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OFFER DOCUMENT

VOLUNTARY RECOMMENDED PURCHASE OFFER

to the shareholders of

SVITZER

Svitzer Group A/S

(Company reg. (CVR) no. 44 79 14 47)

submitted by



A·P·MØLLER

APMH Invest A/S

(Company reg. (CVR) no. 36 53 38 46)

Offer price:

DKK 285 per Share with settlement in cash

Offer Period:

From and including Wednesday 2 April 2025 to Wednesday 30 April 2025 at 5:00 p.m. (CEST) (subject to extension as set out herein)

Financial advisor:

Danske Bank

Danske Bank A/S

Legal advisor:



Gorrissen Federspiel

Gorrissen Federspiel Advokat-
partnerselskab

The date of this Offer Document is 2 April 2025

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction. Other restrictions apply. Please see the important notices under "Important Information" below for more information on these restrictions.

Contents

1	Important dates relating to the Offer.....	9
2	Terms and conditions of the Offer	10
2.1	The Offer	10
2.2	Offer Price.....	10
2.3	Premium.....	11
2.4	Offer Period.....	12
2.5	Acceptance procedure	12
2.6	Representations and warranties	12
2.7	Conditions to Completion of the Offer	13
2.8	Extension of Offer Period	14
2.9	Amendments to the Offer.....	14
2.10	APMHI right to withdraw the Offer.....	15
2.11	Shareholders' withdrawal of acceptance.....	15
2.12	Equal treatment of Shareholders.....	16
2.13	Shareholder rights	16
2.14	Rights attaching to Shares	16
2.15	Announcement of the result of the Offer	16
2.16	Completion.....	16
2.17	Settlement.....	17
2.18	Brokerage fees and other costs.....	17
2.19	Tax considerations	17
2.20	Applicable law and jurisdiction	17
2.21	Questions regarding the Offer.....	17
3	Background for the Offer and plans for Svitzer	19
3.1	Background for the Offer	19
3.2	APMHI's holding of Shares in Svitzer	19
3.3	Plans for Svitzer	19
3.4	Compulsory acquisition	20
3.5	Delisting	20
3.6	Financing of the Offer.....	20
3.7	Irrevocable undertakings	20
3.8	Description of APMHI	21
4	Description of Svitzer.....	22
4.1	General	22
4.2	Share capital and ownership structure	22
4.3	Board of Directors and Executive Management	22
4.4	Svitzer share-based long-term incentive program	23
4.5	Key financial figures	24
5	Definitions	27

Appendices:

Appendix 1: Acceptance Form

Important information

This offer document (the "**Offer Document**") has been prepared by APMH Invest A/S ("**APMHI**") in connection with the voluntary recommended purchase offer to acquire all of the issued and outstanding shares (the "**Shares**") in Svitzer Group A/S ("**Svitzer**" and, together with its direct and indirect Subsidiaries, the "**Svitzer Group**"), except for Shares owned by APMHI and Shares held by Svitzer and/or its Subsidiaries in treasury ("**Svitzer Treasury Shares**"), if any, on the terms and conditions set out herein (the "**Offer**").

Defined terms used in this Offer Document shall have the meaning as described to them in section 5.

This Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer. Shareholders in Svitzer at any given time ("**Shareholders**") should consider the information and the Offer with regard to their personal financial situation and needs and their individual tax situation. Shareholders should not construe the content of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

The Offer can be accepted in the period from and including Wednesday 2 April 2025 to and including 5:00 p.m. (CEST) on Wednesday 30 April 2025 (the "**Offer Period**") subject to any extensions as decided in accordance with this Offer Document.

The Offer has been prepared in accordance with Danish law. The Offer is not subject to the rules in Chapter 8 of the Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets as amended (the "**Danish Capital Markets Act**") and Danish Executive Order no. 636 of 15 May 2020 (the "**Danish Executive Order on Takeover Bids**"), as APMHI is already deemed to have control over Svitzer as control is defined in the Danish Capital Markets Act. This Offer Document has thus not been (and will not be) reviewed or approved by Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**"), the Danish Financial Supervisory Authority ("**Danish FSA**") (in Danish: "Finanstilsynet") or any other regulatory authority.

The Offer 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 may only be accepted pursuant to the terms and procedures set out in the Offer Document, which sets out the complete terms and conditions of the Offer, including procedures for accepting the Offer.

The information contained in this Offer Document is current as of the date hereof and subject to change, completion and amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

With the exception of APMHI, no Person is entitled or authorised to provide any information or make any representations about the Offer or in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than APMHI, such information or representation, as the case may be, cannot be relied upon as having been provided or made by or on behalf of APMHI.

This Offer Document has been prepared in the English language only.

Offer restrictions and restricted distribution of the Offer Document

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 this Offer Document (the "**Restricted Jurisdictions**"). In connection with the Offer, the United States, the United Kingdom, Japan, and Canada are not considered Restricted Jurisdictions.

Persons obtaining this Offer Document and/or into whose possession this Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither APMHI, any of its 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 Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction. The distribution of this Offer Document in jurisdictions other than Denmark may be restricted by law, and, therefore, Persons who come into possession of this Offer Document 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 Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

Australia

This Offer is only available to investors located in Australia who are sophisticated or professional investors or are businesses that are not small businesses as defined in regulation 7.9.97 of the Australian Corporations Regulations 2001 ("**Exempt Australian Investors**"). The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except to such Exempt Australian Investors and otherwise in compliance with applicable rules. Accordingly, if any copies of this Offer Document (and any accompanying documents) are otherwise mailed or distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of any other Australian resident will be invalid. No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Canada

The Offer Document and the Offer are exempt from the formal and substantive requirements otherwise applicable to take over bids under Canadian securities laws.

The Offer Document will be filed with Canadian securities regulatory authorities in accordance with Canadian securities laws. Shareholders should consult their advisors with any questions in respect of the Offer.

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 Offer Document or any other documents regarding the Offer.

