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PRESS RELEASE

Eltronic FuelTech becomes part of G&O Maritime Group and strengthens the group's position as a leading niche supplier to the maritime industry

G&O Maritime Group is strengthening its maritime activities through the expansion with fuel-system specialist Eltronic FuelTech. By bringing together several strong and market-leading maritime brands, the group's overall product portfolio and position towards customers and markets in the maritime industry is significantly enhanced. With the addition of Eltronic FuelTech, G&O Maritime Group will have a turnover of more than DKK 1.1 billion and employ more than 700 people, the majority of whom are based in Denmark. The group also has its own offices and production facilities in Dubai, China, and South Korea, as well as an extensive global service network.

As of today, G&O Maritime Group has entered into an agreement with the technology group Eltronic Group to acquire Eltronic FuelTech, which will now become part of the maritime group. The new ownership supports Eltronic FuelTech's continued growth journey and creates strong synergies between well-established brands, each of which is a leader within its technological niche in the maritime sector.

CEO of G&O Maritime Group, Anders Egehus, is pleased with the addition and looks forward to welcoming Eltronic FuelTech to the group:

"Eltronic FuelTech has delivered impressive double-digit growth and strong results in recent years, and through innovation established themselves as a credible and significant first mover within fuel supply systems for green fuels. The company is a very attractive addition to G&O Maritime Group – and a natural strategic match with clear platform advantages and a shared stakeholder landscape."

Jesper T. Lok, Chairman of the Board of G&O Maritime Group, adds:

"The addition of Eltronic FuelTech is a natural next step in G&O Maritime Group's growth strategy. We are pleased to add a solid and growing business to the group, creating strong synergies with the existing brands in the Propulsion Management division, and the opportunity to develop and leverage the exciting potential in the aftermarket."

Owner and founder of Eltronic Group, Lars Jensen, is also pleased with the agreement and looks forward to following Eltronic FuelTech's continued growth journey:

"Eltronic FuelTech is ready for the next step in their growth journey, and G&O Maritime Group is a strong match – both strategically and in terms of values. As part of a strong Danish maritime group, FuelTech gains access to significant synergies, shared competencies, and a combined strength that further equips the company to meet customer demands. With the customer at the center, this creates a solid foundation for the next phase of the growth journey."

A combined strength to drive innovation and execution

The maritime industry is undergoing a significant transformation driven by stricter climate requirements, new fuel types, and accelerating technological development. The need for scalable solutions for future green fuels is growing rapidly in an industry where time-to-market is critical. By bringing several strong maritime competencies together in one group, both the innovative strength and the execution capability are enhanced, enabling all companies in the group to act quickly and determined to stay ahead of market demands.

"Scale and speed will continue to be competitive parameters in the coming years. By uniting strong maritime competencies, we can take on larger development tasks, respond more quickly to new fuel standards, and stand even stronger as a partner for our customers in the green transition. This is why we at Eltronic FuelTech look forward to becoming part of G&O Maritime Group," says Louise Andreasen, CEO of FuelTech.

Eltronic FuelTech's activities will continue unchanged, and the company will maintain its headquarters at its current location in Hedensted. Louise Andreasen will continue as CEO and, together with G&O Maritime Group, will further develop the business through close collaboration across the group, with a strong focus on meeting future green fuel requirements.

The agreement is expected to be finalized during the first quarter.

For further information please contact:

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About the companies

G&O Maritime Group is a group of niche suppliers within the maritime industry, all offering market-leading products. The group currently consists of G&O Compensators, HJ Lubricators, HECO, Pres-Vac, G&O Bioreactors, Atlas Incinerators, and Global Boiler Services. The company has a global presence with offices and production in Denmark (HQ), Dubai, Singapore, and China. The majority of G&O Maritime Group has been owned by Polaris Private Equity since 2021.

<https://gomaritimegroup.com>

Eltronic FuelTech is a leading company within the design and production of fuel systems enabling vessels to operate on greener, alternative fuels such as methanol and ammonia, with a strong focus on safety, efficiency, and reliability. Eltronic FuelTech is based in Denmark with presence in South Korea and China.

<https://eltronicfueltech.com>

Eltronic Group is a knowledge and technology group specializing in green transition, industrial automation, and life science. The company was founded on 1 March 2000 and is headquartered in Hedensted with locations around the world. At the end of the last financial year, the group employed more than 1,500 people across its companies: Eltronic, Eltronic FuelTech, ENABL, Dynatest, Epcido, MME Nordic, and Eltronic PtX.

<https://eltronic-group.com>

Polaris Private Equity is a leading Nordic private equity fund investing in medium-sized companies. Polaris is headquartered in Copenhagen. Since its establishment in 1998, it has focused on investing in and developing well-established medium-sized companies in the Nordic region. Polaris has been the majority owner of G&O Maritime Group since 2021.

<https://polarisequity.dk>