

Advanced Soltech Sweden AB (publ), company number 559056-8878

Interim report January – March 2021



China - great challenges creates fantastic opportunities

Advanced Soltech Sweden AB's, company number 559056-8878, revenue for the first quarter of 2021 was 27.0 MSEK, an increase by 68% compared to the same quarter 2020. The effects of the Corona pandemic affected the first quarter to a lesser extent, whereas the economic activity is high, but the general price reduction for electricity of about 5% remains. After official statements from the Chinese authorities regarding new climate goals, we are experiencing a greater interest in solar energy from public actors.

First quarter 2021, in short

- During the quarter, the company installed a total of 5.8 (0.0) MW of roof-based solar energy facilities and had 182.4 (139.2) MW installed and revenue-generating capacity at the end of the quarter. During the quarter, 29.0 (14.7) million kWh were produced, which reduced China's CO₂-related emissions by approximately 18,000 (9,000) tons, which is the equivalent of the yearly emissions of 7,000 average cars.
- At the end of the quarter, the company had 31 (40) MW in subscribed orders, as well as projects in progress of 124 (113) MW.
- During the quarter, the company signed seven contracts amounting to a total installed capacity of 16.1 MW.
- Advanced Soltech has been awarded the prize in China as "The most influential solar investment company 2020". The motivation for the award is stated, among other things, "The innovative business model that does not take up valuable land and the high reliability and quality that Advanced Soltech delivers in its installations". Solar Energy Cup was launched as early as 2012 and is an authority in the Chinese solar energy industry.

First quarter 2021, in numbers

- Revenues for the quarter amounted to SEK 27.0 M (16.1), an increase of 68 percent compared with the previous year.
- Operating profit for the quarter amounted to SEK 7.1 (3.6) million, an increase of 97 percent compared with the previous year.
- Profit for the year after financial items and tax amounted to SEK 15.0 (0.2) million and is affected by a non-cash flow-affecting currency effect of SEK 40.1 (26.6) million. Adjusted for this item, profit for the year amounted to SEK -25.1 (-26.5) million.
- Total cash flow for the quarter amounted to SEK -45.4 (-37.4) million.
- According to the company's estimate, the effects of the Corona pandemic affected the company by SEK -0.6 (-5.5) million during the quarter, due to declining revenues due to a general price reduction. The first quarter of 2020 was affected both by the price reduction and by the fact that operations for customers with an installed capacity corresponding to approximately 30 MW were kept closed during the quarter.

Significant events after the end of the period

- Advanced Soltech signed contracts amounting to an installed capacity of 2.1 MW with three customers.

Key performance measures

Financial KPI's (all amounts in SEK 000')	210101- 210331	200101- 200331	200101- 201231
Net revenue share of total revenue	73%	62%	62%
EBIT	7 114	3 611	76 179
EBIT%	26%	22%	55%
EBITDA	18 396	14 094	115 251
EBITDA%	68%	88%	83%
Amortization of capitalised borrowing costs	6 909	5 992	22 945
Interest expenses	21 412	20 712	85 656
Net result per share (*)	34,84	0,52	-248,69
	2021-03-31	2020-03-31	2020-12-31
Interest-bearing debt	983 922	929 622	977 322
Net interest-bearing debt	954 197	915 961	903 997
Equity ratio	18%	16%	16%
	2021-03-31	2020-03-31	2020-12-31
Operational KPI's			
Installed capacity, MW	182,4	139,2	176,6
Average remaining contract time, years	17,4	17,6	17,8
Signed orders, MW	31	40	38
	210101- 210331	200101- 200331	200101- 201231
Produced electricity, millions of kWh	29,0	14,7	124,4

(*) Recalculated for split and 1 preference share is counted as 1 share

Comments from the CEO

” We can now proudly say that Advanced Soltech has the right team with the right product in the right market.”

Max Metelius
CEO



Continued very good demand from the Chinese market

China's economy is among the strongest in the world. In 2020, it was the only major economy that showed growth, of 2.3 percent. An average of ten established economic forecasters expects annual growth of 4.7 percent until 2035 (CAGR) and China is expected to overtake the United States as the world's largest economy by 2030 (*).

China has enormous climate and environment challenges. There is a realization that a transition to a greener economy is necessary and China has set a goal of being carbon neutral by 2060. The National Congress, held in March, emphasized a continued focus on the transition to a greener economy. In 2021, a system for trading in emission rights will be launched. There is also a previously communicated goal that fossil-free energy will make up 20 percent of the energy mix by 2025, and that the amount of installed solar and wind energy will double by 2030. This requires significant investments in wind- and solar energy assets.

During the first quarter, Advanced Soltech produced 29.0 (14.7) million kWh of electricity and had revenues of SEK 27.0 (16.1) million, an increase of 97 and 68 percent, respectively. The EBITDA was SEK 18.4 (14.1) million, which corresponds to an increase of 31 percent. The profit was SEK 15.0 (0.2) million and was affected by an unrealized, non-cash flow affecting currency effect, of SEK 40.1 (26.6) million. We have now developed a currency hedging policy that will be implemented in connection with a listing. The policy will reduce the risk associated with movements in currencies by hedging parts of the company's cash flows.

The first quarter is the weakest in terms of revenue for Advanced Soltech. This is due to poorer solar irradiation during the winter months, and that the Chinese New Year, which is the largest Chinese weekend, occurs during this period. This means that customers often close their operations and that we sell a larger share of our produced electricity to the grid, which results in lower revenues. Many electricity network companies also take the opportunity to perform maintenance works during this period.