Sanctioned Territories

Neither this Offer Document nor any copy of it may be taken or transmitted into any country or other territory subject to comprehensive, country-wide sanctions under any Sanctions Laws, which, as of the date of this Offer Document, include, but is not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus ("**Sanctioned Territory**") or distributed or redistributed in any Sanctioned Territory or to any national or resident thereof or person domiciled therein for the purpose of solicitation of offer to acquire any securities or in the context where its distribution may be construed as a violation of applicable Sanctions Laws.

Representations and warranties

By accepting this Offer, the Shareholder confirms and any custodian, account holding institution, manager, representative, fiduciary or other intermediary submitting the acceptance on behalf of the Shareholder is deemed to represent, warrant and confirm that the Shareholder:

- (i) Is not present or resident in a Restricted Jurisdiction at the time of obtaining this Offer Document, the Acceptance Form or any other documents or information relating to the Offer and has not and will not send, transmit or in any other way distribute such documents or information in or into a Restricted Jurisdiction;

- (ii) Will not, directly or indirectly, use mail or any other means of communication in a Restricted Jurisdiction in connection with the Offer;
- (iii) Is not present or resident in a Restricted Jurisdiction at the time of accepting the terms of the Offer, at the time of returning the acceptance or the Acceptance Form or by acceptance of the Offer through other valid means, or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- (iv) Is not the subject or target, directly or indirectly, of any economic or financial sanctions adopted by or administered or enforced by any body of the US government, the European Union, any member state thereof, the United Kingdom or the United Nations;
- (v) Is not a national of or present, resident or domiciled in a Sanctioned Territory;
- (vi) If acting as a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Shares covered by the acceptance or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and is not present or resident in a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and
- (vii) The Shares sold to APMHI pursuant to the Offer are free from any and all charges, pledges, liens and other encumbrances.

General

APMHI will at no time accept to acquire tendered Shares from any Persons present in Restricted Jurisdictions that may have accepted the Offer. This applies to both direct and indirect acceptance, whether submitted through a custodian, an account holding institution, a nominee, trustee, representative, fiduciary or any other intermediary acting on a non-discretionary basis for a Person, or by using mail or any other means of communication.

Any Acceptance Form or acceptance of the Offer through other valid means or any other communication relating to the Offer originating from, postmarked from, having a return address in, or in any other way appearing to be sent from, a Restricted Jurisdiction will not be accepted (and should not be accepted by any custodian, account holding institution, nominee, trustees, representative, fiduciary or any other intermediary).

APMHI will at no time accept to acquire tendered Shares (and these should not be accepted by any custodian, account holding institution, nominee, trustees, fiduciary or any other intermediary), if the consideration for the Shares is to be sent to or in any other way delivered in or into a Restricted Jurisdiction, or if the address specified in the Acceptance Form or the acceptance of the Offer through other valid

means for receipt of the Offer Price (as defined below) in consideration of the Shares is in a Restricted Jurisdiction.

APMHI and Danske Bank each reserve the right, in their sole discretion (and without prejudice to the relevant Shareholder's responsibility and liability for the representations and warranties issued by such Shareholder), (a) to reject any (alleged) acceptance of the Offer without examination because the origin of such acceptance cannot, or cannot reasonably, be determined, or (b) in connection with any acceptance of the Offer to examine whether such representations and warranties issued by a Shareholder are correct and, if such examination is made and APMHI and/or Danske Bank based on the examination determines (regardless of cause) that such representations and warranties are not correct, to reject any such acceptance.

Forward-looking statements

This Offer Document 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 Offer Document 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.

No updates

Other than in accordance with this Offer Document and/or to the extent required by applicable law, APMHI will not update this Offer Document in connection with the

release of interim reports or other company announcements or press releases published by Svitzer or APMHI after the date of this Offer Document.

Any amendments or supplementary information will be published on Svitzer's website.

Information published on Svitzer's website is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document.

Sources of information

Unless otherwise expressly specified, all information in this Offer Document is based on the knowledge and intentions of APMHI at the time of the publication of this Offer Document. Information relating to Svitzer and the Svitzer Group has been obtained from sources which are available to the public, including Svitzer's articles of association (the "**Articles of Association**"), Svitzer's website, Svitzer's interim and annual reports, other publicly available announcements, information from the Danish Business Authority, or directly from Svitzer. Neither APMHI, A.P. Møller Holding A/S ("**APMH**") nor any of their advisors accepts any responsibility or liability for the accuracy or completeness of such information or any failure by Svitzer to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

Neither Svitzer nor any of its advisers are responsible for the contents of this Offer Document, including with respect to its accuracy or correctness, whether at the date of this Offer Document or at any subsequent date.

The publication of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of Svitzer, the Svitzer Group or APMHI after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

Applicable law and jurisdiction

This Offer Document, including the Offer and the acceptance of the Offer, shall be governed by and construed in accordance with Danish law, excluding its conflict of laws principles providing for the application of any laws other than Danish law. The courts of Denmark shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer Document, the Offer and any acceptance of the Offer. The Maritime and Commercial High Court in Copenhagen (or in the event such court does not have jurisdiction, the relevant Danish court of competence) shall be the court of first instance.

1 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)
Latest 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)
Latest expected date for the announcement of the final result of the Offer	Friday 2 May 2025
Latest 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 account*	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.

2 Terms and conditions of the Offer

2.1 The Offer

APMH Invest A/S
Company registration no. 36533846
Esplanaden 50
1263 Copenhagen C
Denmark
(**"APMHI"**)

hereby submits a voluntary recommended purchase offer to the shareholders of

Svitzer Group A/S
Company registration no. 44791447
Sundkrogsgade 17
2100 Copenhagen O
Denmark
(**"Svitzer"**)

to acquire all of the issued and outstanding shares of Svitzer, excluding any Svitzer Treasury Shares, if any, and shares held by APMHI, on the terms and conditions set out in this Offer Document.

After having carefully considered the Offer, the independent directors of Svitzer (the **"Independent Directors"**)¹ have decided to issue a statement for the purpose of explaining the Independent Directors' reasoned view on the Offer (the **"Independent Directors' Statement"**) and in which the Independent Directors have unanimously decided to recommend the Shareholders to accept the Offer.

