

Advanced Soltech requests an extension of the bonds, SOLT5 and SOLT2

During the year, Advanced Soltech worked intensively on refinancing the issued bonds that mature in 2023. The company believes that the best conditions for this are found locally in China, where both investors and banks have shown interest in financing Advanced Soltech's operations.

However, administrative processes associated with refinancing from China it has taken longer time than expected, which means that the repayment of the SOLT5 and SOLT2 bonds on their respective due dates, January 25 and February 28, 2023, will not be met. The company will therefore ask the bondholders for an extension of the agreement.

Next step will be that the bondholders will be contacted and presented with the proposal from the company regarding the extension of the affected bond agreements. The proposal means that the agreement with the company is extended with approximately 5 months. The bondholders will be compensated for the extension and interest is paid in the same way as before. Given ongoing processes, it is the company's assessment that repayment of the bonds will be carried out before 8th of July 2023.

Advanced Soltech has a strong underlying business with good cash flow and has always been able to meet its obligations both in terms of repayment of bonds and ongoing interest payments. The company also has full support to implement the necessary measures to secure the company's financial position, from its main owners, Advanced Solar Power Hangzhou Inc. and Soltech Energy Sweden AB (publ).

Max Metelius, CEO of Advanced Soltech, comments:

"Advanced Soltech operates in a very strong market in China and has a very well-functioning and proven business model with good cash flows. This makes us an attractive borrower in China. Administrative processes delayed by, among other things, COVID restrictions mean that we have not been able to complete the refinancing on time, which is unfortunate. However, our assessment is that we will refinance the bonds with local Chinese bank loans, which also will be our future main source of funding"

Information regarding the extension of the of the bond SOLT5 can be found in the attached documents. Information regarding the extension of the bond SOLT2, will be presented in the beginning of January 2023.

For more information, please contact:

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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.

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 2022-12-16 08:30 CET.

Attachments

[Advanced Soltech requests an extension of the bonds, SOLT5 and SOLT2](#)
[Advanced Soltech Notice Of Written Procedure Incl IP Dec 16 2022 Final](#)