

## **Norfund joins Norsk Solar and Finnfund as partner in Nordic Impact Cooperation AS, an investment platform for C&I solar projects in high-growth markets**

– Stavanger and Oslo: Norsk Solar (“Norsk Solar”, OSEBX ticker: NSOL) announced today that Norfund, the Norwegian Investment Fund for Developing Countries (“Norfund”) will join Norsk Solar and Finnfund as an equity partner in Nordic Impact Cooperation AS (“NIC”). NIC is an investment platform that provides equity financing in Norsk Solar projects for corporate and industrial energy buyers in select high-growth markets.

Norfund's investment in NIC represents an ownership share of 33.04%, and increases the amount of investment capital available to 19 million EUR. The NIC platform was established by Finnfund and Norsk Solar in 2021, with a mandate to jointly invest in C&I projects in high-growth markets where access to renewable energy is necessary to support sustainable growth. Nordic Impact Cooperation has extensive requirements on environmental and social aspects with great focus on the UN Sustainability Goals.

“Norsk Solar is proud to have both Norfund and Finnfund as partners in the Nordic Impact Cooperation platform. NIC is an innovative model for climate investments by state-owned impact investors, helping to make project financing highly efficient to allow for quicker execution on projects. This is especially important in markets where energy demand is soaring and there is an immediate need for reliable, affordable clean power,” said Øyvind L. Vesterdal, CEO of Norsk Solar.

As part of the agreement, Norfund's 35% direct ownership in Norsk Solar's 11 MW project in Vietnam will be transferred to NIC. The project consists of rooftop solar plants supplying clean power to shopping centres across the country for offtaker Central Retail.

“Norfund is pleased with the progress Norsk Solar has made in Vietnam and we are happy to see yet another Norwegian developer of renewable energy succeed in establishing itself in developing markets. We look forward to working closely with Norsk Solar and Finnfund also in other emerging markets to increase access to affordable, clean energy while creating jobs and avoiding CO<sub>2</sub>-emissions,” said Inge Stølen, Senior Investment Manager in Norfund.

“Finnfund welcomes Norfund as a new partner in Nordic Impact Cooperation. Together with Norsk Solar, we are looking forward to investing in new projects and scaling the platform further in the time to come, helping to secure energy access in growing economies while providing cleaner and cheaper power to the private sector,” said Jussi Tourunen, Associate Director, Head of Energy and Infrastructure Portfolio in Finnfund.

*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](http://www.norsksolar.com).

**About Norfund**

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

Norfund's committed portfolio totals 3.3 billion USD in Sub-Saharan Africa, South-East Asia, and Central America. Norfund has four investment areas: Clean Energy, Financial Institutions, Scalable Enterprises and Green Infrastructure. For more information, please visit: [www.norfund.no](http://www.norfund.no)

**About Finnfund**

Finnfund is a Finnish development financier and impact investor. We build a sustainable future and generate lasting impact by investing in businesses that solve global development challenges. We invest 200–250 million euros in 20–30 companies in developing countries each year. Our focus sectors include renewable energy, sustainable forestry, sustainable agriculture, financial institutions, and digital infrastructure and solutions. Today Finnfund's investments, commitments, and investment decisions total about 1.12 billion euros, half of them in Africa. The company has 90 employees. For more information, please visit [www.finnfund.fi](http://www.finnfund.fi)