

Appendix to Company Announcement of 2nd April 2025

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STATEMENT OF 2 APRIL 2025 BY THE INDEPENDENT DIRECTORS OF SVITZER GROUP A/S

Regarding the voluntary purchase offer made by AMPH Invest A/S on 2 April 2025

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STATEMENT OF 2 APRIL 2025 BY THE INDEPENDENT DIRECTORS OF SVITZER GROUP A/S**1. INTRODUCTION****1.1 Summary of the Offer**

On 2 April 2025, APMH Invest A/S, a company incorporated under the laws of the Kingdom of Denmark, with company registration number (CVR) 36533846 and having its registered address at Esplanaden 50, 1263 Copenhagen K, Denmark (**APHMI**), published an offer document (the **Offer Document**)¹ concerning an all-cash voluntary purchase offer (the **Offer**) for all of the issued and outstanding shares (the **Shares**) in Svitzer Group A/S a company incorporated under the laws of the Kingdom of Denmark, with company registration number (CVR) 44791447 and having its registered address at Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark (**Svitzer** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Svitzer Group**), excluding any Shares owned by APHMI or by the Svitzer Group (as treasury shares, if any) (the **Svitzer Treasury Shares**). The Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**).

The Offer is made in accordance with and subject to Danish law, however, outside the scope of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsløven*, Consolidated Act no. 198/2024, as amended, the **Capital Markets Act**) and the Danish Executive Order on Takeover Offers (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order no. 636/2020, the **Danish Takeover Order**), since APHMI - given its holding (as of the date when the Offer was made) of around 47.0 per cent of the Shares and of the voting rights attached to the Shares - already controls the Company within the meaning of the Capital Markets Act and the Danish Takeover Order. Thus, the Offer is not made for the purpose of acquiring control over Svitzer. In consequence of the foregoing, the Offer Document has not been approved by the Danish Financial Supervisory Authority (the **Danish FSA**) or reviewed nor approved by Nasdaq Copenhagen.

Pursuant to the Offer Document, APHMI offers a cash consideration of DKK 285 per share of nominally DKK 10 (the **Offer Price**), subject to any adjustment for dividends or other distributions declared or paid to the Shareholders prior to completion of the Offer as described in the Offer Document, 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**). Assuming that the only such distribution to the Shareholders will be the 2025 Ordinary Dividend, the Offer Price will be reduced in connection with settlement by DKK 8.00 per Share to DKK 277 per Share.

Pursuant to the Offer Document, 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**). APHMI states that 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 (as defined in the Offer Document) at a higher price per Share than the Offer Price if APHMI 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.

Further, pursuant to the Offer Document Den A.P. Møllerske Støttefond (the **Relief Foundation**) has also signed an irrevocable undertaking 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**). APHMI states that in

¹ The Offer Document is, subject to certain restrictions, available at www.Svitzer.com.

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 (as defined in the Offer Document) 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.

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 the Offer Document.

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

Completion of the Offer (**Completion**, as defined in the Offer Document) and the effectiveness of the contracts which come into existence as a result of any acceptance of the Offer has been made subject to certain conditions in the Offer Document (the **Conditions**), including obtaining relevant Regulatory Approvals and that no Material Adverse Change (each as defined in the Offer Document) has occurred.

APMHI has conditioned the Completion of the Offer on 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 Svitzer Treasury Shares, if any.

The Conditions are reproduced as in the Offer Document in section 7.4.2 below and reference is made to section 5 of the Offer Document for the definitions applied. 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.

As stated in the Offer Document, it is APMHI's intention to seek the Shares removed from trading and official listing on Nasdaq Copenhagen following Completion of the Offer.

1.2 Purpose of the Statement

This statement (the **Statement**) is issued by the Independent Directors² for the purpose of explaining the Independent Directors' reasoned view on the Offer. This Statement is made on behalf of the Company in the Independent Directors' capacity as members of the Board of Directors and not in any personal capacity. The Statement is made by the Independent Directors on a voluntary basis, since section 22 of the Danish Takeover Order does not apply in relation to the Offer.

The Conflicted Directors have not taken part in the preparation or the making of the Statement. Consequently, the Statement does not necessarily express the views and opinions of such Conflicted Directors.

