



## Initiates demerger and separate listing of its towage and marine services activities in Svitzer

February 8, 2024

### ANNOUNCEMENT

#### A.P. Møller - Mærsk A/S – Initiates demerger and separate listing of its towage and marine services activities in Svitzer

In line with its Global Integrator strategy, A.P. Møller - Mærsk A/S (APMM) has in recent years taken several steps to simplify its business and focus on integrated logistics. Building on this, the Board of Directors of APMM has decided to initiate the separation of APMM's towage and marine services activities through a demerger. As part of the demerger, the shares in Svitzer A/S (Svitzer) and its subsidiaries as well as certain other related assets and liabilities will be contributed by APMM to a new legal entity under the name of Svitzer Group A/S (Svitzer Group), the shares of which are expected to be admitted for trading and official listing on Nasdaq Copenhagen A/S (Nasdaq Copenhagen).

Following the anticipated signing and publication of statutory demerger documents by APMM on or around 22 March 2024, the Board of Directors of APMM intends to propose the demerger for approval by the APMM shareholders at an extraordinary general meeting expected to be held on 26 April 2024. Subject to such approval at the extraordinary general meeting of APMM, the shares in Svitzer Group will be distributed to APMM shareholders, who in addition to their existing shareholding in APMM, will become shareholders in Svitzer Group. The anticipated first day of trading for the shares of Svitzer Group on Nasdaq Copenhagen is on 30 April 2024.

The Board of Directors of APMM intends to propose a single share class structure for Svitzer Group with shares in Svitzer Group being distributed to the APMM shareholders pro-rata based on the nominal value of the shares held in APMM. It will be proposed that the APMM shareholders will receive one share in Svitzer Group per nominal APMM DKK 500 share and two shares in Svitzer Group per nominal APMM DKK 1,000 share.

The demerger and distribution of the Svitzer Group shares will be tax-exempt for Danish tax purposes.

A.P. Møller Holding A/S, which holds around 41.5% of the total share capital in APMM, has agreed to a 360-days lockup of its expected shareholding in Svitzer Group, subject to certain customary exemptions.

#### Information about Svitzer

In 2022, revenue was USD 774m and EBITDA was USD 229m. In 2023, revenue was USD 839m and EBITDA was USD 246m. Svitzer plans to publish its consolidated annual report for 2023 on 26 February 2024.

The Executive Management team of Svitzer currently consists of CEO Kasper Friis Nilaus and CFO Knud Winkler, who will also serve as the Executive Management team in the future listed company, Svitzer Group. The new Board of Directors of Svitzer consists of Chair Morten H. Engelstoft, Vice Chair Robert M. Uggla, Christine Morris, and Peter Wikström, who will be proposed as members of the Board of Directors in Svitzer Group with effect from completion of the demerger on 26 April 2024. Moreover, it is the intention to propose one or two additional independent candidates to join the Board of Directors of Svitzer Group at its annual general meeting in 2025.

Svitzer will continue to be headquartered in Copenhagen and operate under the Svitzer name.

Expected timetable of principal events	Date
Publication of 2023 annual report for Svitzer	26 February 2024
Capital Markets Day for Svitzer	5 March 2024
Publication of statutory demerger documents by APMM	22 March 2024
Notice convening an extraordinary APMM general meeting	22 March 2024
Extraordinary APMM general meeting	26 April 2024
First day of trading and official listing of shares of Svitzer Group on Nasdaq Copenhagen	30 April 2024

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#### Further information

Additional details on Svitzer will be made available in connection with the publication of the 2023 annual report for Svitzer. Furthermore, Svitzer will host a Capital Markets Day for institutional investors and analysts on 5 March 2024. At the event, Svitzer's management will provide a full presentation of the company's strategy, operations, and financial performance followed by an opportunity for Q&A.

Further details on the demerger and separate listing of Svitzer will be made available on [www.maersk.com](http://www.maersk.com) when the statutory demerger documents have been published (expected 22 March 2024).

A prospectus prepared by Svitzer is expected to be made publicly available in due time prior to the extraordinary general meeting of APMM.

Copenhagen, 8 February 2024

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#### Important notice

*This announcement does not constitute a prospectus or an offering memorandum and nothing herein contains an offering of securities in A.P. Møller - Mærsk A/S (APMM), Svitzer A/S (Svitzer) or Svitzer Group A/S (Svitzer Group). This announcement is not for publication, distribution or release, directly or indirectly, in or into any jurisdiction where publication, distribution or release would be unlawful.*

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**Attachment**

- [Announcement - Demerger and separate listing of Svitzer](#)