



2020

ANNUAL REPORT

CVR 43266012

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on 18 May 2021



Henttette Hallberg Thygesen

Chairman

SVITZER

Svitzer A/S
Esplanaden 50
1263 Copenhagen K
Denmark





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DIRECTOR'S REPORT

Svitzer Group is the leading towage operator with activities within both Harbour and Terminal towage and with a fleet of 355 vessels (2019: 345) in more than 100 ports across 32 countries. Additional 6 vessels (2019: 1) are on order with delivery in 2021. Svitzer's customers are ship owners and operators within all shipping segments as well as national and international Oil & Gas companies.

Svitzer A/S is the parent company in the Svitzer Group and its activities mainly relate to Svitzer's global head office which supports Svitzer's regions and subsidiaries.

2020 IN REVIEW

The profit in 2020 was due to dividends received from subsidiaries, partly offset by the net cost of financial items, reflecting the capital structure of the entity and the holding company and head office nature of its activities, and by impairments on investments in subsidiaries

Sustainability and gender composition of management

The lost time incidents frequency ('LTIF') for 2020 was 1.9 per one million exposure hours which is an increase compared to 1.4 for 2019. There is a recognition in Svitzer that the effect of the actions taken in prior years to improve safety have produced significant benefits, however the improvement has now plateaued in recent years. Continuation of the the focus on the safety culture and monitoring results of initiatives via the launched initiative, Safety Differently, is expected to realise benefits in 2021 onwards.

Environment

In 2020 the primary measure for CO2 emissions (fuel consumption) were down to index 90.4 (2019: 100) despite a slight increase in activity (Index 2020:102.5 compared to 2019:100). Environmental efficiency is one of the core operational elements and is measured on an annual basis.

Account and gender composition of Board of Directors

The Board of Directors consist of 2 females and 1 male; Thus, the gender split is conderered to be balanced and is expected to be maintained in the future.

Corporate social responsibility

Please refer to the separate and independently assured Sustainability Report for 2020 of the parent company which provides detailed information of the A.P. Moller - Maersk Group's sustainability performance and sustainability strategy. The report is available on: <https://www.maersk.com/about/sustainability/reports>

EXPECTATIONS FOR 2021

The outlook for 2021 continues to be subject to the uncertainties related to COVID-19-pandemic, and uncertainties related to fuel prices, given the uncertain macro economic conditions. See also subsequent events disclosures in note 12.

Given the current outlook and high degree of uncertainty related to the continued impact from COVID-19 on economic growth and global demand patterns, Management expects the full-year 2021 result before financial items to be at level with 2020.

Generally, Svitzer A/S being an administrative head office will mainly be affected by fluctuations in foreign exchange rates and changes in group companies' environments.

Risks

Under normal conditions, the main risks for Svitzer A/S are fluctuations in foreign exchange rates, interest rates and the operational performance of investments in subsidiaries and affiliates. Svitzer A/S has investments in subsidiaries and are therefore indirectly subject to the risks related to the overall development in the world economy, number of ship calls, number of tug operators in particular ports, development in fuel prices and fluctuations in foreign exchange rates which will have an impact on subsidiaries' activities and results.

FIVE YEAR SUMMARY

Amounts in DKK thousands

	2020	2019	2018	2017	2016
Revenue	142.708	150.582	138.802	95.887	88.739
Loss before financial items (EBIT)	-14.865	-17.195	-16.277	-29.512	-55.113
Financial income and financial expenses	-70.328	-156.511	-151.745	-106.204	-145.505
Profit before tax	1.373.908	-181.736	175.854	-199.303	-180.661
Tax	2.446	21.446	37.592	-3	42.103
Profit for the year	1.376.354	-160.290	213.446	-199.306	-138.558
Total assets	9.879.032	8.000.196	7.922.250	6.696.021	6.346.453
Total equity	8.977.955	1.152.745	1.313.037	884.388	1.083.694
Profit (EBIT) margin	-10,4%	-11,4%	-11,7%	-30,8%	-62,1%
Return on equity after tax	27,2%	-13,0%	19,4%	-20,3%	-12,0%
Equity ratio	90,9%	14,4%	16,6%	13,2%	17,1%

Definitions of key figures are included under Accounting Policies.



STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of Svitzer A/S for the financial year 1 January – 31 December 2020.

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

In our opinion, the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position at 31 December 2020 and of the results of the Company's operations for 2020.

In our opinion, the Director's report includes a fair review of the Company's operations and financial conditions, the results for the year and financial position as well as a description of the most significant risks and uncertainty factors that the Company faces.

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

Copenhagen, 18 May 2021

Executive Management:

Kasper Friis
Nilaus
Chief Executive Officer

Knud Lind
Winkler
Chief Financial Officer

Board of Directors:

Henriette Hallberg
Thygesen
Chairman

Morten Bo
Christiansen

Anne
Pindborg



Independent Auditor's Report

To the shareholders of Svitzer 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svitzer A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgment and maintain professional skepticism 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.

