

Demerger of

A.P. Møller - Mærsk A/S

Demerger plan

for A.P. Møller - Mærsk A/S, CVR no. 22 75 62 14

On 22 March 2024, the Board of Directors of A.P. Møller - Mærsk A/S, CVR no. 22 75 62 14 ("APMM" or the "Contributing Company"), has adopted this demerger plan for the demerger of APMM by transfer of APMM's towage and marine services activities to a new company, Svitzer Group A/S (the "Receiving Company"), which is established by way of the demerger.

1. Distribution of assets and liabilities in the demerger

Upon completion of the demerger, the following assets and liabilities will be transferred from APMM to the Receiving Company:

- (i) the entire share capital of Svitzer A/S, CVR no. 43 26 60 12, ("SV"), including the subsidiaries of SV;
- (ii) four tugboats (Svitzer Eleanor, Svitzer Mercurius, Svitzer Thames and Svitzer Trident), including the related bareboat charter agreements with Svitzer Marine Limited; and
- (iii) other assets and liabilities of APMM directly related to APMM's towage and marine services activities.

An overview of the assets and liabilities transferred as part of the demerger is set out in **Appendix 1**.

Upon completion of the demerger, the Receiving Company further assumes, in respect of APMM, all obligations under parent company guarantees or similar guarantee liabilities provided by APMM in favour of SV or its subsidiaries.

The transfer shall include what may, at the time of completion of the demerger, cf. clause 7, have replaced the assets and liabilities comprised by the demerger.

The assets and liabilities comprised by the demerger are transferred by APMM 'as is' and thus without any representations or warranties from APMM to the Receiving Company.

All income and expenses relating to the period from 1 January 2024 and until completion of the demerger, cf. clause 7, which directly relate to the comprised assets and liabilities, will accrue to the Receiving Company. Any dividends from SV which may be adopted or paid during the period from 1 January 2024 until completion of the demerger, shall be allocated to APMM.

Except for the assets and liabilities that will be transferred to the Receiving Company at completion of the demerger as set out above, all of APMM's assets and liabilities will remain in APMM. The Contributing Company, APMM, will thus continue after the demerger.

2. Participating companies

The Receiving Company is established upon completion of the demerger and shall be registered with the Danish Business Authority. Draft articles of association for the Receiving Company are attached as **Appendix 2**.

The name of the Receiving Company shall be "Svitzer Group A/S".

The Receiving Company will have its registered domicile in the Municipality of Copenhagen at Sundkrogsgade 17, DK-2100 Copenhagen Ø.

The Contributing Company's name is "A.P. Møller - Mærsk A/S" and its secondary names are "Aktieselskabet Dampskibsselskabet Svendborg" and "Dampskibsselskabet af 1912, Aktieselskab".

In connection with the demerger, the Receiving Company will not take over APMM's name or secondary names.

APMM's registered domicile is in the Municipality of Copenhagen at Esplanaden 50, DK-1263 Copenhagen K.

3. Consideration

Upon completion of the demerger, APMM's shareholders will receive shares in the Receiving Company ("**Consideration Shares**") as follows:

- (a) Each APMM A share of nominally DKK 1,000 (ISIN DK0010244425) will receive two new shares 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 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 Consideration Shares shall be allocated equally based on the APMM shareholders' nominal shareholding in APMM, irrespective of share class. The consideration in connection with the demerger will thus be allocated among shareholders in the same proportion as dividends or other distributions from APMM.

The Consideration Shares will be allocated among the APMM shareholders based on registered ownership of APMM in VP Securities A/S as of 1 May 2024 at 17:59 (CEST) (the "**Demerger Record Date**").

The Demerger Record Date may be changed in which case a company announcement to this effect will be issued by APMM.

No Consideration Shares will be allocated on treasury shares held by APMM.

The demerger will not change the APMM shareholders' holding of shares in APMM.

4. Rights attaching to the Consideration Shares

The share capital of 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.

The Consideration Shares will carry 1 vote per share of nominally DKK 10.

The Consideration Shares will carry the right to receive dividends and other shareholders' rights in the Receiving Company as from completion of the demerger, cf. clause 7.

The Consideration Shares will be issued and allocated through VP Securities A/S and will, following completion of the demerger, be admitted to trading and official listing on Nasdaq Copenhagen.

Upon issue of the Consideration Shares, APMM shareholders registered by name will also be registered by name in the Receiving Company in respect of the Consideration Shares.

