

Cavotec to change domicile from Switzerland to Sweden – shareholders of Cavotec are offered to exchange their shares in exchange offer

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As previously communicated (press release 2025-04-28), Cavotec proposes to further align its legal structure with its broader objectives through a change of domicile from Switzerland to Sweden. Against this background, Cavotec Group AB ("CGAB"), a wholly owned Swedish subsidiary of Cavotec SA ("CSA"), today announces an offer to acquire all shares in CSA in exchange for one (1) ordinary share in CGAB per CSA share (the "Offer"). The Offer, which is expected to run from 28 May 2025 to 26 June 2025, is structured in such a way that shareholders will have the same ownership share and voting power in the new company as they are currently holding in CSA, at full acceptance of the Offer. The shares in CSA are admitted to trading on Nasdaq Stockholm, under the ticker CCC. The ordinary shares in CGAB are intended to be listed on Nasdaq Stockholm following completion of the Offer.

Background and reasons for the Offer

As previously communicated, the board of directors of Cavotec has initiated a process to align Cavotec's legal structure with its broader objectives by relocating the registered office of the Cavotec group from Switzerland to Sweden. In view of Cavotec's strong operational and investor connections to Sweden, the board of directors has, after careful consideration, concluded that there are no significant operational or other important reasons to maintain Cavotec's current structure, with a Swiss parent company listed on Nasdaq Stockholm. Relocating the registered office of the parent company of the Cavotec group to Sweden is expected to facilitate faster decision-making, streamline processes and enhance overall agility and hence both increase efficiency and lower costs. Furthermore, a vast majority of CSA's shareholders are resident in Sweden. The board of directors believes that this move will strengthen Cavotec's governance and better support its growth objectives, benefitting Cavotec and its stakeholders in the long-term.

Against this background, the board of directors has decided to make the Offer and pursue the listing of CGAB on Nasdaq Stockholm as part of the implementation of the new legal structure. Provided that the Offer is completed, CGAB will be the new parent company of the Cavotec group. Through the Offer, each CSA shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer. In connection with the completion

of the Offer, the shares in CGAB issued as consideration for the shares of CSA are intended to be listed on Nasdaq Stockholm. Following completion of the Offer, as further stated below, Cavotec intends to implement a merger in order to acquire the remaining outstanding shares in CSA.

The board of directors has carefully considered the effects of the redomiciliation on its shareholders and other stakeholders. The business operations in CGAB will be conducted in accordance with the same business model, vision, strategy and goals as business operations are currently conducted in CSA. Additionally, Sweden has a well-developed legal system that encourages a high standard of corporate governance. Following completion of the Offer and listing of CGAB, the Cavotec group will remain subject to IFRS reporting requirements and the corporate governance rules of Nasdaq Stockholm and the Swedish Corporate Governance Code.

The Offer as such is not expected to entail any changes in Cavotec's current business operations or have any impact on Cavotec's employees and management or the existing organisation and operations, including the terms of employment and locations of the business, but should be viewed merely as a transaction with the purpose of a legal reorganisation to Sweden.

Patrik Tigerschiöld, chairman of the board of directors of Cavotec, says: *"This decision represents a strategic alignment of our legal structure with Cavotec's broader objectives. The move would allow us to operate more efficiently, make faster decisions, and ultimately create greater value for our stakeholders and shareholders in the years ahead."*

