

Norsk Solar publishes the 2021 Annual Report

Stavanger/Oslo, Norway, 28 April 2022 – The Board of Directors of Norsk Solar AS has approved the annual accounts for 2021 and the Annual Report 2021 has been published.

“In 2021, Norsk Solar saw proof that our business model is successful, with revenues from our power plants in operation in Vietnam, Pakistan, and Ukraine and positive development and construction margins in new investments. Corporate demand for renewable energy solutions in our target markets is strong, and I am satisfied with the progress of new projects in our pipeline. With solid backing from financing partners such as Finnfund and Norfund, we are ready to execute on the developments made since listing on Euronext Growth and achieve accelerated growth in 2022,” said Øyvind L. Vesterdal, CEO in Norsk Solar.

In 2021 Norsk Solar reached the following milestones:

- Doubled team from 15 to 30 employees in line with execution and growth preparations
- Raised more than NOK 100 million in equity
- Listed on the Euronext Growth Oslo Stock Exchange
- Secured a strategic financial partnership with Finnfund, with EUR 15 million earmarked via Nordic Impact Cooperation
- Completed construction of 11 MW rooftop project for C&I offtaker Central Retail in Vietnam
- Secured a 37 MW development agreement in Brazil and investment decision on the first 6 MW project
- Established country units and local teams in the high-growth markets of Brazil and South Africa

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About Norsk Solar

Norsk Solar delivers the power to build a better world. We provide clean, renewable solar solutions to 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.

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, Pakistan, South Africa, Brazil, Ukraine and Vietnam. Read more at www.norsk solar.com.

Important information

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation.