

FOR IMMEDIATE RELEASE

**candi solar secures \$38 Million funding to accelerate clean energy expansion in India and South Africa**

Zurich, June 10, 2024 - candi solar, a pioneering clean energy company specialising in solar power solutions for commercial and industrial (C&I) clients, announces the successful closure of its Series C funding round, securing \$38 million in equity investment. The round was led by Norfund, Kyuden International, and STOA, reflecting a vote of confidence in candi's mission and growth trajectory.

Since its inception in 2018, candi solar has been committed to revolutionising the energy landscape across Asia and Africa. With a steadfast focus on enabling distributed energy infrastructure at scale, the company has emerged as a trusted partner for businesses seeking sustainable energy solutions. Leveraging its expertise as a solar engineer, financier, and operator, candi solar has distinguished itself as a leader in the field, with a total contracted capacity of 112 MW.

candi solar has been recognised by industry experts, with the company recently ranking among the Top 5 rooftop solar developers in India. candi boasts an impressive portfolio highlighted by projects such as Airtel and Jindal Saw in India and Schneider Electric in South Africa, underscoring candi's ability to cater to the needs of prominent industry players, further solidifying its reputation for delivering high-quality services and solutions. With a wide geographical presence across India and South Africa, including 17 states and 2 union territories in India and 8 provinces in South Africa, candi is affirming its commitment to serving diverse markets.

With a dedication to innovation and customer-centricity, candi solar continues to drive the adoption of solar financing models that offer simplicity, lower risk, and higher value to its clients. The equity capital investment of \$38 million will fuel the company's ambitious growth plans, facilitating the financing of an additional 200 MW of business solar projects and supporting strategic hiring initiatives to sustain its rapid expansion.

Fabio Eucalipto, Co-founder and Director at candi solar, expressed his enthusiasm for the company's prospects, stating, "As the world embraces decentralised power generation, this round of growth capital propels us closer towards emerging as the premier rooftop solar player in the commercial and industrial space across all our markets.

Our innovative solar and battery solutions and pioneering financial products accelerate our purpose of powering a more sustainable planet, one rooftop at a time. This recognition from our new

investors, Norfund and Kyuden, alongside the unwavering support of our existing shareholder STOA, fuels our commitment to building an international enterprise with a robust path to profitability."

Bjørnar Baugerud, head of the Climate Investment Fund in Norfund, said "Norfund's investment in candi solar is a commitment to driving sustainable development and the transition to renewable energy. Through the partnership, we look forward to supporting innovative solutions that provide renewable energy services to underserved markets while keeping high standards of business integrity, ESG, and health & safety practices. We are confident that candi solar will be a key contributor to developing the C&I sector, and we look forward to working with their team and our co-investors in helping achieve their growth targets."

Marie-Laure Mazaud, CEO of STOA Infra & Energy, underscored the significance of their additional investment in candi solar, emphasising, "This additional investment in candi solar reaffirms STOA's commitment to the distributed energy sector. We firmly believe that reducing greenhouse gas emissions should not be confined to the development of large-scale production capacities at the national grid level. To accelerate the decarbonization of electricity production, we are convinced of the need to promote the development, alongside these large capacities, of small-scale renewable electricity production units near commercial and industrial activities. The solutions developed by candi make solar energy access more democratic for small and medium-sized enterprises. Aligned with STOA's purpose, candi's actions directly contribute to achieving sustainable development goals with a significant social and environmental impact."

Ryotaro Yusu, President of Kyuden International Corporation, said, "As an important step to India and Africa, we are very excited about the partnership with candi. Through this partnership, we would like to contribute to the further growth of candi. At the same time, we will try to capture new business opportunities in India and South Africa, where economic growth is rapid, and develop our energy solutions business."

This investment also highlights the environmental advantages of supporting solar assets, mitigating an estimated 493,875 tons of CO<sub>2</sub>-equivalent emissions annually.

For more information about candi solar and its innovative clean energy solutions, please visit [www.candi.solar](http://www.candi.solar).

## **About candi**

Combining the best of its Swiss roots and extensive local presence, candi offers companies of all sizes the simplest, most efficient way to take advantage of solar power for their business. candi offers a variety of innovative flexible solar and storage finance solutions tailored to suit each customer's

specific needs. candi manages the entire solar journey end-to-end, taking on all the operational risks of the system and providing customers with savings from day one. [www.candi.solar](http://www.candi.solar)

### **About Norfund**

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and 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 to reduce poverty. Norfund's committed portfolio totals US\$3.1 billion with direct and indirect investments in sub-Saharan Africa, Southeast Asia and Central America. Norfund has four investment areas: Clean Energy, Financial Inclusion, Scalable Enterprises and Green Infrastructure. Learn more at [www.norfund.no](http://www.norfund.no).

### **About Kyuden International**

Established in 1951, Kyushu Electric Power Company and its affiliates ("Kyuden Group") have supported the lives and business development of people in the Kyushu region, acting as an integrated energy company performing fuel supply, power generation, transformation, transmission, distribution, and electricity retailing.

Kyuden International Corporation is the overseas business arm of Kyuden Group. Utilizing the technologies and know-how of the Kyuden Group, the company will steadily promote the development of renewable energy to contribute to the realization of carbon neutrality. The aim is to be a corporate group that can lead the change toward decarbonization from Kyushu in Japan. <https://www.kyuden-intl.co.jp/en/>

### **About STOA**

Launched in 2017 by Caisse des Dépôts and Agence Française de Développement, we are a leading impact investor in infrastructure and energy. Our purpose: financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia. [www.stoainfraenergy.com](http://www.stoainfraenergy.com)