The Offer is an unregulated voluntary purchase offer which falls outside the scope of the rules in Part 8 of the Danish Capital Markets Act and the Danish Executive Order on Takeover Bids. Accordingly, the Offer has not been approved by neither the Danish FSA or any equivalent supervisory authority in the financial area nor Nasdaq Copenhagen.

Shareholders present or resident in a Restricted Jurisdiction should read the Important Information section above as they may be prevented from accepting the Offer.

2.2 Offer Price

The price per Share is DKK 285 in cash subject to any adjustments as described below (the **"Offer Price"**).

As of the date of this Offer Document (the **"Offer Date"**), Svitzer's Board of Directors (the **"Board of Directors"**) has proposed an ordinary dividend

¹ 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. This process has thus been handled by the Independent Directors, Morten H. Engelstoft and Christine Brennet (Morris).

of DKK 8.00 per Share (total dividend of DKK 252m) for resolution at Svitzer’s annual general meeting on 10 April 2025 (the “**2025 Ordinary Dividend**”). As informed by Svitzer, the expected timetable for any dividend declared at the annual general meeting to be held on 10 April 2025 is as follows:

- 11 April 2025: Ex-dividend trading date
- 14 April 2025: Dividend record date
- 15 April 2025: Dividend payment date

The Offer Price will be reduced by the amount of the 2025 Ordinary Dividend and/or any other distribution to the Shareholders made after the publication of the Offer and prior to settlement of the Offer on a DKK-for-DKK basis per Share. 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

2.3 Premium

The table below sets forth the premium that the Offer Price represents compared to the price per Share at certain dates or a period:

Reference price	Price per Share (DKK)	Offer Price premium compared with relevant historical share price per Share
Last closing price per Share as of 1 April 2025 (last day of trading prior to publication of the Offer Document)	216.4	31.7%
Three months volume-weighted average price per Share (2 January 2025 – 1 April 2025)	217.1	31.3%
Opening price on the first day of trading of the Shares on Nasdaq Copenhagen (30 April 2024)	200.0	42.5%

2.4 Offer Period

The Offer Period commences on Wednesday 2 April 2025 and expires on Wednesday 30 April 2025 at 5:00 p.m. CEST. The Offer Period may be extended in accordance with the terms and conditions of this Offer Document.

2.5 Acceptance procedure

Shareholders' acceptance of the Offer must be received by Danske Bank through the Shareholders' own custodian bank or any other account holding institution prior to the expiry of the Offer Period on Wednesday 30 April 2025 at 5:00 p.m. (CEST). 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 which must have received the acceptance prior to the expiry of the Offer Period on Wednesday 30 April at 5:00 p.m. (CEST).

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.

Shareholders wishing to accept the Offer are requested to accept the Offer online via their own custodian bank or account holding institution's web bank solution or use the Acceptance Form enclosed to this Offer Document.

A Shareholder's acceptance of the Offer is binding and irrevocable throughout the Offer Period and until Completion. This applies regardless of whether the Offer Period is extended.

Any acceptance, including by use of the Acceptance Form or by acceptance of the Offer through other valid means, received in an envelope which is postmarked from a Restricted Jurisdiction, or which in any other way appears to APMHI or its agent to have been sent from a Restricted Jurisdiction, may be rejected as being an invalid acceptance of the Offer.

2.6 Representations and warranties

By accepting this Offer, the Shareholder confirms and any custodian, account holding institution, manager, representative, fiduciary or other intermediary submitting the acceptance on behalf of the holder is deemed to represent, warrant and confirm that the Shareholder:

- (i) Is not present or resident in a Restricted Jurisdiction at the time of obtaining this Offer Document, the Acceptance Form or any other documents or information relating to the Offer and has not and will not send, transmit or in any other way distribute such documents or information in or into a Restricted Jurisdiction;

- (ii) Will not, directly or indirectly, use mail or any other means of communication in a Restricted Jurisdiction in connection with the Offer;
- (iii) Is not present or resident in a Restricted Jurisdiction at the time of accepting the terms of the Offer, at the time of returning the acceptance or the Acceptance Form or by acceptance of the Offer through other valid means, or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- (iv) Is not the subject or target, directly or indirectly, of any economic or financial sanctions adopted by or administered or enforced by any body of the US government, the European Union, any member state thereof, the United Kingdom or the United Nations;
- (v) Is not a national of or present, resident or domiciled in a Sanctioned Territory;
- (vi) If acting as a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Shares covered by the acceptance or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and is not present or resident in a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and
- (vii) The Shares sold to APMHI pursuant to the Offer are free from any and all charges, pledges, liens and other encumbrances.

2.7 Conditions to Completion of the Offer

The Completion of the Offer is subject to the following conditions precedent (the "**Conditions**") (i) being satisfied or waived in writing by APMHI prior to expiry of 18 hours after expiration of the Offer Period and (ii) remaining satisfied or waived on the date of Completion:

- (i) APMHI having received valid acceptances from Shareholders with respect to Shares representing, together with Shares held by APMHI, in aggregate more than 90 per cent of the Shares and the voting rights in Svitzer, exclusive of any Svitzer Treasury Shares, if any.
- (ii) All approvals and clearances from the Swedish Inspectorate of Strategic Products in accordance with the Swedish Foreign Direct Investment Act (2023:560) and the Secretary of State in the United Kingdom in accordance with the National Security and Investment Act 2021, which are required under applicable law for Completion of the Offer, must have been obtained (the "**Regulatory Approvals**").
- (iii) The Independent Directors have published the Independent Directors' Statement, and not subsequently withdrawn, conditioned or

otherwise modified, or published any proposal to withdraw, condition or modify, the recommendation included herein in any manner adverse to the Offer.

- (iv) Other than laws, regulations and decisions falling within the scope of the Regulatory Approvals, no legislation or other regulation has been issued and no decision has been made and remains in force by a competent court or a supervisory authority or other public authority, which would prohibit or otherwise prevent Completion.
- (v) Since the Offer Date, Svitzer and its Subsidiaries have not sold (or agreed to sell) or in any other way disposed of any Svitzer Treasury Shares, if any, except than pursuant to and in fulfilment of Svitzer's existing long-term incentive program.
- (vi) Since the Offer Date, Svitzer has not issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, Shares except for issuances of such securities under Svitzer's existing long-term incentive program.
- (vii) No Material Adverse Change has occurred.