² Due to their affiliation with APMHI, Robert M. Uggle and Peter Wikström (the **Conflicted Directors**) 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 members of the Board of Directors. The Independent Directors are Chairman Morten H. Engelstoft and Christine Brennet (Morris).

2. CONCLUSION

Based on the analysis of the Offer set forth in this Statement and taking into consideration the advantages and disadvantages of the Offer to the Shareholders, the Independent Directors have unanimously decided to recommend the Shareholders to accept the Offer.

The Independent Directors reached the conclusion above after taking into account, among other factors, the Fairness Opinion (as defined below). Please refer to section 4.5 below for further information regarding the Fairness Opinion.

The conclusion above should be read in conjunction with the full Statement and after the Shareholders having carefully reviewed and assessed the terms and conditions of the Offer set out in the Offer Document.

Copenhagen 2 April 2025

The Independent Directors,

Morten H. Engelstoft

Christine Brennet (Morris)

3. BASIS FOR THE STATEMENT

In preparing this Statement, the Independent Directors have considered and taken into account in particular the following documents and information:

- i. The Offer Document;
- ii. The Fairness Opinion;
- iii. The annual report for the financial year 1 January 2024 – 31 December 2024 (the **Annual Report**);
- iv. The Company's trading update covering 1 January 2025 - 28 February 2025 published on 2 April 2025; and
- v. Advice rendered by Kromann Reumert, Danish legal adviser to the Independent Directors.

4. THE BACKGROUND FOR THE INDEPENDENT DIRECTORS' ANALYSIS OF THE OFFER

4.1 Svitzer's Activities and Strategy

Svitzer Group is a leading, global port and terminal infrastructure provider. The business is centered around the use of tugboats to assist large seaborne vessels in 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.

Svitzer's current strategy was launched in 2023 and covers different areas of their business and is centered around three core focus areas: Sustainable Marine Services, Data and Digital Solutions, and Partnering for Green Ports. These areas define where Svitzer focuses and allocates its resources. The strategy is further described in Svitzer's Annual Report.

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

4.2 Svitzer Group's 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 a nominal value of DKK 10 each, all issued in one class of shares.

As of the date of this Statement, the Company does not hold any treasury shares.

According to publicly available information as of 1 April 2025, the following Shareholders hold more than five (5) per cent of the share capital and 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%

Reference is also made to section 1.1 above regarding certain irrevocable undertakings made by certain Shareholders (A.P. Møller og Hustru Chastine McKinney Møllers Familiefond and Den A.P. Møllerske Støttefond) in respect of the Offer. Accordingly, the Shares held by APMHI, combined with the Shares comprised by such irrevocable undertakings, amount to a total of approx. 61.0 per cent of the share capital and voting rights of Svitzer based on publicly available information as of 1 April 2025.

4.3 Financial Information

4.3.1 2024 Annual Report

The Company released the Annual Report on 5 March 2025.³

As stated in the Annual Report, 2024 became another year of strong financial performance and strategic progress of the Svitzer Group. Building on investments in commercial contracts in 2022, 2023 and 2024, the timely implementation of tariff increases to offset inflation, and some larger special jobs, the Svitzer Group delivered financial results above its initial expectations for 2024 by generating revenue of DKK 6,320 million (2023: 5,786 million), corresponding to 8.9% growth in constant exchange rates, an adjusted EBITDA of DKK 1,887 million (2023: 1,694 million), driven by revenue growth, leading to a margin of 29.9%, and gross CAPEX of DKK 981 million (2023: DKK 1,465 million), mainly driven by lower spending on growth projects.

4.3.2 Financial Outlook for 2025

In the Annual Report the Company announced its financial outlook for the financial year 2025. Reference is made to the Annual Report for full overview of the Company's financial outlook for 2025.

4.3.3 Risk Factors

The abovementioned financial outlook for 2025 for the Company should be seen in the light of the risks associated with its business. Below is a non-exhaustive list of key risks that may affect the Company:

- Commercial
- Geopolitical environment and macroeconomy
- Regulatory compliance
- Decarbonization
- Safety
- People and culture
- Cybersecurity

The key risks are explained in further detail, along with mitigation initiatives, on pages 39-41 of the Annual Report.

4.4 Change of Control

Given that APMHI already holds a controlling interest in the Company, Svitzer generally considers Completion of the Offer to not constitute a change of control over Svitzer for purposes of agreements to which the Svitzer Group is party.

