



Independent Practitioner's Report on the Creditors' Position after Demerger

To the Creditors of the Contributing Company and the Receiving Company

In connection with the 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 engaged to prepare a report under section 260 of the Danish Companies Act as to whether the creditors of the Contributing Company and the Receiving Company can be assumed to be sufficiently secured after the Demerger.

For the purpose of this assurance engagement, "to be sufficiently secured" means that payment of creditors is expected to be made at least to the same extent as before the Demerger.

We express reasonable assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirement of section 260 of the Danish Companies Act and may not be used for any other purposes.

Responsibility of the Board of Directors

The Board of Directors is responsible for the stipulated terms of the Demerger, including that the creditors of the Contributing Company and the Receiving Company can be assumed to be sufficiently secured after the Demerger as compared to the current situation of APMM, cf. section 260 of the Danish Companies Act.

Independent Practitioner's responsibilities

Our responsibility is to express a conclusion based on our examinations as to whether the creditors of the Contributing Company and the creditors of the Receiving Company are sufficiently secured after the Demerger as compared to the current situation of APMM, cf. section 260 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 International Standard on Quality Management 1, 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.

As part of our examinations, we have reviewed the Demerger Plan prepared by the Board of Directors of the Contributing Company. Moreover, we have, based on going-concern considerations, analysed the financial circumstances of the Contributing Company and the Receiving Company, with special emphasis on the refinancing of the Receiving Company that is expected to take place ahead of the Demerger, as well as analysed the development of the Contributing Company and the assets and liabilities that are to be transferred to the Receiving Company since the presentation of their Annual Report for 2023, etc.



Conclusion

In our opinion, the creditors of APMM and the creditors of Svitzer Group A/S can be assumed to be sufficiently secured after the Demerger as compared to the current situation of APMM, cf. section 260 of the Danish Companies Act.

Hellerup, 22 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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