The Conditions are exhaustive and shall each constitute independent conditions.

2.8 Extension of Offer Period

APMHI may extend the Offer Period to expire at a later date than Wednesday 30 April 2025. Shareholders, who have accepted the Offer, will be bound by such acceptance through any such extension of the Offer Period, subject to their withdrawal rights as described in Section 2.11.

Any extension of the Offer Period will be disclosed in a separate announcement by APMHI.

APMHI will extend the Offer Period, in one or more instances, as is required in order to satisfy the Condition in Section 2.7(ii) (Regulatory Approvals), however, the Offer Period will not be extended beyond 30 June 2025. APMHI will use reasonable commercial efforts and act in good faith with a view to ensure that the Condition in Section 2.7(ii) (Regulatory Approvals) is satisfied no later than prior to 30 June 2025.

2.9 Amendments to the Offer

APMHI does not expect to amend the Offer but reserves the right to do so if the amendment constitutes an improvement of the Offer, including any waiver of the Conditions to the Offer.

In the event that APMHI improves the Offer, Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditioned upon Completion.

Any such amendment will be disclosed in a separate announcement by APMHI prior to the extension of the Offer Period.

2.10 APMHI right to withdraw the Offer

APMHI reserves the right to withdraw and terminate the Offer at any time prior to Completion (i) if one or more of the Conditions to Completion have not been satisfied prior to expiry of 18 hours after expiration of the Offer Period (including any extension hereof) or (ii) if one or more of the Conditions to Completion becomes incapable of being satisfied at any time prior to Completion.

Further, APMHI reserves the right to withdraw and terminate the Offer in case that a Competing Offer at a higher price per Share than the Offer Price is published. In case of a Competing Offer at a higher price per Share than the Offer Price, a decision to withdraw the Offer will be made and published by APMHI within five (5) Business Days after the publication of an offer document for such Competing Offer.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and any agreement to sell or buy Shares concluded as a result of a Shareholder's acceptance of the Offer will be without effect and will terminate. In the event of such withdrawal, APMHI will not be required to purchase any Shares tendered in the Offer and any acceptances to tender Shares will be without legal effect.

2.11 Shareholders' withdrawal of acceptance

Any acceptance of the Offer and any sale of Shares pursuant to this Offer is binding and irrevocable for the Shareholders unless otherwise set out in this Offer Document.

In case a Competing Offer is made with a higher price per Share than the Offer Price and APMHI has not within five (5) Business Days after the publication of an offer document of such Competing Offer either increased the Offer Price to or above the price in the Competing Offer or withdrawn the Offer, any Shareholders who have accepted the Offer may withdraw their acceptance during a period of three (3) Business Days hereafter (meaning the Shareholders shall use the withdrawal right in the period between six (6) to nine (9) Business Days following publication of an offer document for the Competing Offer). If APMHI increases the Offer Price to or above the price in the Competing Offer, Shareholders, who have accepted the Offer, will continue to be bound by such acceptance. The same shall apply if any supplement to an offer document for a Competing Offer is published.

APMHI considers itself a long-term investor in Svitzer and has no intention to sell or otherwise dispose of its shares in Svitzer, irrespective of whether a Competing Offer, if any, is published.

2.12 Equal treatment of Shareholders

APMHI is committed to treating all Shareholders equally in the Offer. Accordingly, the same terms and conditions apply to all Shareholders in Svitzer as set out in this Offer Document.

If APMHI, directly or indirectly, before an announcement of Completion of the Offer, purchases Shares on more favorable terms than the terms set out in this Offer Document, APMHI will adjust the terms of the Offer to provide for the same more favorable terms to all Shareholders. APMHI does not intend to purchase Shares outside of the Offer prior to the announcement of the Completion of the Offer.

Further, if APMHI, directly or indirectly, during a period of six months following the announcement of Completion of the Offer purchases Shares on more favorable terms than the terms set out in this Offer Document, APMHI will compensate the Shareholders who accepted the Offer to ensure they receive the same more favorable terms.

APMHI will during the Offer Period disclose any significant changes to the information provided in this Offer Document if APMHI deems it necessary for the Shareholders' assessment of the terms of the Offer.

2.13 Shareholder rights

Shareholders having accepted the Offer may vote at shareholders' meetings of Svitzer and preserve their rights to dividends or other distributions (if any) until the time when Completion of the transfer of the Shares sold has taken place and legal title to such Shares has passed to APMHI.

2.14 Rights attaching to Shares

Shares sold to APMHI pursuant to the Offer must be free from any and all charges, pledges, liens and other encumbrances.

2.15 Announcement of the result of the Offer

APMHI will announce the preliminary result no later than eighteen (18) hours after expiry of the Offer Period on Wednesday 30 April 2025 at 5:00 p.m. (CEST). APMHI expects to announce the final result of the Offer within two (2) and no later than three (3) Business Days of the expiry of the Offer Period on Wednesday 30 April 2025. Unless the Offer Period is extended or withdrawn due to certain Conditions not being satisfied, such announcement of the result is expected to be issued on or around Friday 2 May 2025.

2.16 Completion

At Completion expected on or around Friday 2 May 2025, APMHI will acquire title and all rights to the Shares in respect of which the Offer has been accepted in accordance with and subject to the terms and conditions of the Offer.

2.17 Settlement

The Offer will be settled in cash through the Shareholder's own custodian bank or account holding institution and will be effected as soon as possible following the announcement of the Completion of the Offer.

The trading day for settlement is expected to be Friday 2 May 2025 and pay date is expected to be Tuesday 6 May 2025. An extension of the Offer Period to a date subsequent to Wednesday 30 April 2025 will postpone the date of settlement. Any new settlement date will be stated in connection with the extension of the Offer Period.

Danske Bank will act as settlement bank in connection with the settlement of the Offer. The contact details of Danske Bank for the custodian banks or account holding institution's settlement of the Offer are the following:

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

2.18 Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders, and such fees and costs shall be of no concern to APMHI.

