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APMH Invest A/S announces a voluntary recommended purchase offer to acquire all shares in Svitzer Group A/S

2 April 2025

APMH Invest A/S ("**APMHI**"), a wholly owned subsidiary of A.P. Møller Holding A/S ("**A.P. Møller Holding**"), today announces its decision to make an all-cash voluntary recommended purchase offer to acquire all of the issued shares (the "**Shares**") in Svitzer Group A/S ("**Svitzer**"), except for Shares owned by APMHI and Shares held by Svitzer and/or its subsidiaries in treasury, if any, (the "**Offer**") and subsequently seek a delisting of Svitzer's shares from trading and official listing on Nasdaq Copenhagen.

The independent members of Svitzer's Board of Directors (the "**Independent Directors**") have, after careful considerations, unanimously decided to recommend shareholders in Svitzer to accept the Offer as described in the Independent Directors' statement concerning the Offer (the "**Independent Directors' Statement**") which has been published today concurrently with this announcement.

The Offer is made on the terms and conditions set out in the offer document (the "**Offer Document**") which has been published today.

The Offer Document can, subject to certain restrictions, be viewed and downloaded at www.svitzer.com

The offer period commences today, Wednesday 2 April 2025, and expires on Wednesday 30 April 2025 at 5:00 p.m. CEST (the "**Offer Period**"). The Offer Period may be extended in accordance with the terms and conditions set out in the Offer Document.

APMHI has requested Svitzer to publish this announcement through Nasdaq Copenhagen A/S.

Highlights of the Offer

- APMHI offers to pay DKK 285 in cash per share of a nominal value of DKK 10 in Svitzer, subject to adjustment for any dividend or other distributions paid by Svitzer prior to completion of the Offer (the "**Offer Price**"), including the proposed ordinary dividend of DKK 8.00 per share proposed by Svitzer's Board of Directors for resolution at the annual general meeting of Svitzer on 10 April 2025. Subject to the 2025 ordinary dividend being the only such distribution to the shareholders, the Offer Price will be reduced in connection with settlement by DKK 8.00 per Share.
- The Offer Price represents:
 - a 42.5% premium to the opening price on the first day of trading;
 - a 31.7% premium to yesterday's closing price;
 - a 31.3% premium to the volume weighted average price in the three-month period from 2 January 2025 to 1 April 2025.
- The Offer Price is above the highest historical closing price of DKK 283.35 on 20 June 2024.
- The Offer Price will be paid in cash following completion of the Offer, which is expected to be on or around Friday 2 May 2025.
- Subject to certain customary conditions, A.P. Møller og Hustru Chastine McKinney Møllers Familiefond and Den A.P. Møllerske Støttefond have signed irrevocable undertakings to accept the Offer in respect of their Shares which in aggregate account for approx. 14.0% of the share capital and voting rights of



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Svitzer. Including the irrevocable undertakings given by A.P. Møller og Hustru Chastine McKinney Møllers Familiefond and Den A.P. Møllerske Støttefond, APMHI has secured support of the Offer from a total of approx. 61.0% of the share capital and voting rights of Svitzer.

- The Offer is subject to a number of customary conditions, including APMHI owning or having received valid acceptances from the shareholders with respect to the Shares representing in aggregate more than 90% of the share capital and voting rights of Svitzer and obtaining the necessary regulatory approvals and permissions from the Swedish Inspectorate of Strategic Products and the Secretary of State in the United Kingdom. APMHI will use reasonable commercial efforts with a view to ensure obtaining the necessary regulatory approvals and permissions.
- Due to their affiliation with APMHI, Robert M. Uggla and Peter Wikström have not taken part in the Board of Directors' deliberations and handling of the Offer, including the preparation and making of the Independent Directors' Statement. Accordingly, this has been handled by the Independent Directors.
- If APMHI obtains more than 90 % of the share capital and voting rights of Svitzer, APMHI intends to initiate and complete a compulsory acquisition of Svitzer's remaining shares held by shareholders other than APMHI and Svitzer, if any, in accordance with the rules of the Danish Companies Act and seek to have the Svitzer shares removed from trading and official listing on Nasdaq Copenhagen.
- If, upon completion of the Offer, APMHI obtains the number of shares necessary to initiate a delisting, APMHI intends to request that the Svitzer shares be removed from trading and official listing on Nasdaq Copenhagen.

