

Svitzer Caribbean A/S

c/o Svitzer A/S, Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark

Annual Report for 1 January - 31 December 2024

CVR No 27 73 33 95

The Annual Report
was presented and
adopted at the
Annual General
Meeting of the
Company on
May 16, 2025

Jacob Ulrik
Chair of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Svitzer Caribbean A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position as at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, May 16, 2025

Executive Board

Knud Lind Winkler

Board of Directors

Arie Jan van Dijk
Chair

Knud Lind Winkler

Jacob Ulrik

Independent Auditor's Report

To the Shareholder of Svitzer Caribbean A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svitzer Caribbean A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit conducted 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 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 Company'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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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, May 16, 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Philip Kjær
State Authorised Public Accountant
mne47826

Company Information

The Company

Svitzer Caribbean A/S
c/o Svitzer A/S
Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark

Telephone: 39 19 39 19

CVR No: 27 73 33 95

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Main activity

The purpose of the company is to operate in the diving, towing, pump-out, and similar activities with the company's own or chartered vessels.

Board of Directors

Arie Jan van Dijk, Chair
Knud Lind Winkler
Jacob Ulrik

Executive Board

Knud Lind Winkler

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

The purpose of the company is to operate in the diving, towing, pump-out, and similar activities with the company's own or chartered vessels.

Development in the year

The income statement of the Company for 2024 shows a loss of USD 43k and as of 31 December 2024 the balance sheet of the Company shows equity of USD 897k.

Expectations for the coming year

There is no activity in the Company. The company will be liquidated. The process is expected to be completed in the financial year 2025.

Income Statement

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Gross profit/loss		-12,924	-20,450
Profit/loss before financial income and expenses		-12,924	-20,450
Financial income	1	15,120	32,747
Financial expense		-7,032	-4,355
Impairment of financial assets		-38,034	-346,135
Profit/loss before tax		-42,870	-338,193
Tax on profit/loss for the year	2	-42,870	-373,473
Net profit/loss for the year		-42,870	-711,666
Distribution of profit			
Retained earnings		-42,870	-711,666
		-42,870	-711,666

Balance Sheet 31 December

Assets

	Note	2024 USD	2023 USD
Investments in subsidiaries	3	1,000	390,145
Other investments		1,013	1,013
Fixed asset investment		2,013	391,158
Fixed assets		2,013	391,158
Receivables from group enterprises		351,110	363,721
Other receivables		-	5,686
Receivables		351,110	369,406
Cash at bank and in hand		569,697	190,680
Current assets		918,807	560,086
Assets		920,820	951,244

Balance Sheet 31 December

Liabilities and equity

	Note	2024 USD	2023 USD
Share capital		81,304	81,304
Proposed dividend for the year		-	-
Retained earnings		<u>815,613</u>	<u>858,483</u>
Equity	4	<u>896,917</u>	<u>939,787</u>
Trade payables		23,903	11,457
Payables to group enterprises		-	-
Short-term debt		<u>23,903</u>	<u>11,457</u>
Debt		<u>23,903</u>	<u>11,457</u>
Liabilities and equity		<u>920,820</u>	<u>951,244</u>
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		
Subsequent events	7		

Notes to the Financial Statements

	2024	2023
	USD	USD
1 Financial Income		
Exchange rate adjustments	5,241	10,698
Other financial income	12,554	22,049
	17,795	32,747
2 Tax on profit/loss for the year		
Current tax for the year	-	-
	0	0
3 Investments in subsidiaries		
Cost at 1 January	1,937,280	43,408,267
Disposal for the year	-1,936,280	-41,470,987
Cost at 31 December	1,000	1,937,280
Value adjustments 1 January	-1,547,135	-21,484,287
Impairment for the year	-38,034	-346,135
Disposal for the year	1,585,169	20,283,287
Value adjustments at 31 December	0	-1,547,135
Carrying amount at 31 December	1,000	390,145

The impairment for the year adjusts the value of investment in Svitzer Mexico SA de CV to the effective transaction amount relating to the sale of this investment.

Notes to the Financial Statements

3 Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u> USD	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net Profit/Loss for the year</u>
Wijsmuller Salvage & Towage Argentina S.A.	Argentina	1,000	100%	N/A	N/A

Only subsidiaries of direct ownership have been disclosed. All subsidiaries are consolidated in the Svitzer Group's annual report for 2024.

Profit/Loss for the period and equity are disclosed as per latest official financial statements in accordance with the requirements in the Danish Financial Statements Act. Not Available (N/A) indicated that no official statements are required to be prepared.

4 Equity

	Share Capital USD	Proposed dividend for the year USD	Retained Earnings USD	Total USD
Equity at 1 January 2024	81,304		858,483	939,787
Dividend paid				
Net profit/loss for the year			-42,870	-42,870
Equity at 31 December 2024	81,304	0	815,613	896,917

Notes to the Financial Statements

5 **Contingent assets, liabilities and other financial obligations**

Taxes

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for the Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

6 **Ownership**

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Svitzer Europe Holding B.V., The Netherlands

Consolidated Financial Statements

The Company's ultimate parent, which prepares consolidated financial statements (the largest group) into which the Company is incorporated as a subsidiary, is Svitzer A/S.

7 **Subsequent events**

The sale of investment in Svitzer Bahamas was approved by the local authorities in March 2025. The liquidation of Wijsmuller in Argentina is in process.

Accounting policies

Basis of Preparation

Financial Statements of Svitzer Caribbean A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial of reporting class B with options from higher reporting classes.

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2024 are presented in USD.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the

Accounting policies

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Other external costs and expenses

Other external costs and expenses are related to administration.

Other income and expenses

Other operating income and other expenses comprise items of a secondary nature to the main activities of the Company, including gain and losses on disposal of assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments and adjustments of investments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting policies

Investments in subsidiaries and associates

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Other investments

Other investments, which consist of nonlisted shares, are measured at their fair value at the balance sheet date.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Equity/dividend

Dividend

Dividend distribution for the year is disclosed on a separate line.

Liquidation of Svitzer Caribbean A/S

The Company is to be liquidated. The process is expected to be completed in the financial year 2025.