(*) according to a compilation from UBS in March 2021

The effects of the Corona pandemic are beginning to fade for our business, the only major impact that remains is a general price reduction of electricity tariffs of about five percent that was introduced to stimulate the domestic economy. During the first quarter, Advanced Soltech took new orders corresponding to 16.1 MW. We have also connected 5.8 MW to the grid and now have a total of 182.4 MW in producing facilities, which corresponds to 16.5 percent of all solar that was installed in Sweden at the turn of the year 2020/2021. It is enough to supply about 36 000 Swedish households with electricity.

Based on current installations, we estimate that the reduction in carbon dioxide emissions that Advanced Soltech contributes on an annual basis amounts to 113,000 tons. By way of comparison, Swedish production of electricity and district heating caused 4,568,000 tons of carbon dioxide emissions in 2019. Advanced Soltech thus reduces greenhouse gas emissions by the equivalent of 2.5 per cent of that for the entire Swedish production of electricity and district heating, which is far from insignificant. The explanation behind the large carbon dioxide savings is that we replace the very polluting coal-based Chinese electric mix with clean solar energy, where it does the most benefit from an environmental and climate perspective.

In connection with the upcoming five-year plan, a new plan for goals regarding renewable energy will be presented. Our The demand for our offer is very good and our bottleneck right is the financing needed for us to be able to deliver the projects on time to our new customers. We have also received another award for our work with solar energy, "The most influential solar investment company 2020" in the prestigious Solar Energy Cup competition. The competition was launched as early as 2012 and is an authority in the Chinese solar energy industry. In the motivation for the award is stated, among other things, "The innovative business model that does not take up valuable land and the high reliability and quality that Advanced Soltech delivers in its installations".

Our platform for sales, installation and management is in place and is easily scalable. We have moved forward in the work of listing the company together with our advisers, DNB and Carnegie. The listing is primarily aimed at creating better conditions for financing the company's operations. More detailed information on this will be communicated to the market at the appropriate time. We can now proudly say that we have the right team with the right product in the right market.

May, 2021
Max Metelius,
CEO

ABOUT ADVANCED SOLTECH

Activities and Market

Advanced Soltech Sweden AB (publ), ASAB offers, through its wholly owned subsidiaries In China, Chinese customers electricity from solar power plants placed on the roofs of customers' properties. ASAB's offer means that the company invests in, owns and operates the solar energy plant, in exchange for the customer buying the electricity that the plant produces at a pre-agreed price during a contract period of 20 years. The electricity that the customer does not buy sold to the electricity grid.

Market

ASAB's market consists entirely of China and then primarily the country's eastern regions, which are also the most industrialized. Since the start in 2014, when the first two plants were installed, ASAB has installed a large number of solar energy plants with a total power of a total of 182.4 MW.

There are strong and fundamental driving forces behind ASAB's focus on the Chinese market. Most importantly, China has a growth rate that, although dampened by the corona pandemic in 2020, will remain high, both economically and industrially for the foreseeable future, increasing the need for electricity. As a result, the market for alternative energy sources is growing rapidly. China's political leadership has also taken decisions to reduce dependence on coal, a resource that today accounts for over 60 percent of electricity production. By 2030, facilities for a total production of 1,200 GWh of renewable electricity will be installed, which is a doubling of the capacity that China has today, and by 2060 the country will be completely climate neutral. An important part of the conversion will probably be based on solar energy. The rapid growth and conversion to alternative energy sources gives 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 more efficient climate change and major environmental benefits. Each kWh of solar energy produced by ASAB replaces a corresponding energy mix based on coal, which produces about ten times higher emissions of greenhouse gases compared with Sweden's. At the same time, the amount of harmful particles in the air that are created when coal is burned decreases, something that is a big problem in China today. In 2020 alone, 124.4 million kWh was produced by ASAB's solar power plants, which reduced China's CO₂-related emissions by approximately 77,000 tons. As a comparison, just under 20,000 Swedish villas supply electricity on an annual basis.

Customers

ASAB's customers are usually large companies with properties with large free roof areas. They can be active in a range of different industries, from the manufacture of vehicle components to brewing operations, or in public operations such as universities or the Beijing Opera. The reason why customers choose Advanced Soltech is that they get access to green electricity in a simple way and also at a lower price than the one they can buy from the network.

The contracts that ASAB has signed before 2020 often have public subsidies that remain throughout the contract period. After the expiration of the 20-year contract period, the customer can choose to extend the contract, terminate the contract and request eviction, or to purchase the facility. If a property is sold, the customer must either buy the facility from ASAB or, after ASAB's approval, ensure that the new property owner takes over the contract. ASAB normally has a gross return on the projects in which the company invests of between 12 and 15 percent.

ASAB today has a well-diversified portfolio of customers in various industries, which reduces counterparty risk. The business is financed through loans, so far mainly bond issues, and equity from ASAB in Sweden. Through the financing, investors can take advantage of the strong growth in Chinese solar energy and at the same time contribute to sharply reduced carbon dioxide emissions.