A.P. Moller Holding CFO, Martin Larsen, comments: "Since Svitzer was listed, the company has consistently delivered results above expectations. However, we have not seen this reflected in the valuation of the share, which means that the listing has not offered a foundation from which Svitzer can grow. We therefore believe that Svitzer is better supported through private ownership and that, with the financial support of A.P. Moller Holding, the company will be better positioned to strengthen its market position and capitalize on the opportunities in the market."

Background and strategic rationale

Svitzer was listed on Nasdaq Copenhagen in April 2024. APMHI has been the largest shareholder of Svitzer since its listing and is currently holding approx. 47.0% of the shares and voting rights of Svitzer.

A.P. Moller Holding does not believe that the listing has resulted in the expected investor interest. The listing has thus not created the desired platform for growth, which is essential for maintaining Svitzer's market position in a competitive and fragmented industry undergoing consolidation. Over time, this may limit Svitzer's ability to pursue opportunities in the market.

APMHI therefore assesses that a delisting and private ownership will better support Svitzer's continued growth.

The role of APMHI's parent company, A.P. Moller Holding, is to provide the best conditions and structure for its portfolio companies' ability to grow, and A.P. Moller Holding is committed to securing Svitzer's market position and growth. Under private ownership and with financial support, Svitzer will be better positioned to strengthen its market position and capitalize on the opportunities in the market.

Svitzer will remain an independent company with its current management and strategy, and will continue to operate under the name and brand that has defined the company for more than 190 years. Furthermore, there are no intentions to implement any material changes for the employees of the Svitzer Group or general employment terms as a result of completion of the Offer.

Independent directors' statement and fairness opinion

After carefully considering the Offer, the Independent Directors have unanimously decided to recommend shareholders in Svitzer to accept the Offer as described in the Independent Directors' Statement concerning the Offer which has been published by Svitzer today concurrently with this announcement.



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Due to their affiliation with APMHI, Robert M. Uggla and Peter Wikström have not taken part in the Board of Directors' deliberations and handling of the Offer, including the preparation and making of the Independent Directors' Statement. Accordingly, this has been handled by the Independent Directors.

The Independent Directors Statement can be viewed and downloaded at www.svitzer.com

Important dates relating to the Offer

The following dates should be noted in relation to the Offer:

Event	Date
APMHI publication of Offer Document and commencement of Offer Period	Wednesday 2 April 2025
Publication of the Independent Directors' Statement on the Offer	Wednesday 2 April 2025
Offer Period expires	Wednesday 30 April 2025 at 5:00 p.m. (CEST)
Expected date and time for announcement of completion of the Offer and the preliminary result of the Offer (or, alternatively, the extension of the Offer Period or withdrawal of the Offer)	Thursday 1 May 2025 at 11:00 a.m. (CEST)
Expected date for the announcement of the final result of the Offer	Friday 2 May 2025
Expected trading day for settlement of the Offer Price for each Share payable to accepting shareholders under the Offer	Friday 2 May 2025
Latest date on which the Offer Price per Share payable to shareholders under the Offer is expected to be available on shareholders' bank accounts*	Tuesday 6 May 2025

*payment to shareholders who do not have a Danish bank account may take longer

The timetable above is subject to any extension of the Offer Period in accordance with the terms of the Offer Document. Any extension of the Offer Period will automatically adjust the subsequent dates in accordance with the announced extension.

Acceptance

The Offer may be accepted by shareholders of Svitzer pursuant to the terms and conditions and subject to the restrictions set out in the Offer Document. Acceptance must take place through the shareholders' own custodian banks or account holding institutions and be communicated to Danske Bank A/S, which must be in receipt of such acceptance before expiry of the Offer Period on Wednesday 30 April 2025 at 5:00 p.m. (CEST), or in case of an extended offer period, on such later date and time as stated in the notice of extension of the Offer Period.