5. Special privileges for the participating companies' management

No special privileges will be given to any management member of APMM or the Receiving Company in connection with the demerger.

6. Effect for accounting purposes

The demerger shall have effect for accounting purposes as from 1 January 2024 from which time the assets and liabilities comprised by the demerger will be considered transferred to the Receiving Company for accounting purposes.

7. Approval and completion of the demerger

Completion of the demerger is subject to approval of the demerger by the general meeting of APMM. The Board of Directors of APMM expects to submit a proposal for approval of the demerger at APMM's Extraordinary general meeting scheduled to be held on 26 April 2024.

Any changes to the above will be announced through a company announcement from APMM.

The demerger is considered completed when it has been finally adopted by APMM's general meeting and other applicable conditions pursuant to Sections 268(1) and (2) of the Danish Companies Act have been satisfied.

8. Board of Directors and auditor of the Receiving Company

A proposal for election of members of the Board of Directors and auditor of the Receiving Company will be submitted for approval at the same general meeting in APMM, where the approval of the demerger is submitted for approval.

9. Documents

The following documents have been prepared in connection with the demerger and will be available on APMM's website until completion of the demerger:

- Demerger statement from APMM's Board of Directors
- Valuation expert's statement on the contemplated demerger
- Valuation expert's declaration on the creditors' position

In accordance with the Danish Companies Act, no valuation report has been prepared.

Copenhagen, 22 March 2024

The Board of Directors of A.P. Møller - Mærsk A/S:

Robert Maersk Uggla
Chairman

Jasper Willem Marcus Engel
Vice Chairman

Kasper Bo Rørsted

Eva Marika Frederiksson

Arne Karlsson

Julija Voitiekute

Thomas Lindegaard Madsen

Bernard Ladislas Bot

Maria Amparo Moraleda Martinez

Allan Thygesen

APPENDIX 1

Overview of assets and liabilities transferred as part of the demerger

This overview has been prepared for information purposes only.

Amounts in USD million

31 December 2023	A.P. Møller - Mærsk A/S	Remaining in APMM	Transferring to ListCo
Intangible assets	3	3	
Tangible assets	24	0	24
Investments in subsidiaries	24,121	24,121	1,376
Investments in associated companies	11	11	
Other equity investments	4	4	
Interest bearing receivables from subsidiaries, etc.	1,338	1,338	
Derivatives	10	10	
Deferred tax	8	8	
Trade receivables	4	4	
Interest bearing receivables from subsidiaries, etc.	7,471	7,471	
Derivatives	131	131	
Loan receivables	12,693	12,693	
Current tax receivables	36	36	
Other receivables	360	359	1
Other receivables from subsidiaries, etc.	156	156	
Prepayments	45	45	
Cash and bank balances	5,123	5,123	
Assets held for sale	1,376	0	
Total assets	52,914	51,513	1,401
Share capital	3,186	3,186	
Reserves	39,542	38,165	1,377
Total equity	42,728	41,351	1,377
Borrowings, non-current	4,044	4,044	
Interest-bearing debt to subsidiaries, etc.	95	95	
Provisions	80	80	
Derivatives	323	323	
Borrowings, current	37	37	
Interest-bearing debt to subsidiaries, etc.	4,938	4,938	
Trade payables	46	46	
Tax payables	0	0	
Derivatives	134	134	
Provisions	33	33	
Other payables	443	419	24
Deferred income	13	13	
Total liabilities	10,186	10,162	24
Total equity and liabilities	52,914	51,513	1,401

APPENDIX 2

Articles of Association

Svitzer Group AS

1. Name and objects

- 1.1** The Company's name is Svitzer Group A/S.
- 1.2** The object of the Company is, directly or indirectly, to carry out business within marine services, including towage and port services, and related activities as determined by the Board of Directors. In addition, the Company may, directly or indirectly, carry on commercial activities and any other activities related thereto, including through investments or holdings in other companies or participation in associated companies.

2. Share capital and shares

- 2.1** The Company's nominal share capital is DKK 315,491,100 divided into shares of DKK 10 each or multiples thereof.
- 2.2** The share capital has been fully paid up.
- 2.3** The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4** The register of shareholders is kept by Computershare A/S, CVR no. 27 08 88 99.
- 2.5** The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.6** No shares shall carry special rights.
- 2.7** No shareholder shall be under an obligation to have his/her shares redeemed in full or in part by the Company or by any third party.
- 2.8** The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, CVR no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

3. Authorisations to increase share capital

- 3.1** In the period until 26 April 2029, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 65,000,000. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash.
- 3.2** In the period until 26 April 2029, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 6,500,000 in connection with the issue of new shares to members of the Board of Directors, Executive Management and/or employees of the Company and/or of the Company's subsidiaries. The capital increase shall take place by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price.
- 3.3** New shares issued pursuant to Articles 3.1 and 3.2 shall be paid in full, shall be issued in the name of the holder, shall be recorded in the name of the holder in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorisations.