ABOUT ADVANCED SOLTECH

Financial information for the group

Net sales and results for the Group

- Revenues amounted to SEK 27.0 (16.1) million, an increase of 68 percent compared with the previous year. The increase is due to the company's portfolio of photovoltaic systems has grown.
- Operating expenses amounted to SEK 19.9 (12.4) million increase by 60 percent. The largest items for the increase is that costs for maintenance and roof rents have increased, as well that the company strengthened in finance and law and adjusted salary levels for key people. The increase is in line with the company's plan for growth.
- Operating profit amounted to SEK 7.1 (3.6) million, an increase of 97 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 32.3 (30.1) million, an increase of 7 percent compared with the previous year.
- Interest expenses (excluding taxes, VAT and accruals of borrowing costs) amounted to SEK 21.4 (21.3) million. A small increase despite a larger loan debt, but interest rates current loans from Soltech Energy Sweden AB (publ) and Advanced Solar Power (Hangzhou) Inc. has since been reduced last year's first quarter.
- Exchange rate difference amounted to SEK +40.1 (+26.6) million and each mainly attributable to a weakening of the Swedish krona against CNY (-6 percent since December 31, 2020) respectively EUR (-2 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.
- Profit after tax amounted to SEK 15.0 (0.2) million and on single biggest reason for the improved result is the exchange rate difference.

Cashflow for the Group

- The Group's total cash flow amounted to SEK -45.4 (-37.4) million.
- Current operations generated a cash flow of SEK 24.3 (-29.2) million. The single largest item that affects cash flow positive is accounts payable.
- Investment activities generated a cash flow of SEK -69.1 (-8.2) million, which for the most part consists of investment in new solar panels. The lower investment rate below 2020 depends on Covid-19.
- Financing activities generated a cash flow of SEK -0.6 (0.0) million, when no new loans were raised or new issues were carried out. On the other hand, dividends were paid to minority owners.

Financial standing for the Group

- Total assets amounted to SEK 1,355 (1,220) million.
- Tangible fixed assets amounted to SEK 1,093 (995) million, which for the most part consists of solar energy plants.
- Financial fixed assets amounted to SEK 107 (98) million, which mainly consists of the VAT claim, which arises when the company invests in new solar energy plants.
- Cash and bank amounted to SEK 30 (14) million.
- Equity amounted to SEK 239 (198) million.
- Long-term liabilities amounted to SEK 959 (873) million, lasting of bond loans less capitalized borrowing costs, loans from the two main owners and one smaller external loan.
- Current liabilities amounted to SEK 149 (141) million, the largest the item consists of accounts payable.

The quarter in figures for the parent company

- Revenues amounted to SEK 0.0 (3.0) million.
- Operating expenses amounted to SEK 3.0 (2.8) million. The main items behind the increase are that the company has strengthened the organization in finance and law, and adjusted salary levels for key people.
- Operating profit amounted to SEK -3.0 (0.2) million.
- Interest expenses and similar income items amounted to SEK 25.1 (21.4) million, an increase of 17 percent compared with the previous year.
- Interest expenses (excluding taxes, VAT and accruals borrowing costs) amounted to SEK 21.2 (19.6) million. The bond loans have increased compared with the previous year, when the base for interest rates is larger in 2021 and thus
- interest costs.
- Exchange rate difference amounted to SEK 9.3 (23.2) million, a decrease of 60 percent compared with the previous year.
- Profit after tax amounted to SEK 0.1 (18.8) million. The main reason for the improved result is the exchange rate gain.
- The number of employees at the end of the period was 4 (2).

Bond loan

Bond loans and pledged collateral In January 2019, ASAB issued its first institutional Green Bond, SOLT5. The payment from the bond issue has used to finance solar panel plants in China. SOLT5 was listed on the Nasdaq First North Sustainable Bond Market with the first trading day on March 21, 2019. The issuer shall ensure that all downstream loans that ASAB provides to them Chinese subsidiaries must always be pledged with the issuer as beneficiaries:

- pledge of the solar power plants owned by the Chinese subsidiaries (or its relevant subsidiaries) as then financed by downstream loans, with the exception of such assets with minority interests;
- pledge of the Chinese subsidiaries (or their relevant subsidiaries) over receivables under the roof agreements regarding the installation and operation of the solar power plants that have financed by downstream loans other than such assets with minority interests.

Below is a list of ASAB's bond loans.

<u>Bond loan</u>	<u>Currency</u>	<u>Principal</u>		<u>Booked value</u>	<u>Redemption</u>	<u>Interest</u>
		<u>MEUR</u>	<u>MSEK</u>	<u>MSEK</u>	<u>day</u>	<u>rate</u>
SOLT2	SEK		127,7	127,7	2023-02-28	8,75%
SOLT3	SEK		148,3	148,3	2023-07-09	8,75%
SOLT4	SEK		70,4	70,4	2023-11-08	8,25%
SOLT5 (*)	EUR	27,3		279,9	2023-01-25	9,00%
SOLT5 (**)	SEK		320,8	320,8	2023-01-25	9,00%
				947,1		

(*) The interest rate is 9.00% plus EURIBOR 90 days (if EURIBOR is negative the interest rate will be 9.00%)

(**) The interest rate is 9.00% plus STIBOR 90 days (if STIBOR is negative the interest rate will be 9.00%)

Transactions with related parties

The following related party transactions, with market conditions, took place during the period.

<u>Transaction</u>	<u>Counterpart</u>	<u>210101-</u>	<u>200101-</u>	<u>200101-</u>
		<u>210331</u>	<u>200331</u>	<u>201231</u>
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	62,362	5,538	148,443
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	1,154	0	0
Charged interest	Advanced Solar Power (Hangzhou) Inc.	0	582	1,449
Office rental	Advanced Solar Power (Hangzhou) Inc.	59	26	178
Charged interest	Soltech Energy Sweden AB (publ)	194	599	781
		63,769	6,744	150,851

ABOUT ADVANCED SOLTECH

Other Information

Risks

Risk is defined as uncertainty, positive or negative, which can affect ASAB's goals and the ability to achieve the best possible results. The risks are divided into four categories:

- financial risks
- business and strategic risks
- national risk
- legal and regulatory risks.

