



Year-end report

October – December
2022



COVID-restrictions removed in January

Bonds extended until July, to solve the refinancing

During the quarter, demand from Chinese customers remained high and new orders corresponding to 14.5 (28.9) MW were signed. During the quarter, Advanced Soltech's 174 (145) solar energy plants produced a total of 38 (39) million kilowatt hours, a decrease with 1 percent due to weak solar irradiation in the quarter. Through this we reduced CO2 emissions by 24,000 (24,000) tonnes. We have continued to build new capacity in China and at the end of the period the total installed capacity amounted to 250.1 (206.5) MW.

The quarter, in short

October 1st – December 31st

- The company installed a total of 19.9 (14.0) MW of roof-based solar energy plants and had 250.1 (206.5) MW installed and revenue-generating capacity at the end of the quarter.
- 38 (39) million kWh were produced, a decrease of 1 percent, which reduced China's CO2-related emissions by approximately 24,000 (24,000) tonnes.
- At the end of the quarter, the company had 37 (54) MW in subscribed orders, as well as projects in progress of 120 (125) MW. The company has chosen to reduce the intake of new orders until the new financing is secured.
- The company signed 5 (17) contracts amounting to a total installed capacity of 14.5 (28.9) MW.
- The company entered into a strategic agreement in ZhuoLu regarding 300 MW of roof-top based solar facilities until 2024.
- The company requested an extension of the bonds, SOLT5 and SOLT2.

The quarter, in numbers

October 1st – December 31st

- Revenues (sales of electricity and subsidies) amounted to SEK 40.1 (33.8) million, an increase of 19 percent compared with the previous year. Currency effects had a positive effect on revenues of SEK 2.7 million.
- Net sales (sales of electricity to customer and Grid) amounted to SEK 30.5 (26.9) million, an increase with 13 percent.
- Other operating income (subsidies) amounted to SEK 9.6 (6.9) million. During the year's quarter, insurance compensation of SEK 2.6 million was included.
- Operating expenses amounted to SEK 32.8 (25.1) million, an increase of 31 percent compared to last year. The largest items to the increase is that costs for scheduled depreciation, maintenance costs and roof rents for solar energy facilities as well as costs in connection with the refinancing of the bond loans have increased, as well as a currency effect which results in an increase of SEK 2.4 million.
- Operating profit for the quarter amounted to SEK 7.3 (8.7) million, a decrease of 16 percent compared with the previous year.

- Profit for the year after financial items and tax amounted to SEK -65.5 (4.3) million and was affected by a non-cash flow-affecting currency effect of SEK -65.3 (34.1) million. Adjusted for this item, profit for the year amounted to SEK -21.0 (-29.9) million.
- Total cash flow for the quarter amounted to SEK -12.0 (102.9) million.
- Earnings per share before dilution amounted to SEK -1.66 (0.15).
- The number of employees at the end of the period was 18 (14).
- According to the company's estimate, the effects of the COVID-pandemic affected the company by SEK -0.8 (-0.9) million during the quarter.

The year, in numbers

January 1st – December 31st

- Revenues amounted to SEK 203.8 (153.5) million, an increase of 33 percent compared with the previous year. The increase was due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 20.5 million.
- Net sales amounted to SEK 157.0 (117.4) million, an increase with 34 percent.
- Other operating income amounted to SEK 46.9 (36.2) million. The increase was due, among other things, to insurance compensation of SEK 2.8 million and extra subsidies of SEK 3.6 million.
- Operating expenses amounted to SEK 124.4 (92.9) million, an increase of 34 percent. The largest items to the increase are that costs for depreciation according to plan, maintenance, roof rents and insurance premiums of solar energy plants have increased, as well as a negative currency effect of SEK 9.8 million.
- Operating profit amounted to SEK 79.4 (60.7) million, an increase of 31 percent compared with the previous year.
- Profit for the year after financial items and tax amounted to SEK -29.1 (16.2) million and is affected by a non-cash flow-affecting currency effect of SEK 20.1 (92.8) million. Adjusted for this item, profit for the year amounted to SEK -49.1 (-76.6) million.
- Total cash flow amounted to SEK -106.4 (78.4) million.
- According to the company's estimate, the effects of the COVID-pandemic affected the company by SEK -4.2 (-4.2) million during the quarter.

Significant events after the end of the period

- Advanced Soltech's bonds SOLT2 and SOLT5 is extended to 2023-07-09, in accordance with the company's request.
- The company signed two contracts amounting to an installed capacity of 3.5 MW.



China continues its roll-out of solar energy at a quick pace

“The restart of China has begun and will be powerful”



We continue to expand our capacity and at the end of the quarter have 250 MW of revenue-generating solar installations installed on our customers' rooftops in China. This is a result we are proud of, not least considering the challenges that the COVID restrictions in China have brought. During the quarter, we signed a strategic cooperation agreement with construction opportunities of 300 MW in Zhangjiakou, a city with approximately 4 million inhabitants located in a region with very good solar irradiation and many large industrial buildings, which provides very good conditions for investments in solar energy plants. For Advanced Soltech, the expansion in Zhangjiakou means reduced financial risk in the business through further geographical diversification and will be an important part of our continued expansion.

We are in the process of refinancing outstanding bonds issued in 2018 and 2019. The new financing replacing the outstanding bonds will be raised in China. We are conducting dialogues with several potential financiers. Financing renewable energy is a priority area in the Chinese loan market. After evaluation, ongoing dialogues have resulted in us now working on two parallel tracks, a syndicated bank loan and a financial leasing solution. We have come a long way in both processes and assess that we have a good refinancing solution in place before the month of July 2023. In January 2023, with the consent of our bondholders, we have extended two bonds that had original maturities in January and February of the same year to be able to finalize the ongoing processes with the financiers. The delay is due to COVID and the restrictions this has entailed in China, which has delayed and made the work more difficult, as well as the complexity of the transaction. When the new financing is secured, we will have an improved profitability due to lower interest costs and will then be able to focus on the expansion of new projects.

