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Norsk Solar, a Norwegian Independent Power Producer in renewable energy, is pleased to announce the signing of a non-binding term sheet ("Term Sheet") for a potential purchase of a significant minority shareholding in an established and growing Vietnamese IPP, providing access to both operating assets as well as a significant development portfolio in Southeast Asia.

The Term Sheet will be entered by Nordic Impact Cooperation AS ("NIC"), where Norsk Solar holds 33,98%, and marks a significant milestone in Norsk Solar's and NIC's expansion efforts in the region.

The Term Sheet will create opportunities for Norsk Solar and NIC to leverage its expertise, technology and resources to strengthen the renewable energy landscape and reduce CO2 and combat climate change. Vietnam, with its growing energy demand and commitment to renewable energy sources, provides a promising environment for such initiatives and it will be important for Norsk Solar to get a stronger foothold in the market. NIC currently holds 11 MW of operating assets in Vietnam.

The CEO of Norsk Solar, and Chairman of NIC, Torbjørn Elliot Kirkeby-Garstad shares: "This Term Sheet is well aligned with our strategy and underlines our ambitious growth plans. We are very excited about the potential this investment gives us and are thrilled to establish a foothold together with a local partner".

About Norsk Solar:

Established in 2017 as a developer of solar renewable energy projects focused on the C&I market. The Company currently has ownership interests in a portfolio of 100 MW in operation or under construction in Vietnam, Brazil, Pakistan, and Ukraine. Norsk Solar has 40 employees and is headquartered in Stavanger, with offices in Vietnam, Brazil, and South Africa.

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