Based on the type and characteristics of the risk, management is responsible for conducting risk analyzes and developing action plans and implementing these to reduce uncertainty where possible and optimize the financial effects. Policy and process for risk management as well as the most important overall risks must be reported in ASAB's annual report and short-term risks must be reported in the quarterly reports if necessary. Below are two areas that the company considers to be particularly critical of the business.

Depending on key people

ASAB is a relatively small company and is dependent on key personnel and key employees. If the company loses these people or finds it difficult to attract equally qualified employees, this can affect the company's operations and ability to execute current and future strategies. It is crucial for the company's success to continue to be able to attract and retain qualified staff. This in turn depends on factors such as the company's business development, ability to create stimulating tasks, workload, incentive programs and competition for experienced employees. If one or more persons should leave or otherwise terminate their relationship with the Company or if any of these key persons significantly changes or reduces their roles within the Company, there is a risk that the Company will not be able to find qualified replacements or services that can contribute in good time, corresponding way to the Company's operations. This may delay and / or complicate the continued development of ASAB.

Changes in exchange rates

Concerns in the foreign exchange market involve currency risks as the Company operates in an international market. A weakening of the Swedish krona compared with the euro, but perhaps above all with the Chinese currency, RMB (yuan), would mean increased costs and could affect the Company's earnings and financial position. The company has external loans in Euro but has an accounting currency in SEK, which can lead to accounting currency losses. The company has, together with an external party, worked to formulate a currency policy in order to handle currency fluctuations in the best and most cost-effective way.

Sustainability

Environmental responsibility

Advanced Soltech 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 sold by Advanced Soltech 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. Advanced Soltech 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

Advanced Soltech 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. Employees are one of the company's most important assets. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. We strive for a work climate and a work environment that is the best possible for all employees. 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.

Owner and the share

The company is 50.82 percent owned by Soltech Energy Sweden AB (publ) and 48.83 percent by Advanced Solar Power (Hangzhou) Inc. The remaining 0.35 percent shareholding consists of preference shareholders.

The Group

The report covers Advanced Soltech Sweden AB (publ), consisting of the Swedish parent company Advanced Soltech Sweden AB (publ) and the wholly owned subsidiaries

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

The two Chinese subsidiaries are in their turn the parent companies of local Chinese companies, so-called SPVs (Special Purpose Vehicle) established in different regions of China. The companies are without employees.

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 its. 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.

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 facilities, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith, as stated in the Articles of Association §3. The Articles of Association have been revised during the financial year, mainly §5 applicable share number, this to be able to issue preference shares.

The Annual General Meeting approves the Articles of Association and appoints them annual board. The board is responsible for the company's organization and administration and appoints or dismisses the CEO. The Board annually adopts written rules of procedure for his work, combined with a CEO instruction for distribution of work between the board and the CEO.

Issues relating to remuneration or auditing are decided directly by the company's board of directors, via the Remuneration Committee and the Audit Committee. All members of the Board are elected next Annual General Meeting. Each individual board member reserves the right to resign at any time.

In addition to the laws and regulations that regulate the company's operations as above, the company applies Swedish and international accounting legislation that ensures that the financial the reporting meets the requirements.

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.

Calendar

- ASAB's Annual General Meeting 2021 will take place on 26 May 2021
- Interim report for the second quarter of 2021 will be published on August 24, 2021
- Interim report for the third quarter of 2021 will be published on November 9, 2021
- Year-end report of 2021 will be published on February 24, 2022

ADVANCED SOLTECH GROUP

Income Statement

(SEK 000')	210101-210331	200101-200331	200101-201231
Net revenue	19,708	9,957	86,401
Other operating income	7,332	6,098	52,393
Total revenue	27,040	16,055	138,794
Operating expenses			
Other external expenses	-5,619	-643	-13,761
Personnel expenses	-3,025	-1,318	-9,115
Depreciation and amortization	-11,282	-10,483	-39,072
Other operating expenses	0	0	-667
Total operating expenses	-19,926	-12,444	-62,615
Operating profit / EBIT	7,114	3,611	76,179
Result from financial items			
Interest income and similar income items	34	64	1,839
Interest expenses and similar charges	-32,258	-30,143	-123,637
Currency gains and losses	40,080	26,623	-41,340
Profit after financial items	14,970	155	-86,959
Tax	1	0	-10,058
The result for the period	14,971	155	-97,017
Attributable to the parent company's owners	15,038	222	-98,477
Minority interest	-67	-67	1,460

ADVANCED SOLTECH GROUP

Balance Sheet

(SEK 000')	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Total intangible fixed assets	44,245	49,223	42,266
Total intangible fixed assets	44,245	49,223	42,266
Tangible fixed assets			
Solar PV installations	1,091,148	956,184	918,209
Solar PV installations under construction	0	26,947	59,963
Other tangible assets	1,643	2,156	1,703
Prepayments of solar PV installations	0	9,634	0
Total tangible fixed assets	1,092,791	994,921	979,875
Financial assets			
Other long-term receivables	97,510	87,688	88,271
Deferred tax assets	9,902	9,883	7,858
Total financial fixed assets	107,412	97,571	96,129
Total fixed assets	1,244,448	1,141,715	1,118,270
Current assets			
Short-term receivables			
Accounts receivable	26,406	24,451	23,537
Tax receivable	147	467	0
Other receivables	20,695	30,034	16,790
Prepaid expenses and accrued income	33,683	9,367	25,128
Total current receivables	80,931	64,319	65,455
Cash and bank balances			
Cash and bank balances	29,725	13,661	73,325
Total cash and bank balances	29,725	13,661	73,325
Total current assets	110,656	77,980	138,780
TOTAL ASSETS	1,355,104	1,219,695	1,257,050

