



NEWS RELEASE

## TORM acquires ownership stake in ME Production

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TORM A/S has purchased an ownership stake of 75% in ME Production (MEP), a Danish industrial company specializing in developing and producing advanced and green marine equipment.

The new partnership builds on a year long collaboration between TORM and MEP with the two companies working closely together, especially in relation to TORM's substantial exhaust gas cleaning (scrubber) commitment.

MEP has gained strong expertise in developing and producing components for the maritime industry, including scrubbers for the shipping industry. Here the two parties have formed a successful JV partnership to produce scrubbers and other energy reduction equipment. Thanks to this, TORM has been able to install scrubbers on more than 50 vessels developed and produced by MEP or the JV.

TORM acquires 75% ownership from the present owner and founder, Jens Peter Faldt. MEP will continue as an independent, stand-alone entity and will continue to serve its existing and loyal customer base. The current management and production team at MEP will continue without any changes, and Jens Peter Faldt will continue as CEO. Jens Peter Faldt will maintain 25 % ownership of MEP.

Jens Peter Faldt, MEP's CEO: "With the new ownership structure with TORM, MEP will have a stronger foundation to support the development of the business. Our mission is still to create cleaner air by developing more green solutions and helping our customers to reduce their environmental footprint. That ambition is strengthened now that we are able to combine MEP's capabilities in research and production of emission-saving equipment with TORM's shipowning and ship management experience."

With the partnership, TORM is taking another step in its environmental efforts by adding a new environmental development hub to the group with a majority ownership in MEP.

Jesper S. Jensen, Head of the Technical Division at TORM: “We are delighted to enter into a further integrated partnership with MEP to continue our journey towards decarbonization. I am convinced that combining the experience and engineering resources at MEP with the operational excellence at TORM will help us in achieving our environmental targets, where we have decided to push fast forward to deliver a 40% reduction by 2025 and 45% by 2030 compared to 2008.”