After a period of protests, all COVID restrictions were removed in China in January 2023. After three years of sometimes, total closure of society, a period of recovery is now beginning which will initially be characterized by a large dispersion of COVID-infections for a few months, and then a pent-up demand to recover much of what has been lost. The restart of China has begun and will be powerful.

Solar energy continues to grow strongly in China. Energy security is a theme brought to the fore by Russia's invasion of Ukraine, and solar energy is a renewable energy source that provides extensive environmental benefits and helps reduce China's dependence on fossil fuels. We experience strong support from the Chinese state. Renewable energy will be a focus area in the restart of China's economy after three years of austerity. This year, approximately 150 GW of solar energy is expected to be installed in China, which corresponds to approximately 50% of the entire world's new installations. We are active in an exhilarating market in exciting times.

Max Metelius
CEO

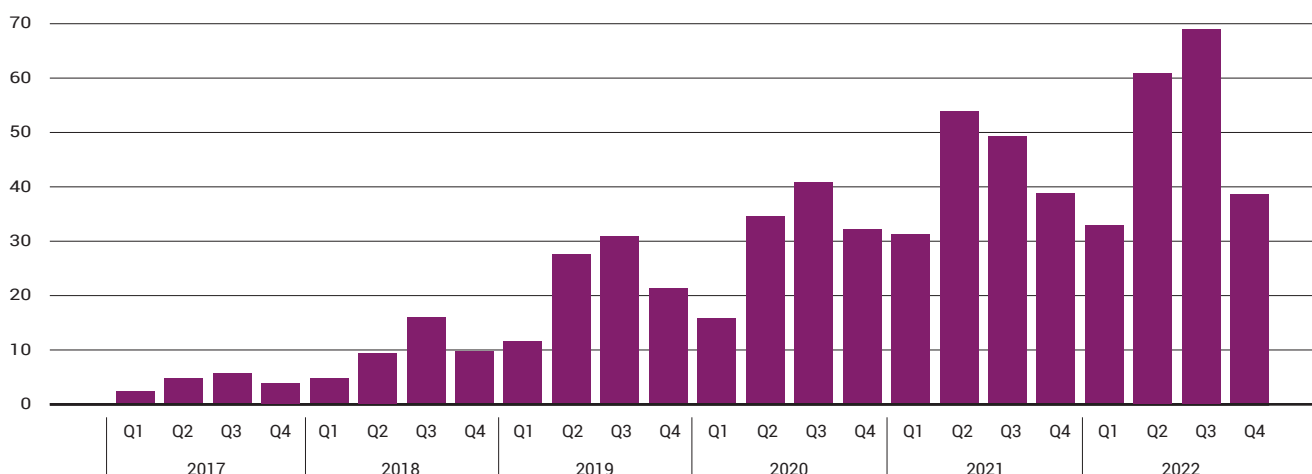
Key performance measures

	221001-221231	211001-211231	220101-221231	210101-211231
Financial Key performance measures (*)				
Total revenue	40,085	33,822	203,849	153,526
Net revenue	30,472	26,942	156,972	117,350
Net revenue share of total revenue	76%	80%	77%	76%
EBIT	7,277	8,686	79,428	60,674
EBIT%	18%	26%	39%	40%
EBITDA	27,860	22,235	149,115	110,759
EBITDA%	70%	66%	73%	72%
Amortization of capitalised borrowing costs	6,957	6,720	27,793	26,800
Interest expenses	24,425	22,275	94,308	87,085
Earnings per share for the period before dilution, SEK	neg	0.15	neg	0.67
Earnings per share for the period after dilution, SEK	neg	0.14	neg	0.66
Operational Key performance measures (*)				
Produced electricity, millions of kWh	38	39	200	172
Reduction of China's CO2-related emissions, tonnes	24,000	24,000	125,000	107,000

	2022-12-31	2021-12-31
Financial Key performance measures		
Interest-bearing debt	1,127,561	1,031,130
Net interest-bearing debt	1,066,767	870,406
Equity ratio	26%	28%
Equity ratio, rolling 12 months	30%	
Operational Key performance measures		
Installed capacity, MW	250.1	206.5
Average remaining contract time, years	16.8	17.9
Signed orders, MW	37	54

(*) Definitions of Key Performance Measures, see note 3

Produced electricity in millions of kWh



Business model, market and customers

Advanced Soltech Sweden AB (publ) ("ASAB") has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

Vision

ASAB was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

Mission

ASAB's mission is to finance, install, own and operate solar energy installations to generate electricity on customers' roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. ASAB will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China. Operations are financed via the parent company, ASAB.