Summary of the Offer

- Completion of the Offer results in CGAB becoming the new parent company of the Cavotec group and, effectively, that the group changes its domicile from Switzerland to Sweden. The operations of Cavotec are expected to continue in accordance with the same business model, vision, strategy and goals as today.
- CGAB offers each shareholder in CSA one (1) new CGAB ordinary share per CSA share. No bid premium is intended. The Offer is structured in such a way that each shareholder in CSA will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer.
- The CSA board of directors unanimously recommends that CSA shareholders accept the Offer.
- The acceptance period of the Offer is expected to commence on or around 28 May 2025 and expire on or around 26 June 2025.
- Shareholders who together represent approximately 77.5 per cent of the total shares and votes in CSA, including Bure Equity AB (publ), TomEnterprise Private AB, the Fourth Swedish National Pension Fund and Nordea Asset Management for Nordea funds, have irrevocably undertaken to accept the Offer. Together with the shareholders that have expressed that they are in favour of the Offer and that they intend to accept the Offer, the Offer is supported by shareholders representing approximately 83.4 per cent of the total shares and votes in CSA.
- The completion of the Offer is conditional upon, among other things, the Offer being accepted to such an extent that CGAB becomes the owner of at least 90 per cent of all outstanding shares of CSA.

The Offer

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share. No bid premium is intended. No commission will be charged in respect of settlement of the Offer.

Provided that the Offer is completed, CGAB will become the parent company of CSA. Following completion of the Offer, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer.[1] One new ordinary share in CGAB will have the same voting power as one existing share in CSA. In connection with the completion of the Offer, the shares in CGAB issued as consideration for the shares in CSA are intended to be listed on Nasdaq Stockholm. CGAB has affiliated its shares with Euroclear Sweden AB.

The total value of the Offer, based on all 106,696,030 outstanding shares in CSA, amounts to approximately SEK 1.65 billion, based on the closing price of SEK 15.45 of the CSA share on Nasdaq Stockholm on 20 May 2025, which was the last trading day prior to the announcement of the Offer.

The Offer only comprises shares in CSA and thus does not comprise any rights that Cavotec's employees may have within the scope of any incentive programs.

Conditions for the completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that CGAB becomes the owner of at least 90 per cent of all outstanding shares of CSA;
2. CGAB receiving all necessary clearances, approvals and decisions for admission to trading on Nasdaq Stockholm of the ordinary shares in CGAB;
3. neither the Offer nor the acquisition of CSA being rendered partially or wholly impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which CGAB could not reasonably have foreseen at the time of announcement of the Offer; and
4. CGAB receiving all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of CSA, including from authorities for foreign direct investments (FDI), in each case on terms which, in CGAB's opinion, are acceptable.

CGAB reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2–4, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to CGAB's acquisition of CSA.

CGAB reserves the right to waive, in whole or in part, one or several of the conditions set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance than set out in that condition.

Approvals from authorities

The completion of the Offer is conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of CSA, including from authorities for foreign direct investments (FDI). Such clearances, approvals and decisions are expected to have been received by the end of the acceptance period for the Offer. CGAB has, prior to announcement of the Offer, notified the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) of the Offer. CGAB assesses that the Offer is not subject to any other regulatory, governmental or similar clearances, approvals or decisions permits.

Undertakings and support from shareholders of CSA

Shareholders who together represent approximately 77.5 per cent of the total shares and votes in CSA, including Bure Equity AB (publ), TomEnterprise Private AB, the Fourth Swedish National Pension Fund and Nordea Asset Management for Nordea funds, have irrevocably undertaken to accept the Offer. The irrevocable undertakings do not prevent the shareholders from accepting a public takeover offer made by an external party in respect of all shares in CSA. The irrevocable undertakings will terminate on 31 December 2025, provided that the Offer has not been declared unconditional by such date.

Furthermore, shareholders who together represent approximately 5.9 per cent of the total shares and votes in CSA have expressed that they are in favour of the Offer and that they intend to accept the Offer.

Board statement and related parties

The board of directors of CSA has unanimously recommended that CSA shareholders accept the Offer.

