

2021 end of year review

Letter to investors

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Our vision:

To fight climate change and support sustainable growth in emerging markets by giving companies the power to choose cost-efficient, reliable energy solutions.

Our mission:

To deliver solar energy as a service to customers in emerging markets, providing clean power solutions to drive growth while reducing emissions.

Customers and partners count on us for quality, cost-competitive solutions delivered on time, with full transparency and high ethical standards.

What an amazing year for Norsk Solar!

2021 has been a year of building and preparing, of laying a foundation. We have added strong talents and a depth of experience to our team and established the necessary partnerships and systems to fully make the leap into the C&I sector. And last but certainly not least, we have developed and secured a financing ecosystem specifically tailored to our business model.

Throughout the year we have shifted our focus toward corporate offtakers in emerging markets and away from large utilities. The commercial and industrial sector (C&I) is relatively untapped and growing rapidly, providing a promising commercial and strategic opportunity for Norsk Solar, our customers, and investors.

I am proud of the flexibility and grit shown by our team this year, as they managed to establish a foothold for Norsk Solar in key markets, particularly Vietnam and Brazil, despite significant challenges and lockdowns caused by the Covid-19 pandemic. Now that the groundwork is laid and our capacity is increased, momentum is growing as we build new partnerships and realize new project opportunities.

Fully aligned in our C&I focus, Norsk Solar is excited about handing over the power to choose renewable power over to companies looking to reach sustainability goals while reducing energy costs. Backed by world-class, state-owned financing institutions, Norsk Solar sets itself apart in our target markets, and customers rely on our ability to deliver clean power for many years to come.

Heading into 2022, we are well-positioned for accelerated growth and have a larger pipeline of projects under development than ever before. We are well on track toward achieving our goal of 2 GW within 2025, made possible by your continued confidence and support as an investor in Norsk Solar.

Øyvind L. Vesterdal
CEO



Year in review

Key metrics at end of year 2021

Team

30 team members

> 15 nationalities

> 20 languages

3 country units, 6 global office locations

Operations

77 MW in operation and under construction

> 106 GWh of clean energy produced

> 60 000 tonnes CO2 equivalent saved

In 2021, we:

- Started the year with a team of 15 talents. Heading into 2022, we have doubled the team.
- Raised more than NOK 100 million in equity
- Listed on the Euronext Growth (Oslo Stock Exchange)
- Secured a strategic and financial partnership with Finnish state-owned Finnfund, including EUR 7.5 million in equity from Finnfund through the Nordic Impact Cooperation. The first investment into a Norsk Solar project has been completed.
- Secured commercial operations date for power plants in Vietnam, where we have an 11 MW portfolio for long-term buyer Central Retail, the largest and fastest-growing retail company in South East Asia. The project was carried out and delivered despite strict covid restrictions in Vietnam.
- Reached an investment decision for 6 MW project in Brazil, out of a secured 37 MW portfolio.
- Established country units with permanent staff in Brazil and South Africa resulting from increased activity levels.



Norsk Solar listing on Euronext Growth



Finnfund and Norsk Solar creating Nordic Impact Cooperation



Central Retail project – signing of PPA



Brazil Origo – signing of PPA



Finalized in 2021: Vietnam, part of 11 MW portfolio with Central Retail in Vietnam as off-taker



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Our values

We are imaginative

We are optimistic about the global energy transition and the possibilities created by innovation and rapid growth in the industry. Our desire to learn keeps us on our toes, and we strive to see new and better ways of doing things to that we exceed customers' expectations.

We are committed

We are dedicated to growing a company that fights climate change while enabling economic growth in emerging markets. We are an industrious team - we work hard, we learn, we refine, we excel. Our success is not only measured by the growth of our business, but our contribution to helping the world reach its climate goals.

We are trustworthy

Integrity, respect, and honesty are the foundation of the relationships we build with one another, our customers and partners. Being prepared and structured is a given, as is delivering on our promises. We hold ourselves to the highest ethical standards and level of transparency, and are constantly evaluating how our activities affect nature, the environment, society, and the communities in which we operate.

We are open

We are curious and inclusive, welcoming new ideas, experiences and knowledge that expands our perspective. The world is our market and our hometown, as we come together from all over the globe to form a tight-knit culture built on collaboration and communication, with the safety to take risks, be reliant on one another, and learn from mistakes- together.