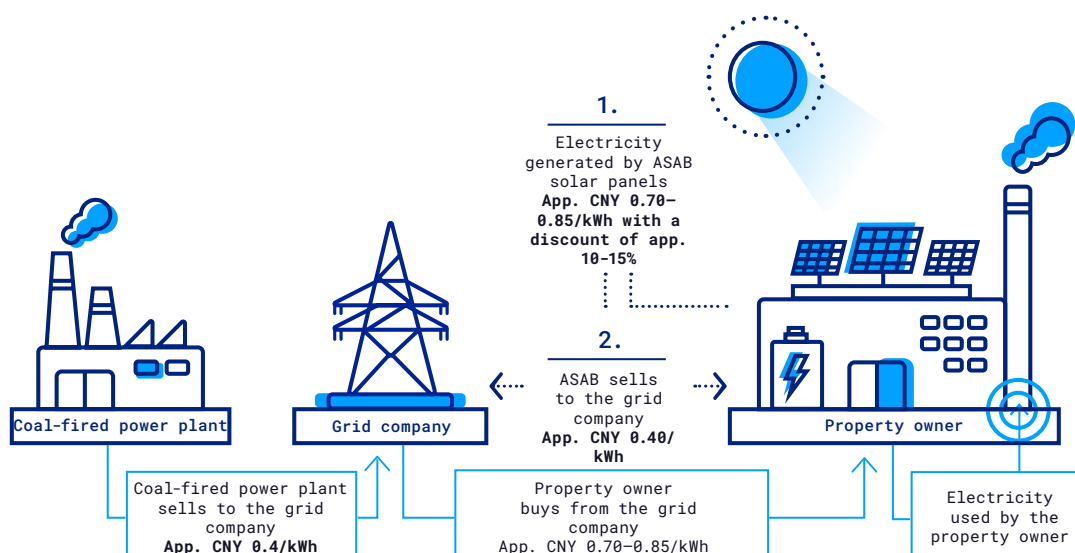
Business model

Customers, who are owners of large properties, enter into 20-year contracts with ASAB, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from ASAB's system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring an almost 100 percent uptake of the electricity generated by ASAB's projects.


On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the system at a pre-agreed price. If a property where the system is installed is sold during the contract period, the customer must either buy the system from ASAB or, subject to ASAB's approval, ensure that the new property owner takes over the contract.

Subsidies

Although ASAB's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar energy plant begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the



1. ASAB sells electricity generated by solar cells installed at the customer's/owner's property, at a discount of app. 10–15% to the price compared to grid company's list price.
2. If the customer/property owner does not buy all the electricity generated by ASAB's solar panels, ASAB sells it to the grid company.

 ASAB owns the solar panels.

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CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district and city level or from the state or regional level.

In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

Market

When ASAB evaluates which regions the company wants to be present in, there are three main factors to take into consideration, solar irradiation, the local electricity price and the accessible customer base. All of these factors are important for ASAB to achieve long-term profitability in its operations. ASAB's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although ASAB does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

ASAB also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with

roof-based solar energy that the company offers. Although this will in the long run mean increased competition, ASAB sees it primarily as a confirmation that the company is working according to the right strategy. ASAB also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

Customers

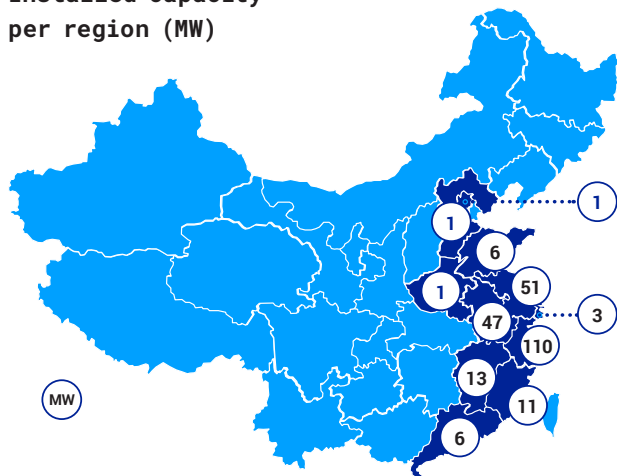
ASAB's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total, just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with a large number of employees. A customer base with mainly large customers, also spread across different industries, gives ASAB's operations long-term stability. A prerequisite for ASAB, however, is that customers have access to large free roof areas, as a photovoltaic system on average takes up approximately 15,000 square meters. Those of ASAB's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables below).

The reason why customers choose ASAB is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 163 customers, which means that the counterparty risk is very diversified, something that distinguishes ASAB from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

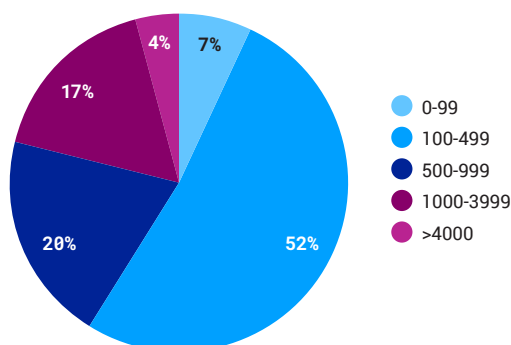
The rapid growth and conversion to alternative energy sources give ASAB, which has proven experience in identifying suitable solar energy projects, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, ASAB contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

Installed capacity per region (MW)



ASAB's customers – numbers of employees (FTE)



Financial information

The Board of Directors and the CEO for Advanced Soltech Sweden AB (publ) may hereby submit an Year-end report for the period October–December 2022.

The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 40.1 (33.8) million, an increase of 19 percent compared with the previous year. Currency effects had a positive effect on revenues of SEK 2.7 million.
- Net sales (sales of electricity to customer and Grid) amounted to SEK 30.5 (26.9) million, an increase with 13 percent compared with the previous year. Currency effects had a positive effect on revenues of SEK 2.0 million.
- Other operating income (subsidies) amounted to SEK 9.6 (6.9) million. During the year's quarter, insurance compensation of SEK 2.6 million was included. Currency effects had a positive effect on revenues of SEK 0.7 million.
- Operating expenses amounted to SEK 32.8 (25.1) million, an increase of 31 percent compared with the previous year. The largest items to the increase is that costs for scheduled depreciation, maintenance costs and roof rents for solar energy facilities as well as costs in connection with the refinancing of the bond loans have increased, as well as a currency effect which results in an increase of SEK 2.4 million. Personnel costs have been reduced through a returned bonus reserve.
- Operating profit for the quarter amounted to SEK 7.3 (8.7) million, a decrease of 16 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 32.5 (32.9) million. Behind the figure is an increased interest rate for the SOLT5 bond loan, and increased interest costs for financing in China. On the other hand, the cost of Chinese withholding tax and VAT has decreased.
- Exchange rate difference amounted to SEK -44.4 (34.1) million and was mainly attributable to a change in SEK against CNY (4.2 percent since September 30th) respectively SEK against EUR (-1.9 percent). For the same period last year, the change was for SEK against the CNY (-4.3 percent since September 30th) respectively SEK against EUR (-0.3 percent). The exchange rate difference arises through translation of assets and liabilities, with amounts in currency which is not the respective company's accounting currency. The amount is unrealized and do not affect the cash flow.
- Profit after tax amounted to SEK -65.5 (4.3) million.