All directors in CSA have participated in the preparation and decision regarding the Offer and are members of the boards of both CSA and CGAB. Accordingly, Section III of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM dated 1 January 2024 (the "**Swedish Takeover Rules**") is applicable to the Offer. CSA and CGAB have been granted an exemption from the obligation under Section III of the Swedish Takeover Rules to obtain a fairness opinion from an independent expert regarding the value of the shares in CSA and the value of the consideration in the Offer, respectively, and have also been granted exemptions from the rules regarding conflicts of interest for the board members and the requirement that the acceptance period must not be less than four weeks, please see statement AMN 2025:21 from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Statement from the Swedish Securities Council

As part of the preparations for the Offer, Cavotec has requested a ruling by the Swedish Securities Council on certain matters. This has resulted in statement AMN 2025:21 by the Swedish Securities Council, including, among other things, exemptions as set out under the heading *Board statement and related parties* above, as well as guidance regarding the delisting of the CSA shares from Nasdaq

Stockholm following completion of the Offer, the merger that CSA and MergeCo (defined below) intend to carry out following completion of the Offer, and the handling of shareholdings in CSA that are not registered with Euroclear Sweden AB. For the complete statement by the Securities Council, please refer to www.aktiemarknadsnamnden.se.

Financing of the Offer

Since the consideration offered in the Offer consists entirely of new shares in CGAB, no financing facilities have been arranged for the Offer and the Offer is not subject to any financing conditions. The resolution to issue the consideration shares is intended to be passed at an extraordinary general meeting of CGAB held in connection with completion of the Offer, at which time CSA will hold all shares in CGAB.

CGAB's shareholding in CSA

CGAB is a wholly owned newly established subsidiary of CSA and does not own or control any shares in CSA or other financial instruments that provide a financial exposure equivalent to a shareholding in CSA. Neither CGAB nor CSA has acquired, or undertaken to acquire, shares in CSA or any other financial instruments that provide a financial exposure equivalent to a shareholding in CSA during the last six months before the announcement of the Offer.

Description of CGAB

Cavotec Group AB is a newly incorporated Swedish public limited liability company with registration number 559525-5877. CGAB's registered seat is Stockholm, Sweden, and its registered address is Vasagatan 11, SE-111 20 Stockholm, Sweden. CGAB was incorporated on 18 March 2025 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 31 March 2025. CGAB is a wholly owned newly established subsidiary of CSA and has not previously conducted, and does not currently conduct, any business. CGAB has been established for the sole purpose of making the Offer and, if the Offer is completed, being the parent company of the new Cavotec group which is created after completion of the Offer.

The business purpose of CGAB is to acquire, manage and sell shares in companies of any kind, both in Sweden and abroad, within the industrial, commercial, financial and service sectors and conduct activities compatible therewith.

The board of directors of CGAB consists of Patrik Tigerschiöld (chairman), Niklas Edling, Annette Kumlien, Peter Nilsson and Keith Svendsen, who are also members of the board of CSA. The CEO of CGAB is David Pagels, who is also the CEO of CSA. As of the date hereof, CGAB's share capital amounts to SEK 500,000, divided into 50,000,000 ordinary shares, all of which are currently held by CSA. The shares of CGAB currently held by CSA will be redeemed by CGAB at quota value in connection with completion of the Offer.

CGAB has initiated preparations for a listing of its ordinary shares on Nasdaq Stockholm, and subject to the conditions to completion of the Offer being satisfied, the ordinary shares of CGAB issued as consideration for shares of CSA are expected to be listed on Nasdaq Stockholm on or around 9 July 2025.

Preliminary timetable

Publication of combined prospectus and offer document	27 May 2025
Acceptance period	28 May 2025 – 26 June 2025
Announcement of outcome in the Offer	30 June 2025
Commencement of settlement and listing of CGAB shares	9 July 2025

CGAB reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by CGAB by means of a press release in accordance with applicable rules and regulations.