4. Corporate language

- 4.1** The Company's corporate language is English.
- 4.2** Company announcements and annual reports shall be prepared in English.
- 4.3** General meetings shall be held in English. Documents prepared in connection with or following a general meeting shall be in English and, if required by applicable law, in Danish.

5. Electronic communication

- 5.1** All communication from the Company to the individual shareholders, including notices convening general meetings, may take place electronically by posting on the Company's website or by email. General notices shall be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may as an alternative choose to send notices, etc. by ordinary post.
- 5.2** Each shareholder is responsible for ensuring that the Company has the correct email address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 5.3** The Company's website contains information about system requirements and electronic communication procedures.

6. General meeting, venue and notice

- 6.1** The general meetings of the Company shall be held in the Capital Region of Denmark.
- 6.2** The Board of Directors may decide to hold general meetings fully or partially by electronic means without physical attendance. Further information on the procedure for electronic participation will be provided on the Company's website and in the notice convening the general meeting.
- 6.3** The annual general meeting of the Company shall be held each year in due time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the statutory time limit. The Company shall no later than eight weeks before the contemplated date of the annual general meeting publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.
- 6.4** Extraordinary general meetings shall be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 6.5** General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice. The notice shall be published on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders recorded in the Company's register of shareholders who have so requested.
- 6.6** The general meeting shall be presided over by a chairperson appointed by the Board of Directors.

7. Agenda for the annual general meeting

- 7.1** The agenda for the annual general meeting shall include the following:
- a. The Board of Directors' report on the Company's activities in the past financial year
 - b. Presentation and adoption of the audited annual report
 - c. Distribution of profit or covering of loss according to the adopted annual report
 - d. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
 - e. Presentation of the Company's remuneration report for an advisory vote
 - f. Approval of remuneration to the Board of Directors for the current financial year
 - g. Election of members to the Board of Directors
 - h. Election of auditor
 - i. Authorisation to acquire treasury shares
 - j. Any proposals from the Board of Directors or shareholders
 - k. Any other business
- 7.2** Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Any request must be submitted in writing to the Board of Directors not later than six weeks prior to the annual general meeting.

8. Shareholders' attendance and voting rights at the general meeting

- 8.1** The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by the individual shareholder are determined on the record date on the basis of the registration of number of shares held in the Company's register of shareholders as well as notifications concerning ownership which the Company has received on the record date for the purpose of registration in the Company's register of shareholders which have not yet been registered.
- 8.2** A shareholder who is entitled to attend the general meeting pursuant to Article 8.1 and who wants to attend the general meeting shall notify the Company of its attendance not later than three days prior to the date of the general meeting.
- 8.3** A shareholder may attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

8.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable law.

8.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 8.1 may vote by postal vote in accordance with the provisions of the Danish Companies Act. Such postal votes shall be received by the Company not later than the business day before the general meeting. Postal votes cannot be withdrawn.

8.6 Each share of the nominal value of DKK 10 shall carry one vote.

9. Resolutions at general meetings

9.1 Resolutions by the general meeting shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by these Articles of Association.

10. Board of Directors

10.1 The Board of Directors consists of not less than four and not more than eight members elected by the general meeting for a term of one year. Re-election of board members may take place.

10.2 The Board of Directors shall elect a Chair and Vice Chair among its members. If the Chair of the Board of Directors resigns during a term of election, the Vice Chair shall take up the position as Chair and a new Vice Chair shall be elected among the Board of Directors until the Board of Directors elects a new Chair among the members of the Board of Directors.

10.3 Resolutions of the Board of Directors are passed by simple majority. In the event of an equality of votes, the Chair shall have a casting vote, or – in the Chair's absence – the Vice Chair shall have the casting vote.

10.4 The Board of Directors forms a quorum when more than half of its members are represented, including the Chair or the Vice Chair.

10.5 The Board of Directors is authorised to pass one or more resolutions to distribute interim dividends.

11. Executive Management

11.1 The Board of Directors appoints an Executive Management consisting of one to three members to be in charge of the day-to-day management of the Company.