The potential consequences for the Svitzer Group's equity-based long term incentive programs, the RSU Program and the ESPP (each as defined below) as a result of Completion of the Offer and a subsequent delisting of the Shares from Nasdaq Copenhagen, are described in section 5 below.

4.5 Fairness Opinion

The Independent Directors' analysis of the Offer has taken 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,

³ The Annual Report can be found on www.Svitzer.com. The Annual Report does not form part of this Statement, except for the specific content thereof included in the Statement.

matters considered and limitations and qualifications on the review undertaken by Citi as set forth in its written opinion, the Offer Price⁴ is fair, from a financial point of view, to the Shareholders (other than APMHI, its affiliates and its related entities) (the **Fairness Opinion**). The full text of the Fairness Opinion is available, subject to certain restrictions, at www.Svitzer.com. 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.

⁴ 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.

5. INCENTIVE PROGRAMS

5.1 Introduction

Svitzer has established two equity-based long term incentive programs for employees and management of the Company and other Svitzer Group companies. In addition, Svitzer has issued a one-off equity-based long-term incentive program in connection with the demerger from A.P. Møller – Mærsk in 2024.

5.2 The Restricted Share Unit Program and the RSU one-off award

Svitzer has established a restricted share unit program (the **RSU Program**) for the Executive Management and the executive leadership team under which the Company has issued restricted share units (**RSUs**) in 2024 and 2025, respectively. Furthermore, the Company made an extraordinary issuance of RSUs to the executive leadership team (except Executive Management) in connection with the demerger from A.P. Møller – Mærsk in 2024 (the **RSU one-off award**). The RSU Programs and the RSU one-off award are all governed by substantially the same terms and conditions (however, with some variations), which are set out in the plan rules (collectively **RSU Terms**).

The RSU Programs are revolving, and do not depend on the achievement of specific goals. Under the RSU Terms the participants have been granted a number of restricted share units (the **RSUs**) which after completion of a three (3) year vesting period (or as otherwise specified in the individual grant agreement) and dependent on continued employment with the relevant Svitzer Group company will entitle the participant to receive Shares in Svitzer in a 1:1 ratio based on the number of RSUs granted. Vesting is further contingent on the participant complying in all respects with the RSU Terms applicable to the grant. Customary good leaver and bad leaver provisions also apply to the RSUs.

Shares under the RSU Programs are delivered without any consideration being payable. Shares under the RSU one-off award are delivered after successful vesting against payment of DKK 10 per Share by the participant.

Under the RSU Terms, the Completion of the Offer will not accelerate vesting of the RSUs under the RSU Programs and the holders of RSUs are thus not entitled to be allocated shares in the Company prior to vesting due to any Completion of the Offer. This applies regardless of whether APMHI in the Offer will acquire sufficient Shares to initiate a compulsory acquisition of any remaining Shares following Completion, and regardless of whether a delisting of the Shares from Nasdaq Copenhagen following Completion of the Offer will be undertaken. However, the Board of Directors may, in its discretion, amend the RSU Terms, including, but not limited to, provide for an extraordinary access to cash settlement or accelerated vesting.

5.3 The Employee Share Purchase Plan

On 5 March 2025, the Board of Directors decided to implement an additional share-based incentive plan for the global leadership team of the Svitzer Group, the Employee Share Purchase Plan (the **ESPP**). Under the ESPP, participants have been invited to participate in the ESPP by way of acquiring a number of Shares in Svitzer at market price (the **Investment Shares**) based on a fixed investment amount. The Investment Shares will be acquired in the market during an open trade window on behalf of the participants. Furthermore, the participants are granted by Svitzer a number of matching Shares in Svitzer equal to the number of Investment Shares acquired (the **Matching Shares**). Such Matching Shares will be granted free of charge.

It is a requirement for participation in the ESPP, and for the grant and subsequent vesting of Matching Shares, that the participant remains employed with the Company or the relevant Svitzer Group company in a non-terminated position. Vesting of the Matching Shares is subject to the participant maintaining ownership of their

Investment Shares for the duration of the vesting period. The Matching Shares have a vesting period of three years from 1 April 2025 and will, upon vesting, be converted into an equivalent number of Shares in Svitzer. Vesting is further contingent on the participant complying in all respects with the terms applicable to the grant. Customary good leaver and bad leaver provisions also apply to vesting under the ESPP.

