

PRESS RELEASE

Date: 26 February 2021
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Number of pages (Incl. this): 2

HAV Group ASA – new group for the green shift in the maritime industry

Four companies with special expertise in digitalisation, energy efficiency and zero-emission solutions in the marine and maritime industry are joining forces in HAV Group ASA.

The four companies HAV Design AS (formerly Havyard Design & Solutions AS), HAV Hydrogen AS (formerly Havyard Hydrogen AS), Norwegian Electric Systems AS and Norwegian Greentech AS are bringing together their expertise and experience in a new group under the name HAV Group ASA, with a view to strengthening and highlighting their environmental technology.

CEO of HAV Group, Gunnar Larsen, says the partnership between the four companies will give their customers a head start with forward-looking energy-efficient solutions.

'Our customers have to address global megatrends, with very ambitious goals for minimising their environmental impact and increasingly stringent environmental requirements. HAV Group has the necessary know-how, experience and technology to provide customers with vessels and equipment to achieve these goals, while also increasing profitability, competitiveness and sustainability.'

Technology for the green shift

Larsen highlights the added value the four companies' complementary expertise will provide for their customers. HAV Design delivers safe, energy-efficient and environmentally friendly ship designs, HAV Hydrogen has developed a hydrogen system that enables even larger ships to sail greater distances emission free, Norwegian Electric Systems has smart control systems and energy designs that result in safe, efficient and environmentally friendly ships, while Norwegian Greentech delivers compact, energy-efficient ballast water treatment systems and water treatment systems for the aquaculture industry.

HAV Group's vision is to contribute to the green shift in the maritime and marine industry by producing innovative and profitable solutions.

'And when we look at what we have delivered, including a record number of battery-operated ferries, we feel we can safely say that we're already under way,' says the CEO.

Private placement and stock exchange listing

HAV Group strengthened its capital through a private placement last week and is therefore in pole position to invest in further development and growth. HAV Group has applied for listing of the company on Euronext Growth and expects to be admitted for trading around 4 March.

CEO Gunnar Larsen says the companies in the group will generate more value together than individually, and that the stock exchange listing is related to their wish to enable investments in a listed growth company and to position the new group for growth.

'We will pursue an active ownership strategy to create value for our owners through strategic development of each individual company and the companies together. We'll do this by stimulating cooperation and synergies between the companies, as well as profitable growth.'

Value and opportunities in environmental design

HAV Group has more than 100 employees in Norway and Gunnar Larsen points out that, although HAV Group is a new company, it is firmly rooted in many years of experience. HAV Design, for instance, has delivered over a hundred ship designs since 2005. Many years of R&D work has also been used to develop digital and automated tools for both the company's design phase and the customer's operating phase.

Larsen says they have long expected taking care of the environment to become one of the strongest market drivers and has tailored the R&D and technology development strategy accordingly.

'And we are now establishing HAV Group to further enhance innovation so we can steer the maritime and marine industry through the green shift, contribute to reducing environmental footprint, reduce emissions and accelerate the development towards zero emissions. The technology and expertise we possess put us well positioned for further growth based on the major global need to address environmental challenges, at the same time as we create opportunities and value for our customers with solutions that make them more profitable and competitive.'

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In photo: Gunnar Larsen, CEO of HAV Group. Photo: Siv-Elin Næørø

FACTS

HAV Group

- Established in February 2021 as an industrial group with the four subsidiaries HAV Design AS, HAV Hydrogen AS, Norwegian Electric Systems AS and Norwegian Greentech AS.
- Has applied for listing on Euronext Growth and expects to be admitted for trading around 4 March.
- Has long experience of R&D work and technology development and has innovative solutions to steer the maritime and marine industry through the green shift.
- Has more than 100 employees in Norway, with its head office at Fosnavåg in the Sunnmøre region.

To learn more about us, visit: www.havgroup.no

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