

## Press Release

### **Norsk Solar and Finnfund establish unique financing platform for impact investing in developing countries**

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**(Stavanger, NORWAY – 30 April 2021) Norsk Solar AS (NSOL, OSE: NSOL), a fully integrated independent solar power producer focusing on emerging markets and corporate and industrial (C&I) in addition to utility-scale solar projects, today announce the establishment of a joint Investment Company with Finnfund, a development financier and impact investor.**

“This is a historic moment. The support and credibility of Finnfund provides Norsk Solar with a significant advantage in financing smaller C&I projects. Norsk Solar is now the world’s first solar power producer that can provide clean energy to companies across the globe from solar power plants that are co-owned by an impact investor majority owned by a Nordic state. This is a unique value proposition towards our clients who typically are multinationals in need of reliable and cheaper power while reaching their sustainability goals,” says Øyvind L. Vesterdal, CEO of Norsk Solar.

The Investment Company is named «Nordic Impact Cooperation AS». The initial total capital contribution in the investment vehicle, between the parties, will amount to an investment of up to NOK 150 million. Such funds are exclusively earmarked for Norsk Solar’s projects within the C&I segment and other related projects across developing markets.

“Finnfund expects our projects to be profitable, socially and environmentally responsible and produce measurable development impact in their target countries. The way in which developing countries meet their rapidly growing energy needs will be critical to curbing climate change. We share the same values with Norsk Solar, and the establishment of the Nordic Impact Cooperation is a way to ensure greater impact together,” says Finnfund’s Senior Investment Manager Tuomas Suurpää.

Norsk Solar, which was recently listed on the Oslo Stock Exchange, has successfully raised NOK 110 million in equity for further expansion and funding of its projects. The Nordic Impact Cooperation AS established together with Finnfund will provide Norsk Solar unique access to additional funds for investing, building and operating solar projects in emerging markets.

Norsk Solar recently signed a Power Purchase Agreement in Vietnam with Central Retail, positioning the Norwegian company as a fast-growing solar power producer within the C&I segment in the region. During 2021, Norsk Solar is expecting further growth from projects in several markets in South East Asia, Africa, Europe, and Latin America.

The Nordic Impact Cooperation has a planned investment of NOK 150 million, but there is potential to grow. The Investment Company will unlock solar power for companies across several markets, being a testament to the Nordic cooperative business model of building a sustainable world by investing in responsible and profitable projects in developing countries, while maintaining integrity and transparency in the way business is conducted.

“Previously it was difficult to obtain debt and equity financing for smaller C&I projects. Typically a developer had to reach a minimum financing size of USD 10-15 million to attract the traditional financing pools, diminishing the opportunity for independent power producers and corporates to collaborate in establishing smaller capital investment projects. What we have achieved with Finnfund is unique and provides Norsk Solar with an advantage in financing, building and operating solar power plants for C&I clients across emerging markets,” says Helga Cotgrove, CFO of Norsk Solar.

The signing of the agreement will be celebrated at an event attended by Finland’s ambassador to Norway Mikael Antell at the Embassy of Finland in Oslo at 10:00 a.m. CEST today.

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## **About Norsk Solar AS**

Norsk Solar is a fast-growing independent solar power producer, with 70 MW of assets built and in operation or under construction in emerging markets. The company has a project pipeline of 2 GW, where its focus is on C&I assets. Norsk Solar has offices in Norway, Ukraine, Nicaragua, South Africa, Brazil, and Vietnam, and currently counts more than 19 employees. Read more at: [www.norsksolar.com](http://www.norsksolar.com)

## **About Finnfund**

Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in developing countries. Each year we invest 200–250 million euros in 20-30 projects, emphasising renewable energy, sustainable forestry, sustainable agriculture and financial institutions. Today Finnfund’s investments and commitments total about 957 million euros, half of them in Africa. The company has about 90 employees. For more information, please visit [www.finnfund.fi](http://www.finnfund.fi)