Copenhagen, 18 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31



Søren Ørjan Jensen

State Authorised Public Accountant

Mne33226



Claus Carlsson

State Authorised Public Accountant

Mne29461

INCOME STATEMENT

Amounts in DKK thousand

Note	2020	2019
Revenue	142.708	150.582
Other income	110	5.302
2 Staff costs	-56.191	-68.001
Other external expenses	-101.491	-105.069
Loss before depreciation, amortisation and impairment losses, etc.	-14.864	-17.185
5 Depreciation, amortisation and impairment losses	-	-9
Loss before financial items	-14.864	-17.194
Share of profit/loss in subsidiaries	1.461.808	2.958
Impairment of financial assets	-2.708	-10.988
3 Financial income	18.337	42.044
3 Financial costs	-88.665	-198.555
Profit before tax	1.373.908	-181.736
4 Tax	2.446	21.446
5 Profit for the year	1.376.354	-160.290

Profit is transferred to retained earnings under equity

BALANCE SHEET AT 31 DECEMBER**Assets at 31 December**

Amounts in DKK thousand

Note	2020	2019
Property, plant and equipment		
Production facilities and equipment, etc.	-	-
6 Total property, plant and equipment	-	-
Intangible Fixed Assets		
In progress development cost	32.206	10.573
6 Total intangible fixed assets	32.206	10.573
Financial non-current assets		
Investments in subsidiaries	8.966.042	7.666.457
7 Total financial non-current assets	8.966.042	7.666.457
Receivables		
Trade receivables	-	5
Receivables from group enterprises - Tax receivables	7.992	-
Receivables from group enterprises	259.257	-
Receivables from subsidiaries	596.851	284.275
Receivables from joint ventures	4.828	1.032
Other receivables	8.940	33.440
Prepayments	2.916	4.415
Total receivables, etc.	880.784	323.167
Total current assets	880.784	323.167
Total assets	9.879.032	8.000.197

BALANCE SHEET AT 31 DECEMBER

Liabilities at 31 December

Amounts in DKK thousand

Note	2020	2019
8 Share capital	420.953	420.953
Retained earnings	8.557.002	731.794
Total equity	8.977.955	1.152.747
Non-current liabilities		
Payables to group enterprises	-	6.335.854
Other payables		
Total non-current liabilities	-	6.335.854
Current liabilities		
Payables to subsidiaries	856.775	481.416
Payables to group enterprises	28.891	11.151
Trade payables	241	3.184
9 Other payables	15.170	15.845
Total current liabilities	901.077	511.596
Total liabilities	901.077	6.847.450
Total equity and liabilities	9.879.032	8.000.197

STATEMENT OF CHANGES IN EQUITY

Amounts in DKK thousand

	Share capital	Retain earnings	Total equity
Equity 1 January 2020	420.953	731.794	1.152.747
Group contribution	-	6.448.854	6.448.854
Profit/loss for the year	-	1.376.354	1.376.354
Equity 31 December 2020	420.953	8.557.002	8.977.955

Share capital

The Company's share capital amounts to DKK 420,953 thousand with shares of DKK 250 or multiples hereof.

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1 Accounting policies

Basis of preparation

The financial statements for Svitzer A/S ('the Company') for 2020 have been prepared in accordance with the Danish Financial Statements Act for medium sized enterprises of reporting class C.

In accordance with the Danish Financial Statements Act section 112, the Company does not prepare consolidated financial statements as the Company and its subsidiaries are part of the consolidated financial statements prepared for A.P. Møller – Mærsk, incorporated in Denmark under registration no. 22756214.

Also, in accordance with section 86, par. 4 of the Danish Financial Statements Act, the Company does not prepare a cash flow statement, as the Company and its subsidiaries are included in the consolidated cash flow statements of A.P. Møller - Mærsk Group.

There has not been made any changes to the accounting policies applied.

The financial statements for 2020 are presented in Danish Kroner.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

All expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised 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 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 any 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

Danish Kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 income statement. Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Incentive schemes

The value of share option plans offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the plans are disclosed in the notes.

Revenue

Revenue from the sale of goods is recognised in the income statement when transfer of risk to the buyer has been made before year end.

