

PRESS RELEASE

**SHIPPING & AVIATION TO REAP BENEFITS FROM NORMEC GROUP'S
ACQUISITION OF VERIFAVIA**

*Deal gives Verifavia access to acquirer's materials testing sites and laboratories,
markets, clients and services in Europe*

PARIS, UTRECHT, CHANDIGARH, SINGAPORE – 1 June 2022: Verifavia, the global leader in carbon emissions verification services to the maritime and aviation industries, has sold a majority stake to Normec, the leading Dutch testing, inspection and certification organisation.

This strategic transaction will greatly reinforce Normec's sustainability offering and marks a key milestone in the company's development with its entry in the French market. Normec's sustainability services include, among others, biodegradability and compostability and ecotoxicity testing, waste and recycling management, air, soil and water analyses.

Julien Dufour, President of Verifavia Group – which also provides preparation and maintenance services for Inventory of Hazardous Materials (IHM) on board vessels – revealed that his company had received several offers from global organisations during the acquisition process. However, the board chose Normec because it shared the same entrepreneurial spirit, values and culture.

"We and Normec are both flexible, agile companies that can respond quickly to clients' requests – which is vital for maritime and aviation companies that need to meet industry regulations on carbon emissions or industry specific legislation such as IHM," Dufour said.

Dufour added that Verifavia will continue to operate autonomously following the transaction. "Normec's management wants us to retain the entrepreneurial mindset that has served us so well over the years, which this partnership allows us to do," he said.

Normec's purchase of Verifavia gives it a controlling stake in a company that has achieved many milestones since launching in 2010. In shipping, Verifavia was one of the first organisations to offer EU Monitoring Reporting and Verification services, as well as being the original independent verifier to provide the IMO Data Collection System verification for several flag states.

Additionally, Verifavia launched the world's first real-time Carbon Intensity Indicator (CII) Dashboard in November 2021, allowing owners, operators and charterers of ships over 5,000GT to accurately measure a vessel's current and predictive CII rating. The CII dashboard provides guidance for ship efficiency, generating data on the amount of carbon produced and, through its calculator, insight into whether emission levels for a single voyage or reporting period meet industry regulation.

"Verifavia stays agile to new regulatory requirements, such as the Energy Efficiency Existing Ship Index and the EU Emissions Trading System (ETS) for shipping, and guides its customers through the awareness and compliance process," Dufour said.

In aviation, Verifavia was the first verification body to be accredited for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA). As the world's leading verifier for the industry, Verifavia serves more than 300 airlines in 100 countries for carbon emissions verification under the EU ETS, UK ETS and CORSA, giving it an overwhelming global market share.

Another gain for Normec is Verifavia's IHM service, which supports ships that are subject to the EU Ship Recycling Regulation (EU SRR) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Verifavia works with shipowners, managers and class societies to develop and implement an IHM maintenance procedure. The IHM must be updated by a collection of suppliers' declarations if any non-identical or new machinery or equipment is added to, removed or replaced, or the hull coating is renewed.

For Verifavia, the merger gives it access to Normec's markets, clients and services – including materials testing sites, building services and laboratories that complement the vendor's IHM services – in The Netherlands, Belgium, and Germany.

Verifavia will also benefit from Normec's established HR, sales, marketing, IT and finance functions, processes, and procedures, meaning Verifavia can scale its operations, while focusing on service development and delivery.

"We're particularly excited about tapping into Normec's advanced IT systems, which aligns with our commitment to developing bespoke software that supports companies across the maritime and aviation industries," Dufour said.

Joining Normec will create a stronger organisation with knowledge-sharing and career opportunities for employees of both businesses, according to Dufour. "Together, Normec and Verifavia can continue to grow and become even more complete in their services."

Joep Bruins, CEO of Normec Group, added that the opportunity to acquire a majority stake in Verifavia was too good to miss. "We are very impressed by the position and reputation that Verifavia has built up in the global aviation and maritime markets. The company delivers high-quality services to customers and has a high level of knowledge," he said.

"Verifavia's team has extensive experience and expertise. We're looking forward to working together to participate in the global effort to control CO2 emission and carbon footprint."

– ends –

Notes to editors

About Verifavia:

Verifavia strives to be the maritime industry's first choice for the provision of emissions verification and hazardous materials preparation and maintenance services. With offices in Paris, Singapore and Chandigarh, Verifavia also has trusted partners based in Panama, the US, Canada, Australia, China, Greece, Turkey, Hong Kong, Germany, etc., to provide an accurate and expert service worldwide.

By combining its innovative approach and streamlined procedures with the technical expertise and industry knowledge of its team, Verifavia provides a smooth, flexible and competitive service, enabling customers to navigate compliance effectively and efficiently.

Verifavia was the first company to provide EU Monitoring Reporting and Verification (MRV) services and the first independent verifier to provide International Maritime Organisation's (IMO) Data Collection System (DCS) verification for several flag states.

Verifavia was also the first company to provide CORSIA verification, and currently serves a portfolio of 300 aviation customers in more than 100 countries for EU ETS, UK ETS, CORSIA, carbon footprint, environmental KPIs, and Sustainable Aviation Fuels (SAF) Programs audit.

Verifavia is also the leading verifier for airports under the Airport Carbon Accreditation (ACA) scheme, with more than 110 airports and 300 carbon footprints verified in the past few years.

For more information about Verifavia, visit <http://www.verifavia.com> and <http://www.verifavia-shipping.com>.

For up-to-date information and news, follow <http://twitter.com/Verifavia> and <http://twitter.com/VerifaviaMarine>.

About Normec

Normec is active in the field of testing, inspecting, certification and compliance, mainly in the Netherlands, Belgium and Germany. The company, which has 2,500+ employees, assesses and supports the quality and safety of materials, systems and products by conducting independent audits, tests and inspections based on accredited methods.

As an independent organisation, Normec manages the quality and safety of its clients' materials, systems and products. With intelligent, thorough and independent research and reporting, Normec combines professional expertise with excellent IT-driven services to provide value-added services to its clients. In doing so, Normec ensures the sustainable improvement of companies and institutions.

Normec operates in the life safety and environment and food and agriculture segments. For further information, visit www.normecgroup.com.

Media Enquiries:

Rob Morris

E: rob.morris@blue-comms.com

T: +44 (0) 7931976153