The Completion of the Offer will not accelerate vesting of the Matching Shares under the ESPP. This applies regardless of whether APMHI in the Offer will acquire sufficient Shares to initiate a compulsory acquisition of any remaining Shares following Completion, and regardless of whether a delisting of the Shares from Nasdaq Copenhagen following Completion of the Offer will be undertaken. However, the Board of Directors may, in its discretion, amend the ESPP terms, including, but not limited to, provide for an extraordinary access to cash settlement or accelerated vesting.

As per the date of this Board Statement, no Investment Shares are delivered, and no Matching Shares have been granted to participants.

5.4 The Intentions of the Independent Directors Regarding Treatment of the Incentive Programs due to the Offer

It is the intention of the Independent Directors that the Board of Directors (once it is quorate)⁵ resolves that the RSU Programs continue after Completion of the Offer and completion of any subsequent delisting of the Shares from Nasdaq Copenhagen, whereafter the participants will be rolled over into a new equity incentive program which is of a similar financial value for the participants and takes into account that the Shares in Svitzer are no longer listed. It is the intention that the vesting period will remain the same as applied under the currently issued RSUs.

Further, it is the intention of the Independent Directors that the Board of Directors (once it is quorate) resolves that the RSU one-off award will be cash settled according to its terms, subject to Completion of the Offer and completion of any subsequent delisting of the Shares from Nasdaq Copenhagen.

Finally, it is the intention of the Independent Directors that Svitzer pauses the ESPP to the effect that no purchase of Investment Shares and/or granting of Matching Shares will be made. Instead, subject to Completion of the Offer and completion of any subsequent delisting of the Shares from Nasdaq Copenhagen, a new program of similar value will be introduced for the participants who signed up for the ESPP. If such new program is not introduced, it is the intention of the Independent Directors to ensure that the participants will be fairly compensated.

⁵ As the Conflicted Directors will not take part in the handling and decision-making in relation to the Offer, including the treatment of Svitzer's incentive programs in connection therewith, the Board of Directors is currently not quorate with respect to deliberations and decision-making concerning treatment of the incentive programs due to the Offer.

6. EVENTS AND PROCESS LEADING UP TO THE OFFER

On 17 March 2025, APMHI initiated the offer process by an unsolicited approach to the Board of Directors followed by a written non-binding offer (**NBO**) to the Board of Directors. The NBO was subject to certain terms and conditions and a request for APMHI to obtain access to conduct a limited number of sessions with the Company's management and key employees in advance of making an offer.

In the NBO, APMHI stated that, after due considerations, APMHI had concluded that long term private ownership would better support Svitzer's continued growth. APMHI further stated that it saw itself as a long-term investor, with longstanding interest and conviction in Svitzer, and that APMHI had no intention to sell or otherwise dispose of its Shares in Svitzer.

In the NBO, APMHI also informed that the Family Foundation and the Relief Foundation had indicated their support for the Offer and interest in providing irrevocable undertakings to that effect.

From the outset of the dialogue between the parties, the Conflicted Directors recused themselves from participating in the Board of Directors' handling of the interactions with APMHI, including any deliberations and negotiations of the terms and conditions of the Offer. Thus, such process has been handled by the Independent Directors.

Following the receipt of the NBO, it was resolved to grant APMHI access to certain documents and conduct a limited set of meetings with the Company's management and certain key employees to verify a number of key assumptions in respect of the business conducted by the Svitzer Group and in that connection a confidentiality agreement specific to the process relating to the potential Offer was entered into, supplementing an existing confidentiality agreement in place between the parties.

During this process, Svitzer engaged Citi as its financial adviser, Kromann Reumert as its legal adviser, and Point Communication as its communication adviser.

During the period leading up to the publication of the Offer, the parties have thoroughly discussed and clarified the assumptions underpinning the Offer Price as well as the terms and conditions of the Offer. Further, over the same period the parties have exchanged and discussed the Offer Document and other documents between them, and the parties and their advisers analysed the regulatory approvals and clearances that APMHI would need to obtain to complete the Offer, if made. During these discussions, it has been the aim of the Independent Directors to ensure the best possible terms for, and an equal treatment of, the Shareholders.

