

TORM Acquires Full Ownership of ME Production to Accelerate Green Maritime Innovation

TORM (Nasdaq: TRMD or TRMD A) expands its environmental and technical capabilities by acquiring full ownership of ME Production, a Danish specialist in advanced marine and energy equipment.

Longstanding Partnership Becomes Full Ownership

TORM A/S has acquired the remaining 25% ownership stake in ME Production (MEP) from founder and CEO Jens Peter Faldt. MEP is a Danish industrial engineering company with a proven record in green maritime equipment. This expansion follows TORM's initial acquisition of a 75% ownership stake in 2022, and now TORM has full ownership of MEP.

The two companies have maintained a close, productive collaboration since 2018, when a joint venture was established to manufacture exhaust gas cleaning systems (scrubbers) in China. Since then, more than 70 systems have been installed on TORM vessels. MEP will continue to operate as an independent company with headquarters in Frederikshavn, Denmark, and will continue to serve its broad marine and industrial customer base using its global service network.

Supporting Growth and Innovation at MEP

As sole owner, TORM will provide strengthened strategic support and investment in MEP, which will enable MEP to grow its role as a center for industrial innovation.

MEP develops a range of green energy solutions. One of its most advanced projects is a heat pump system that reduces energy use and environmental impact for ships and industrial facilities by utilizing waste heat. TORM considers MEP a technical development hub that supports TORM's environmental goals and creates long-term value across the industry, enabled by competencies and innovation from TORM's integrated platform for ship operation.

Through their strategic partnership, TORM and MEP have already achieved significant results. In 2024, TORM achieved a 40% reduction in CO₂ intensity compared to 2008. This achievement puts TORM six years ahead of the IMO's 2030 target. The technical collaboration between the two companies played a key role in reaching this milestone. To stay ahead, continued innovation and investment are needed.

"By bringing MEP fully into the TORM Group, we can strengthen our innovation efforts and scale the technologies that support our environmental strategy," says Jesper S. Jensen, Head of Technical Division at TORM. *"MEP has proven its value as an engineering and innovation partner. With our support and full ownership, I am confident that it can deliver even more value to TORM and not least to the wider maritime sector."*

A Continued Commitment to Clean Technology

MEP will continue to deliver products and services across the maritime and energy sectors. Operations include research and development, engineering, and manufacturing of marine equipment, such as exhaust gas cleaning systems and energy-saving solutions, for both vessels and land-based operations.

"With our vision in mind to provide clean technologies, we need a strong partner and greater investment in R&D to bring new products and services to market. I believe this is the right time for MEP to join a committed owner. With full support from TORM, we are well positioned to pursue our ambitions and expand the reach of our technologies," says Jens Peter Faldt, CEO of ME Production.

Contact

Joakim Nørholm Vasehus, Head of Communications, Tel. +45 3037 9012

About TORM

TORM is one of the world's leading carriers of refined oil products. The company operates a fleet of approximately 90 modern vessels and is recognized for its commitment to safety, environmental ambitions, and industry-leading performance. Founded in 1889, TORM conducts global business and is listed on Nasdaq Copenhagen and Nasdaq New York. For more information, visit www.torm.com

About ME Production

ME Production A/S is a Danish industrial engineering company headquartered in Frederikshavn. The company develops and manufactures marine and energy equipment, including scrubbers, marine gear, and heat pump solutions. MEP has a global service network to serve both maritime and land-based industries, with a strong focus on energy reduction and sustainable innovation. For more information, visit www.meproduction.com