



APMH Invest makes all-cash voluntary recommended purchase offer for Svitzer

April 2, 2025

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A.P. Møller Holding A/S (**APMH**) has today, through its wholly owned subsidiary APMH Invest A/S (**APMHI**), made an all-cash voluntary recommended purchase offer to the shareholders of Svitzer Group A/S (**Svitzer**) to acquire all issued and outstanding shares of Svitzer, excluding any Svitzer treasury shares and shares held by APMHI (the **Offer**). APMHI has also today published an offer document (the **Offer Document**) with detailed information about the Offer, including the terms and conditions of the Offer. The Offer Document is, subject to certain restrictions, available at <https://investor.svitzer.com/voluntary-offer>.

APMH, through its wholly owned subsidiary APMHI, currently owns 47% of the share capital and voting rights of Svitzer.

After carefully considering the Offer, including alternative options for shareholders to realise value for their shares, the independent members of Svitzer's Board of Directors (the **Independent Directors**)¹ unanimously recommend shareholders in Svitzer to accept the Offer as described in the Independent Directors' statement concerning the Offer (the **Independent Directors' Statement**) published by Svitzer today concurrently with this announcement.

Shareholders of Svitzer are advised to read the Offer Document and Independent Directors' Statement in their entirety before deciding whether to accept the Offer.

Key terms of the Offer

- APMHI offers the shareholders of Svitzer a cash consideration of DKK 285 per share, subject to adjustment for any dividend or other distributions paid by Svitzer prior to completion of the Offer (the **Offer Price**), including the ordinary dividend of DKK 8.00 per share proposed by Svitzer's Board of Directors for resolution at Svitzer's annual general meeting on 10 April 2025 (the **2025 Ordinary Dividend**). Subject to the 2025 Ordinary Dividend being the only such distribution to the shareholders, the Offer Price will be reduced by DKK 8.00 per share to DKK 277 per share.
- The Offer Price of DKK 285 values Svitzer's total share capital at approx. DKK 9.0 billion and represents:
 - a premium of approx. 31.7% compared to the closing share price of DKK 216.4 on Nasdaq Copenhagen on 1 April 2025, which is the last day of trading prior to publication of the Offer Document;
 - a premium of approx. 31.3% compared to the volume-weighted average share price of DKK 217.1 in the three-month period from 2 January 2025 to 1 April 2025;
 - a premium of approx. 42.5% compared to the opening share price of DKK 200 on the first day of trading (30 April 2024); and
 - a premium in line with the average premiums for comparable transactions involving a tender offer for shares in listed companies made by a controlling shareholder.
- Having carefully considered the Offer, including alternative options for shareholders to realise value for their shares and taking into account, among other factors, the Fairness Opinion (as defined below), the Independent Directors unanimously recommend that the shareholders of Svitzer accept the Offer.
- APMHI has in the Offer Document stated that A.P. Møller og Hustru Chastine McKinney Møllers Familiefond (the **Family Foundation**) and Den A.P. Møllerske Støttefond (the **Relief Foundation**) have, subject to certain customary conditions, signed irrevocable undertakings to accept the Offer in respect of shares accounting for 9.9% and 4.1%, respectively, of the share capital and voting rights of Svitzer.
- As of today, APMHI holds 14,821,333 shares in Svitzer, corresponding to 47.0% of the share capital and voting rights of Svitzer. APMHI has in the Offer Document stated that it considers itself a long-term investor in Svitzer and that it has no intention to sell or otherwise dispose of its shares in Svitzer, irrespective of whether a competing offer, if any, is published. Including the irrevocable undertakings given by the Family Foundation and the Relief Foundation, 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 shareholders with respect to shares representing in aggregate more than 90% of the share capital and voting rights of Svitzer (excluding any Svitzer treasury shares), absence of material adverse change and obtaining the necessary regulatory approvals and clearances from the Swedish Inspectorate of Strategic Products and the Secretary of State in the United Kingdom. APMHI has in the Offer Document stated that it will use reasonable commercial efforts and act in good faith with a view to ensuring that APMHI obtains the necessary regulatory approvals and clearances.
- As APMHI is already a controlling shareholder in Svitzer, the Offer is an unregulated voluntary purchase offer, and the Independent Directors have focused on ensuring that Svitzer's shareholders in connection with the Offer are offered substantially the same material legal protections as would have been afforded them had the Offer been regulated. APMHI has e.g. in the Offer Document stated that APMHI is committed to ensuring equal treatment of the Shareholders.
- If, upon completion of the Offer, APMHI holds more than 90% of the share capital and voting rights of Svitzer (excluding any Svitzer treasury shares), APMHI intends to initiate and complete a compulsory acquisition of Svitzer's remaining shares in accordance with the rules of the

Danish Companies Act.