On 2 April 2025, following these discussions and clarifications with APMHI, the Independent Directors resolved to recommend the Offer, when made. In taking this decision, 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 approx. 47% per cent shareholding in the Company.

On 2 April 2025 and prior to the publication of this Statement, the Company published a company announcement concerning the Company's performance during the period from 1 January 2025 - 28 February of 2025 and subsequently each of APMHI and the Company published announcements concerning the decision by APMHI to make the Offer and the Independent Directors' decision to recommend the Offer.

7. THE INDEPENDENT DIRECTORS' VIEW ON CERTAIN FACTORS RELATING TO THE OFFER

7.1 Introduction

Taking into consideration the terms and conditions of the Offer as set out in the Offer Document, the Independent Directors have analyzed the Offer.

7.2 The Offer Price

7.2.1 Comparison against Relevant Historical Prices

The table below shows the Offer Price compared to the market price of the Shares on certain relevant historical dates and in relevant historical periods:

Period	Share price (DKK)	The difference between the relevant historical price and the Offer Price (premium) (%)
Last closing price per Share on Nasdaq Copenhagen as of 1 April 2025, which is the last day of trading prior to publication of the Offer Document	216.4	31.7%
Volume weighted average price during the last three months in the three-month period from 2 January 2025 to 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	42.5%

7.2.2 Adjustment for the 2025 Ordinary Dividend and other Distributions

The Independent Directors note that as stated in the Offer Document the Board of Directors has proposed an ordinary dividend of DKK 8.00 per Share (equal to a total dividend amount of approx. DKK 252 million) for resolution at Svitzer's annual general meeting on 10 April 2025 (i.e. the 2025 Ordinary Dividend). The expected timetable for any 2025 Ordinary 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

According to the terms of the Offer Document and as is customary, 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 in connection with settlement of the Offer be reduced by DKK 8.00 per Share to DKK 277 per Share.

The Independent Directors note that comparisons against relevant historical prices in section 7.2.1 above - as well as the Independent Directors' overall views on the value of the Offer and the Offer Price - are based on the Offer Price of DKK 285 per Share, before adjustment for the 2025 Ordinary Dividend, as DKK 285 per Share is expected to be the total amount of proceeds which will be paid out to the Shareholders on the Shares between the date of this Statement up to and including Completion of the Offer (being DKK 277 per Share plus the 2025 Ordinary Dividend (DKK 8.00 per Share)).

7.3 The Offer's Impact on the Interests of the Shareholders and the Company, including on Employment

The Independent Directors have assessed a number of matters related to the Offer that have or may have an impact on the Svitzer Group, the Shareholders, and other stakeholders, including the Svitzer Group's employees, and which may be of importance to the Shareholders' position on the Offer. The following is a non-exhaustive description of certain short-term and long-term potential consequences of the Offer on the Svitzer Group, the Shareholders, and other stakeholders, including employees, considered by the Independent Directors to be of particular importance to the Shareholders' position on the Offer.⁶

7.3.1 APMHI's Intentions Expressed in the Offer Document

In the Offer Document, APMHI has made certain statements regarding its intentions following Completion of the Offer.

In its assessment, the Independent Directors have relied on and assumed, without any independent verification, that the statements made by APMHI in the Offer Document on the matters set out below are true, correct, and not misleading representations of APMHI's intentions.

7.3.1.1 APMHI's Strategic Intentions regarding the Svitzer Group, including Consequences for the Employees

In the Offer Document, APMHI has made the following statements regarding the 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."

In the Offer Document, APMHI has made the following statements regarding the intentions for the Svitzer Group, including in relation to the employees and employment conditions in the Svitzer Group, following Completion of the Offer:

⁶ The parts of the text below which are derived from the Offer Document use certain terms that are defined in the Offer Document. Reference is made to the Offer Document for the applicable definitions of such terms.

"As described above [...], 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."

The Independent Directors express the following in regard of APMHI's so stated intentions:

The Independent Directors concur that the listing of Svitzer has not as of yet resulted in the level of investor interest which Svitzer had initially hoped for.

The Independent Directors note and appreciate APMHI's commitment to Svitzer's current management and strategy and its commitment to maintaining the name and brand of Svitzer in the future as well as the intentions to not implement any material changes for the employees of the Svitzer Group or the general employment terms as a result of Completion of the Offer.

