

**In a direct share swap Ecomar and its owners become part of Team Electric Group.
At the same time Mattias Jörgensen becomes CEO of Team Electric Group.**

Team Electric Group, a leading turnkey electrical provider within the marine industry, has recently acquired 100% of Ecomar Ltd in a direct share swap. Ecomar covers the full spectrum of marine design and technical services to help improving customers fleet's capabilities in a sustainable and modern way covering areas that were missing from Team Electric Group, like energy saving and fuel optimization, turnkey scrubber and BWTS installations, IAS retrofits, High voltage shore connection and Energy storage solutions.

Team Electric is a highly reputed provider of full turnkey electrical engineering, installation, commissioning and after-services especially in the Cruise ship, Expedition ship and Yacht market for newbuild and refit projects worldwide. The combined group had a pre-Covid turnover of € 40 mill.

Mattias Jörgensen joins as Team Electric Group CEO after having worked the last seven years for Foreship, latest as Chief Commercial Officer.

"I started Team Electric exactly 20 years ago and I'm proud to pass on the CEO role to such a highly respected, skilled and knowledgeable person in the marine industry as Mattias. I will continue as an active Chairman of the Board and I look forward to a close partnership with Mattias, taking Team Electric Group to new levels." summarizes Martin Pedersen, Chairman at Team Electric Group.

"Additionally, I look forward to having our first ever Chief Commercial Officer in Johan Nyström joining as part of the Ecomar share swap. Johan has 22 years of sales experience in technical marine projects."

With this, Team Electric Group has extended its product and service portfolio significantly and we can now serve our clients with greener, bigger and more complete service packages.

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