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Reminder of expiry of the offer period for APMH Invest's all-cash recommended purchase offer for the shares in Svitzer on 30 April 2025

24 April 2025

The offer period for APMH Invest A/S' ("**APMHI**"), a wholly owned subsidiary of A.P. Møller Holding A/S ("**A.P. Møller Holding**"), 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**"), expire on Wednesday 30 April 2025 at 5:00 p.m. CEST.

Shareholders wishing to accept the Offer are advised to take early action, as the deadline for the individual custodian banks or account holding institutions' receipt of acceptances may be earlier than Wednesday 30 April 2025 at 5:00 p.m. CEST.

The Offer is made on the terms and conditions set out in the offer document (the "**Offer Document**"). The Offer Document and other offer related materials can, subject to certain restrictions, be viewed and downloaded at www.svitzer.com.

"We remain convinced that Svitzer's long-term potential is better supported under private ownership supported by A.P. Møller Holding's financial strength. Since its listing last year, the company has consistently exceeded market expectations, which we recognise by offering a premium of 31.3% compared to the three-month average share price prior to the announcement of the offer," says Martin Larsen, CFO of A.P. Møller Holding.

Highlights of the Offer

- APMHI offers to pay DKK 285 in cash per share of a nominal value of DKK 10 in Svitzer (the "**Offer Price**") reduced by the ordinary dividend of DKK 8.00 per share, as adopted at the annual general meeting of Svitzer on 10 April 2025, to DKK 277 per share. If, contrary to expectations, any other distributions are paid by Svitzer prior to completion of the Offer, the Offer Price will be adjusted accordingly.
- 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 will be paid in cash following completion of the Offer, which is expected to be on or around Friday 2 May 2025.
- The Offer is subject to a number of customary conditions being satisfied or waived by APMHI prior to expiry of the offer period, 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.



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- The independent members of Svitzer's Board of Directors (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 (the "**Independent Directors' Statement**").
- Due to their affiliation with APMHI, Robert M. Ugglå 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.

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, 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.



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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 authorised 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 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.