7.3.1.2 APMHI's Intentions regarding Sale of APMHI's Shares in Svitzer

In the Offer Document, APMHI has made the following statement regarding its intentions to not sell or otherwise dispose of its Shares in Svitzer:

"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."

In the assessment of the Offer, as well as in the process leading to the Offer, the Independent Directors have taken into due consideration that any competing offer or proposal for any alternative change-of-control transaction involving a third party (whether superior to the Offer or not) other than APMHI would not be likely to succeed, if APMHI is unwilling to sell or otherwise dispose its Shares in Svitzer as stated in the Offer Document. Accordingly, the Independent Directors have deemed it unlikely that any superior, competing offer for the Shares in Svitzer or alternative proposal for a change-of-control transaction involving Svitzer from a third party other than APMHI will materialize in connection with the Offer or at any later point in time.

7.3.1.3 APMHI's Intentions regarding Compulsory Redemption of Minority Shareholders

In the Offer Document, APMHI has made the following statement regarding a compulsory redemption of the Company's minority Shareholders following Completion of the Offer:

"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."

The Independent Directors express the following in regard of the so stated intentions:

The Independent Directors acknowledge and find it to be expected and natural that APMHI carries out a compulsory redemption of the minority Shares following Completion of the Offer, if the conditions set out in the Danish Companies Act are fulfilled.

7.3.1.4 APMHI's Intentions regarding Delisting of the Shares from Nasdaq Copenhagen

In the Offer Document, APMHI has made the following statement regarding a delisting of the Shares from Nasdaq Copenhagen following Completion of the Offer:

"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."

The Independent Directors express the following in regard of the so stated intentions:

The Independent Directors acknowledge and find it to be expected and natural that APMHI will seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen if the requirements provided for under Nasdaq Copenhagen's rules and regulations are fulfilled.

7.3.1.5 Financing of the Offer

In the Offer Document, APMHI has made the following statement regarding financing of the Offer.

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

The Independent Directors express the following in regard of the so stated intentions:

The Independent Directors note that the Offer is not subject to any financing contingencies. The Independent Directors find it reasonable to assume that APMHI has sufficient existing funds to fully finance the Offer and that the balance sheet of APMHI as set out in APMHI's annual report for 2024 support this assumption (as at the relevant balance sheet date).

7.4 Terms and Conditions of the Offer other than the Offer Price

In the process leading up to the Offer, including during negotiations with APMHI, the Independent Directors, in addition to focusing on securing the making of an offer to the Shareholders on attractive financial terms, also have focused on the Offer, if made, being made on terms which reflect market terms for voluntary recommended public takeover offers for companies listed on Nasdaq Copenhagen.

Reference is made to the Offer Document for a detailed and the binding description of the terms and conditions of the Offer.

7.4.1 Equal treatment of Shareholders

In particular, as the Offer is not subject to the rules and regulations of the Danish Capital Markets Act and the Danish Takeover Order as described in Section 1.1 above, the Independent Directors have focused on ensuring that the Shareholders are offered substantially the same material legal protections as would have been afforded them had the Offer been subject to such rules and regulations.

This includes that in the Offer Document, APMHI has stated that APMHI is committed to ensuring equal treatment of the Shareholders, including by ensuring that 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, and further, that 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.

7.4.2 Certainty of Completion of the Offer

Completion of the Offer is made subject to the following Conditions as set out in section 2.7 (*Conditions to Completion of the Offer*) of the Offer Document 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."

In the process leading up to the Offer, including during negotiations with APMHI, the Independent Directors have focused on ensuring, as much as reasonably possible, that the Offer will, subject to the Shareholders' acceptance of the Offer, proceed to Completion.

This includes that in the Offer Document, APMHI states that APMHI will use reasonable commercial efforts for the purpose of ensuring that the Condition relating to APMHI obtaining the necessary regulatory approvals and clearances to Complete the Offer will be satisfied.

Of the other Conditions, the Independent Directors note that the Condition set out in clause 2.7(vii) of the Offer Document (*No Material Adverse Changes*) generally relates to Svitzer Group-specific matters only, and not to matters generally affecting the financial markets, global or regional economies etc. other than in a manner disproportionate to the Svitzer Group, taken as a whole.

