

Advanced Soltech signs an order in China that generates a total of approx. SEK 113 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with ZhouShan Putuo Changhong Ship Repair Co Ltd , a company that repairs and maintains ships.

The order is for the installation of a solar power plant of approx. 6 megawatts (MW) and is expected to generate annual revenue from electricity sales of approx. SEK 5,65 million, or approx. SEK 113 million during the 20-year term of the agreement. The investment in the facilities, which will be owned by Advanced Soltech's wholly-owned subsidiary in China, amounts to approx. SEK 42 million and construction start is planned for the first quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 3,800 tonnes. The project is located in Zhejiang province and is profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

"This is a large project that has potential to be expanded further. Our sales-leaseback deal with JiangSu Leasing has received a lot of attention in the industry and even before the start of construction, we have several parties interested in financing the project.

For more information, please contact:

Max Metelius, CEO Advanced Soltech Sweden AB (publ)

Phone: +46 (0) 72- 316 04 44

E-mail: max.metelius@advancedsoltech.com

Lars Hst, CFO Advanced Soltech Sweden AB (publ)

Phone: +46 (0) 72-229 00 36

E-mail: lars.host@advancedsoltech.com

Certified Advisor r FNCA Sweden AB

About the China venture

in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

Attachments

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