- 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.
- APMHI expects the Offer to be completed on or around 2 May 2025 with settlement on that date and pay date expected on 6 May 2025.

Svitzer Chair of the Board of Directors, Morten H. Engelstoft, comments: "The Offer from A.P. Møller Holding announced today acknowledges the strong operational and financial performance and the prospects of Svitzer in a competitive market. Following thorough dialogue with A. P. Møller Holding with the aim to ensure the best possible terms for and an equal treatment of Svitzer's shareholders, the Independent Directors find that the consideration and terms constitute an appealing Offer with meaningful premia to relevant historical trading prices and a premium in line with comparable takeover offers made by controlling shareholders. The Offer provides an opportunity for Svitzer shareholders to realise a cash premium for their shares, and we recommend our shareholders to accept the Offer."

Background for the Offer and plans for Svitzer

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

APMHI does not believe that the listing has resulted in the expected investor interest, and that a delisting and private ownership will better support Svitzer's continued growth, which is considered by APMHI to be essential for maintaining Svitzer's market position in a competitive and fragmented industry undergoing consolidation.

APMHI states that its parent company, APMH, aims to provide the best conditions and structure for its portfolio companies' ability to grow. APMHI assesses that Svitzer will be better positioned to strengthen its market position and capitalize on the opportunities in the market as a portfolio company of and with financial support from APMH.

APMHI also states that 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

The Independent Directors have considered the value offered to the shareholders of Svitzer and the other terms of the Offer made by APMHI.

The Independent Directors considered both the financial and other terms and conditions proposed for the transaction as well as, inter alia, the likelihood of any alternative, superior, proposals being made, given APMHI's existing 47.0% shareholding in Svitzer. The Offer Price represents an attractive price and meaningful premia to the relevant historical trading prices of the Svitzer share as well as a premium in line with the average premiums for comparable transactions involving a tender offer for shares in listed companies made by a controlling shareholder. The Offer further provides the shareholders an opportunity to sell their shares at a price reflecting a premium to the listed share price, which may not be possible other than through the Offer.

The Independent Directors have today, concurrently with this announcement, published the Independent Directors' Statement, unanimously recommending the shareholders of Svitzer to accept the Offer. Shareholders of Svitzer are advised to read the Independent Directors' Statement in its entirety before deciding whether to accept the Offer.

The assessment of the Independent Directors took into account, amongst other factors, a written opinion from Citigroup Global Markets Europe AG (Citi) dated 2 April 2025 to the Independent Directors that, as of the date of Citi's written opinion and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Citi as set forth in its written opinion, the Offer Price² is fair, from a financial point of view, to the shareholders of Svitzer (other than APMHI, its affiliates and its related entities) (the **Fairness Opinion**). The full text of the Fairness Opinion is available at <https://investor.svitzer.com/voluntary-offer>. The Fairness Opinion was provided solely for the information of the Independent Directors in their evaluation of the Offer and 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.

Offer process and terms and conditions of the Offer

The Offer will be conducted in accordance with Danish law, and the terms and conditions of the Offer are set out in the Offer Document.

As APMHI is already a controlling shareholder in Svitzer, the Offer is an unregulated voluntary purchase offer, which falls outside the scope of the rules in chapter 8 of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*) (Consolidated Act no. 198 of 26 February 2024 on capital markets) and the Danish Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020). Accordingly, the Offer has not been approved by neither the Danish FSA or any equivalent supervisory authority in the financial area nor Nasdaq Copenhagen.

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 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.

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.

APMHI will announce the preliminary result no later than eighteen (18) hours after expiry of the offer period and expect to announce the final result of the Offer within two (2) business days and no later than three (3) business days after the expiry of the offer period. Unless the offer period is extended or withdrawn due to certain conditions not being satisfied, such announcement of the final result is expected to be issued on or around 2 May 2025.

Important dates

The timetable below includes certain key dates relating to the Offer. Any extension of the offer period will automatically adjust the subsequent dates in accordance with the announced extension.

2 April 2025	APMHI publication of Offer Document and commencement of offer period
2 April 2025	Publication of the Independent Directors' Statement
30 April 2025 at 5:00 p.m. (CEST)	Offer period expires
1 May 2025 at 11:00 a.m. (CEST)	Latest expected date and time for announcement of completion of the Offer and the preliminary result of the Offer
2 May 2025	Latest expected date for the announcement of the final result of the Offer
2 May 2025	Latest expected trading day for settlement of the Offer Price
6 May 2025	Latest date on which the Offer Price is expected to be available on shareholders' bank account*

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

Advisors

Svitzer is advised by Citi as exclusive financial advisor and by Kromann Reumert as legal advisor.

