

Advanced Soltech appoints Stefan Salomonsson as new CFO

Advanced Soltech Sweden AB (publ) is pleased to announce the appointment of Stefan Salomonsson as the company's new CFO, effective no later than December 1, 2023. Stefan will take over the role from Lars Höst, who is retiring. Previously, Stefan served as the CFO of P.F.C., a company he co-founded and which was later acquired by Svea Bank. Stefan's substantial background also includes positions within EY Transaction Advisory Services in Stockholm and New York.

Stefan has a wealth of experience in entrepreneurship, business governance, business and project development, reporting, financing, and structuring. His previous roles have equipped him with the ability to drive and support companies through rapid growth phases, something that will be invaluable for Advanced Soltech's continued expansion.

CEO Max Metelius comments:

-We are delighted and confident as we welcome Stefan to our team as CFO for Advanced Soltech. With Stefan's extensive expertise and experience, we see a bright future for our continued growth and development. I also want to take this opportunity to thank Lars Höst for his significant contributions to the Company's development and wish him all the best in his new role.

Stefan Salomonsson adds:

-It is an honor and very exciting to become part of Advanced Soltech. With a robust business model and positioning in the largest solar energy market in the world, I look forward to contributing to the company's success and continued development.

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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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