ADVANCED SOLTECH GROUP

Balance Sheet, continued

(SEK 000')	2021-03-31	2020-03-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	4,316	4,300	4,316
Additional paid in capital	331,950	185,692	331,950
Retained earnings including profit/loss for the period	-96,933	7,696	-133,589
<i>Equity related to:</i>			
<i>Owners of the parent company</i>	232,565	191,326	195,631
<i>Minority interest in equity</i>	6,768	6,362	7,046
Total equity	239,333	197,688	202,677
Provisions			
Deferred tax liability	8,510	7,976	7,853
Total provisions	8,510	7,976	7,853
Non-current liabilities			
Other non-current liabilities	37,018	39,450	34,886
Liabilities to group companies	28,064	29,958	27,323
Bond loan	893,558	803,974	882,699
Total non-current liabilities	958,640	873,382	944,908
Current liabilities			
Liabilities to credit institutions	0	39,796	0
Accounts payable	105,961	80,146	56,600
Tax liabilities	9,364	2,502	9,116
Other current liabilities	12,387	3,330	8,547
Accrued expenses and prepaid income	20,909	14,875	27,349
Total current liabilities	148,621	140,649	101,612
TOTAL EQUITY AND LIABILITIES	1,355,104	1,219,695	1,257,050

ADVANCED SOLTECH GROUP

Changes in equity

210101-210331	Other contributed			Retained earnings	Total	Minority share	Total equity
	Share capital	equity	Translation reserve	including profit for the period			
Opening balance	4,316	331,950	-15,647	-124,987	195,632	7,045	202,677
Result for the period	0	0	0	15,038	15,038	-67	14,971
Translation differences	0	0	21,896	0	21,896	412	22,308
Dividends	0	0	0	0	0	-623	-623
Closing balance	4,316	331,950	6,249	-109,949	232,566	6,767	239,333

200101-200331	Other contributed			Retained earnings	Total	Minority share	Total equity
	Share capital	equity	Translation reserve	including profit for the period			
Opening balance	500	189,492	5,366	-26,509	168,849	6,032	174,881
Result for the period	0	0	0	222	222	-67	155
Translation differences	0	0	22,256	0	22,256	396	22,652
Rights issue	3,800	-3,800	0	0	0		0
Closing balance	4,300	185,692	27,622	-26,287	191,327	6,361	197,688

200101-201231	Other contributed			Retained earnings	Total	Minority share	Total equity
	Share capital	equity	Translation reserve	including profit for the period			
Opening balance	500	189,492	5,366	-26,509	168,849	6,032	174,881
Result for the period	0	0	0	-98,478	-98,478	1,460	-97,018
Translation differences	0	0	-21,013	0	-21,013	-447	-21,460
Rights issue	3,816	154,075	0	0	157,891	0	157,891
Issue cost	0	-11,617	0	0	-11,617	0	-11,617
Closing balance	4,316	331,950	-15,647	-124,987	195,632	7,045	202,677

ADVANCED SOLTECH GROUP

Cash flow analysis

(SEK 000')	210101-210331	200101-200331	200101-201231
Cash flows from operating activities			
Operating profit (EBIT)	7,114	3,611	76,179
Adjustment for depreciation and amortization	11,282	10,483	39,072
Adjustment for items not included in the cash flow	-134	-3,775	-4,019
	18,262	10,319	111,232
Interest received	34	64	1,839
Interest paid	-32,441	-28,098	-108,816
Income tax paid	-374	-108	-614
	-32,781	-28,142	-107,591
Change in accounts receivables	-1,395	-337	-2,418
Change in other short-term receivables	-7,881	-6,591	-16,841
Change in accounts payables	44,741	-5,244	-29,810
Change in other current liabilities	3,336	795	11,192
Cash flow from working capital	38,801	-11,377	-37,877
Cash flow from operating activities	24,282	-29,200	-34,236
Investing activities			
Investments in tangible fixed assets	-62,374	-9,936	-136,306
Investments in intangible fixed assets	0	0	0
Investments in other financial fixed assets	-6,695	1,708	1,107
Cash flow from investing activities	-69,069	-8,228	-135,199
Financing activities			
Shareholders' contributions	0	0	157,891
Share issue cost	0	0	-11,617
Net proceeds from new loans	0	0	86,368
Repayment of loans	0	0	-37,526
Dividends to minority interest	-623	0	0
Cash flow from financing activities	-623	0	195,116
Cash flow for the period	-45,410	-37,428	25,681
Translation difference in cash and cash equivalents	1,810	1,239	-2,206
Cash and cash equivalents opening balance	73,325	49,850	49,850
Cash and cash equivalents closing balance	29,725	13,661	73,325

PARENT COMPANY

Income Statement

(SEK 000')	210101-210331	200101-200331	200101-201231
Net revenue	0	2,964	6,235
Other operating income	14	0	284
Total revenue	14	2,964	6,519
Operating expenses			
Other external expenses	-693	-1,930	-8,380
Personnel expenses	-2,298	-821	-5,938
Depreciation and amortization	-1	0	-1
Other operating expenses	-1	0	-665
Total operating expenses	-2,993	-2,751	-14,984
Operating profit / EBIT	-2,979	213	-8,465
Result from financial items			
Interest income and similar income items	19,046	16,708	72,957
Interest expenses and similar charges	-25,051	-21,359	-94,209
Currency gains and losses	9,302	23,242	-19,352
Profit after financial items	318	18,804	-49,069
Tax	-213	0	474
The result for the period	105	18,804	-48,595

