for the Board of Directors and the Executive Management to be approved at the General Meeting
“Revolving Credit Facility”	a revolving credit facility in an aggregate principal amount of EUR 185,000,000.
“SA Companies Act”	the South African Companies Act, 71 of 2008
“Sanctions”	the economic or financial sanctions, laws and/or regulations, trade embargoes, export controls, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States of America, including, but not limited to, the United States Treasury Department’s Office of Foreign Assets Control, (ii) the United Nations, (iii) the European Union and/or any member state, including Denmark (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country or international public organisation
“SEC”	The U.S. Securities and Exchange Commission
“Shares”	the shares in ListCo
“Short Selling Regulation”	means the European Commission Regulation 236/2012/EU on short selling as amended by Commission Delegated Regulation 27/2022/EU on the adjustment of the relevant threshold for the notification of significant net short positions in shares
“Skattestyrelsen”	the Danish Tax Agency
“Skattestyrelsen’s Ruling”	means Skattestyrelsen’s approval of the Demerger as a tax-exempt transaction pursuant to the Danish Merger Tax Act
“STCW”	the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers
“Subsidiary Shares”	shares owned by a corporate shareholder holding at least 10% of the nominal share capital of an issuing company
“Svitzer”	Svitzer A/S, CVR no. 43 26 60 12
“Svitzer Group”	Svitzer A/S, including its direct and indirect subsidiaries, and, from completion of the Demerger, ListCo
“Syndicated Facilities”	the Term Loan Facility and Revolving Credit Facility
“Syndicated Facilities Agreement”	the agreement with a group of financial institutions lead by Danske Bank A/S and Citibank, N.A., London Branch as mandated lead arrangers and bookrunners, governing the Syndicated Facilities

“Target Market Assessment”	Product approval process of the Shares, which has determined that they each are (i) compatible with an end target market of retail investors in Denmark and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
“Tax-Exempt Portfolio Shares”	shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10% of the nominal share capital of the issuing company
“Taxable Portfolio Shares”	shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares
“Term Loan Facility”	a term loan facility divided into a Facility A1 in an aggregate principal amount of EUR 320,000,000 and a Facility A2 in an aggregate principal amount of AUD 200,000,000
“USD”	United States dollar, the lawful currency of the United States of America
“U.S.” or “United States”	United States of America
“U.S. Exchange Act”	U.S. Securities Exchange Act of 1934, as amended
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“Vice Chair”	vice chair of the Board of Directors

Appendix A—Articles of Association of ListCo

SVITZER

ARTICLES OF ASSOCIATION

Svitzer Group A/S

1 Name and objects

- 1.1 The Company's name is Svitzer Group A/S.
- 1.2 The object of the Company is, directly or indirectly, to carry out business within marine services, including towage and port services, and related activities as determined by the Board of Directors. In addition, the Company may, directly or indirectly, carry on commercial activities and any other activities related thereto, including through investments or holdings in other companies or participation in associated companies.

2 Share capital and shares

- 2.1 The Company's nominal share capital is DKK 315,491,100 divided into shares of DKK 10 each or multiples thereof.
- 2.2 The share capital has been fully paid up.
- 2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4 The register of shareholders is kept by Computershare A/S, CVR no. 27 08 88 99.
- 2.5 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.6 No shares shall carry special rights.
- 2.7 No shareholder shall be under an obligation to have his/her shares redeemed in full or in part by the Company or by any third party.
- 2.8 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, CVR no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

3 Authorisations to increase share capital

- 3.1 In the period until 26 April 2029, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 65,000,000. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash.
- 3.2 In the period until 26 April 2029, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 6,500,000 in connection with the issue of new shares to members of the Board of Directors, Executive Management and/or employees of the Company and/or of the Company's subsidiaries. The capital increase shall take place by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price.

- 3.3 New shares issued pursuant to Articles 3.1 and 3.2 shall be paid in full, shall be issued in the name of the holder, shall be recorded in the name of the holder in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorisations.

4 Corporate language

- 4.1 The Company's corporate language is English.
- 4.2 Company announcements and annual reports shall be prepared in English.
- 4.3 General meetings shall be held in English. Documents prepared in connection with or following a general meeting shall be in English and, if required by applicable law, in Danish.

5 Electronic communication

- 5.1 All communication from the Company to the individual shareholders, including notices convening general meetings, may take place electronically by posting on the Company's website or by email. General notices shall be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may as an alternative choose to send notices, etc. by ordinary post.
- 5.2 Each shareholder is responsible for ensuring that the Company has the correct email address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 5.3 The Company's website contains information about system requirements and electronic communication procedures.

6 General meeting, venue and notice

- 6.1 The general meetings of the Company shall be held in the Capital Region of Denmark.
- 6.2 The Board of Directors may decide to hold general meetings fully or partially by electronic means without physical attendance. Further information on the procedure for electronic participation will be provided on the Company's website and in the notice convening the general meeting.
- 6.3 The annual general meeting of the Company shall be held each year in due time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the statutory time limit. The Company shall no later than eight weeks before the contemplated date of the annual general meeting publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.
- 6.4 Extraordinary general meetings shall be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.

- 6.5 General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice. The notice shall be published on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders recorded in the Company's register of shareholders who have so requested.
- 6.6 The general meeting shall be presided over by a chairperson appointed by the Board of Directors.

7 Agenda for the annual general meeting

- 7.1 The agenda for the annual general meeting shall include the following:
- a. The Board of Directors' report on the Company's activities in the past financial year
 - b. Presentation and adoption of the audited annual report
 - c. Distribution of profit or covering of loss according to the adopted annual report
 - d. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
 - e. Presentation of the Company's remuneration report for an advisory vote
 - f. Approval of remuneration to the Board of Directors for the current financial year
 - g. Election of members to the Board of Directors
 - h. Election of auditor
 - i. Authorisation to acquire treasury shares
 - j. Any proposals from the Board of Directors or shareholders
 - k. Any other business
- 7.2 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Any request must be submitted in writing to the Board of Directors not later than six weeks prior to the annual general meeting.

8 Shareholders' attendance and voting rights at the general meeting

- 8.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by the individual shareholder are determined on the record date on the basis of the registration of number of shares held in the Company's register of shareholders as well as notifications concerning ownership which the Company has received on the record date for the purpose of registration in the Company's register of shareholders which have not yet been registered.
- 8.2 A shareholder who is entitled to attend the general meeting pursuant to Article 8.1 and who wants to attend the general meeting shall notify the Company of its attendance not later than three days prior to the date of the general meeting.
- 8.3 A shareholder may attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.
- 8.4 The right to vote may be exercised by a written and dated instrument of proxy in

accordance with applicable law.

8.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 8.1 may vote by postal vote in accordance with the provisions of the Danish Companies Act. Such postal votes shall be received by the Company not later than the business day before the general meeting. Postal votes cannot be withdrawn.

8.6 Each share of the nominal value of DKK 10 shall carry one vote.

9 Resolutions at general meetings

9.1 Resolutions by the general meeting shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by these Articles of Association.

10 Board of Directors

10.1 The Board of Directors consists of not less than four and not more than eight members elected by the general meeting for a term of one year. Re-election of board members may take place.

10.2 The Board of Directors shall elect a Chair and Vice Chair among its members. If the Chair of the Board of Directors resigns during a term of election, the Vice Chair shall take up the position as Chair and a new Vice Chair shall be elected among the Board of Directors until the Board of Directors elects a new Chair among the members of the Board of Directors.

10.3 Resolutions of the Board of Directors are passed by simple majority. In the event of an equality of votes, the Chair shall have a casting vote, or – in the Chair's absence – the Vice Chair shall have the casting vote.

10.4 The Board of Directors forms a quorum when more than half of its members are represented, including the Chair or the Vice Chair.

10.5 The Board of Directors is authorised to pass one or more resolutions to distribute interim dividends.

11 Executive Management

11.1 The Board of Directors appoints an Executive Management consisting of one to three members to be in charge of the day-to-day management of the Company.

12 Rules of signature

12.1 The Company shall be bound (i) by the joint signatures of the Chair and the Vice Chair, (ii) by the joint signatures of the Chair and a member of the Executive Management, (iii) by the joint signatures of the Vice Chair and a member of the Executive Management, or (iv) by the joint signatures of two members of the Executive Management. The Board of Directors may grant power of procuration.

13 Annual report and audit

13.1 The Company's annual accounts shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-election may take place to the extent permitted under applicable law.

14 Financial year

14.1 The Company's financial year is the calendar year.

As adopted in connection with the incorporation of the Company on 26 April 2024.

Svitzer A/S
Sundkrogsgade 17
2100 Copenhagen
Denmark

MANAGERS

Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 4LB
United Kingdom

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

HSBC Continental Europe S.A., Germany
Hansaallee 3
40549 Düsseldorf
Germany

**Nordea Danmark, Filial af
Nordea Bank Abp, Finland**
Grønjordsvej 10
2300 Copenhagen S
Denmark

**Skandinaviska Enskilda Banken,
Danmark, filial af Skandinaviska Enskilda
Banken AB (publ), Sverige**
Bernstorffsgade 50
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Denmark

LEGAL ADVISORS

To the Svitzer Group:

As to Danish Law
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Axel Towers, Axeltorv 2
1609 Copenhagen V
Denmark

As to US and UK Law
Davis Polk & Wardwell London LLP
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London EC2V 7HR
United Kingdom

To the Managers:

As to Danish Law
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2100 Copenhagen
Denmark

As to US and UK Law
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London EC2M 2AT
United Kingdom

AUDITORS

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
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2900 Hellerup
Denmark

SVITZER