12. Rules of signature

12.1 The Company shall be bound (i) by the joint signatures of the Chair and the Vice Chair, (ii) by the joint signatures of the Chair and a member of the Executive Management, (iii) by the joint signatures of the Vice Chair and a member of the Executive Management, or (iv) by the joint signatures of two members of the Executive Management. The Board of Directors may grant power of procuration.

13. Annual report and audit

13.1 The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place to the extent permitted under applicable law.

14. Financial year

14.1 The Company's financial year is the calendar year.

As adopted in connection with the incorporation of the Company on 26 April 2024.

Demerger statement

Demerger of A.P. Møller - Mærsk A/S, CVR no. 22 75 62 14

The Board of Directors of A.P. Møller - Mærsk A/S, CVR no. 22 75 62 14 ("APMM" or the "Contributing Company"), has on 22 March 2024 prepared a demerger plan (the "Demerger Plan") as basis for a demerger under which a part of APMM's assets and liabilities will be transferred to a new company, Svitzer Group A/S, to be established by way of the demerger (the "Receiving Company").

This demerger statement has been prepared by the Board of Directors of APMM pursuant to Section 256 of the Danish Companies Act.

1. Reasons for the demerger

The purpose of the demerger is to obtain a separation of APMM's towage and marine services activities from APMM's other activities and to obtain a separate listing of these activities on Nasdaq Copenhagen.

Following the demerger, APMM's towage and marine services activities will have been transferred to the Receiving Company, while the other activities of APMM will remain in APMM. The demerger plan sets out the assets and liabilities proposed to be separated to the Receiving Company at completion of the demerger.

Concurrently with the publication of this demerger statement, a prospectus will be published to form basis for the admission to trading on Nasdaq Copenhagen of the shares in the Receiving Company. The prospectus has been prepared by Svitzer A/S in order to comply with applicable disclosure requirements for such a document and inter alia contains a description of the Receiving Company and the activities transferred in connection with the demerger.

2. Consideration

Upon completion of the demerger, APMM's shareholders will receive shares in the Receiving Company ("Consideration Shares") as follows:

- (a) Each APMM A share of nominally DKK 1,000 (ISIN DK0010244425) will receive two new shares 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 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 Consideration Shares will be allocated among the APMM shareholders based on the registered ownership of APMM in VP Securities A/S as of 1 May 2024 at 17:59 (CET) (the "Demerger Record Date").

The Demerger Record Date may be changed in which case a company announcement to this effect will be issued by APMM.

No Consideration Shares will be allocated on treasury shares held by APMM.

The Receiving Company is established upon completion of the demerger and will at the time hold no other assets or liabilities than those transferred in the demerger. The Consideration Shares comprise the total share capital of the Receiving Company after completion of the demerger, and the Consideration Shares thus represent the full value of the assets and liabilities transferred in the demerger.

The Consideration Shares shall be allocated equally based on the nominal value of the APMM shareholders' shareholding in APMM, irrespective of share class. The consideration in connection with the demerger will thus be allocated among shareholders in the same proportion as dividends or other distributions from APMM.

The Receiving Company's share capital will not be divided into share classes and each share in the Receiving Company will carry one vote per share of nominally DKK 10. The shareholders in APMM will consequently not receive voting rights in the Receiving Company in the same proportion as they have in APMM. For this reason, adoption of the completion of the demerger will require approval by at least 9/10 of the votes cast and of the A share capital represented at the general meeting of APMM on which the proposal for completion of the demerger is submitted.

Based on the foregoing, the Board of Directors of APMM considers that the demerger consideration is fair and reasonable.

In this connection, the Board of Directors confirms that there have been no particular difficulties relating to such determination.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, has been appointed as valuation expert and has prepared a statement on the contemplated demerger and a declaration on the creditors' position. The valuation expert's statement confirms the Board of Directors' assessment of the consideration. No valuation report will be prepared.

Copenhagen, 22 March 2024

The Board of Directors of A.P. Møller - Mærsk A/S:

Robert Maersk Uggla
Bestyrelsesformand/Chairman

Jasper Willem Marcus Engel
Næstformand/Vice Chairman

Kasper Bo Rørsted

Eva Marika Frederiksson

Arne Karlsson

Julija Voitiekute

Thomas Lindegaard Madsen

Bernard Ladislas Bot

Maria Amparo Moraleda Martinez

Allan Thygesen