The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -12.0 (102.9) million.
- Current operations generated a cash flow of SEK 111.5 (82.9) million, where the largest change consists of an increase of accounts payable.
- Investment activities generated a cash flow of SEK -138.4 (-147.3) million, which for the most part consists of investment in new solar energy plants, SEK -118.6 (-133.1) million.
- Financing activities generated a cash flow of SEK 15.0 (167.3) million. The company's bank loans in China have been changed by SEK 15.0 million.

The Group's financial standing and liquidity at the end of the period

- Total assets amounted to SEK 1,973 (1,753) million.
- Tangible fixed assets amounted to SEK 1,724 (1,374) million, which for the most part consists of solar energy plants.
- Financial fixed assets amounted to SEK 49 (92) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar energy plants. During the first half of the year, Chinese authorities have paid out large parts of the company's VAT claim.
- Cash and bank amounted to SEK 49 (161) million.
- Equity amounted to SEK 521 (499) million.
- Long-term liabilities amounted to SEK 74 (980) million, consisting of loans from the two main owners and one smaller external loan. Compared to previous year, the bond loans SOLT2, SOLT3, SOLT4 and SOLT5 were reclassified to current liabilities.
- Current liabilities amounted to SEK 1 365 (261) million, where the largest items consist of bond loans, accounts payable as well as accrued expenses for interest and installation projects.

The Group's net sales and results for the period January - December

- Revenues amounted to SEK 203.8 (153.5) million, an increase of 33 percent compared with the previous year. The increase is due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 20.5 million.
- Net sales amounted to SEK 157.0 (117.4) million, an increase with 34 percent compared with the previous year. Currency effects had a positive effect on revenues of SEK 15.9 million.
- Other operating income amounted to SEK 46.9 (36.2) million. The increase is due, among other things, to insurance compensation of SEK 2.8 million and extra subsidies of SEK 3.6 million. Currency effects had a positive effect on revenues of SEK 4.7 million.
- Operating expenses amounted to SEK 124.4 (92.9) million, an increase of 34 percent compared with the previous year. The largest items to the increase are that costs for depreciation according to plan, maintenance, roof rents and insurance premiums of solar energy plants have increased, as well as a negative currency effect of SEK 9.8 million.
- Operating profit amounted to SEK 79.4 (60.7) million, an increase of 31 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 134.9 (129.9) million. Behind the figure is an increased interest rate for the SOLT5 bond loan, and increased interest costs for financing in China, and a negative currency effect amounted SEK 3.1 million.
- Exchange rate difference amounted to SEK 20.1 (92.8) million and was mainly attributable to a change in SEK against CNY (-5.9 percent since December 31st, 2021) respectively SEK against EUR (-8.8 percent). For the same period last year, the change was for SEK against the CNY (-13.2 percent since December 31st, 2020) respectively SEK against EUR

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- (-1.9 percent). The exchange rate difference arises through translation of assets and liabilities, with amounts in currency which is not the respective company's accounting currency. The amount is unrealized and do not affect the cash flow.
- Profit after tax amounted to SEK -29.1 (16.2) million.

The Group's cashflow for the period January–December

- The Group's total cash flow amounted to SEK -106.4 (78.4) million.
- Current operations generated a cash flow of SEK 176.8 (104.3) million, where the largest change consists of an increase of accounts payable.
- Investment activities generated a cash flow of SEK -304.6 (-299.2) million, which for the most part consists of investment in ongoing and new solar panels, SEK -359.2 (-296.3) million. For the current year, the Chinese authorities, in order to stimulate the economy, have paid out large parts of the company's VAT receivables.
- Financing activities generated a cash flow of SEK 21.3 (273.2) million. During the second quarter, the company carried out a share issue, which yielded SEK 16.7 million. The company's bank loans in China have been changed by SEK 6.0 million.

The parent company's numbers for the quarter

- Revenues amounted to SEK 0.9 (0.8) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 3.6 (4.3) million. The changes compared to previous year are reversed bonus accrual and extra cost in conjunction with refinancing of the bond loans amounted to SEK 0.9 million.
- Operating profit amounted to SEK -2.7 (-3.4) million.
- Interest income and similar income items amounted to SEK 19.5 (19.1) million, mainly intercompany transactions.
- Interest expenses and similar income items amounted to SEK 28.0 (25.6) million. The increase is because of higher STIBOR and EURIBOR for the SOLT5 bond loan.

- Exchange rate difference amounted to SEK 9.4 (2.5) million.
- Profit after tax amounted to SEK -1.8 (-7.4) million.
- The number of employees at the end of the period was 4 (4).

The parent company's numbers for the period January – December

- Revenues amounted to SEK 3.4 (2.6) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 16.9 (14.3) million. The increase consists of costs for refinancing SEK 0.9 million, Nasdaq/Certified advisor SEK 0.5 million, other consultations regarding name change, IFRS analysis etc. SEK 0.6 million and audit SEK 0.4 million.
- Operating profit amounted to SEK -13.5 (-11.7) million.
- Interest income and similar income items amounted to SEK 77.0 (76.4) million, mainly intercompany transactions.
- Interest expenses and similar income items amounted to SEK 105.6 (101.3) million. The increase is because of higher STIBOR and EURIBOR for the SOLT5 bond loan during the second half of the year.
- Exchange rate difference amounted to SEK 44.2 (10.4) million.
- Profit after tax amounted to SEK 2.1 (-26.3) million.

