

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 a second order with ZhouShan Putuo Changhong Ship Repair Co Ltd, a company that repairs and maintains ships. The order is for the additional installation of a solar power plant totaling approximately 6 megawatts (MW) and is expected to generate annual revenues 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 the second major project of ZhouShan Putuo Changhong Ship Repair, which will have at least 12 MW installed. There is still potential for further expansion and the size of the project makes it attractive to financiers. We are experiencing good demand for our offering and see continued good opportunities to grow our installed base and further improve our financing conditions.

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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 2026.

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

Attachments

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