7.5 Advantages and Disadvantages to the Shareholders Accepting the Offer

The Independent Directors encourage the Shareholders to (i) analyse the Offer Document and consider all advantages and disadvantages thereof to each individual Shareholder before deciding whether to accept the Offer or not and (ii) take into consideration all of the other matters, circumstances and assessments described in this Statement when deciding whether to accept the Offer or not.

However, in the opinion of the Independent Directors an acceptance of the Offer entails in particular the following advantages and disadvantages to the Shareholders:

7.5.1 Advantages to the Shareholders

- The Offer Price represents:
 - an attractive price and premium as compared to the relevant historical trading prices of the Shares, see section 7.2.1 above; 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.

- The Offer provides the Shareholders with an opportunity:
 - to sell their Shares at a price reflecting a premium to the listed share price which based on the statements made by APMHI may not be possible other than through the Offer, see section 7.3.1.2 above;
 - to sell their Shares for a known and fixed consideration, including the possibility to dispose major shareholdings without negatively impacting the share price, which may not otherwise be possible as Svitzer's Shares have a modest trading volume on Nasdaq Copenhagen; and
 - to sell their Shares at a price, which may not be obtained if the price for the Shares declines after the expiry of the Offer Period.

- The Offer Price will be paid in cash.

- Completion of the Offer is subject only to satisfaction of the Conditions, including satisfaction of the Condition relating to obtaining Regulatory Approvals and the absence of any Material Adverse Change (each as defined in the Offer Document) which are customary in nature.
- Completion of the Offer is not conditional on other conditions, including any due diligence investigations, APMHI obtaining any financing or any approval of APMHI's shareholder.
- Accepting the Offer will not restrict the Shareholders from accepting (subject to the restrictions set out in the Offer Document) a competing superior offer, if made, that is not matched by APMHI.

7.5.2 Disadvantages to the Shareholders

- Shareholders accepting the Offer will, with effect from Completion, not take part in any future value creation in the Company.
- The Shareholders will normally have to pay tax on the gain realised if they decide to sell their Shares. Acceptance of the Offer may expedite the taxation. Since the tax consequences of accepting the Offer depends on the tax affairs of each individual Shareholder, the Independent Directors recommend that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.

7.6 Potential Consequences for Shareholders not Accepting the Offer

Shareholders not accepting the Offer could encounter materially changed terms of their investment in the Company, if, following Completion, APMHI is neither entitled nor obliged under applicable Danish law to redeem any remaining Shares. Under the Danish Companies Act, only a shareholder holding more than 90% of the shares and voting rights in the company is entitled and obliged to redeem the remaining shares.⁷ APMHI is, pursuant to the terms of the Offer Document entitled, in its sole discretion, to lower the threshold for the minimum acceptance Condition being fulfilled and, i.e. Completion of the Offer may occur despite the conditions for a compulsory acquisition of minority shareholders' shares set out in the Danish Companies Act not being fulfilled.

The Independent Directors further advise Shareholders that any increase of APMHI's relative shareholding in the Company following Completion would not oblige APMHI to make a new purchase offer to the remaining Shareholders to acquire their Shares as APMHI already controls Svitzer within the meaning of the Danish Takeover Order.

Potential consequences for Shareholders not accepting the Offer may include, without limitation, any of the following:

- It is uncertain whether the market price of the Shares, after Completion of the Offer, will rise, fall or stay at the current level.
- Completion of the Offer may result in a significant reduction of the free float of the Shares and may significantly impact the liquidity of the Shares on Nasdaq Copenhagen.
- If the Offer is Completed, and APMHI following Completion owns 2/3 (two-thirds) of the Shares APMHI will, regardless of attendance at the general meeting, be secured a qualified (two-thirds) voting majority at Svitzer's meeting, which means APMHI will have a sufficient voting majority to adopt resolutions on

⁷ See section 70ff of the Danish Companies Act (in Danish *Selskabsloven*), consolidated act no. 1451/2022 as amended.

changes in Svitzer, which may be adopted by a simple majority or qualified (two-thirds) voting majority, including election and removal of shareholder-elected members of Svitzer's Board of Directors and significant structural changes in Svitzer, including amendment of the articles of association, share capital changes, reorganizations, mergers and demergers in Svitzer.

- If, after Completion, the Shares in Svitzer are 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. Further, if, after Completion, the Shares in Svitzer are delisted other than by way of a compulsory acquisition may, such delisting may have negative consequences for the Shareholders' tax treatment of the Shares. The Independent Directors recommend that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.

