

Recommendation by the board of directors of Cavotec SA in relation to Cavotec Group AB's share-for-share exchange offer

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Background and summary

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 announced 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, 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 will be listed on Nasdaq Stockholm following completion of the Offer.

The Offer

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share. No bid premium is intended. 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. One new ordinary share in CGAB will have the same voting power as one existing share in CSA. 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.

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. 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. 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.

All directors are members of the boards of both CSA and CGAB and has thus participated in the processing of and decisions regarding the Offer. Therefore, this recommendation is not formally made pursuant to Section II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM dated 1 January 2024 (the “**Swedish Takeover Rules**”). Section III of 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 received 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*).

The board of director’s recommendation

In view of Cavotec’s strong operational and investor connections to Sweden, the board of directors of CSA has, after careful consideration, concluded that there are no significant operational or other important reasons to maintain the Cavotec group’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.

The board of directors of CSA 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.

The board of director’s opinion is based on a joint assessment of factors that the board has considered relevant in relation to the evaluation of the Offer, including the above mentioned factors. These factors include but are not limited to Cavotec’s present position, the expected future development of the group and thereto related possibilities and risks.

Based on the above, the board of directors of CSA unanimously recommends CSA's shareholders to accept CGAB's share-for-share exchange offer.

This recommendation shall in all aspects be governed by and interpreted in accordance with Swedish law. Any disputes relating to or arising in connection with this recommendation shall be settled exclusively by Swedish courts.

Stockholm, 21 May 2025

Cavotec SA

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",

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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

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