

Solør Bioenergi acquires Pemco Energi

Solør Bioenergi grows in Sweden and Norway through the acquisition of Pemco Energi from the Norwegian Investment Company Pemco.

- We have followed the development of Pemco Energi and are impressed by the position the company managed to obtain within wood-based bioenergy in Sweden and Norway. Moreover, Pemco's value proposition to its customers is highly complementary to Solør's business model in District Heating. This will lead to numerous positive effects for the combined operation, says Solør Bioenergi's CEO Martinus Brandal

Solør Bioenergi is a leading bioenergy company, the Group is operating in the entire value chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products. According to the Solør's CEO, the acquisition of Pemco Energi shows Solør's ambitions to grow further.

- Demand for renewable energy will increase over the next years. Solør Bioenergi is further strengthening its position in a market we really believe in with the acquisition of Pemco Energi, says Brandal.

Pemco Energi owns and operates 82 local heat plants in Norway and Sweden and produces wood-based biofuel at two facilities in Säffle and Brumunddal.

- Pemco Energi had a strong development during the recent years. We are confident that Solør Bioenergi will continue this path based on their profound competence and experience within wood-based bioenergy, says Håkon Knappskog from Pemco AS.

Håkon Knappskog, who has led Pemco Energi since 2012 believes that the company will continue its growth with the new owners.

- The company has a robust position today based on its highly skilled employees, the ambition to perform and the ability to deliver results. This makes me believe in a bright future for the company, says Knappskog.

The parties agreed not to disclose the purchase price paid.

For mer informasjon, kontakt:

Florian Raitner
CFO Solør Bioenergi
+41(0)78 679 88 44

florian.raitner@solorbioenergi.com

Ben Holan
Head of Communications Pemco AS
+47 47 409 459

ben.holan@pemco.no

About Solør Bioenergi

Solør Bioenergi Group provides essential energy services primarily in Sweden. The Group produces wood-based bioenergy for the public and private sector including private households, municipalities, industrial customers and local/regional governments. As a leading bioenergy company, the Group is operating in the entire value chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products. Within the Group's operations, there are 52 power plants, 3 environmental terminals, 2 pellet plants and 1 briquette plant. The annual energy delivery amounts to approximately 2.1 TWh and the Group has approximately 7,000

customers. The head office is located in Stockholm, Sweden. Read more about Solør Bioenergy Group at www.solorbioenergi.com.

About Pemco Energi

Pemco Energi is one of the fastest growing companies within renewable energy in Scandinavia. The company has 35 employees and annual revenues of 165 MNOK. The company owns pellets production facilities with a combined production capacity of approx. 60 000 tonne per year which equals approx. 290 GWh renewable energy. In 2017, the company delivered 145 GWh through 82 local heat plants in Norway and Sweden. Pemco Energi was established 30 years ago and is part of the Pemco-Group with annual revenues of 2 billion NOK.