

Soltech's ASAB receives a new order, which will give SEK 30.4 million during the contract period

ASAB's wholly owned subsidiary in China, Advanced SolTech Renewable Energy Hangzhou Co. Ltd., ASRE, has signed an order with JiangSu Danyi Textile Technology Co. Ltd. The order concerns the installation of a 1.6 megawatt (MW) solar power plant and is expected to generate annual revenues of approximately SEK 1.52 million, or approximately SEK 30.4 million during the contract's 20-year term.

The plant is estimated to produce approximately 1,728,000 kWh annually and the customer buys all the electricity that the plant produces for 20 years. The investment in the facility, which will continue to be owned by ASRE, amounts to approximately SEK 10.24 million and construction starts are planned for Q3, 2020.

CEO Stefan Ölander comments:

- We are seeing increased activity in China in the aftermath of the Corona crisis and we look brightly at future business opportunities. We received this order under the exclusive five-year cooperation agreement signed in the spring of 2019 with the Jiangsu Siyang Administrative Committee of Economic Development Zone in Jiangsu Province, on the construction of 500 megawatts (MW) of solar energy capacity (100 MW per year for five years).

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About Soltech Energy Sweden AB (publ)

Soltech Energy is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. The group includes the subsidiaries Advanced Soltech Sweden AB (publ), Soltech Sales & Support, NP Group, Swede Energy Power Solutions, Merasol, Soldags and Takorama. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 32,000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: certifiedadviser@penser.se. For more information see: www.soltechenergy.com

About the China investment

Soltech Energy's investment in China is conducted in Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd., ASRE, its wholly owned local subsidiaries 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 commits to purchase the electricity that the plant produces during a 20-year agreement. Ongoing revenue comes from sales of electricity to customers and from various forms of grants per produced

kilowatt hour (kWh) of solar energy. The goal is to have an installed capacity of 1,000 megawatts (MW) fully connected to the electricity grid in 2024.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ). ASAB is 51% owned by Soltech Energy Sweden AB (publ) and 49% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.