

PRESS RELEASE

Genan Holding A/S – NORIS, S.A.

2 April 2019

NORIS divests Portuguese tire recycler: Genan acquires Biosafe

Danish environmental company Genan Holding A/S and Portuguese provider of transport and construction equipment solutions, NORIS, S.A. have signed a definite agreement for Genan to acquire NORIS subsidiary Biosafe – Indústria de Reciclagens, S.A., operator of the largest tire recycling plant in Portugal. The closing of this transaction is projected to take place at the end of April 2019, after which Genan will count a total of six tire recycling plants worldwide.

For Genan, the acquisition of Biosafe has been a logical next step. Solid accounts and a production capacity nearing its maximum have sent Genan management on the lookout for new opportunities.

Group CEO at Genan, Poul Steen Rasmussen, is thus pleased to announce this takeover:

- A production unit in Southern Europe will increase our total production capacity and make us more competitive in this region as well as in various export markets, as transportation costs are a decisive factor for many customers.

The strategic focus of Genan is to continue to optimise and develop our core business. It is our priority to strengthen innovation, developing new products and defining new, environmentally friendly applications for recycled end-of-life tires. The acquisition of the Biosafe plant will infuse our R&D department with some highly competent resources, allowing us to combine ideas, efforts and experience.

We look forward to welcoming the Biosafe team in the Genan family, taking Genan and Biosafe even further on our exciting quest, striving for a sustainable future.

NORIS Group CEO, Tomás Jervell, underlines the strategic grounds for the divestment of the recycling plant:

- “We are very proud of what we have built at Biosafe over the years, together with both employees and the management team. Biosafe is, however, non-core business for NORIS, and it is now time to move on. I am very happy to hand Biosafe over to a group as well reputed as Genan. This deal will allow Biosafe to reach a new level of achievements.”

About Genan Holding A/S

Genan Holding A/S is the parent company of environmental company Genan, the largest and technologically highly advanced tire recycler in the world. Sustainability is the core value of the Genan group; and by utilising the resources of vast amounts of end-of-life tires, Genan helps solve a wide-ranging, global problem. The total production capacity allows the company to recycle 375,000 tonnes of tires per annum.

About Biosafe

Tire recycling company Biosafe was founded in Portugal in 1997. Combining technological innovation with environmental quality and respect for its employees, Biosafe aims to create

sustainable solutions through competitive products and engineering services. The total production capacity of Biosafe is approx. 25,000 tonnes of tires per annum.

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