Bond loans

In January 2019, ASAB issued its first institutional Green Bond, SOLT5. The proceeds from the bond issue have been used to finance solar panel facilities in China. SOLT5 was listed on the Nasdaq First North Sustainable Bond Market with a first trading day on March 21, 2019. The Group's total debt in the balance sheet for the item "Bond loan", both non-current and current, contains capitalized borrowing costs that is periodized with the same term as the respective bond loan. As of the balance sheet date, the remaining capitalized borrowing costs are SEK 8 million. Accrued interest expense as of December 31, 2022 is SEK 26,205 thousand. Below is a specification of ASAB's bond loans.

Bond loan	ISIN	Principal			Booked value MSEK	Initial issue date	Redemption day	Interest rate	Interest payment periodicity (months)	Secured
		Currency	MEUR	MSEK						
SOLT2 (***)	SE0010831313	SEK		127.7	127.7	2018-03-01	2023-07-09	8.75%	6	No
SOLT3	SE0011231166	SEK		148.3	148.3	2018-07-10	2023-07-09	8.75%	6	No
SOLT4	SE0011721380	SEK		70.4	70.4	2018-11-10	2023-11-08	8.25%	6	No
SOLT5 (*)	SE0012012680	EUR	27.3		304.2	2019-01-25	2023-07-09	9.00%	3	Yes
SOLT5 (**)	SE0012012698	SEK		320.8	320.8	2019-01-25	2023-07-09	9.00%	3	Yes
971.4										

(*) The interest rate for SOLT5 EUR is 9.00% plus EURIBOR 90 days. In connection with the extension of SOLT5 the interest rate will be 11.00% plus EURIBOR 90 days, from 2023-01-26.

(**) The interest rate for SOLT5 SEK is 9.00% plus STIBOR 90 days. In connection with the extension of SOLT5 the interest rate will be 11.00% plus STIBOR 90 days, from 2023-01-26.

(***) The interest rate for SOLT2 SEK is 8.75%. In connection with the extension of SOLT2 the interest rate will be 10.75%, from 2023-03-01.

Pledged collateral for bond loan SOLT5

The bond SOLT5 is secured as follows:

- pledge of ASAB's shares in the directly owned Chinese subsidiaries Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE"), Longrui Solar Energy (Suqian) Co., Ltd ("SQ") and Suqian Ruiyan New Energy Co., Ltd ("RY");
- pledge in all intra-group loans from ASAB to ASRE and from ASAB to SQ, from time to time; and
- negative pledge clause that limits the granting of security for financial indebtedness, in addition to such security as is

permitted under the terms of the bond SOLT5.

ASRE and SQ will in turn secure their respective obligations under the intra-group loans arising from the bond SOLT5 as follows:

- pledging of solar facilities owned solely by ASRE and SQ (or any of their respective Chinese subsidiaries) financed from time to time through the intra-group loans which originate from the bond SOLT5; and
- security over the receivables from the energy purchase



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agreements regarding the installation and operation of solar cell facilities that have been financed through the intra-group loans which originates from the bond SOLT5.

Intra-group loans from ASAB to Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE") and Longrui Solar Energy (Suqian) Co., Ltd ("SQ") respectively

Funds from the SOLT bonds have mainly been used by ASAB to provide intra-group loans to ASRE, SQ or one of their respective Chinese subsidiaries. Certain conditions and requirements in the intra-group loan agreements entered into between ASAB and ASRE are reflected in the terms of the SOLT bonds. ASAB, as a lender according to the intra-group loan agreements, has provided ten loans to ASRE and three loans to SQ regarding the funds from the SOLT bonds and new issues. The total amount for all the 13 intra-group loans that ASAB gave to ASRE and SQ is EUR 68.6 million and they are all not due and unpaid.

Bank loans in China

ASRE has four bank loans, as of 31 December 2022, according to the specification below. These loans have previously been continuously extended in twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and short-term.

Bank	Principal CNY	Principal SEK	Interest Rate	Repayment Date
ZheShang Bank	10,000,000	15,017,000	4.58%	2023-05-09
China Merchant Bank	12,000,000	18,020,400	3.98%	2023-09-08
Industrial and Commercial Bank of China	5,000,000	7,508,500	4.57%	2023-09-20
Bank of China	10,000,000	15,017,000	4.60%	2023-11-17
	37,000,000	55,562,900		

Other loans

ASRE has three outstanding loans to sellers of solar cell installations in China that were acquired in 2018. The three loans amount to SEK 12,130 thousand with an interest rate of ten percent, which is paid out annually. The capital debt is in CNY, and the amount above is as of the closing currency rate on December 31, 2022.

Related party transactions

The Group has loan liabilities to its main owner Soltech Energy Sweden AB (publ), for SEK 28,377 thousand, and Advanced Solar Power (Hangzhou) Inc., for SEK 28,024 thousand. In 2022, the interest rates for the loans were three percent respectively zero percent. Accrued interest expense, per December 31, 2022 amounted to SEK 3,618 thousand respectively SEK 1,632 thousand. The capital debt and accrued interest are in EUR respectively CNY and the amounts above are as of the closing currency rate on December 31, 2022. During the year, the company incurred interest expenses based on overdue accounts payable to Advanced Solar Power, with an interest rate of 4.3 percent, amounted to SEK 1,056 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

SEK '000

Transaction	Counterpart	220101-221231	210101-211231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	350,185	293,289
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	14,886	10,755
Charged interest	Advanced Solar Power (Hangzhou) Inc.	1,056	0
Office rental	Advanced Solar Power (Hangzhou) Inc.	193	171
Charged interest	Soltech Energy Sweden AB (publ)	813	777
		367,133	304,992

Accounts payable

As of December 31, 2022, the group has outstanding accounts payables to Advanced Solar Power (Hangzhou) Inc of SEK 220 million, which constitutes as an ongoing credit that can be equated with an "overdraft facility".



Other information

The Group

The consolidated accounts cover the Swedish parent company Advanced Soltech Sweden AB (publ) ("ASAB") and the wholly owned subsidiaries

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd
- Longrui Solar Energy (Suqian) Co., Ltd
- Suqian Ruiyan New Energy Co., Ltd
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. ST-Solar Holding manages the Group's employee warrants. The parent company's operations are to finance the Group's solar energy facilities in China.

Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of ASAB is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2021 for a more detailed description of the Group's risks. The company's assessment is that the risks are currently the same as at the time of the publication of the annual report, apart for the risk concerning investment and refinancing respective going concern assumption.

Investment and refinancing

At the time of issuing this report, the company does not have new completed financing that covers the capital required to refinance the company's SOLT2 and SOLT5 bonds, as well as the growth that the company anticipates in 2023. However, the company is in advanced negotiations with financiers and intends to complete such financing before the end of the half year 2023.

Going concern assumption

Since the company has no new contracted financing to cover the financing need arising in 2023 in connection with the payments of the current bond loans of 971 MSEK, the company has made assessments regarding the company's ability to subscribe for such funding in 2023 when it adopts continued operation. Based on the financing work undertaken, the management and the board of directors believe that new funding to ensure the implementation of the company's business plan in the coming years will be possible in 2023.

The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares per date of report was 39,640,390. The dilution effect depends on the warrant programs as described below.

Number of shares	220101-221231	210101-211231
Opening balance (*)	38,747,539	21,578,350
Share issue	892,851	17,169,189
Closing balance	39,640,390	38,747,539

(*) Adjusted according to split 50:1, 2021-05-27

Average number of shares	220101-221231	210101-211231
Before dilution	39,228,686	23,919,656
After dilution	41,166,063	24,263,384

Major shareholders 2022-12-31	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	11,373,941	28.69%	28.69%
Advanced Solar Power Hangzhou Inc.	10,943,940	27.61%	27.61%
Isac Brandberg AB	1,816,665	4.58%	4.58%
The World We Want Foundation	1,033,199	2.61%	2.61%
Gryningskust Holding AB	525,131	1.32%	1.32%
Others	13,947,514	35.19%	35.19%
	39,640,390	100.00%	100.00%

ABOUT ADVANCED SOLTECH

Warrant program

On October 28, 2021, the Annual General Meeting resolved on four warrant programs, see table below. The total number of warrants that have been issued in the warrant programs corresponds to 4.89 percent of the share capital after the completion of the issues. This creates a potential dilution effect of 4.89 percent of the share capital after the completion of the issue. During the period, there have been no changes regarding the warrant programs.

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2021/2024 I EC	2021	542,466	542,466	241115-241216	36.45	Employees Sweden
LTIP 2021/2024 II EC	2021	406,849	406,849	241115-241216	36.45	Board of Directors Sweden
LTIP 2021/2024 I	2021	193,738	193,738	241115-241216	36.45	Employees China
LTIP 2021/2024 II	2021	794,324	794,324	241115-241216	36.45	Board of Directors China
		1,937,377	1,937,377			

Corporate governance

Advanced Soltech Sweden AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005: 551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to this, the company applies Swedish and international accounting legislation that ensures that the financial reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2021, section "Corporate Governance".

Sustainability

Environmental responsibility

ASAB will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by ASAB are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. ASAB works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

Social responsibility

ASAB shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

Other

Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

Forward-looking statements

All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events. The company does not provide any forecasts.

Auditor's review

This report has not been subject to review by the company's auditors.

Calendar

- Interim report for Q1 2023 will be published on May 10th, 2023.
- Interim report for Q2 2023 will be published on August 24th, 2023.
- Interim report for Q3 2023 will be published on November 16th, 2023.



Income Statement

(SEK 000')	221001-221231	211001-211231	220101-221231	210101-211231
Net revenue	30,472	26,942	156,972	117,350
Other operating income	9,613	6,881	46,877	36,177
Total revenue	40,085	33,822	203,849	153,526
OPERATING EXPENSES				
Other external expenses	-10,216	-7,446	-40,016	-28,351
Personnel expenses	-2,009	-4,136	-14,718	-14,169
Depreciation, amortization and write-downs	-20,583	-13,550	-69,687	-50,086
Other operating expenses	0	-5	0	-247
Total operating expenses	-32,808	-25,137	-124,421	-92,853
Operating profit / EBIT	7,277	8,686	79,428	60,674
RESULT FROM FINANCIAL ITEMS				
Interest income and similar income items	102	72	409	149
Interest expenses and similar charges	-32,478	-32,867	-134,944	-129,920
Currency gains and losses	-44,406	34,139	20,051	92,843
Profit after financial items	-69,505	10,029	-35,056	23,745
Tax	4,046	-5,746	5,972	-7,499
The result for the period	-65,459	4,283	-29,084	16,246
Attributable to the parent company's owners	-65,627	4,529	-29,426	16,041
Minority interest	168	-246	342	205
Earnings per share for the period before dilution, SEK	-1,66	0,15	-0,75	0,67
Earnings per share for the period after dilution, SEK	-1,66	0,14	-0,75	0,66
Weighted average number of outstanding ordinary shares	39,640,390	30,922,279	39,228,686	23,919,656
Weighted average number of outstanding ordinary shares after dilution	41,577,767	32,297,191	41,166,063	24,263,384

