

Press Release
13 June 2023 09:30:00 CEST

Advanced Soltech Sweden AB (publ) enters into an agreement regarding refinancing of approximately SEK 820 million

Advanced Soltech Sweden AB (publ) has entered into an agreement regarding a sale and leaseback financing of approximately SEK 820 million. The first part of the agreement covers approximately SEK 670 million for repayment of the SOLT5 secured bond. Once this has been completed, the remaining part of the agreement, which includes approximately SEK 150 million, will be completed. This part will be used for repayment of the SOLT2 and SOLT3 bonds in combination with the proceeds from a targeted new issue of approximately SEK 140 million, which the Company plans to carry out and in which Soltech Energy will participate. The Company estimates that the annual financing cost through the refinancing will decrease by SEK 61 million in relation to the financial year 2022 as the effect of the refinancing takes full effect.

Summary

Advanced Soltech Sweden AB (publ) and its relevant subsidiaries (the "Company"; the "Group" or the "Group Companies" depending on the context) have entered into an agreement with the Chinese company JiangSu Financial Leasing Co., Ltd. ("JiangSu Leasing") to be part of the refinancing of the Company's outstanding bonds. The financing is a so-called sale and leaseback financing that provides the Group with 541 MCNY (approximately SEK 820 million) ("sale and leaseback financing").

In addition and as part of the refinancing of the Company's outstanding bonds, the board has initiated a process aimed at carrying out a directed new share issue of approximately SEK 140 million based on the authorization from the annual general

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meeting on May 19, 2022. The refinancing through the sale and leaseback financing, and a successfully completed targeted new issue, is estimated to reduce costs by SEK 19 million on a quarterly basis compared to Q1 2023 and compared to the fiscal year 2022, costs will decrease by SEK 61 million on an annual basis.

Due to the refinancing process of the Company's outstanding bonds taking longer than expected, the Company has updated its financial target to reach 1 GW of installed capacity by 2026, from 2024 previously.

The company assesses that the current connected and revenue-generating installations of approximately 250 MW, supplemented by the completion of installations under construction of 41 MW, would under current conditions yield annual revenues of SEK 274 million.

CEO Stefan Ölander comments:

– It is great news for both Soltech Energy and Advanced Soltech that they are able to refinance their assets on favorable terms. The financing solution will significantly increase their profitability, create good conditions for continued profitable growth and reduce the currency risk. It is obvious for us as a major owner to participate in the issue, which will strengthen the company and increase the value of our holding, **says Stefan Ölander, CEO of Soltech Energy.**

ASAB's CEO Max Metelius comments:

– The refinancing in China of the outstanding bonds is very positive. We will achieve lower interest and tax costs, while largely eliminating the currency risk. With the new financing, we have limited the requirement for security for the current financing, thereby creating a good financial platform to achieve our goal of 1 GW of installed capacity, while laying the foundation for continued profitable growth, **comments Max Metelius, CEO, Advanced Soltech.**

*JiangSu Leasing is one of China's major leasing companies, founded in 1985 and listed on the Shanghai Stock Exchange since 2018. The five largest owners are JiangSu Communications Holding Co Ltd (a provincial state-owned company that invests in infrastructure), Bank of Nanjing Co Ltd, Jangsu Yangtze Highway Bridge Co Ltd, BNP Paribas and the International Finance Corporation (part of the World Bank). For more information about JiangSu Leasing please see <https://www.jsleasing.cn/en/>.

Advanced Soltech's more extensive press release: <https://advancedsoltech.se/investerare/pressmeddelanden/>

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About Soltech Energy Sweden AB (publ)

Soltech is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 78 000 shareholders. The company's Certified Adviser is Erik Penser Bank. For more information see: <https://soltechenergy.com/en/>

Attachments

[Advanced Soltech Sweden AB \(publ\) enters into an agreement regarding refinancing of approximately SEK 820 million](#)