

## Advanced Soltech signs an order in China that generates approx. 64.4 SEK million during the contract period.

Advanced Soltech's subsidiary in China, has signed an order with JingDeZheng TaoYuan Mining Co. Ltd. The order is for the installation of a solar energy plant of 5 megawatts (MW), which is estimated to generate annual revenues of approx. SEK 3.22 million, or approx. SEK 64.4 million during the 20-year term of the agreement. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. SEK 26.65 million and construction is scheduled to start in the third quarter of 2021. This project which is located in JiangXi province has good profitability without subsidies.

### Advanced Soltechs CEO Max Metelius comments:

--This is a large and very good project that fits perfectly in our project portfolio. We currently see strong demand for our offering in JiangXi Province.

### 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. ASAB is 50.82% owned by Soltech Energy Sweden AB (publ) and 48.83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

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## Attachments

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