

Advanced Soltech signs an order in China that provides approx. SEK 84 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Nanxiang Wanshang (Wuhu) Trade Logistics Park Investment Co. Ltd. The order concerns the installation of a solar energy plant of 5 megawatts (MW), which is estimated to generate annual revenues of approx. SEK 4.2 million, or approx. SEK 84 million during the agreement's 20-year term. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approximately SEK 29.7 million and construction is scheduled to start in the fourth quarter of 2021. The project achieves good profitability without subsidies and is located in Anhui province.

Advanced Soltech's CEO Max Metelius comments:

-Recent power shortages in some parts of China put further focus on the need for further expansion of solar energy. Our assessment is that the electricity shortage leads to even greater demand for our offer. We now have a very strong order book ahead of our capital raising in conjunction with our listing on First North Growth Market.

Attachments

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