Statutory merger and delisting

If CGAB, in connection with the Offer or otherwise, acquires shares in CSA that represent at least 90 per cent of the total number of shares in CSA, CGAB intends to promote the initiation of a statutory merger under applicable rules and regulations in Switzerland, in particular the Swiss Federal Act on mergers, demergers, conversions and transfer of assets (Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung), between CSA and Cavotec Switzerland SA, a newly established Swiss limited liability company which will be wholly-owned by CGAB, ("**MergeCo**") with MergeCo as surviving entity. The merger will be carried out under a merger agreement concluded between CSA, MergeCo and CGAB (CGAB for the purpose of the delivery of the merger consideration only), and the merger consideration will consist of shares in CGAB on the same terms as in the Offer, i. e. each CSA shareholder will receive one (1) new CGAB ordinary share per one (1) CSA share held as of the effective date of the merger. The purpose of the merger process is to enable CGAB to acquire (indirectly via MergeCo) the remaining outstanding shares in CSA following completion of the Offer. Following completion of the Offer and the merger, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA. A qualified majority of at least nine tenths of the total voting rights of the CSA will be required to pass the merger resolution. The merger procedure is subject to detailed regulation in Switzerland.

PLEASE NOTE THAT THE MERGER BETWEEN CSA AND MERGECO MAY BE CONSIDERED A TAXABLE EVENT FOR SHAREHOLDERS IN CSA THAT DO NOT EXCHANGE THEIR SHARES IN THE OFFER, DEPENDENT ON THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES AND TAX RESIDENCY. FOR FURTHER INFORMATION ON TAX MATTERS IN SWEDEN AND SWITZERLAND, PLEASE REFER TO THE COMBINED PROSPECTUS AND OFFER DOCUMENT THAT WILL BE PUBLISHED PRIOR TO THE COMMENCEMENT OF THE ACCEPTANCE PERIOD OF THE OFFER.

In connection with the completion of the Offer, CGAB intends to promote a delisting of the CSA share from Nasdaq Stockholm. Following discussions with Nasdaq Stockholm, such a delisting could be carried out with a customary two weeks delisting period, provided that the subsequent statutory merger between CSA and MergeCo is initiated as soon as practicable. This has also been approved by the Swedish Securities Council, see statement AMN 2025:21.

IMPORTANT INFORMATION REGARDING HOLDINGS OF SHARES NOT REGISTERED WITH
EUROCLEAR SWEDEN

Shareholders in CSA whose shareholding are registered with only the SIX SIS central securities depository (CSD), and not with Euroclear Sweden's CSD within the SIX SIS system, must, in order to be eligible to participate in the Offer, transfer their shares in CSA to a securities account with a nominee or custodian directly or indirectly (via a sub custodian) connected to Euroclear Sweden's CSD, i.e. change their shares from the Swiss only CSD to being fully reflected in both the Swiss CSD and Euroclear Sweden. Such transfer must be effected well in advance of the last day of the acceptance period in order for the shareholder to be able to accept the Offer during the acceptance period of the Offer. Acceptance of the Offer shall then be made in accordance with instructions from the relevant nominee following the transfer into the Euroclear Sweden's CSD system. Please contact the nominee through which the shares in CSA are currently held for further information on how to carry out such transfer. This requirement for participation in the Offer has been approved by the Swedish Securities Council, see statement AMN 2025:21.

CGAB will not accept tenders in the Offer from shareholders in CSA that do not meet the requirement set out above. Such shareholders will instead, if the Offer is completed, receive ordinary shares in CGAB in exchange for their shares in CSA through the subsequent merger between CSA and MergeCo. Please note that CGAB intends to promote a delisting of the CSA share from Nasdaq Stockholm in connection with completion of the Offer, following which the CSA share will no longer be tradeable on the stock exchange. For further information, please refer to the combined prospectus and offer document that will be published prior to the commencement of the acceptance period of the Offer.

Governing law and disputes

The Offer, as well as any agreements entered into between CGAB and the shareholders in CSA as a result of the Offer, shall in all aspects be governed by and interpreted in accordance with substantive Swedish law, whereas all matters relating to company law, when relating to CSA and MergeCo, shall be dealt with in accordance with Swiss law, and all matters relating to company law for CGAB shall be dealt with in accordance with Swedish law, in particular the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*). Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, whereby Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Swedish Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Swedish Takeover Rules are applicable to the Offer. CGAB has, in accordance with the Swedish Takeover Act, on 20 May 2025 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in the event of a breach of the Swedish Takeover Rules.

