



## ***Independent Practitioner’s Report on the Demerger Plan as Independent Expert Valuers***

To the Shareholders of A.P. Møller - Mærsk A/S, CVR 22 75 62 14

In connection with the tax exempt demerger (the “Demerger”) under which part of A.P. Møller - Mærsk A/S’ (the “Contributing Company” or “APMM”) assets and liabilities will be transferred into a new company, Svitzer Group A/S to be established as part of the Demerger (the “Receiving Company”), we have been requested to prepare an independent practitioner’s report on the demerger plan dated 22 March 2024 (the “Demerger Plan”) as independent expert valuers under section 259 of the Danish Companies Act with a view to concluding whether the consideration to the shareholders of APMM for the assets and liabilities that are to be transferred to Svitzer Group A/S is “fair and reasonable from a financial point of view under the circumstances”, cf. section 259(4) of the Danish Companies Act.

For the purpose of this assurance engagement, “fair and reasonable from a financial point of view under the circumstances” means that the consideration to the shareholders of A.P. Møller — Mærsk A/S for the assets and liabilities that are to be transferred to the Receiving Company in connection with the Demerger has been determined on a fair and reasonable basis from a financial point of view.

We express reasonable assurance in our conclusion.

Our conclusion is based on the circumstances on the date of signing this report. For purposes of this engagement, we are not responsible for updating or reissuing any report or conclusion.

Our report is prepared solely with a view to complying with the requirements of the Danish Companies Act with respect to an independent practitioner’s report on the demerger plan as independent expert valuer’s in connection with the Demerger and is to be used exclusively by the shareholders of the Contributing Company and may not be used for any other purposes.

### **The Demerger Plan**

On 22 March 2024, the Board of Directors of APMM prepared the Demerger Plan pursuant to section 255 of the Danish Companies Act, which implies that parts of APMM’s assets and liabilities, including Svitzer A/S and its subsidiaries, will be transferred to Svitzer Group A/S.

### **Consideration to the shareholders of APMM**

Under the Demerger Plan, the shareholders of APMM will upon completion of the Demerger receive the following consideration in form of shares in the Receiving Company (“Consideration Shares”):

- A. Each APMM A share of nominally DKK 1,000 (ISIN DK0010244425) will receive two new shares each of nominally DKK 10 in the Receiving Company;
- B. Each APMM B share of nominally DKK 1,000 (ISIN DK0010244508) will receive two new shares each of nominally DKK 10 in the Receiving Company;
- C. Each APMM A share of nominally DKK 500 (ISIN DK0015996235) will receive one new share of nominally DKK 10 in the Receiving Company; and
- D. Each APMM B share of nominally DKK 500 (ISIN DK0015996318) will receive one new share of nominally DKK 10 in the Receiving Company.

The shares in the Receiving Company will not be divided into share classes, and all Consideration Shares will thus carry the same shareholder rights in the Receiving Company. As further set out in the Board of Director’s statement on the Demerger Plan, the demerger consideration will be allocated based on the APMM shareholders’ nominal shareholding in APMM, irrespective of share class.

No Consideration Shares will be allocated on treasury shares held by APMM. According to the Demerger Plan, the Consideration Shares will be allocated among the APMM shareholders based on the registered ownership of APMM in Euronext Securities A/S as of closing 1 May 2024.



### **Responsibilities of the Boards of Directors**

The Demerger will take place based on terms laid down by the Board of Directors of APMM. The Demerger Plan and the demerger statement, including the assessment contained in the demerger statement that the consideration to the shareholders of APMM is fair and reasonable under the circumstances, are the responsibility of the Board of Directors.

### **Independent Practitioner's responsibilities**

Our responsibility is to express a conclusion to the shareholders of APMM on the Demerger Plan, including whether the consideration to the shareholders of APMM for the assets and liabilities that are to be transferred to the Receiving Company in connection with the Demerger is fair and reasonable from a financial point of view under the circumstances, cf. section 259(4) of the Danish Companies Act.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

Our firm applies the International Standard on Quality Management, ISQM 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

In assessing the consideration, we considered the reasonableness of the assumptions forming the basis for the total allocation of shares.

Our work comprised a review of the Demerger Plan prepared pursuant to section 255 of the Danish Companies Act, which includes a description of the assets and liabilities to be transferred from APMM to the Receiving Company, as well as the consideration to the shareholders of APMM.

As the Consideration Shares will be allocated among shareholders based on their current shares as described under "Consideration to the shareholders of APMM", we have not performed any valuation of the assets and liabilities to be transferred from APMM to the Receiving Company, as this does not impact the allocation of Consideration Shares.

We believe that the work performed provides a reasonable basis for our conclusion.

### **Conclusion**

In our opinion, the procedures applied by the Board of Directors of APMM in assessing the consideration for the assets and liabilities that are to be transferred to Svitzer Group A/S are appropriate. On this basis, in our opinion, the consideration for the assets and liabilities that are to be transferred to Svitzer Group A/S is fair and reasonable from a financial point of view under the circumstances.

Hellerup, 22 March 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

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