PARENT COMPANY

Balance Sheet

(SEK 000')	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Other tangible assets	21	0	22
Total tangible fixed assets	21	0	22
Financial assets			
Shares in group companies	461,922	388,097	461,922
Receivables from group companies	740,845	696,830	726,365
Total financial fixed assets	1,202,767	1,084,927	1,188,287
Total fixed assets	1,202,788	1,084,927	1,188,309
Current assets			
Receivables			
Receivables from group companies	54,628	15,662	34,610
Tax receivable	147	467	66
Other receivables	444	4,256	399
Prepaid expenses and accrued income	7,523	247	5,956
Total current receivables	62,742	20,632	41,031
Cash and bank balances			
Cash and bank balances	4,969	5,776	38,509
Total cash and bank balances	4,969	5,776	38,509
Total current assets	67,711	26,408	79,540
TOTAL ASSETS	1,270,499	1,111,335	1,267,849
EQUITY AND LIABILITIES			
Equity			
Share capital	4,316	4,300	4,316
Additional paid in capital	346,301	200,043	346,301
Retained earnings	-45,766	2,829	2,829
Profit (loss) for the year	105	18,804	-48,595
Total equity	304,956	225,976	304,851
Long-term liabilities			
Liabilities to group companies	28,064	29,958	27,323
Bond loan	918,284	838,861	908,887
Total long-term liabilities	946,348	868,819	936,210
Current liabilities			
Accounts payable	36	845	620
Tax liabilities	0	772	0
Other current liabilities	784	167	572
Accrued expenses and prepaid income	18,375	14,756	25,596
Total current liabilities	19,195	16,540	26,788
TOTAL EQUITY AND LIABILITIES	1,270,499	1,111,335	1,267,849

PARENT COMPANY

Changes in equity

210101-210331	Share capital	Retained earnings	Share premium fund	Result for the period	Total equity
Opening balance	4,316	2,829	346,301	-48,595	304,851
Disposition of results	0	-48,595	0	48,595	0
Result for the period	0	0	0	105	105
Closing balance	4,316	-45,766	346,301	105	304,956

200101-200331	Share capital	Retained earnings	Share premium fund	Result for the period	Total equity
Opening balance	500	7,689	203,845	-4,860	207,174
Disposition of results	0	-4,860	0	4,860	0
Rights issue	3,800	0	-3,802	0	-2
Result for the period	0	0	0	18,804	18,804
Closing balance	4,300	2,829	200,043	18,804	225,976

200101-201231	Share capital	Retained earnings	Share premium fund	Result for the period	Total equity
Opening balance	500	7,689	203,845	-4,860	207,174
Disposition of results	0	-4,860	0	4,860	0
Rights issue	3,816	0	154,073	0	157,889
Issue cost	0	0	-11,617	0	-11,617
Result for the period	0	0	0	-48,595	-48,595
Closing balance	4,316	2,829	346,301	-48,595	304,851

ADVANCED SOLTECH GROUP

Note 1. Accounting and valuation principles

General accounting principles

The Interim 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.

Assets are divided into current assets and fixed assets. An asset is considered a current asset if it is expected to be realized within twelve months from the balance sheet date or within the company's business cycle. With business cycle refers to the time from the start of production until the company receives payment for delivered services or goods. The group's business cycle is estimated to be less than one year. If an asset does not meet the requirement for a current asset it is classified as a fixed asset. Offsetting of receivables and liabilities has not been made.

Liabilities are divided into current and non-current liabilities. Liabilities that are due within twelve months from the balance sheet date are reported as current liabilities. Everything else constitutes long-term liabilities.

Consolidated financial statements

The Interim report cover the parent company ASAB and the companies over which the parent company directly or indirectly has a controlling influence. Controlling influence means a right to decide on another company's financial and operational strategies in order to obtain economic benefits. In assessing whether a controlling influence exists, consideration shall be given to holdings of financial instruments with potential voting rights and which can be, without delay, utilised or converted into financial instruments with voting rights. Consideration shall also be taken of whether the company through an agent has the possibility to control the business.

Controlling influence normally exists when the parent company directly or indirectly holds shares that represent more than 50 percent of the votes. A subsidiary's income and expenses are included in the consolidated financial statements from the time of the acquisition of the controlling influence until the time when the parent company no longer has a controlling influence over the subsidiary.

All intra-group transactions, balances and unrealised gains and losses attributable to intra-group transactions have been eliminated in the preparation of the Interim report. The Group's earnings and components in equity are attributable to the parent company's owners and minority interests. Minority interests are reported separately in equity in the consolidated balance sheet and in direct connection with the item "Profit for the year" in the consolidated income statement. If consolidated equity regarding the subsidiary is negative, the minority interest in the subsidiary is reported as a claim on the minority, a negative item within equity, only if the minority has a binding obligation to cover the capital deficit and is able to fulfill the obligation.

The parent company's accounting and valuation principles

The Parent Company's and the Group's accounting principles are consistent with the exception of the reporting of untaxed reserves and year-end appropriations.

Business acquisitions

Business acquisitions are reported in accordance with acquisition accounting. The purchase price for the business is measured at fair value at the time of acquisition, which is calculated as the total of the fair values at the time of acquisition for paid assets, incurred or assumed liabilities and issued equity instruments and expenses that are directly attributable to the business acquisition. An example of expenses is transaction costs. The purchase price includes a contingent purchase price, provided that at the time of the acquisition, it is probable that the purchase price will be adjusted at a later date and that the amount can be estimated in a reliable manner. The acquisition value of the acquired unit is adjusted on the balance sheet date and when the final purchase price is determined, however not later than one year after the acquisition date.