Revenue comprise of management fee and is recognised if delivery and transfer of risk took place before end of year.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

The Company is jointly taxed with the Danish entities within the A.P. Moller - Maersk Group as well as A. P. Møller Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-7 years

Impairment of intangible assets and property, plant and equipment

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost or a lower value in use. Dividends from subsidiaries are recognised as income at the time of declaration. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to become current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Fixed interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost and 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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Key figures

Profit (EBIT) margin: $\frac{\text{Profit before financial items}}{\text{Revenue}}$

Return on equity after tax: $\frac{\text{Profit/loss for the year}}{\text{Average equity}}$

Equity ratio: $\frac{\text{Equity}}{\text{Total assets}}$

2 Staff costs

Amounts in DKK thousand

	2020	2019
Wages and salaries	52.064	63.911
Pension costs, defined contribution plans	3.777	3.813
Other social security costs	350	277
Total remuneration	56.191	68.001
Average number of employees	56	54

Share-based payment/Equity settled incentive plans

Restricted shares plan

The restricted shares plan was introduced in 2013 and grants have been awarded to employees on a yearly basis since 2013.

The transfer of restricted shares is contingent upon the employee still being employed and not being under notice of termination and takes place when three years have passed from the time of granting.

Employees are not entitled to any dividends during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc. A part of A.P. Møller - Mærsk A/S' holding of own B shares will be used to meet the company's obligations in connection with the restricted shares plan.

The fair value of restricted shares (A.P. Møller - Mærsk A/S B shares) granted to three (three) employees DKK 0,6m (DKK 1,7m) at the time of grant. The total value of granted restricted shares recognised in the income statement is DKK 1,1 (DKK 1,1m).

The fair value per restricted share at the time of grant is DKK 5,975 (DKK 8,668), which is equal to the volume weighted average share price on the date of grant, i.e. 1 April 2020.

On 1 April 2020, the restricted shares originally granted in 2017 were settled with the employees. The weighted average share price at that date was DKK 5,975. The average remaining contractual life for the restricted shares as per 31 December 2020 is 1.8 years (1.7 years).

Share option plans

In addition to the plan described above, there is a share option plan for employees. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Maersk A/S.

The share options are granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Maersk A/S' Annual Report. Exercise of the share options is contingent upon the option holder still being employed at the time of exercise. The share options can be exercised when at least three years and no more than seven years have passed from the time of grant. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc.

The share options can only be settled in shares. A part of A.P. Møller - Maersk A/S' holding of own B shares will be used to meet the company's obligations in respect of the share option plans.

2 Staff costs (continued)

The fair value of awards granted to three (three) employees was DKK 0,5m (DKK 1,3m) at the time of grant. The total value of granted share options recognised in the income statement is DKK 0,8m (DKK 1,1m).

No share options were exercised during 2018 and 2019. The average remaining contractual life as per 31 December 2020 is 5,1 years (5,2 years) and the exercise price for outstanding share options is DKK 8,670 (DKK 9,057).

The fair value per option granted to members of the Executive Board is calculated at DKK 625 (DKK 1,782) at the time of grant, based on Black & Scholes' option pricing model. The fair value per option granted to employees is calculated at DKK 697 (DKK 1,914) at the time of grant based on the same option pricing model.

Management remuneration 2020

The table below shows the 2020 financial impact of remuneration awarded to the members of Board of Directors and Executive Board in aggregate.

Further information regarding the share-based payments is detailed in note 9 of the A.P. Møller - Mærsk A/S consolidated financial statements, and the detailed Remuneration Report of 2020 is available on the company's website on: <https://investor.maersk.com/remuneration>

Remuneration awarded

Amounts in DKK thousand

Executive Board

	2020	2019
Fixed base Salary	3.492	6.137
Short-term cash incentive	901	2.575
Long-term share-based incentives	808	2.309
Total	5.201	11.021

3 Financial income and expenses

Amounts in DKK thousand

	2020	2019
Intercompany part of financial income	18.337	42.044
Intercompany part of financial expenses	-88.429	-175.673

4 Tax

Amounts in DKK thousand

	2020	2019
Tax recognised in the income statement	2.446	21.446
Total	2.446	21.446
Of which:		
Current tax	8.493	25.454
Deferred tax	-	-
Tax adjustment previous years	-6.047	-4.008
Reversal of tax provisions	-	-

5 Appropriation of Profit/loss

Amounts in DKK thousand

	2020	2019
Distribution of Dividends	-	-
Retained Earnings	1.376.354	-160.290
Total	1.376.354	21.446

6 Intangible Fixed Assets and Property, plant and equipment equipment

Amounts in DKK thousand

	Machinery, plant and equipment etc.	In progress development cost
Cost		
1 January 2020	98.538	10.573
Addition	-	21.633
Transfer	-	-
31 December 2020	98.538	32.206
Depriciation and impairment losses		
1 January 2020	98.538	-
31 December 2020	98.538	-
Carrying amount 31 December 2020	-	32.206
Cost		
1 January 2019	98.529	-
Addition	9	10.573
31 December 2019	98.538	10.573
Depriciation and impairment losses		
1 January 2019	98.529	-
31 December 2019	98.538	-
Carrying amount 31 December 2019	-	10.573