2.19 Tax considerations

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

2.20 Applicable law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law and construed in accordance with Danish law, excluding its conflict of laws principles providing for the application of any laws other than Danish law. The courts of Denmark shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer Document, the Offer and any acceptance of the Offer. The Maritime and Commercial High Court in Copenhagen (or in the event such court does not have jurisdiction, the relevant Danish court of competence) shall be the court of first instance.

2.21 Questions regarding the Offer

Any questions from Shareholders in connection with the Offer shall be addressed to such Shareholder's custodian banks or account holding

institutions. Any questions from the custodian banks or account holding institutions 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

3 Background for the Offer and plans for Svitzer

3.1 Background for the Offer

In April 2024, Svitzer demerged from A.P. Møller – Mærsk A/S and immediately thereafter Svitzer's Shares were admitted to trading and official listing on Nasdaq Copenhagen.

APMH 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.

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

APMH initiated the process of the Offer by an unsolicited approach to the Board of Directors on Monday 17 March 2025 followed by a written non-binding offer.

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. This process has thus been handled by the Independent Directors, Morten H. Engelstoft and Christine Brennet (Morris).

After dialogue with APMH and having carefully considered the Offer, the Independent Directors have decided to issue the Independent Directors' Statement in which the Independent Directors have unanimously decided to recommend the Shareholders to accept the Offer.

3.2 APMHI's holding of Shares in Svitzer

As of the Offer Date, APMHI holds 14,821,333 Shares in Svitzer, equivalent to approx. 47.0% of the share capital and voting rights of Svitzer.

3.3 Plans for Svitzer

As described above in section 3.1, APMHI assesses that a private ownership will better support Svitzer's continued growth. Accordingly, the purpose of the Offer is for APMHI to acquire all Shares and subsequently delist the Shares from trading and official listing on Nasdaq Copenhagen.

The role of APMHI's parent company, APMH, is to provide the best conditions and structure for its portfolio companies' ability to grow, and APMH 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.

3.4 Compulsory acquisition

If, upon Completion or at a later date, APMHI holds more than 90 per cent of the share capital and voting rights of Svitzer (excluding Svitzer Treasury Shares, if any), APMHI intends to initiate and complete a compulsory acquisition of Svitzer's remaining Shares held by Shareholders other than APMHI and Svitzer in accordance with the rules of the Danish Companies Act.

It is expected that the Shares will remain registered with VP Securities A/S (Euronext Securities Copenhagen) until a compulsory acquisition has been completed.

3.5 Delisting

If, upon Completion or at a later date, APMHI obtains the requisite number of Shares required to initiate a delisting, APMHI intends to seek to have the Shares removed from trading and listing on Nasdaq Copenhagen.

This is subject to APMHI either (i) having the option of securing full ownership of Svitzer by way of a compulsory acquisition or (ii) that the delisting is approved with a majority of at least 90 per cent of the Shares and voting rights, excluding Svitzer Treasury Shares, if any, present or represented at a general meeting resolving on the proposal to remove Svitzer's Shares from trading and official listing on Nasdaq Copenhagen.

As part of the delisting process, any remaining Shareholders shall be offered the ability to dispose of their Shares after the delisting has been approved.

If Svitzer is delisted other than by way of a compulsory acquisition, any remaining Shareholders will no longer benefit from the increased reporting duties required for Svitzer as admitted to trading on a regulated market and the remaining Shareholders ability to trade in Shares will be materially restricted.

3.6 Financing of the Offer

APMHI has the necessary financing to complete the Offer through its existing funds and no additional external financing is required.

3.7 Irrevocable undertakings

A.P. Møller og Hustru Chastine McKinney Møllers Familiefond (the "**Family Foundation**") has signed an irrevocable undertaking to accept the Offer in respect of its Shares which account for approx. 9.9% of the share capital and voting rights of Svitzer (the "**Family Foundation Irrevocable Undertaking**"). In accordance with the terms of the Family Foundation Irrevocable Undertaking, the Family Foundation may, withdraw its acceptance of

the Offer in the event of a Competing Offer at a higher price per Share than the Offer Price if APMHI does not improve the terms of the Offer to at least match the terms of the Competing Offer on the same terms as other Shareholders as described in section 2.11.

Den A.P. Møllerske Støttefond (the "**Relief Foundation**") has signed an irrevocable to accept the Offer in respect of its Shares which account for approx. 4.1% of the share capital and voting rights of Svitzer (the "**Relief Foundation Irrevocable Undertaking**"). In accordance with the terms of the Relief Foundation Irrevocable Undertaking, the Relief Foundation may withdraw its acceptance of the Offer in the event of a Competing Offer at a higher price per Share than the Offer Price if APMHI does not improve the terms of the Offer to at least match the terms of the Competing Offer on the same terms as other Shareholders as described in section 2.11.

3.8 Description of APMHI

APMHI is a wholly owned Subsidiary of APMH, an investment company and the parent company of the A.P. Møller Group.

4
4.1
Description of Svitzer
General

Svitzer 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 sea-borne vessels in maneuvering 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. As of 31 December 2024, the Svitzer Group had approximately 4,100 employees.

The Shares of Svitzer have been admitted to trading and official listing on Nasdaq Copenhagen since 30 April 2024.

4.2
Share capital and ownership structure

As of 1 April 2025, Svitzer’s registered share capital is DKK 315,491,100.00 divided into shares of DKK 10 each.

As of 1 April 2025, Svitzer holds no Svitzer Treasury Shares.

According to public available information as of 1 April 2025, the following Shareholders hold more than five (5) per cent of the share capital and/or voting rights of Svitzer:

Shareholder	Shareholding (%)	Voting rights (%)
APMH Invest A/S	Approx. 47.0 %	Approx. 47.0 %
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond	Approx. 9.9 %	Approx. 9.9 %
Morgan Stanley	Approx. 5.25 %	Approx. 5.25 %

4.3
Board of Directors and Executive Management

- 4.3.1
Composition of the Board of Directors and Executive Management
- As of the date of the Offer Date, the Board of Directors consists of Morten H. Engelstoft (chair), Robert M. Uggla (vice chair), Peter Wikström and Christine Brennet (Morris).

