

SVITZER

GLOBAL DIVERSITY AND INCLUSION POLICY

Svitzer Group A/S, CVR no. 44 79 14 47

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1 Purpose

- 1.1 The purpose of this Global Diversity and Inclusion Policy (the “Policy”) is to ensure that we have a common global framework and governance at Svitzer Group A/S, CVR no. 44 79 14 47 (the “Company” or “Svitzer” and together with its subsidiaries the “Group”) to support our commitment to a global diversity and inclusion agenda.
- 1.2 Svitzer is committed to fostering a diverse and inclusive workplace where every individual feels valued, regardless of gender, age, nationality, sexual orientation, as well as other dimensions of diversity.
- 1.3 Svitzer strives to create and sustain an environment that actively embraces diversity and inclusion by recognising that all individuals bring a diverse set of experiences and perspectives to the table.
- 1.4 In our view, diversity is when different perspectives, backgrounds and experiences come together, and inclusion is the deliberate act of valuing diversity and creating an environment where everyone can thrive and succeed.
- 1.5 We believe that a diverse workforce improves teamwork and collaboration across the organisation. Further, we believe that it will ensure focus on innovation and creativity, in order to foster organisational responsiveness and agility. We believe that this is essential for maintaining a high-performance organisation.
- 1.6 It is important for Svitzer to cultivate a workforce and talent pool that is diverse and reflects today’s society to the extent possible. It is equally important to us that we encourage and value diversity of thought so that everyone feels free to openly share their ideas and input as this increases our ability to unleash the full potential of diversity in our organisation.
- 1.7 This Policy builds on:
- The conviction that diversity and inclusion are integral to our organisation, culture and business;
 - A commitment to a thriving workforce being a differentiator for our organisation and business and that everyone in Svitzer should feel recognised and valued for who they are; and
 - The responsibility as a corporate contributor to social sustainability in the societies in which we operate, and adherence to global and local principles and requirements e.g., the Danish Companies Act section 139c and UN Guiding Principles on Business and Human Rights.

2 Scope

- 2.1 This Policy is in general applicable to employees across the Group globally. To the extent needed, local additions may be added within the overall framework of this global Policy.

- 2.2 Company specific targets and/or policies applicable from time to time are set out individually for each Svitzer subsidiary comprised by the statutory Danish rules on gender diversity.

3 Definition of diversity

- 3.1 In Svitzer, we define a diverse workforce as one that provides the Group with differences in experience, perspective, opinions, and solutions. To the extent possible this should represent the societies that we operate in. In this context, diversity covers a multitude of characteristics, such as gender, age, culture, ethnicity, physical abilities, political and religious beliefs, sexual orientation, and other attributes and dimensions of diversity.
- 3.2 This Policy sets out the elements in diversity and inclusion indicating our overall aim. Currently, this Policy focuses on the different areas of focus outlined below.

4 Gender diversity across the organisation

- 4.1 Svitzer is committed to continually improving the gender diversity and regularly assess progress and actions towards achieving all targets, including the organisational Group target and any statutory company specific targets applicable from time to time.
- 4.2 In general, Svitzer operates in a male dominated industry, which traditionally has more job roles attracting men than women especially in our offshore population. That is why we differentiate between offshore and onshore employees in our reporting and targets with respect to diversity and inclusion. This is our chosen approach to ensure that we have visibility and focus on both, respecting that the offshore and onshore contexts provide different levels of maturity and needs in respect of diversity.
- 4.3 Svitzer is also committed to increasing the share of the underrepresented gender throughout the organisation, particularly at the executive and global leadership levels, with a long-term goal to reach equal gender representation at these levels.
- 4.4 Svitzer also recognises the importance of having a Board of Directors that represents adequate diversity in terms of gender, qualifications and competencies. Further, the Board of Directors should collectively have sufficient knowledge, professional competencies, and experience to understand the business activities and the related risks.
- 4.5 In Svitzer, we aim for diversity in our total workforce, and our targets should help guide our decisions, increase awareness, and ensure focus.

5 Our approach

- 5.1 Svitzer's approach in order to drive progress on the diversity and inclusion agenda is founded on four key levers:
1. Engage the organisation
 2. Build capabilities
 3. Reinforce throughout the experience
 4. Measure for transparency and accountability

5.2 Engage the organisation

5.2.1 As an organisation we see our responsibility as setting clear expectations regarding diversity and inclusion, leading by example, and creating a context in which diversity and inclusion is promoted. Taking action and driving progress on the diversity and inclusion agenda is a priority and responsibility for all employees in Svitzer.

5.2.2 Therefore, we invest in activities and communication to create awareness and encourage dialogues about key diversity and inclusion topics and support all employee-driven taskforces and events that contribute to the global diversity and inclusion agenda.