Relevant material, including the Offer Document, the Independent Directors' Statement and the Fairness Opinion, is, subject to certain restrictions, made available at <https://investor.svitzer.com/voluntary-offer>.

For further information, please contact:

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About Svitzer

Svitzer 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's services play a crucial role as part of critical port infrastructure. Svitzer was founded in 1833, and as of 31 December 2024, Svitzer served approximately 2,000 customers in 143 ports and 40 terminals across 37 countries. Read more on www.svitzer.com.

Attachments

- *APMH Invest A/S announces a voluntary recommended purchase offer to acquire all shares in Svitzer Group A/S*
- *Independent Directors' Statement*

Disclaimers

This announcement does not constitute an offer or invitation to purchase any securities in Svitzer or a solicitation of an offer to buy any securities in Svitzer, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document containing the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The Independent Directors are acting on behalf of the Company in their capacity as members of Svitzer's Board of Directors in connection with the Offer and the making of the Independent Directors' Statement and not in any personal capacity.

Citi, which is regulated by the European Central Bank and the German Federal Financial Supervisory Authority (in German *Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) and Bundesbank, is acting as financial adviser to Svitzer and for no one else in connection with the matters described in this announcement and the Offer and will not be responsible to anyone other than Svitzer for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.

Important information

The Offer will not be made, and the Svitzer 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. Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither APMHI nor Svitzer or any of their respective advisors 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 to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. 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.

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 release contains forward-looking statements and statements of future expectations that reflect APMHI's current views and assumptions with respect to future events. These forward-looking statements may discuss expectations, identify strategies, contain projections or state other forward-looking information and include, but are not limited to, statements related to the expected structure and schedule for completion of the Offer and related matters described in this release, the management and prospects of Svitzer's business after the completion of the Offer, APMHI's current plans with respect to the Offer and the business, management and prospects of Svitzer. These statements do not guarantee business performance in the future; they carry known or unknown risks, uncertainties, and other factors that may differ significantly from the actual performance, development or financial position of APMHI and Svitzer in the future. These forward-looking statements can be identified by the use of forward-looking terminology, such as "aims," "believes," "expects," "estimates," "may," "anticipates," "plans," "intends," "should," "will," "seeks," "forecasts," "in the future", or the negative of these terms or similar expressions, or in particular by discussions about "strategy," "target," "plan," or "intention". There is a possibility that actual business results may greatly differ from those expressed in or implied by such forward-looking statements due to various factors. Such factors include, but are not limited to, the following: (i) uncertainties related to the structure and schedule for completion of the Offer, (ii) Svitzer's shareholders may or may not tender into the Offer, (iii) a proposal that competes with the Offer may be made, (iv) the risk that the regulatory and other conditions, which are necessary for the completion of the Offer, will not be satisfied (v) the possibility that the announcement of the Offer may cause difficulty in keeping the relations with Svitzer's management, employees, customers, suppliers and other trading partners, (vi) the risk that a shareholder related lawsuit on the Offer will be filed and the defence thereof may cost significant expenses or lead to large payments, (vii) the impact of changes in the legislative system, accounting standards and other management environments related to the relevant parties, (viii) issues in implementing business strategies, (ix) the impact of financial uncertainties and changes in other general economic and industrial conditions, (x) Offer costs, (xi) fixed or contingent liabilities that may materialize, and (xii) other risks set forth in the offer document publicly disclosed by APMHI or Svitzer. Neither APMHI nor Svitzer has a duty of updating the forward-looking statements as a result of the emergence of new information, future circumstances or other circumstances, unless the updating is explicitly required by applicable law.

¹ Due to their affiliation with APMHI, Robert M. Uggle and Peter Wikström have not taken part in Svitzer's Board of Directors' deliberations and handling of the Offer. Accordingly, the Svitzer Board of Directors has not been quorate with respect to deliberations and decision-making with respect to the Offer, which in lieu hereof have been handled by the Independent Directors. The Independent Directors are Chairman Morten H. Engelstoft and Christine Brennet (Morris).

² based on an Offer Price of DKK 277 per share, being the Offer Price of DKK 285 per share reduced by the amount of the 2025 Ordinary Dividend as it is assumed that the 2025 Ordinary Dividend is declared and paid out and that a corresponding adjustment of the Offer Price of DKK 285 per share is made in accordance with the Offer Document.

Attachments

- [Svitzer Launch Announcement](#)
- [APMH Launch Announcement](#)
- [Independent Directors' Statement](#)