The combined financial statements have been prepared in accordance with acquisition accounting. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair values at the time of acquisition. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value, including the value of the minority interest, and is initially valued at acquisition value. When acquiring less than all shares in the acquired entity, the value of the minority's share is added to the acquisition value. At the time of acquisition, goodwill is reported at acquisition value and after the first accounting after the acquisition, it is valued as acquisition value after deductions for depreciation and any write-downs.

Other intangible assets refer to acquired customer contact. These intangible assets are amortized in accordance with the remaining maturity of the underlying contract.

Foreign currency

Receivables and liabilities in foreign currency are translated into Swedish kronor at the exchange rate on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate that approximates the exchange rates at the time of the respective transaction. Exchange rate differences that arise from currency translation of foreign operations are reported as equity. Gains and losses on receivables and liabilities of an operating nature are reported net among other operating income or other operating expenses. Gains and losses on receivables and liabilities of a financial nature are reported under "Profit from financial investments" as exchange rate differences. Currency hedging has not been applied.

Income*Sale of solar energy*

Revenues from solar energy are calculated on the basis of produced watts and are reported after deductions for VAT and any discounts.

Grants and subsidies

ASRE receives various forms of grants from Chinese authorities, so-called subsidies (state, regional and local subsidies), from the production of electricity. Grants are received per watt produced and are reported as income of the period in which the production of electricity takes place. This income is reported as other operating income, which also includes other items.

Remuneration to employees

Short-term remuneration in the group consists of salary, social security contributions, paid vacation, paid sick leave, medical care and, where applicable, bonuses. Short-term remuneration is reported as an expense and a liability when there is a legal or informal obligation to pay such remuneration.

In ASAB, there are individual, defined contribution pension payments. In defined contribution plans, the company pays fixed fees to another company and has no legal or informal obligation to pay anything additional after termination of employment. The group's earnings are charged for costs as the employees' pensionable services are performed. There is no pension plan in the Chinese operation.

Income tax*Current tax*

Current tax is calculated on the taxable income for the period. Taxable income differs from what is reported as result in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply as of the balance sheet date. The state income tax for Swedish legal persons who are their own tax subjects regarding income tax is 20.6 percent. For legal entities in China, the corresponding tax rate is 25.0 percent, however, with the following reductions of the tax rate:

- 100 percent reduction during the company's first three financial years,
- 50 percent reduction during the company's next three financial years.

Deferred tax

Deferred tax is reported in liabilities in the Financial Statements and the tax value used in calculating taxable income. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are reported for essentially all taxable temporary differences, and deferred tax liabilities are reported in principle for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses.

Intangible fixed assets

Intangible fixed assets are reported at acquisition value less accumulated depreciation and any amortization. Amortization is made on a straight-line basis over the estimated useful life. Other intangible assets refer to acquired customer contracts. These intangible assets are amortized in accordance with the remaining maturity of the underlying contract. Amortization of intangible assets is reported in the consolidated income statement within the item "Depreciation and amortization".

The following amortization period is applied:

- Customer contracts 20 years

Tangible fixed assets

Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:

- Motor vehicles 4–5 years
- Solar PV installations 20–25 years
- Other fixed assets 3–5 years

Financial fixed assets

Financial fixed assets consist of shares in subsidiaries, VAT receivables in the Chinese operation and deferred tax assets.

- Shares in subsidiaries are reported at acquisition value after deductions for any amortization. The acquisition value includes the purchase price paid for the shares as well as acquisition costs and estimated, not determined additional purchase price.
- The Chinese companies have a VAT receivable, which has mostly arisen when investment in solar panels has been made during the installation of each customer project. This VAT receivable is settled on an ongoing basis as the Company offsets the VAT receivable against outgoing VAT incurred when invoicing electricity to the customer.
- Deferred tax assets are calculated annually and consist for the most part of loss carried forward in the Chinese operation.

Financial instruments

Financial instruments are reported in accordance with the rules in K3, Chapter 11, which means that valuation takes place in accordance with the acquisition value. Financial instruments reported in the balance sheet include securities, accounts receivable and other receivables, accounts payable and liabilities. The instruments are reported in the balance sheet when ASAB becomes a party to the instrument's contractual terms.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or transferred and the group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased. Costs for raising bond debt is accrued over the term of the loan.

Leasing

A financial leasing agreement is an agreement according to which the financial risks and benefits associated with the ownership of an asset are essentially transferred from the lessor to the lessee. Other leasing agreements are classified as operating leasing agreements. Leasing fees for operational leasing agreements are expensed on a straight-line basis over the leasing period, unless another systematic way better reflects the user's financial benefit over time.

Cash flow analysis

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions such as entailed inflows or outflows. In addition to cash, the company classifies available balances with banks and other credit institutions as cash and cash equivalents.

Provisions

Provisions are reported when the group has an existing obligation (legal or informal) as a result of an event that has occurred, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A provision is reviewed each balance sheet date and adjusted to reflect the best estimate of the amount required to settle the existing obligation on the balance sheet date, taking into account the risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments that are expected to be required to settle the obligation, the carrying amount corresponds to the present value of these payments.

ADVANCED SOLTECH GROUP

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 estimates and assumptions that entail a significant risk of significant adjustments in the reported values of assets and liabilities in the coming years are dealt with in outline below.