Advisors

SEB Corporate Finance is acting as financial advisor to Cavotec in relation to the Offer. KANTER Advokatbyrå (as to Swedish law) and Bär & Karrer (as to Swiss law) are acting as legal advisors to Cavotec in relation to the Offer.

Stockholm, 21 May 2025
Cavotec Group AB
The Board of Directors

Information about the Offer is available at <https://ir.cavotec.com/exchange-offer>.

Important information

This press release does not constitute an offer, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa, South Korea or any other jurisdiction where such distribution requires additional prospectus, registration, or other actions beyond those required by Swedish or Swiss law, is prohibited, or otherwise violates applicable rules in such jurisdiction or cannot be done except under an exemption from such action (each, a "Restricted Jurisdiction"). The release, publication or distribution of this press release in or into jurisdictions other than Sweden or Switzerland may be restricted by law and persons subject to the laws or regulations of jurisdictions other than Sweden or Switzerland should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons not resident in Sweden or Switzerland to accept the Offer may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Failure to comply with applicable restrictions may constitute a violation of the securities laws and regulations of such jurisdiction. To the extent permitted by applicable law and regulation, the companies and persons involved in the Offer disclaim any responsibility or liability for any breach of such restriction by each person.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus prepared in accordance with the Prospectus Regulation, combined with an offer document prepared in accordance with Chapter 2a of the Swedish Financial Instruments Trading Act (1991:980), will be prepared by CGAB in connection with the Offer and will be published on Cavotec's website after the combined prospectus and offer document has been reviewed and approved by the Swedish Financial Supervisory Authority.

This press release has been prepared in order to comply with Swedish law, the Swedish Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Swedish Takeover Rules and the information published may not be the same as that published if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.

The Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and no person may accept the Offer by any means of communication (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) used in interstate or foreign commerce by any facility of a national, state or other securities exchange or trading centre in any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and the Offer may not be accepted by any such means or by any such means of communication. Accordingly, copies of this press release or other formal documentation relating to the Offer will not be, and must not be, directly or indirectly, sent or otherwise distributed or forwarded in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and persons receiving such

documentation (including custodians, agents and trustees) must not send or otherwise disseminate or forward it in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction.

The availability of the Offer to shareholders of Cavotec may be affected by the laws and regulations of the respective relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents or citizens of Sweden or Switzerland should inform themselves about and comply with applicable legal or regulatory requirements in their jurisdiction.

The Offer and the information and documentation made available through this press release have not been prepared by, and have not been approved by, an "authorised person" within the meaning of regulation 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). Accordingly, the information and documents made available through this press release may not be distributed in, or forwarded to, the public in the United Kingdom unless an exemption applies. Dissemination of information and documents made available through this press release is exempt from the financial promotion restrictions of Regulation 21 FSMA on the basis that it is an announcement by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the body corporate's business; or to acquire 50 per cent or more of the voting shares of a body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

No shares or other securities issued by CSA or CGAB have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state of the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or to the United States, absent registration or an exemption from the registration requirements of the Securities Act. Any purported acceptance of the Offer resulting directly or indirectly from a violation of the restrictions in any jurisdiction may be disregarded.

The press release has been prepared in Swedish and English. In the event of any discrepancies, the Swedish version shall take precedence.

Forward-looking information

This press release contains forward-looking statements that reflect Cavotec's intentions, beliefs, or current expectations about and targets for Cavotec's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Cavotec operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Cavotec believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Cavotec does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect

subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither Cavotec nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

[1] The share capital of CGAB currently amounts to SEK 500,000, divided into 50,000,000 ordinary shares outstanding, all of which are currently held by CSA. The shares of CGAB currently held by CSA will be redeemed by CGAB at quota value in connection with completion of the Offer.

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About Cavotec

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Backed by 50 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. To find out more about Cavotec, visit cavotec.com.

Attachments

[Cavotec to change domicile from Switzerland to Sweden – shareholders of Cavotec are offered to exchange their shares in exchange offer](#)