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Shareholders wishing to accept the Offer should therefore notify their own custodian bank or account holding institution in sufficient time before the expiry of the Offer Period to allow the custodian bank or account holding institution to process and communicate the acceptance to Danske Bank prior to expiry of the Offer Period. The time on which a notification of acceptance shall be given to each shareholder's custodian bank or account holding institution may vary and will depend on the individual agreements with, and rules and procedures, of the custodian bank or account holding institution in question and may be earlier than the last day of the Offer Period.

About Svitzer

Svitzer Group A/S is a Danish limited liability company incorporated under the laws of Denmark with company registration no. 44791447 and its registered address at Sundkrogsgade 17, 2100 Copenhagen O, Denmark.

Svitzer Group is a leading, global port and terminal infrastructure provider. The business is centered around the use of tugboats to assist large seaborne vessels in manoeuvring in and out of ports and terminals to berth and unberth. With a fleet of 446 vessels as of 31 December 2024, Svitzer Group's services play a crucial role as part of critical port infrastructure. The Svitzer Group was founded in 1833, and as of 31 December 2024, the Svitzer Group served approximately 2,000 customers in 143 ports and 40 terminals across 37 countries.

About APMHI

APMHI is a wholly owned subsidiary of A.P. Møller Holding A/S, an investment company and the parent company of the A.P. Møller Group.

Advisors

Danske Bank A/S is acting as financial advisor to APMHI and Gorrissen Federspiel Advokatpartnerselskab is acting as legal advisor to APMHI on the transaction.

Questions and further information

Any questions from shareholders of Svitzer in connection with the Offer shall be addressed to such shareholder's custodian bank or account holding institution. Any questions from the custodian bank or account holding institution regarding clearing and settlement of the Offer may be directed to:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
E-mail: prospekter@danskebank.dk

For further information about the Offer, please see www.svitzer.com

Important information

This announcement is not directed at Shareholders whose participation in the Offer would require issuance of an offer document, registration or any activities beyond those required under Danish law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction, including sanction laws, or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document. Persons obtaining this announcement and/or into whose possession this announcement or any other document referring to the Offer comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither APMHI, any of their advisors nor the settlement bank accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation,



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custodians, nominees and trustees) who intends to forward this announcement or document related to the Offer to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

This announcement does not constitute an offer or an invitation to purchase Shares or a solicitation of an offer to purchase Shares pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document on the terms and conditions set out therein, including procedures for accepting the Offer. The Offer Document and related documents contain important information and should be read carefully before any decision is made with respect to accepting the Offer.

The Offer is not subject to the rules in Chapter 8 of the Danish Capital Markets Act and the Danish Executive Order no. 636 of 15 May 2020 on takeovers as APMHI is already deemed to have control over Svitzer as control is defined in the Danish Capital Markets Act.

Important information for shareholders in the United States

The Offer is being made for the securities of Svitzer, a public listed company incorporated under Danish law, and is subject to Danish disclosure and procedural requirements, which differ from those of the United States. The Offer will be made in the United States in compliance with applicable Danish securities laws and the applicable requirements of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations adopted by the U.S. Securities and Exchange Commission thereunder, including Regulation 14E.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, because APMHI and Svitzer are located in a country other than the United States, and all of their officers and directors are residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this announcement, the Offer Document or any other documents regarding the Offer.

Forward-looking statements

This announcement contains certain statements about Svitzer Group and its business as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond APMHI's control and all of which are based on APMHI's current beliefs and expectations about future events. In addition, from time to time, APMHI or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of APMHI's authorized executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond APMHI's control because they relate to future events and circumstances, including, but not limited to, financial, economic and business conditions, the reduction of demand for towage services, changes in demand for oil and gas, operating hazards, the technological and other developments in the industry the Svitzer Group operates in, the energy transition, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards applicable to past, current and future periods, the outcome of pending and future litigations, the loss of key personnel or similar, the success of future acquisitions and other strategic transactions and the impact of competition. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these



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forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. APMHI disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in APMHI's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.