Balance Sheet

(SEK 000')	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Total intangible fixed assets	45,180	45,253
Total intangible fixed assets	45,180	45,253
Tangible fixed assets		
Solar PV installations	1,595,681	1,302,133
Solar PV installations under construction	125,899	69,205
Other tangible assets	2,734	2,458
Total tangible fixed assets	1,724,314	1,373,796
Financial assets		
Other long-term receivables	42,590	90,297
Deferred tax assets	6,421	1,349
Total financial fixed assets	49,011	91,646
Total fixed assets	1,818,505	1,510,695
Current assets		
Short-term receivables		
Accounts receivable	36,371	36,233
Other receivables	25,932	25,197
Prepaid expenses and accrued income	31,485	20,056
Total current receivables	93,788	81,486
Cash and bank balances		
Cash and bank balances	60,794	160,724
Total cash and bank balances	60,794	160,724
Total current assets	154,582	242,210
TOTAL ASSETS	1,973,087	1,752,905

Balance Sheet, continued

(SEK 000')	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	7,928	7,750
Additional paid in capital	569,427	552,860
Retained earnings including profit/loss for the period	-56,445	-61,155
<i>Equity related to:</i>		
Owners of the parent company	514,025	491,946
Minority interest in equity	6,885	7,509
Total equity	520,910	499,455
Provisions		
Deferred tax liability	12,928	12,054
Total provisions	12,928	12,054
Non-current liabilities		
Other non-current liabilities	73,782	68,096
Bond loan	0	911,966
Total non-current liabilities	73,782	980,062
Current liabilities		
Liabilities to credit institutions	55,563	46,814
Bond loan	963,358	0
Accounts payable	227,521	130,478
Tax liabilities	783	3,247
Other current liabilities	13,082	18,083
Accrued expenses and prepaid income	105,160	62,713
Total current liabilities	1,365,467	261,335
TOTAL EQUITY AND LIABILITIES	1,973,087	1,752,905

Changes in equity

220101-221231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	7,750	552,860	37,570	-106,234	491,946	7,509	499,455
Result for the period	0	0	0	-29,426	-29,426	342	-29,084
Translation differences	0	0	34,760	0	34,760	440	35,200
Rights issue	179	17,761	0	0	17,940	0	17,940
Issue cost	0	-1,194	0	0	-1,194	0	-1,194
Dividends	0	0	0	0	0	-1,406	-1,406
Closing balance	7,928	569,427	72,330	-135,660	514,025	6,885	520,910

210101-211231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	4,316	331,950	-15,647	-124,987	195,632	7,045	202,677
Result for the period	0	0	0	16,041	16,041	205	16,246
Translation differences	0	0	53,217	0	53,217	898	54,115
Rights issue	3,434	265,395	0	0	268,829	0	268,829
Issue cost	0	-44,485	0	0	-44,485	0	-44,485
Warrants	0	0	0	2,712	2,712	0	2,712
Dividends	0	0	0	0	0	-639	-639
Closing balance	7,750	552,860	37,570	-106,234	491,946	7,509	499,455

Cash flow analysis

(SEK 000')	221001-221231	211001-211231	220101-221231	210101-211231
Cash flows from operating activities				
Operating profit (EBIT)	7,277	8,686	79,428	60,674
Adjustment for depreciation, amortization and write-downs	20,583	13,550	69,687	50,086
Adjustment for items not included in the cash flow	798	-10,400	6,838	-10,437
	28,658	11,836	155,953	100,323
Interest received	102	72	409	149
Interest paid	-21,310	-14,616	-108,965	-92,640
Income tax paid	-1	-55	-1,509	-2,662
	-21,209	-14,599	-110,065	-95,153
Change in accounts receivables	20,181	4,164	1,985	-9,006
Change in other short-term receivables	-2,309	24,871	-13,563	6,219
Change in accounts payables	132,737	40,939	111,563	62,364
Change in other current liabilities	-46,600	15,666	30,955	39,594
Cash flow from working capital	104,009	85,640	130,940	99,171
Cash flow from operating activities	111,458	82,877	176,828	104,341
Investing activities				
Investments in tangible fixed assets	-118,575	-133,114	-359,201	-296,291
Change in other financial fixed assets	-19,867	-14,149	54,607	-2,868
Cash flow from investing activities	-138,442	-147,263	-304,594	-299,159
Financing activities				
Shareholders' contributions	0	197,808	17,940	268,829
Share issue cost	0	-39,271	1,194	-44,485
Net proceeds from new loans	30,081	6,026	70,594	46,814
Repayment of loans	-15,070	0	-64,856	0
Payment of warrants	0	2,712	0	2,712
Dividends to minority interest	-2	-9	-1,406	-639
Cash flow from financing activities	15,009	167,266	21,348	273,231
Cash flow for the period	-11,975	102,880	-106,418	78,413
Translation difference in cash and cash equivalents	-2,394	6,234	6,488	8,986
Cash and cash equivalents opening balance	75,163	51,610	160,724	73,325
Cash and cash equivalents closing balance	60,794	160,724	60,794	160,724

Income Statement

(SEK 000')	221001-221231	211001-211231	220101-221231	210101-211231
REVENUES				
Net revenue	852	814	3,366	2,599
Other operating income	0	1	0	16
Total revenue	852	815	3,366	2,615
OPERATING EXPENSES				
Other external expenses	-2,140	-1,019	-5,551	-3,005
Personnel expenses	-1,454	-3,227	-11,298	-11,016
Depreciation, amortization and write-downs	-2	-2	-5	-5
Other operating expenses	0	-5	0	-247
Total operating expenses	-3,596	-4,253	-16,854	-14,273
Operating profit / EBIT	-2,744	-3,438	-13,488	-11,658
RESULT FROM FINANCIAL ITEMS				
Interest income and similar income items	19,545	19,068	76,982	76,403
Interest expenses and similar charges	-28,049	-25,563	-105,649	-101,298
Currency gains and losses	9,396	2,492	44,168	10,412
Profit after financial items	-1,852	-7,441	2,013	-26,141
Group contributions	71	69	71	69
Tax	0	0	0	-213
The result for the period	-1,781	-7,372	2,084	-26,285