Intangible fixed assets

The Group reports intangible assets that consist of customer contracts in the Group's operation in China. An examination of whether there is a need for impairment is made when there is an indication. If such an indication exists and the decline is assessed to be permanent, the need for impairment is determined after calculation of the asset's recoverable amount, which consists of the higher of the value in use and fair value. Impairment is made if the recoverable amount is less than the carrying amount. The value in use is calculated as the present value of future payments that the Company is expected to take advantage of by using the asset. No impairment losses have been identified.

Tangible fixed assets

Solar power plants are reported at acquisition value reduced with accumulated depreciation and write-downs. The Company's applied depreciation period is based on the Company's assessment of the life of the products, and that the depreciation period correlates with the life of the customer contracts. An examination of whether there is a need for impairment is made when there is an indication. Impairment is reported in cases where the value of the facility exceeds the value of the existing underlying contract. No impairment losses have been identified.

Financial fixed assets

At each balance sheet date, the company assesses whether there is any indication of impairment in any of the group's financial fixed assets. If such an indication exists and the decline is assessed to be permanent, the need for impairment is determined after calculation of the asset's recoverable amount, which consists of the higher of the value in use and fair value. Impairment is made if the recoverable amount is less than the carrying amount. The value in use is calculated as the present value of future payments that the Company is expected to take advantage of by utilizing the asset.

Shares in subsidiaries

The group makes an annual forecast for future discounted cash flows regarding operations in China, in order to assess any need for impairment. No impairment requirements have been identified.

VAT Receivable

The Chinese companies have a VAT receivable, accounted to 97.5 MSEK at the end of the period, which has mostly arisen when investment in solar panels has been made when installing customer projects. In Chinese tax legislation, VAT surpluses from the Company are not paid out, but set-off can be made against outgoing VAT when invoicing electricity to the customer. There is no time limit regarding set-off of VAT. An examination of whether there is a need for impairment is made when there is an indication. No impairment losses have been identified.

Deferred tax*Deferred tax assets*

In the Chinese part of the business, there is a reported deferred tax asset regarding deficits and allowance for doubtful accounts receivable. Regarding the loss carried forward, this only applies to the Chinese subsidiaries and is expected to be utilized against accumulated profits over the next five years. Deficit deductions in China are forfeited five years after their occurrence.

Deferred tax liability

In the Chinese part of the business, deferred tax liabilities are reported regarding tax overwriting of tangible fixed assets.

Accounts receivable

The Group has an accounts receivable, accounted to 26.4 MSEK at the of the period, when selling electricity to Chinese customers. The Group makes an ongoing assessment of accounts receivable and this may result in a provision for bad debts. The Company's assessment is that the Company's customers are financially healthy and that payment of outstanding accounts receivable will take place, however with some delay due to external factors, such as Covid-19.

ADVANCED SOLTECH GROUP

Note 3. Correction of previous published report for Q1 2020

During the work on the interim report for the first quarter 2021, the corresponding report for 2020 was examined, whereby further differences for 2020 were discovered, mainly current currency and interest expenses. In addition, some items have been reclassified to give a more accurate picture. The reporting changes the relationship between the quarters' mutual distribution but does not affect previously submitted report for the full year 2020. The quarterly report for the second quarter of 2021 will be presented in a new adjusted format that ensures the comparative figures with them for the second quarter of 2020.


Reports for the Group


Amount in kSEK	Previous reported *	Correction	Corrected report
Revenue	16,055	0	16,055
Operating profit / EBIT	4,390	-779	3,611
Result from financial items	4,743	-8,199	-3,456
The result for the period	9,133	-8,978	155

Amount in kSEK	Previous reported *	Correction	Corrected report
ASSETS			
Fixed assets	1,150,309	-8,594	1,141,715
Current assets	79,249	-1,269	77,980
TOTAL ASSETS	1,229,558	-9,863	1,219,695
EQUITY AND LIABILITIES			
Equity	211,501	-13,813	197,688
Provisions and non-current liabilities	866,188	15,170	881,358
Current liabilities	151,869	-11,220	140,649
TOTAL EQUITY AND LIABILITIES	1,229,558	-9,863	1,219,695

(*) Based on the published year-end report for the fourth quarter, 2020

Reports for the parent company

Amount in kSEK	Previous reported	Correction	Corrected report
Revenue	2,964	0	2,964
Operating profit / EBIT	213	0	213
Result from financial items	24,547	-5,956	18,591
The result for the period	24,760 	-5,956	18,804

Amount in kSEK	Previous reported	Correction	Corrected report
ASSETS			
Fixed assets	1,084,927	0	1,084,927
Current assets	26,488	-80	26,408
TOTAL ASSETS	1,111,415 	-80	1,111,335
EQUITY AND LIABILITIES			
Equity	231,931	-5,955	225,976
Provisions and non-current liabilities	863,019	5,800	868,819
Current liabilities	16,465	75	16,540
TOTAL EQUITY AND LIABILITIES	1,111,415	-80	1,111,335

ADVANCED SOLTECH GROUP

Note 4. Definition of key performance measures

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.

EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used since it provides an overview of the profitability of the operations before depreciation and amortization.

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.

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.

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.

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.

Equity ratio

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

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

Interest expense and similar charges less interest expense, capitalised borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it shows ASAB's expenses related to borrowings, excluding interest expenses.

Installed capacity, MW

Maximum amount of electric energy output that all operational solar PV 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 PV 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 PV installations. The measure is used since it helps assess the remaining contract value in ASAB's portfolio of solar PV installations.

Result per share

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