

Investment decision approved for Norsk Solar 18 MW solar PV project in Brazil

– Stavanger/São Paulo: Norsk Solar (“Norsk Solar”, OSEBX ticker: NSOL) announced today that the Board of Directors of Nordic Impact Cooperation AS (“NIC”), an investment company jointly owned by Norsk Solar, Norfund and Finnfund, has made a positive investment decision for the construction of six solar PV plants with a capacity of 18 MW in Brazil.

The plants are part of the previously announced 37 MW development agreement signed with corporate offtaker Órigo Energia, a renewable energy pioneer in Brazil whose shareholders include TPG ART, Mitsui and the Brazilian impact investment fund manager MOV. Long-term power purchase agreements with 25-year tenor are signed for 24 of the 37 MW in the development agreement.

“Norsk Solar is pleased with today’s investment decision, and we are eager to move forward with construction of the first power plants in the Órigo Energia development agreement along with our partners. There is no time to waste in meeting Brazil’s soaring energy demand with reliable, affordable clean power,” said Øyvind L. Vesterdal, CEO of Norsk Solar.

First investment for Nordic Impact Cooperation in Brazil

The investment in the 18 MW Norsk Solar project is the second investment made by Nordic Impact Cooperation (NIC) since its establishment, and its first investment in Brazil. NIC is an investment company with EUR 19 million earmarked for investments in Norsk Solar-developed projects within the C&I segment and other related projects in high-growth markets. Norfund, the Norwegian Investment Fund for Developing Countries, recently joined Finnfund and Norsk Solar as a partner in NIC.

Notice to proceed to construction

Following the positive investment decision, the Board of Directors in Norsk Solar issued a notice to proceed to the construction phase together with development and construction partner GDSolar, a leader in the development of solar energy in Brazil. The total CAPEX is equal to USD 21.2 million.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.



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About Norsk Solar

Norsk Solar delivers the power to build a better world. We provide clean, renewable solar solutions to corporate and industrial (C&I) entities in emerging markets. Our high-quality solar PV solutions produce cost-efficient and reliable electricity, helping companies meet their sustainability targets by cutting carbon emissions.

Norsk Solar is an independent solar power producer with over 100 MW in operation or under development in high-growth markets, targeting 2 GW under management in 2025.

The company was established in 2017 in Stavanger, Norway, and today has more than 30 employees representing 15 nationalities. Norsk Solar has a presence in Norway, South Africa, Brazil, and Vietnam. Read more at www.norsksolar.com.

About Nordic Impact Cooperation

The Investment Company is named «Nordic Impact Cooperation AS». The capital contribution amounts to investments of EUR 19 million, with the opportunity to scale further. The funds are exclusively earmarked for Norsk Solar-developed projects within the C&I segment and other related projects across developing markets. Nordic Impact Cooperation has extensive requirements on environmental and social aspects with great focus on the UN Sustainability Goals.