

2 April 2025

The Independent Directors (defined below)

Svitzer Group A/S

Sundkrogsgade 17

2100 Copenhagen Ø

Denmark

FAO: Mr. Engelstoft and Ms. Brennet (Morris) (the “Independent Directors”)

Independent Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the shares with a nominal value of DKK 10 per share of Svitzer Group A/S (“Svitzer” and such shares, the “Svitzer Shares”) of the Offer Price (defined below) to be received by such holders (other than APMH Invest A/S (the “Offeror”), its affiliates and its related entities) pursuant to the terms and subject to the conditions of the Offer (defined below) as set forth in the offer document published on the date hereof by the Offeror (the “Offer Document”). As more fully described in the Offer Document, the Offeror has made a voluntary purchase offer to purchase all outstanding Svitzer Shares not held by Svitzer, its subsidiaries or the Offeror (the “Offer”) for DKK 277 per Svitzer Share in cash (the “Offer Price”), being the offer price of DKK 285 as reduced by the amount of the ordinary dividend of DKK 8.00 per Svitzer Share proposed by the Board of Directors of Svitzer for resolution at Svitzer’s annual general meeting on 10 April 2025. In accordance with the terms set forth in the Offer Document, the Offer Price may be subject to certain other adjustments on which we express no opinion.

In arriving at our opinion, we reviewed the Offer Document and the Statement of the Independent Directors regarding the Offer (the “Independent Directors’ Statement”) and held discussions with certain senior officers, directors and other representatives and advisors of Svitzer and certain senior officers and other representatives and advisors of the Offeror concerning the business, operations and prospects of Svitzer. We examined certain publicly available business and financial information relating to Svitzer as well as certain financial forecasts and other information and data relating to Svitzer which were provided to or discussed with us by the management of Svitzer, including certain long-term management projections (the “Management Projections”), which the management of Svitzer instructed us to use in connection with the preparation of our opinion. We reviewed the financial terms of the Offer as set forth in the Offer Document in relation to, among other things: current and historical market prices and trading volumes of Svitzer Shares; the historical and projected earnings and other operating data of Svitzer; and the capitalization and financial condition of Svitzer. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Svitzer. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Svitzer that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With

respect to financial forecasts and other information and data relating to Svitzer provided to or otherwise reviewed by or discussed with us, we have been advised by the management of Svitzer that such forecasts and other information and data, including the Management Projections, were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Svitzer as to the future financial performance of Svitzer.

We have assumed, with your consent, that the Offer will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Svitzer or the Offer. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Svitzer nor have we made any physical inspection of the properties or assets of Svitzer. As the Offeror currently holds 47.0% of the Svitzer Shares, we were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Svitzer, nor were we requested to consider, and our opinion does not address, the underlying business decision of Svitzer regarding the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for Svitzer or the effect of any other transaction in which Svitzer might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Price. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof, which conditions and circumstances may change in the future, particularly in the uncertain macroeconomic environment in which Svitzer is operating. Furthermore, as you are aware, the credit, foreign exchange, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Offer with any legal or regulatory requirements.

Citigroup Global Markets Europe AG has acted as financial advisor to Svitzer in connection with the Offer and will receive a fee for such services contingent upon the consummation of the Offer. We also will receive a fee in connection with the delivery of this opinion. In addition, Svitzer has agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. We and our affiliates in the past have provided, and currently provide, services to Svitzer and its affiliates and the Offeror and its affiliates unrelated to the Offer, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, (i) lending, M&A advisory and equity capital markets services to Svitzer and its affiliates (including advice to Svitzer A/S in connection with its demerger from A.P. Møller-Mærsk A/S and the subsequent admission to trading and official listing on Nasdaq Copenhagen of Svitzer); (ii) M&A advisory services to the Offeror and one of its affiliates; and (iii) lending, M&A advisory (including advice to A.P. Møller-Mærsk A/S in connection with demerger of Svitzer A/S), debt capital markets and tender agent services to other affiliates of the Offeror. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Svitzer and affiliates of the Offeror for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Svitzer, the Offeror and their respective affiliates.

Our advisory services and the opinion expressed herein are provided solely for the information of the Independent Directors in their evaluation of the Offer. Our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Offer, and may not be relied upon by any third party or used for any other purpose. Neither our opinion nor the engagement agreement underlying our opinion entered into between us and Svitzer give

rise to any rights of third parties. Our opinion may be published together with the Independent Directors' Statement, and may be referred to in the release of Svitzer announcing the Offer and in the Independent Directors' Statement, provided that the aforementioned documents do not deviate in any material respect from the drafts we have reviewed. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Europe AG be made, without our prior written consent. Neither the issuance of our opinion to the Independent Directors, nor the consent to publish our opinion together with the Independent Directors' Statement, shall permit any third party (including, without limitation, any shareholder of Svitzer) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders of Svitzer Shares (other than the Offeror, its affiliates and its related entities).

Very truly yours,

Citigroup Global Markets Europe AG

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