7 Investments in subsidiaries and other equity investments

Amounts in DKK thousand

	Investment in subsidiaries	Other equity Investments	Total
Cost			
1 January 2020	9.407.106		9.407.106
Addition	1.468.106	-	1.468.106
Disposal	-172.713		-172.713
31 December 2020	10.702.499	-	10.702.499
Value adjustment			
1 January 2020	-		-
Fair value adjustment	-	-	-
31 December 2020	-	-	-
Impairment			
1 January 2020	1.740.650	-	1.740.650
Impairment	-	-	-
Reversal of impairment losses	4.193	-	-
31 December 2020	1.736.457	-	1.740.650
Carrying amount 2020	8.966.042	-	8.961.849
			-
Cost			
1 January 2019	9.389.996	151	9.390.147
Addition	17.110	-	17.110
Disposal	-	-151	-151
Exchange rate adjustment	-	-	-
31 December 2019	9.407.106	-	9.407.106
Value adjustment			
1 January 2019	-	107	107
Disposal	-	-107	-107
Fair value adjustment	-	-	-
31 December 2019	-	-	0
Impairment			
1 January 2019	1.740.627	-	1.740.627
Impairment	23	-	23
Reversal of impairment losses	-	-	-
31 December 2019	1.740.650	-	1.740.650
Carrying amount 2019	7.666.456	-	7.666.456

Disposal of DKK 172.713 thousand in 2020 related to liquidation of Svitzer Scandinavia Holding A/S and Svitzer Tugs A/S. Reversal of impairment of DKK 4.193 thousand related to prior year investments in Svitzer Tugs A/S.

7 Investments in subsidiaries and other equity investments (continued)

Directly owned subsidiaries

	Country of incorporation	Ownership	Profit/loss for the period (2019) DKK '000	Equity DKK '000
SVITZER Americas Company S.A.	Panama	100%	N/A	N/A
SVITZER Caribbean Ltd.	USA	100%	N/A	N/A
SVITZER Asia Pte. Ltd.	Singapore	100%	39.050	507.062
SVITZER Towage A/S	Denmark	100%	131.168	1.956.755
SVITZER Australasia Holdings Pty. Ltd.	Australia	100%	N/A	N/A
SVITZER Europe Holding BV	The Netherlands	100%	N/A	N/A
Svitzer Middle East Limited	British Virgin Islands	100%	N/A	N/A
SVITZER Africa (Pty) Ltd.	South Africa	100%	11.218	11.401
Svitzer Angola Lda.	Angola	60%*	-374	-28.174
Svitzer Salvage Holding A/S	Denmark	100%	-708	-702

* Including 50% ownership through Svitzer Africa Pty. Ltd.

Only subsidiaries of direct ownership have been disclosed. All subsidiaries are consolidated in the A.P. Moller-Maersk Group's annual report for 2020.

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') indicates that no official financial statements are required to be prepared.

8 Share capital

Shareholders who own more than 5% pursuant to section 104 in the Danish Financial Statements Act. - A.P. Møller – Maersk A/S, Copenhagen (100%)

Svitzer A/S is included in the 2020 consolidated financial statements of A.P. Møller – Maersk A/S and A-P- Møller Holding A/S who hold a controlling interest.

9 Other payables

Amounts in DKK thousand

	2020	2019
Accrued staff cost	11.822	12.226
Other payables, external	3.348	3.619
Total	15.170	15.845
Of which:		
Classified as non-current	-	-
Classified as current	15.170	15.845

10 Commitments and contingent liabilities, etc.

Commitments

Commitments

Amounts in DKK thousand

	2020	2019
Within one year	-	625
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
After five years	-	-
Total	-	625

Contingent liabilities

Other financial obligations

Guarantees amount to DKK 625 thousand (DKK 625 thousand).

11 Related parties

A.P. Møller- Mærsk A/S, Copenhagen has the controlling influence through 100 % ownership. All companies in the A.P. Møller - Mærsk Group, Copenhagen as well as A.P. Møller Holding A/S, Copenhagen are considered as related parties.

Besides standard remuneration, Svitzer A/S has no further transactions with key management of A.P. Møller - Mærsk A/S, Møller og Hustru Chastine Mc-Kinney Møllers Fond til Alemene formaal, Copenhagen or companies under their significant influence.

COMPANY DETAILS

The Company: SVITZER A/S
Esplanaden 50
1263 Copenhagen K
Denmark

Registration no.: 43 26 60 12

Founded: 3 March 1833

Registered office: Copenhagen

Financial year: 1 January – 31 December

Telephone: +45 39 19 39 19
Telefax: +45 39 19 39 09
Website: www.svitzer.com
E-mail: info@svitzer.com

Board of Directors: Henriette Hallberg Thygesen, Chairman
Morten Bo Christiansen
Anne Pindborg

Management: Kasper Friis Nilaus
Knud Lind Winkler

Auditor: PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

