

## **Fujitsu General to Make Norwegian Distributor a Subsidiary to Promote Decarbonization and Expand Business in Europe**

Fujitsu General Group has been promoting direct sales for further business expansion in Europe. The company does aggressively upfront to expand its business domain and build a new business structure. And to provide new value to its customers, the company has decided to acquire 67% of the issued shares of Kløver Vest Holdings AS (after this "KVH"), the parent company of ACsenteret AS (after this "ACS"), one of its European distributors.

Fujitsu General's business commitment, "Sustainable Management," states that the company will contribute to the fight against global warming through its business activities. One of its main initiatives includes promoting the replacement of conventional fossil fuel-based heating equipment with air conditioners for cold climates and heat pumps such as ATW (Air to Water).

Europe is a region actively encouraging the switch from fossil fuels to heat pumps. The area also represents one of the most significant marketplaces, accounting for roughly 25% of the company's air conditioner sales. Accordingly, the company has positioned Europe as a business model region for advancing "Sustainable Management." It aims to expand sales by transforming the heating culture through its heat pump technologies.

KVH offers a one-stop service, through ACS, for customers in Norway, ranging from sales, installation, and services to maintenance of air conditioning equipment through its directly managed stores. Furthermore, the company boasts of its sophisticated technological capabilities, such as the development of its own network equipment and cloud platform. KVH has been in a cooperative relationship with Fujitsu General regarding both sales and technology, including sales of Fujitsu General products and some development on consignment. The two companies will further reinforce their relationship, developing products that capitalize on customer feedback, KVH's proud specialty, accomplished through its directly managed stores. With this unique opportunity, Fujitsu General will also leverage KVH's sales and technical expertise to deliver solutions to its customers.

### **Overview of Kløver Vest Holdings AS (as of April 2023)**

Company name: Kløver Vest Holdings AS

Location: Norway

Representative: Gisle Bryne

Number of employees: Approximately 100

Summary of subsidiaries owned and their business activities:

1. ACsenteret AS (Wholly-owned subsidiary)
  - Purchase (import) of HVAC products, service parts and installation materials
  - Sales, installation, services, and maintenance of HVAC equipment through directly managed stores
2. ACsenteret Trondheim AS (60%-owned subsidiary)
  - Sales, installation, services, and maintenance of HVAC equipment in the Trondheim region
3. FJ Klima Norge AS (Wholly-owned subsidiary)
  - Wholesale distribution to installers and retailers

### **Contact details**

For media inquiries, please fill in the form provided at <https://www.fujitsu-general.com/global/contact/press.html>