

## Advanced Soltech signs orders in China that generates approx. SEK 62 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Hongze Dayang Salt Chemical Co. Ltd, a company active in the chemical industry. The order applies to the installation of a solar energy plant of approx. 3.5 megawatts (MW) and is estimated to generate annual income from electricity sales of approx. 3.1 MSEK, or approx. SEK 62 million during the agreement's 20-year term. The investment in the plant, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approx. SEK 22.8 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 2,200 tonnes. The project achieves good profitability without subsidies and is in Jiangsu Province.

### Advanced Soltech's CEO Max Metelius comments:

-Step by step, the Chinese economy continues to open up after the recent close-downs. To stimulate the economy, it is likely that the state will continue to support investment in green infrastructure, which benefits Advanced Soltech.

### 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 2024.

### Attachments

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