Balance Sheet

(SEK 000')	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Tangible fixed assets		
Other tangible assets	48	18
Total tangible fixed assets	48	18
Financial assets		
Shares in group companies	698,410	618,660
Receivables from group companies	805,305	740,075
Total financial fixed assets	1,503,715	1,358,735
Total fixed assets	1,503,763	1,358,753
Current assets		
Receivables		
Receivables from group companies	49,842	83,447
Other receivables	672	633
Prepaid expenses and accrued income	715	411
Total current receivables	51,229	84,491
Cash and bank balances		
Cash and bank balances	1,235	48,683
Total cash and bank balances	1,235	48,683
Total current assets	52,464	133,174
TOTAL ASSETS	1,556,227	1,491,927

Balance Sheet, continued

(SEK 000')	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	7,928	7,750
Unrestricted equity		
Share premium fund	583,779	567,211
Retained earnings	-69,339	-43,054
Profit (loss) for the year	2,084	-26,285
TOTAL EQUITY	524,452	505,622
Long-term liabilities		
Bond loan	0	929,771
Other long-term liabilities	31,995	28,621
Total long-term liabilities	31,995	958,392
Current liabilities		
Bond loan	970,120	0
Accounts payable	15	145
Other current liabilities	200	233
Accrued expenses and prepaid income	29,445	27,535
Total current liabilities	999,780	27,913
TOTAL EQUITY AND LIABILITIES	1,556,227	1,491,927

Notes

Note 1. Accounting and valuation principles

General accounting principles

The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied.

Note 2. Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result.

The same estimates and assumptions as in the most recent annual report has been applied.

Note 3. Definition of key performance measures

Net revenue

Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows ASAB's revenues from electricity sales.

Other operating income

Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities and positive currency effects related to the operational activities. The measure is used because it shows ASAB's revenues from subsidies and income other than direct electricity sales.

Net revenue share of total revenue, %

Net revenue as a share of total revenue. The measure is used since it helps to assess ASAB's reliance on electricity sales in relation to other operating income, notably subsidies.

(SEK '000)	221001- 221231	211001- 211231	220101- 221231	210101- 211231
Net revenue	30,472	26,942	156,972	117,350
Total revenue	40,085	33,822	203,849	153,526
	76%	80%	77%	76%

Operating profit (EBIT)

Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

EBIT margin

Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

NOTES

EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK '000)	221001-221231	211001-211231	220101-221231	210101-211231
EBIT	7,277	8,686	79,428	60,674
Depreciation, amortization and write-downs	20,583	13,550	69,687	50,086
EBITDA	27,860	22,235	149,115	110,759

EBITDA margin

EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

Interest expense

Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether ASAB can fulfil the commitments under its debt agreements.

Amortization of capitalised borrowing costs

The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, bond loans. The measure is used since it shows ASAB's expenses related to borrowings, excluding interest expenses.

Result per share

Profit after tax divided by the weighted average total of shares in the period.

Interest-bearing debt

The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows ASAB's gross interest-bearing indebtedness. The table below does not include the loan debt to ASP, as it is an interest-free loan. As of 2022-12-31, the loan debt was SEK 28,024 (26,473) thousand.

(SEK '000)	2022-12-31	2021-12-31
Short-term interest-bearing debt		
- Bank loan in China	55,563	46,814
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc	60,068	0
- Bond loans	971 423	0
Sum short-term interest-bearing debt	1,087,054	46,814
Long-term interest-bearing debt		
- Loan Soltech Energy Sweden AB	28,377	25,484
- Loan private investors in China	12,130	12,054
- Bond loans	0	946,778
Sum long-term interest-bearing debt	40,507	984,316
Sum interest-bearing debt	1,127,561	1,031,130

NOTES

Net interest-bearing debt

Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether ASAB has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK '000)	2022-12-31	2021-12-31
Interest-bearing debt	1,127,561	1,031,130
Cash and bank	-60,794	-160,724
	1,066,767	870,406

Equity ratio

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess ASAB's financial stability.

(SEK '000)	2022-12-31	2021-12-31
Total equity	520,910	499,455
Total assets	1,973,087	1,752,905
	26%	28%

Equity ratio, rolling 12 months

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess ASAB's financial stability.

(SEK '000)	2022-12-31
Total equity 2022-03-31	510,041
Total equity 2022-06-30	577,444
Total equity 2022-09-30	617,933
Total equity 2022-12-31	520,910
Total assets 2022-03-31	1,719,031
Total assets 2022-06-30	1,828,884
Total assets 2022-09-30	1,972,654
Total assets 2022-12-31	1,973,087
	30%

Installed capacity, MW

Maximum amount of electric energy output that all operational solar energy plants in ASAB's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess ASAB's earnings capacity.

Electricity produced, kWh millions

Electric energy generated by all operational solar energy plants in ASAB's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as ASAB's customers are invoiced per kWh of electricity used.

Signed agreements, MW

Planned installed capacity of all signed contracts in ASAB's project pipeline. The measure is used since it helps to assess ASAB's future earnings capacity and required investments from its near-term project pipeline.

Average remaining contract length, years

Average remaining contract length for Rooftop Agreements across all of ASAB's installed solar energy installations. The measure is used since it helps assess the remaining contract value in ASAB's portfolio of solar energy installations.



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