

## **Norsk Solar secures green bond to finance 18 MW solar project in Brazil**

Stavanger, Norway / Minas Gerais, Brazil, 30 January 2023: Norsk Solar AS (“Norsk Solar”, OSEBX ticker: NSOL), an independent solar power producer focused on commercial and industrial (C&I) projects in high-growth markets, has been granted a “*Certificado de Recebíveis Imobiliários*” (CRI) from the Brazilian asset manager Valora Investimentos. The green bond will provide over 50,000,000 BRL (ca. 10,000,000 USD) in financing in the form of non-recourse project debt for Norsk Solar’s 18 MW solar plant in Brazil. Construction on six sites included in the project are underway.

When complete, the project will produce 18 MW of renewable power and generate recurring revenue for 25 years, under the terms of the power purchase agreement (PPA) with corporate offtaker Órigo Energia. The project will offset approximately 257,400 tonnes of CO<sub>2</sub> emissions equivalent over the systems’ lifetimes.

“Norsk Solar is proud to help Brazil reach its decarbonization goals by increasing access to solar power. The green bond is an innovative mechanism for climate investment, and a useful part of our project financing toolkit, providing an attractive leverage, extended tenor and lower interest costs, improving future cash distributions,” said Øyvind L. Vesterdal, CEO in Norsk Solar.

The 15-year green bond structured for the financing of the solar projects has been issued with the support of the Brazilian asset manager Valora Investimentos.

The project has successfully received the equity investment from Norsk Solar and its project partners, Norfund and Finnfund via the platform company, Nordic Impact Cooperation.

“The innovative financing tools offered by the CRI structure will allow a strong and efficient development of our pipeline in the Geração Distribuída GD (distributed generation). This transaction confirms the firm interest of Brazilians and international investors into the local solar market,” said Mauro Benedetti, Country Manager Norsk Solar – Brazil.

“We are very happy to have contributed to the first project finance debt structure of Norsk Solar in Brazil. Financing clean energy projects is one of Valora’s main goals in the infrastructure segment.” Said Cristina Tamasso, co-head of infrastructure and ESG investments from Valora Investimentos.

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

### **Contact information**

#### **Investors:**

Sindre Stover, Interim CFO  
+47 917 86 431 | [stovner@norsksolar.com](mailto:stovner@norsksolar.com)

#### **Media:**

Christine Corkery Steinsholt, Head of Communications  
+47 950 95 481 | [christine@norsksolar.com](mailto:christine@norsksolar.com)



## **About Norsk Solar**

Norsk Solar delivers the power to build a better world. We provide clean, renewable power to businesses in high-growth markets. Our high-quality solar PV solutions produce cost-efficient and reliable electricity, helping companies save money and meet sustainability targets.

Norsk Solar has over 100 MW in operation or under development in high-growth markets and is a fast-growing independent solar power producer, targeting 2 GW under management in 2025.

The company was established in 2017 in Stavanger, Norway, and today has more than 40 employees representing 15 nationalities. Norsk Solar has teams located in Norway, Spain, South Africa, Brazil, and Vietnam. Read more at [www.norsksolar.com](http://www.norsksolar.com).

## **About Valora Investimentos**

Founded in 2002, Valora is an independent asset manager firm specialized in fixed income, real estate, agricultural, infrastructure funds and structured financing with BRL 11 billion of AUM.

Valora stands out due to its expertise in structured products, the conservatism in the models used in credit analysis, and the partners' experience in the business world. In all our business areas, Valora appreciates medium and long-term investments, which are anchored by the fundamentalist analysis of assets, continuous monitoring of investments, and consistent returns for investors.

Since 2022 Valora is a signatory of PRI.