

Advanced Soltech is investigating the possibility of carrying out a preference share issue of up to SEK 150 million

The purpose of the proposed “pre-IPO” capital raising is to be able to take advantage of the good business opportunities that the company now has in China. The new capital is intended to be invested in roof-based solar energy plants

Advanced Soltech's CEO Max Metelius comments:

- The Chinese economy continues to recover from the Corona pandemic and we see strong demand for our offering with many business opportunities as a result. We have several large projects with good profitability in our pipeline and in order not to lose momentum on our growth journey, we now want to investigate the possibility of raising capital in the form of a preference share issue, which also strengthens the company's equity.

For more information, please contact:

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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 undertakes 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) by 2023, which is fully connected to the electricity grid by 2024. ASAB is 51% owned by Soltech Energy Sweden AB (publ) and 49% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.