The Executive Management of Svitzer (the "**Executive Management**") consists of Kasper Friis Nilas (CEO) and Knud Lind Winkler (CFO).

In the notice convening the annual general meeting published by Svitzer on 11 March 2025, the Board of Directors proposes that Morten H. Engelstoft, Robert M. Uggla, Christine Brennet (Morris) and Peter Wikström are all re-elected for a term of one year. Furthermore, the Board of Directors proposes that Ghim Siew Ho be elected as new member of the Board of Directors.

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. Accordingly, the 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 (Morten H. Engelstoft and Christine Brennet (Morris)).

The Independent Directors have simultaneously with this Offer Document published the Independent Directors' Statement.

- 4.3.2 Remuneration of the Board of Directors and the Executive Management
APMHI will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer. For the avoidance of doubt, APMHI will pay consideration to members of the Board of Directors or the Executive Management which they in their capacity as Shareholders will be entitled to receive by accepting the Offer of if they in any other transaction choose to sell their Shares to APMHI.

Neither APMHI nor Svitzer has concluded any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or Executive Management since APMHI initiated the process of the Offer by an unsolicited approach to the Board of Directors in March 2025, nor will any such agreement be concluded prior to Completion.

4.4 Svitzer share-based long-term incentive program

Svitzer has established two equity-based long term incentive programs for employees and management of Svitzer and other Svitzer Group companies. The programs consist of a restricted share unit program (the "RSU Program") and an employee share purchase plan (the "ESPP"). As of 1 April 2024, grants have only been made under the RSU Program. Further details on the RSU Program and ESPP is set out in the Independent Directors' Statement.

It is the intention of the Independent Directors that the Board of Directors will decide on the consequences for the RSU Program and the ESPP, respectively, due to the Offer. Further information hereof is set out in the Independent Directors' Statement.

4.5 Key financial figures

On 5 March 2025, Svitzer's annual report for the financial year 1 January 2024 – 31 December 2024 was released (the "**Annual Report**") with the key financial figures set forth in the table below:

Financial statements (DKKm)	Financial year ended 31 December 2024	Financial year ended 31 December 2023 ¹
Income statement		
Revenue	6,320	5,786
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,757	1,694
Depreciation, amortisation and impairment losses, net	-934	-831
Profit/loss before financial items (EBIT)	925	996
Financial items, net	-297	39
Profit/loss before tax	628	1,035
Tax	-191	-286
Profit/loss for the year	437	749
Profit/loss for the year – Svitzer's share	377	694
Balance sheet		
Total assets	12,501	14,363
of which tangible assets	8,994	8,782
Equity	7,016	6,368
Liabilities	5,485	7,995
Invested capital	10,310	9,778
Net interest-bearing debt	3,438	3,908
Cash flow statement		
Change in net working capital	-6	-117
Cash flow from operating activities	1,474	1,416
Cash flow from investing activities	-795	-1,223
Capital lease instalments – repayments of lease liabilities	-105	-100
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	-981	-1,465
Cash flow from financing activities	-304	-289
Free Cash Flow	584	61

Key financial figures		
Revenue growth	9.2%	5.7%
Revenue growth in constant exchange rates	8.9%	9.5%
Adjusted EBITDA	1,887	1,694
Adjusted EBITDA margin	29.9%	29.3%
Return on equity after tax	6.5%	8.1%
Return on invested capital (LTM)	7.1%	7.6%
Adjusted return on invested capital (LTM)	8.4%	7.6%
Revenue from Harbour Towage activities	4,299	3,993
EBITDA from Harbour Towage activities	1,148	1,038
Number of tug jobs in Harbour Towage	151,391	151,018
Revenue from Terminal Towage activities	2,027	1,787
EBITDA from Terminal Towage activities	770	700
Stock market ratios²		
Earnings per share, DKK	11.96	-
Diluted earnings per share, DKK	11.94	-
Cash flow from operating activities per share, DKK	46.73	-
Share price, end of period DKK	224.2	-
Environmental and social data		
CO2 intensity reduction	17%	24%
Average number of employees	3,528	3,397

- 1) Reference is made to page 123 of the Annual Report for basis of preparation of the comparative period as the consolidated income statement and consolidated balance sheet were adjusted for the 2023 figures due to changes caused by the Demerger
- 2) Svitzer was listed on the stock market in 2024, as a result no stock market ratios are provided for prior years

4.6 Financial outlook for 2025

According to the Annual Report, Svitzer expects revenue measured in constant exchange rates to grow by around 1-5% compared to 2024. EBITDA measured in constant exchange rates is expected to grow by around 0-7% compared to adjusted EBITDA in 2024, and CAPEX is expected to be around DKK 1.1-1.3bn.

The financial outlook assumes no significant changes to the business conditions for Svitzer. This includes changes in the competitive landscape that could impact industry profitability. The geopolitical situation is assumed

relatively stable without events leading to significant changes in trade patterns or inflation.

Svitzer also expects to maintain its high renewal rate on terminal towage contracts that are expiring. Given the multi-local nature of Svitzer's business, the consolidated financial results are impacted by the development in the underlying currencies of the business. Svitzer's main foreign currencies are Australian Dollar, US Dollar, Euro, and British Pound.

5

Definitions

The following table sets forth the definitions used in the Offer Document:

"2025 Ordinary Dividend"	an ordinary dividend of DKK 8.00 per Share (total dividend of DKK 252m) for resolution at Svitzer's annual general meeting on 10 April 2025;
"Acceptance Form"	the form of acceptance of the Offer attached to this Offer Document as Appendix 1;
"Annual Report"	Svitzer's annual report for the financial year 1 January 2024 – 31 December 2024 released on 5 March 2025;
"APMH"	A.P. Møller Holding A/S, company registration no. 25679288, Esplanaden 50, 1263 Copenhagen C, Denmark;
"APMHI"	APMH Invest A/S, company registration no. 36533846, Esplanaden 50, 1263 Copenhagen C, Denmark;
"Articles of Association"	the articles of association of Svitzer registered with the Danish Business Authority as of the Offer Date;
"Board of Directors"	the Board of Directors of Svitzer;
"Business Days"	any day, other than Saturdays, Sundays, Danish public holidays and U.S. public holidays, 5 June, 24 December and 31 December;
"Competing Offer"	a legally binding public purchase offer published by a third-party for all or a part of Svitzer's Shares (and for the avoidance of doubt any publication, expression or statement of intent to make such a public purchase offer or other non-legally binding offer shall not constitute a "Competing Offer");
"Completion"	the completion, including settlement, of the Offer, in accordance with the terms and Conditions set out in the Offer Document. "Complete" and "Completion" shall be interpreted accordingly;
"Conditions"	the conditions for Completion of the Offer as set out in section 2.7;
"Control"	the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