In making these observations, the Independent Directors emphasise that it has no actual knowledge or expectations that APMHI would seek to exploit its control over the Company in a manner adverse to the minority Shareholders. Against this background, the description set out below is intended to make the Shareholders aware of certain fundamental principles of applicable Danish law:

While the Danish Companies Act offers the minority shareholders of a company certain protective rights, and while (i) the board of directors of the company is under Danish law obliged to safeguard the interests of the company and of all shareholders, (ii) the individual members of the board of directors being excluded from participating in any decision where such member has or represents a third party that has or may have a material interest in the decision that conflicts with those of the company,⁸ and (iii) neither the general meeting nor the board of directors are allowed to take or implement any decision that may grant a third party (including a shareholder) an undue advantage to the detriment of the company or any of its shareholders,⁹ there can be no assurance that such rights will give the minority shareholders adequate protection, and in any event, enforcement of such rights may be costly and time-consuming. Under general principles of Danish law, a shareholder does not owe any fiduciary or similar duties to the company or the other shareholders.

⁸ See section 131 of the Danish Companies Act.

⁹ See sections 108 and 127 of the Danish Companies Act.

8. INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.**8.1 Ownership Interests held by the Independent Directors and the Executive Management**

The Independent Directors and the Executive Management hold Shares in the Company as set out in Appendix 1 to this Statement.

8.2 RSUs

The members of the Executive Management hold RSUs in the Company. The number of RSUs held by the members of the Executive Management is set out in Appendix 2 to this Statement.

Please refer to section 5 above for a summary of the consequences of the Offer on RSUs, including RSUs held by members of the Executive Management. For the sake of good order, it is noted that the members of the Executive Management do not participate in the ESPP.

8.3 No Bonus Payments

None of the Independent Directors or the Executive Management will receive any bonus payments due to the making or Completion of the Offer.

9. MISCELLANEOUS

9.1 Applicable Law

This Statement is subject to and governed by Danish law.

9.2 Forward Looking Statements

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterised by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

9.3 Addressees of the Statement

The Statement is addressed solely to those of the Shareholders to whom the Offer is made and who are, by the terms of the Offer Document, not excluded from accepting the Offer. Reference is made to section 1.1 above. No other person is entitled to rely on the Statement.

9.4 Advisers

Svitzer, including the Independent Directors, is being advised by Citi as exclusive financial advisor and by Kromann Reumert as legal advisor.

9.5 Disclaimers

The Independent Directors are acting on behalf of the Company in their capacity as members of the Board of Directors in connection with the Offer and the making of this 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 the Independent Directors and for no one else in connection with the matters described in this Statement 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 Statement. 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 Statement, any statement contained herein, the Offer or otherwise.

9.6 Sources of Information and References

The information in this Statement relating to APMHI has been obtained from sources which are accessible to the public, including the Offer Document. The Statement also includes references to or quotations from the Offer Document. The Company and the Independent Directors accept no responsibility or liability whatsoever for: 1) the

accuracy or completeness of such information or quotations, and 2) any failure by APMHI to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

The Statement includes certain references to information, etc. which is available on the Company's website www.Svitzer.com. The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Statement includes certain references to the Annual Report. The specific sections of such documents referred to in the Statement are incorporated into this Statement by such references.

The Offer Document is not an integral part of this Statement and is not incorporated herein by reference or otherwise. The Company and the Independent Directors accept no responsibility for the correctness, completeness, or adequacy of the Offer Document, which is the sole responsibility of APMHI. APMHI accepts no responsibility for the correctness, completeness, or adequacy of this Statement, which is the sole responsibility of the Company.

The Company and the Independent Directors accept no liability for any statements or opinions expressed by anyone in relation to the Offer other than the statements and opinions expressed in this Statement.

Appendix 1: Shares held by the Independent Directors and the Executive Management

Independent Directors:

Name	Number of Shares
Morten H. Engelstoft	5,318
Christine Brennet (Morris)	0

Executive Management:

Name	Number of Shares
Kasper Friis Nilaus	6,858
Knud Lind Winkler	6,048

Appendix 2: RSUs held by the Executive Management

Executive Management:

Name	Number of RSUs
Kasper Friis Nilaus	26,400
Knud Lind Winkler	13,329