



## **A.P. Moller Holding announces recommended voluntary purchase offer for all issued shares in Svitzer**

Copenhagen, 2 April 2025 – A.P. Moller Holding, the largest shareholder in Svitzer Group A/S (Svitzer) has, through its wholly owned subsidiary APMH Invest A/S, today announced a recommended voluntary purchase offer for all issued shares in Svitzer with the aim of taking the company private to better support its long-term ambitions.

Svitzer was listed on Nasdaq Copenhagen in April 2024. 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.

"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," says Martin Larsen, CFO of A.P. Moller Holding.

A.P. Moller Holding already owns approximately 47% of Svitzer's share capital and has secured support for the offer from shareholders which together with A.P. Moller Holding's existing shareholding represents 61% of Svitzer's share capital.

A.P. Moller Holding is offering DKK 285 per share for all issued shares, representing a premium of 42.5% compared to the opening price on the first trading day, a premium of 31.7% compared to the closing price on 1 April 2025, and a premium of 31.3% compared to the three-month volume-weighted average price.

If the proposed ordinary dividend of DKK 8.00 per share is approved at Svitzer's annual general meeting on April 10, 2025, the offer price will be adjusted for the paid-out dividend.

The independent board members of Svitzer recommend in their statement published today that Svitzer's shareholders accept the offer.

The offer is subject to customary conditions including A.P. Moller Holding owning or having received valid acceptance from shareholders with respect to shares representing more than 90% of the total shares in Svitzer, after which A.P. Moller Holding will initiate a compulsory acquisition of any remaining shares and delist the company.

"We see it as our role, through active ownership, to create the best conditions and structures for our portfolio companies to develop positively. We aim to secure Svitzer's market position and growth and is offering an attractive price above the highest



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historical closing price and well above current trading, reflecting Svitzer's strong performance," added Martin Larsen.

Svitzer will continue to operate independently with its current leadership and strategy, maintaining its name and brand that has defined the company for more than 190 years.

For further information on the voluntary recommended purchase offer, please visit [www.svitzer.com](http://www.svitzer.com).

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## **A.P. Møller Holding**

A.P. Møller Holding is the parent company of the A.P. Møller Group, headquartered in Copenhagen, Denmark. The A.P. Møller Group operates in more than 130 countries with over 130,000 employees. In 2024, the Group generated a revenue of USD 62 billion with consolidated asset value of USD 116 billion. For further information: [www.apmoller.com](http://www.apmoller.com)

## **Important information**

This announcement is not directed at shareholders in Svitzer Group A/S ("**Svitzer**") whose participation in the all-cash voluntary recommended public purchase offer to acquire all of the issued shares (the "**Shares**") in Svitzer, except for Shares owned by APMH Invest A/S ("**APMHI**") and Shares held by Svitzer and/or its subsidiaries in treasury, if any, (together, "**Svitzer Group**") made by APMHI (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 setting out the terms and conditions of the Offer, which has been published today (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 A.P. Møller Holding A/S ("**APMH**"), 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 any document related to the Offer to any jurisdiction outside Denmark



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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",



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“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 APMH and/or APMHI’s control and all of which are based on APMH and/or APMHI’s current beliefs and expectations about future events. In addition, from time to time, APMH and/or 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 APMH’s and/or APMHI’s authorised executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond APMH’s and/or 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. APMH and APMHI disclaim 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 APMH’s and/or APMHI’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.