	"Controlled" and "Controlling" shall be interpreted accordingly;
"Danish FSA"	the Danish Financial Supervisory Authority (in Danish: "Finanstilsynet");
"Demerger"	the tax-exempt partial demerger under Danish law completed on 26 April 2024 whereby A.P. Møller – Mærsk A/S contributed its holding of shares in Svitzer A/S, including its direct and indirect subsidiaries, as well as certain other assets and liabilities of A.P. Møller – Mærsk A/S, to Svitzer Group A/S;
"ESPP"	the new employee share purchase plan announced by Svitzer on March 2025;
"Executive Management"	the executive management of Svitzer;
"Exempt Australian Investors"	Investors located in Australia who are sophisticated or professional investors or are businesses that are not small businesses as defined in regulation 7.9.97 of the Australian Corporations Regulations 2001;
"Family Foundation"	A.P. Møller og Hustru Chastine McKinney Møllers Familiefond, company registration no. 22 75 93 10;
"Family Foundation Irrevocable Undertaking"	the irrevocable undertaking signed by Family Foundation to accept the Offer in respect of its Shares which account for approx. 9.9% as set out in section 3.7;
"Independent Directors"	means the independent directors of the Board of Directors, Morten H. Engelstoft and Christine Brennet (Morris);
"Independent Directors' Statement"	means the voluntary statement on the Offer issued by the Independent Directors;
"Material Adverse Change"	any event or series of related events, matters or circumstances, which has/have had or would with the lapse of time reasonably be expected to have a material adverse effect on the operations, business activities or financial position of Svitzer taken as a whole (i.e. on a group level); provided, that none of the following shall constitute, and no event, circumstance, development, state of facts, occurrence, change or effect to the extent resulting from any of the following shall constitute, a Material Adverse Change: (i) any effect resulting from or caused by

natural disasters, outbreak or material escalation of major hostilities or any act of war or terrorism so long as such effect does not have a disproportionate effect on the Svitzer Group relative to other industry participants, (ii) subject to Svitzer not having made, as of the Offer Date, any delay of disclosure of inside information within the meaning of article 17(4) of the Market Abuse Regulation, any failure by the Svitzer Group to meet its revenue and/or earnings projections and/or financial ambitions such as published by Svitzer, (iii) any event that results from conditions or any matter or circumstance affecting any of the industries in which Svitzer and/or any of its subsidiaries operate (other than in a manner materially disproportionate to the Svitzer Group, taken as a whole), (iv) any event that results from conditions or any matter or circumstance affecting general world-wide or regional economic, business, financing and/or capital market conditions, (v) any effect resulting from any actions taken by Svitzer at the express request or direction of APMHI, (vi) any decline in, or other effects with respect to, the market price or change in the trading volume of the Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect shall be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change), (vii) any change(s) in generally accepted accounting principles or accounting standards or the interpretation thereof and/or (viii) any change(s) in applicable law or regulation, unless any such change(s) in applicable law or regulation has a disproportionate effect in relation to the Svitzer Group, relative to other industry participants. For the sake of clarity, under no circumstances will any Material Adverse Change be deemed to exist to the extent such Material Adverse Change had been publicly disclosed by Svitzer, was otherwise generally in the public domain prior to the Offer Date;

"Nasdaq Copenhagen"	Nasdaq Copenhagen A/S, company registration no. (CVR) 19042677, Nikolaj Plads 6, 1067 Copenhagen K, Denmark;
"Offer"	this voluntary recommended purchase offer;
"Offer Date"	Wednesday 2 April 2025, the date of this Offer Document;

"Offer Document"	this offer document prepared by APMHI in connection with the Offer;
"Offer Period"	the period commencing on the Offer Date and expiring on Wednesday 30 April 2025 at 5:00 p.m. (CEST) or at the expiration of an extension of the Offer Period as decided by APMHI pursuant to this Offer Document;
"Offer Price"	a cash consideration of DKK 285 per Share, as potentially adjusted in accordance with the Offer Document;
"Person"	any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group;
"Regulatory Approvals"	all approvals and clearances from the Swedish Inspectorate of Strategic Products in accordance with the Swedish Foreign Direct Investment Act (2023:560) and the Secretary of State in the United Kingdom in accordance with the National Security and Investment Act 2021, which are required under applicable law for Completion of the Offer;
"Relief Foundation"	Den A.P. Møllerske Støttefond, company registration no. 11 72 38 88;
"Relief Foundation Irrevocable Undertaking"	the irrevocable undertaking signed by Relief Foundation to accept the Offer in respect of its Shares which account for approx. 4.1% as set out in section 3.7;
"Restricted Jurisdiction"	any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document;
"RSU Program"	restricted share unit program for employees and management established by Svitzer;
"Sanctions Authority"	(i) the United States of America, including, but not limited to, the United States Treasury Department's Office of Foreign Assets Control, ii) the United Nations, (iii) the European Union and/or any member state, including Denmark, (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury

of the United Kingdom, and (vi) any other applicable country or international public organization;

"Sanction Laws"

any economic or financial sanctions, laws and/or regulations, restrictive measures, trade embargoes, export control, boycotts, prohibitions, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced from time to time by any Sanctions Authority;

"Sanction Territories"

any country or other territory subject to comprehensive, country-wide sanctions under any Sanctions Laws, which, as of the date of the Offer Document, include, but is not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus;

"Shares"

all outstanding shares of Svitzer at the Offer Date equal to nominal DKK 315,491,100.00 divided into shares of DKK 10 each;

"Shareholder"

a shareholder of Svitzer at any given time;

