

**Press release Ängelholm 25 May 2023**

## **OXE MARINE AB (PUBL) APPOINTS PAUL FRICK AS NEW CEO**

**The board of directors of OXE Marine AB (publ) (the “Company”) has resolved to appoint Paul Frick as CEO effectively from Monday 29<sup>th</sup> May, following the resignation of Anders Berg who will stay on for a smooth transition period.**

“We are very pleased with the appointment of Paul Frick as the new CEO of OXE Marine. In his role as CFO he has done a fantastic job in managing the company’s finances and played a vital part in improving the company’s financial position, as well as engaging with the company’s shareholders and investor community. Paul has also been actively involved in commercial operations working closely and gaining the trust of our customers in the marine sector. We are excited to have him assume the role of CEO and we are confident that he is the right person to manage and to continue the development of the company, following on from Anders who has decided to move on.” - says Jonas Wikström, Chairman of the Board.

Paul Frick was appointed CFO of OXE Marine AB in 2019 and has been Head of Commercial Operations since 2022, including taking on responsibility for sales in the Nordic region. He is a qualified chartered accountant and has held several commercially orientated finance roles in his career. Paul has been a part of the OXE journey over the past four years during which the company has taken significant steps forward.

“I am very honoured to assume the role as CEO and continue the development of OXE. In recent years the company has undergone several changes and has made solid progress in industrialising the business. I look forward to continuing the good work carried out by my colleagues, an extremely passionate and dedicated team. I look forward to leading the team with humility, hard work and above all – focus on where we can add the most value to our customers.” - says Paul Frick.

Anders Berg has been the CEO since 2022 and before that Chairman of the Board since 2018. Anders has chosen to resign as CEO to spend more time with his family and pursue other interests.

"It has been a privilege to lead and develop the business. The employees are the company's greatest asset, and I would like to especially thank them for their efforts. I look forward to continuing to support the company and follow the company's development as a "disruptor" in the marine industry. I know that Paul, who I have worked with for many years, is very well suited to lead the company towards profitability and an even stronger market position and I am very pleased that he is taking over as CEO, and for my part look forward to spending more time for my family and pursuing other interests in the future." - says Anders Berg.

"During his years at OXE Marine, Anders has developed the company structurally and driven the commercial development from a startup into a brand recognised in the marine world. The company's operations have expanded, and the business activities have intensified. I want to thank Anders for his decisive efforts for the company, for his very hard work, and the great cooperation we have had together." - says Jonas Wikström.

Marine AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 25 May 2023 22:30 CET.

**Certified Adviser**

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*OXE Marine AB (publ) (NASDAQ STO: OXE) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.*