

SVITZER

TAX POLICY

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

1 Introduction

1.1 Svitzer Group A/S, CVR no. 44 79 14 47 (“Svitzer” or the “Company” together with its subsidiaries the “Group”) is an international towage operator and has been providing safety and support at sea since 1833. We operate in over 100 ports and over 25 terminals across the world.

1.2 Svitzer is committed to ensuring responsible business practices both now and in the future. We recognise the importance of taxes applicable to the activities that we perform as a business. Well-functioning tax systems, both locally and internationally, help finance education, healthcare, transport, infrastructure, and other public services that support sustainable development, local societies, businesses, and trade.

2 Approach to Tax

2.1 Svitzer operates in more than 30 countries through more than 100 legal entities, structuring our business in accordance with our commercial and economic needs. We pay tax where value is created, within the boundaries set by legislation and in accordance with relevant authority guidelines. In making commercial decisions, we seek to be tax efficient including the prevention of double taxation, interest charges, tax penalties and pay only tax which is due.

2.2 Svitzer acts responsibly and with integrity in all tax matters. We aim to comply with all applicable tax laws and regulations in letter and in spirit. Where the tax regulations governing business transactions allow for different interpretations or choices, we will adopt a tax position which is supported by a reasonable legal basis. If a legal interpretation is unclear, we may seek guidance and advice from either external advisors or engage in a transparent dialogue with the tax authorities. Only tax positions that we trust are in line with the purpose of the law and which we are prepared to defend in the appropriate tribunals or courts are adopted.

2.3 We strive to be a compliant and accountable taxpayer with responsible and transparent tax practices to manage our tax risk and reputation and to continuously engage with our stakeholders on tax matters.

2.4 We endeavour to fulfil our obligations in the jurisdictions we are present in. Our aim is to support the local communities, by being a responsible taxpayer, whilst balancing our responsibilities towards our shareholders. Business, commercial and legal needs are always the main drivers for our transactions, and we will not enter into transactions solely for tax purposes.

2.5 Svitzer subscribes to the OECD Transfer Pricing framework, applies the arm’s length principle to related party transactions and allocates taxable income where true and fair value is created.

3 Relations with Tax Authorities

3.1 We maintain trustworthy, transparent and professional working relationships with tax authorities around the world using established procedures and channels for all dealings. In addition to the preparation and filing of required tax returns, we seek early and proactive engagement on transactions, making accurate and timely disclosures in response to appropriate tax authority enquiries.

- 3.2 From time-to-time tax authorities do not agree with the position adopted by Svitzer. Sometimes questions or assessments from tax authorities appear not to be legitimate or are based on misunderstandings of fact or law. This is a consequence of running a global and complex operation, despite a conservative and responsible approach to taxes. In such situations, we cooperatively work with tax authorities to identify the issues and constructively explore options to resolve misunderstandings. Where disagreements cannot be resolved through discussions, we will determine the need to approach tribunals and courts to defend our position.
- 3.3 We will only pay tax upon receipt of a lawful demand. Any bribe or payment in kind of tax officials are strictly against our Code of Conduct on which all employees are annually trained and tested.

4 Use of Tax Incentives

- 4.1 We acknowledge our fiduciary obligations to our shareholders to minimise costs and maximise company earnings. We therefore do not pay more tax than required by law. Incentives are carefully considered where they support investment, employment or economic development and fit within our investment, business or commercial strategy.

5 Presence in low tax countries

- 5.1 Svitzer has been providing marine services for over 150 years. Over this long period of time, Svitzer has operated, acquired and partnered with, companies in many countries. This has resulted in structures including entities or operations in low tax countries and/or countries on the EU non-cooperative tax jurisdictions list.
- 5.2 Effective Danish CFC (Controlled Financial Companies) rules prevent abusive use of such low tax jurisdictions. If there is no business reason to keep these entities, our policy is to eliminate them.

6 Responsibility

- 6.1 The Tax Policy has been approved by the Board of Directors on 26 April 2024.
- 6.2 The Tax team in Svitzer, consisting of dedicated and experienced tax professionals, is centralised in the headquarters in Denmark. The Tax team is continuously in dialogue with regional and local teams, making sure the Tax Policy is embedded and implemented in their daily work.
- 6.3 Svitzer's local finance organisation in each country has the responsibility of complying with the regulations on a daily basis and they are supported by the Tax team.

Approved by the Board of Directors on 26 April 2024.