"Subsidiary"

any Person, where more than fifty (50)% of the shares or other equity interests (having voting rights) are owned or Controlled, directly or indirectly, by the Person specified;

"Svitzer"

Svitzer Group A/S, company registration no. 44791447, Sundkrogsgade 17, 2100 Copenhagen O, Denmark;

"Svitzer Group"

Svitzer, including its direct and indirect Subsidiaries;

"Svitzer Treasury Shares"

Shares held by Svitzer and/or its Subsidiaries in treasury;

Appendix 1 – Acceptance Form

This acceptance form and the offer made by APMH Invest A/S on Wednesday 2 April 2025 (the "**Offer**") to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of U.S. holders of shares in Svitzer Group A/S, the applicable requirements of the U.S. Securities and Exchange Act of 1934, as amended, and the rules and regulations adopted by the U.S. Securities and Exchange Commission thereunder, including Regulation 14E. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of sale of shares in Svitzer Group A/S, company registration (CVR) no.: 44 79 14 47

(To be submitted to the shareholder's custodian bank or account holding institution for endorsement and processing).

Acceptance must take place through the shareholder's custodian bank or account holding institution in due time to allow the custodian bank or account holding institution to process and communicate the acceptance to Danske Bank A/S, which must have received such acceptance no later than 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.

I/we, the undersigned, hereby represent that the shares sold in connection with the Offer are free from any and all charges, pledges, liens and other encumbrances. I/we, the undersigned, will pay all brokerage fees and/or other costs in connection with the sale of shares in Svitzer Group A/S.

Subject to the terms set out in the offer document relating to the Offer, I/we hereby accept the Offer of payment of DKK 285 in cash as adjusted in accordance with the terms and conditions of the offer document for the Offer (including for payment of any dividend prior to completion) for each Svitzer Group A/S share of a nominal value of DKK 10 and place an order for sale of the following number of shares of DKK 10 nominal value in Svitzer Group A/S (ISIN securities code DK0062616637):

No. of shares in Svitzer Group A/S

By accepting the Offer, the tendering shareholder confirms and any custodian, account holding institution, manager, representative, fiduciary or other intermediary submitting the acceptance on behalf of the holder is deemed to represent, warrant and confirm that the shareholder:

- (i) Is not present or resident in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction, or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the offer document relating to the Offer (the "**Restricted Jurisdictions**") at the time of obtaining the offer document, this acceptance form or any other documents or information relating to the Offer and has not and will not send, transmit or in any other way distribute such documents or information in or into a Restricted Jurisdiction;
- (ii) Will not, directly or indirectly, use mail or any other means of communication in a Restricted Jurisdiction in connection with the Offer;
- (iii) Is not present or resident in a Restricted Jurisdiction at the time of accepting the terms of the Offer, at the time of returning the acceptance or this acceptance form or by acceptance of the Offer through other valid means, or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- (iv) Is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any body of the US government, the European Union, any member state thereof, the United Kingdom or the United Nations;
- (v) Is not a national of or present, resident or domiciled in any country or other territory subject to comprehensive, country-wide sanctions under any laws or regulations, which, as of the date of the Offer, include, but is not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus (subject to applicable exemptions);
- (vi) If acting as a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the shares covered by the acceptance or (ii) the person on whose behalf it is acting has authorised it to make the foregoing representations and is not present or resident in a Restricted Jurisdiction at the time such person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and
- (vii) The shares sold to APMH Invest A/S pursuant to the Offer are free from any and all charges, pledges, liens and other encumbrances.

I/we permit the effectuation of the sale by transfer of the Svitzer Group A/S shares from my/our custodian bank account or account holding institution with:

Custodian bank or account holding institution:	VP account:

The proceeds from the Svitzer Group A/S shares sold must be transferred to the cash account connected to the custody account where the shares are placed prior to the sale.

I/we confirm that the name and address stated by me/us in the signature box below are identical to the name and address specified in the statement of account for the above account.

Acknowledgement of applicable bank transfer and/or currency exchange fees

I/we accept and acknowledge that I/we are liable for any applicable bank transfer and/or currency exchange fees charged by the recipient bank as a result of receipt of the proceeds from Svitzer Group A/S shares transferred to me/us by APMH Invest A/S. The proceeds from the Svitzer Group A/S shares will be paid and transferred in Danish kroner, and if they are transferred to a bank outside Denmark, the recipient bank may exchange them into the local currency of the relevant bank at a rate of exchange to be determined by the recipient bank in its sole discretion. I/we accept and acknowledge that rates of exchange may fluctuate, and I/we accept the risk of such fluctuations.

I/we hereby confirm and accept disclosure of this acceptance form and the information provided herein by and between Danske Bank A/S and my/our custodian bank or account holding institution for the purpose of accepting the Offer dated Wednesday 2 April 2025.

Information about the tendering shareholder and signature:

Bank:	
Address:	
Post code and city:	Company reg. (CVR) no./Civil reg. (CPR) number
Telephone:	Date and signature

The undersigned custodian bank or account holding institution agrees to transfer the above Svitzer Group A/S shares to Danske Bank A/S, if APMH Invest A/S determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by APMH Invest A/S:

Company reg. (CVR) no.:	CD identification:
Stamp and signature	

Information to the custodian bank or account holding institution:

Upon endorsement of this acceptance form, the shareholder's custodian bank or account holding institution shall no later than by Wednesday 30 April at 5:00 p.m. (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Danske Bank A/S.

Persons accepting the Offer may submit personal data to Danske Bank A/S. Personal data submitted to Danske Bank A/S will be processed in data systems to the extent necessary for the purpose of providing services and processing cases at Danske Bank A/S. Personal data obtained from a party other than the customer to which the processing relates may also be processed. Personal data may also be processed in data systems of companies and organisations with which Danske Bank A/S collaborates. Information about the processing of personal data is provided by Danske Bank A/S, which also accepts requests for rectification of personal data. Personal data may be obtained by Danske Bank A/S in connection with the settlement of the Offer in VP Securities A/S (Euronext Securities Copenhagen). For additional information about the processing of personal data by Danske Bank A/S, see https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf