

## Positive decision from China Bank of Communications regarding financing of approximately MSEK 615 in China

The credit committee at China Bank of Communications (BOCOM) has given a positive decision regarding a bank loan over 8 years of CNY 410 million (approximately SEK 615 million) to Advanced Soltech's subsidiaries in China. BOCOM has indicated a fixed interest which is significantly lower compared to what the Company has today. The purpose of the loan is to repay the outstanding bond SOLT5, when the loan is finalized.

Advanced Soltech has during a long time conducted discussions with several actors regarding a long-term financing of the Company's operations in China. In recent years, the interest from local actors to finance the green energy transition has increased substantially.

The lender, BOCOM, is China's fifth largest bank with a balance sheet larger than Nordea, SEB, Handelsbanken and Swedbank together. BOCOM was founded in 1907 and the bank's stock is listed in both Hong Kong and Shanghai.

Advanced Soltech's CEO, Max Metelius, comments:

-The positive decision from China Bank of Communication is a big step forward in our work to improve a financing structure that would entail large savings for the Company.

### **For more information, please contact:**

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## About the China venture

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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.

*This information is information that Advanced SolTech Sweden is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-08-18 14:00 CEST.*

## Attachments

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