5.2.3 Our approach of empowering regions to drive more locally relevant diversity plans and targets is also with the view to promote ownership throughout the organisation and accelerate our progress.

5.3 Build capabilities

5.3.1 Everyone in Svitzer plays a part in creating a safe space for everyone to be seen, heard, valued and respected. Therefore, it is also important that everyone has the awareness and understanding of how to do so. In this context, leaders also have a responsibility of demonstrating Svitzer's commitment in how they conduct themselves every day and in how they lead. We strive to build the identified needed inclusive behaviours through training and communication for all employees in Svitzer.

This includes:

- Mandatory training in our Code of Conduct including our Anti-Bullying, Harassment, Violence and Discrimination Policy which also includes what to do if any employee witness or experience any kind of discrimination or harassment (hereunder our whistleblower scheme);
- Education in the form of online modules and webinars related to various diversity and inclusion topics e.g., unconscious bias, psychological safety etc.; and
- Inclusion as an integral part of the expectations we set for our leaders and the supporting leadership development programs delivered to all leaders within the organisation.

5.4 Reinforce throughout the experience

5.4.1 Svitzer has an ongoing ambition to develop an end-to-end employee experience that demonstrates our commitment to diversity and inclusion consistently. It is Svitzer's ambition that this enables all employees with different backgrounds, knowledge, experiences, perspectives and beliefs to realise their full potential, and that this reinforces the behaviours that progress us on our culture journey.

5.4.2 We understand that small changes in our policies and practices can make a significant difference, so we continue to improve our systems, processes, guidelines as well as policies, and daily work. Updates and specific actions we have worked on and implemented globally are outlined below and includes, but is not limited to:

- **Attraction:** Making our commitment to diversity and inclusion visible in our job ads, and provide the tools to screen the ads for non-inclusive language in order to promote the diversity and inclusion agenda.
- **Recruitment:** Implementing recruitment guidelines requiring gender balanced short lists for onshore positions as well as unconscious bias training offered to hiring leaders.
- **Development:** Diversity included as a key criterion when evaluating succession planning, and all training made available to as wide a population as relevant and possible.
- **Performance management:** Ongoing performance dialogues to ensure that wellbeing is kept as a focus as a part of holistic performance, and values-aligned behaviours recognised just as non-aligned behaviours are managed consequently.
- **Working conditions:** Remote and flexible work opportunities offered where relevant and to the extent possible, and parental leave policies at or above local industry requirements.

5.5 Measure for transparency and accountability

- 5.5.1 At Svitzer, we measure headcount, talent reviews, promotions and succession, attrition, and performance by gender and nationality to ensure our processes are free from bias and to identify opportunities for improvement.
- 5.5.2 Additionally, we include inclusion-related questions in our twice-yearly employee engagement survey (“People Pulse”). The results of these questions as well as the open comments submitted to accompany the responses provide a good inclusion-focused supplement, to the quantitative diversity and inclusion insights the numbers above provide.
- 5.5.3 In addition, the Executive Leadership Team are provided with regular updates on these metrics and progress towards targets, and selected metrics are also included in our external reporting.

6 Targets

- 6.1 As required by Danish legislation, Svitzer will set relevant company specific targets and/or maintain a policy with the purpose of promoting gender diversity at our other management levels, as well as report hereon.
- 6.2 **Voluntary global Svitzer targets**
- 6.2.1 We have chosen to set voluntary gender diversity targets across Svitzer to hold ourselves accountable to our diversity and inclusion agenda.
- 6.2.2 Our current global Svitzer targets for 2025 are:
- There is no specific global target for gender representation on the Board of Directors as this will be determined individually for each company within the Group.
 - 40% of the underrepresented gender at our Executive Leadership Team level and senior leadership level, collectively (defined as our Executive Leadership Team and their direct reports who have direct reports themselves).

And a year-on-year progress of:

- 10% improvement in the share of underrepresented gender with respect to our offshore colleagues globally.

6.2.3 Members of our Executive Leadership Team are also encouraged to develop local plans and targets where deemed relevant, to anchor the diversity and inclusion agenda as more leader-led and encourage ownership at a local level.

6.3 Svitzer Group A/S' approach

6.3.1 There will be no requirement pursuant to the Danish Companies Act to set a target for the underrepresented gender on the Board of Directors in Svitzer Group A/S as the Board of Directors of Svitzer Group A/S have equal gender representation.

6.3.2 There will also be no requirement pursuant to the Danish Companies Act to set a target or establish a policy for the underrepresented gender on other management levels in Svitzer Group A/S as Svitzer Group A/S have two persons on the other management levels.

Approved by the Board of Directors on 26 April 2024.