

## **PEARL INFRASTRUCTURE CAPITAL STARTS TESTS FOR GREEN VALLEY ENERGIE TO COMMISSION ITS BIOMASS POWER PLANT IN GOLBEY**



**February 2024 - After a year and a half of construction, Green Valley Energie's cogeneration plant in Golbey in the Vosges region of France is now undergoing commissioning tests in line with its schedule. This is a decisive step for France's largest biomass cogeneration plant - which is due to be handed over definitively in the summer of 2024 - and for the fund PEARL Infrastructure Capital, less than 4 years after the closing of its first fund, which is now fully deployed thanks to this latest asset.**

Green Valley Energie (GVE) is a biomass cogeneration plant with a capacity of **100MWth** of decarbonized heat and **25MWe** of electricity. GVE is owned at 80% by PEARL Infrastructure Capital, 10% by Norske Skog Golbey (NSG) who is also the industrial partner benefiting from the steam, and 10% by VEOLIA Industries Global Solutions (VIGS), which operates the plant.

### **Decarbonising industry**

This project is an essential solution for decarbonising the thermal energy used by Norske Skog Golbey in its industrial process for producing packaging paper (cardboard) from recycled paper and cardboard.

The plant will produce more than **900 GWh/year of green energy** (electricity and heat) - including 200,000 GWhe/year of electricity that will be sold to the RTE power grid - thus saving **213,000 tCO<sub>2</sub> eq/year** by using 100% renewable biofuel in the form of wood waste, mainly from the recycling of used furniture, deconstruction wood and sludge co-products from the Norske Skog Golbey paper mill.

In 2022, Norske Skog Golbey launched an industrial process to convert one of its two newsprint production machines into a machine for producing recycled packaging paper. This colossal €290m industrial project will be completed in autumn 2024. GVE will then produce the decarbonated thermal energy that will enable Norske Skog Golbey to run on 100% green heat energy.

Combined with an investment budget of €200m for the GVE project, almost €500m will have been invested in the Norske Skog industrial site at Golbey, near Epinal, making it one of the biggest industrial investments in France by 2023.

### Conquering the challenges of construction in Europe

The GVE team is proud to have relied on **OPEOS**, PEARL's in-house technical design office, which has been providing project management assistance from the outset of the project, helping to secure and complete the construction of this complex project thanks to its team of specialist engineers, who also recently helped to commission another biomass cogeneration plant in PEARL's portfolio in Wismar, Germany.

**After more than 18 months of construction and thanks to the collaboration of all the parties involved, the project has successfully achieved this important milestone both on budget and on schedule despite the challenging construction context in Europe affected by the war in Ukraine over the last 2 years.**

### About Pearl Infrastructure Capital

PEARL Infrastructure Capital is a private equity investment fund which completed the final closing of its first fund in March 2020 and is dedicated to infrastructure serving the energy transition and the circular economy in Europe, mainly for industrial companies. Founded by a team of experienced professionals from the energy and environment sector and a partner member of Edmond de Rothschild Private Equity, PEARL invests as a majority shareholder in medium-sized non-intermittent renewable energy production assets and projects to be built or recently completed, serving industrial companies and local authorities. Since the end of 2020, PEARL has made eight biomass cogeneration investments in its first fund, in France, Germany and Croatia, and on 13 July 2023 completed the first closing of its second fund.