

Cleantech Invest portfolio company Nocart 200 MUSD solar hybrid power plant breaks ground in Zambia

Earlier this year, Cleantech Invest portfolio company Nocart announced the signing of a 200MUSD contract to develop a solar hybrid power plant in the Shangombo District of Western Province, Zambia.

Managing Director Vesa Korhonen is pleased to report from Zambia that the project is progressing according to plan:

"The project is well on schedule. Production began in May, with the first local employees hired and payments for the entire project progressing accordingly. The first excavations on the future site have already been made and we believe we will soon be delivering components and facilities to Shangombo."

In Zambia, access to reliable electricity is scarce, with the country experiencing a 2,400 megawatt power deficit annually. This one project from Nocart will provide enough power to narrow this annual power deficit and potentially generate enough excess power to export to Angola and possibly Namibia.

The intended use for the majority of electricity generated from this Nocart power plant will be for sugar production and for the surrounding villages in the region. Until the construction of the sugar production facility itself is completed, excess power generation is expected to be exported to neighbouring countries, providing revenue to Zambia.

This project in Zambia is expected to be the first of many for Nocart, which has a pipeline of potential projects worth over 1BUSD. According to Managing Director Vesa Korhonen, the market potential for renewable energy in Africa is € 300 billion annually.

Lassi Nojonen, Chairman of Cleantech Invest and Nocart Board Member had this to say:

"It has been great to follow Nocart's journey from a start-up to a company delivering huge infrastructure projects. We have great faith in Vesa to continue to deliver as he is an entrepreneur who doesn't sit back and wait for success to happen, he goes out and makes it happen."

"It is also very encouraging to see the strategic business relationships being formed between representatives from Zambia, Finland and Nocart itself, with Vesa meeting Foreign Affairs Minister Harry Kalaba at the House of Estates in Finland. Such relationships will become more and more important as Nocart pursues its pipeline of projects."

This project in Zambia consists of a 30-40 MW solar hybrid power plant and is the first part of a 100MW power plant. The Nocart power plant will supply power to a 30,000 hectare sugar cane plantation and sugar processing factory, and is expected to crush approximately 6,000,000 tonnes of sugar cane per year.

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Nocart in Brief

Nocart delivers distributed power plants combining solar, wind, bio and other energy sources as well as energy storage for utility grade electricity production. The heart of the delivery is Nocart's proprietary software controlled PMU (Power Management Unit) that controls the production, storage and distribution of power. Other components of the power plant are subcontracted from selected vendors. www.nocart.com

Cleantech Invest in brief

Cleantech Invest is a Nordic accelerator with investments in growth companies that solve global challenges. The portfolio companies are active in energy- and resource efficiency as well as decentralized renewable energy and are based in Finland, Sweden and Germany. The company management consists of company builders and investors who have been active within the cleantech space for over a decade. The company is listed on First North Finland under the ticker CLEAN and on First North Stockholm under the ticker CLEAN A.

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