

THE SUBSCRIPTION PERIOD IN ADVANCED SOLTECH'S RIGHTS ISSUE BEGINS TODAY

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Today, 28 August 2023, the subscription period commences in Advanced Soltech Sweden AB (publ)'s (the "Company" or "Advanced Soltech") rights issue with a subscription price of SEK 10 per share resolved and announced by the Board of Directors on 14 June 2023 (the "Rights Issue").

The Rights Issue amounts to approximately a maximum of SEK 322 million. However, by undertakings from the shareholders who participated in the directed share issue in June 2023 to not dispose or use to subscribe shares regarding a certain number of subscription rights, and limitation regarding allotment of shares subscribed without the support of subscription rights, the Rights Issue is expected to be limited to approximately a maximum of SEK 99 million, under the conditions that the mentioned undertakings are adhered to. Shareholders are expected to receive a corresponding right in the Rights Issue as the right they did not receive in the part of the directed share issue in June 2023 that was subscribed by shareholders.

The proceeds from the Rights Issue are primarily intended to refinance the SOLT4 Bond (about 80%) and the rest of the proceeds to finance solar energy installations (about 20%).

For complete information on the Rights Issue and its conditions, please refer to the Prospectus (see below).

Timetable for the Rights Issue

- Last day of trading in shares including the right to obtain subscription rights: Friday 18 August 2023.
- First day of trading in shares excluding the right to obtain subscription rights: Monday 21 August 2023.
- Record date for right to subscription rights: Tuesday 22 August 2023
- Trading in subscription rights: 28 August - 6 September 2023.
- Subscription period: 28 August - 11 September 2023.
- Announcement of the subscription in the Rights Issue: Planned to 15 September 2023
- Trading in BTA (paid-up subscribed share): Starts on 28 August 2023 and will continue until the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to be week 41/42.

Summary of the Rights Issue's conditions

- Subscription price: SEK 10.00 per share. No commission is paid.
- Volume of the Rights Issue: The Company is expected to receive approximately a maximum of SEK 99 million before transaction costs corresponding to maximum 9 881 293 issued shares, taking into account the limitation of the maximum amount of the Rights Issue, if the undertakings described above are adhered to.
- Preferential right to subscribe: A shareholder receives three (3) subscription rights for each share registered on the record date 22 August 2023 to the shareholder. Five (5) subscription rights entitle to subscribe with preferential right one (1) new share in the Company
- Subscription and payment: Subscription of shares are to take place during the subscription period in accordance with the Prospectus.
- Number of shares before the Rights Issue: 53 744 152 shares
- Dilution: Existing shareholders who choose not to use their subscription rights to subscribe for new shares will be subject to a dilution effect corresponding to approximately a maximum of 15.5 percent of the votes and capital in the Company, if the undertakings described above are adhered to.
- Marketplace: Nasdaq First North Growth Market.
- Subscription rights that are not exercised during the subscription period become invalid and lose their value. Subscription rights that are not intended to be used shall be sold at the latest on 6 September 2023 to not expire without value.

Issuer agent

Eminova Fondkommission AB acts as the issuer agent in connection with the Rights Issue.

Prospectus and other information

The EU growth prospectus ("Prospectus") (in Swedish) prepared in connection with the Rights Issue was approved and registered on 24 August 2023 by the Swedish Financial Supervisory Authority (the "SFSA", sw. Finansinspektionen). Beside being published and held available on Advanced Soltech's website (<https://advancedsoltech.se/>), and on Eminova's website (<https://eminova.se/uppdrag/advancedsoltech2023/>), the Prospectus is also available in the SFSA's prospectus register (www.fi.se). For complete information on the Rights Issue and its conditions, please refer to the Prospectus.

For more information about Advanced Soltech, please visit <https://advancedsoltech.se/>.

The Company is listed on Nasdaq Stockholm First North Growth Market under the ticker: ASAB.

Important information

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The information in this press release does not contain or constitute an offer (or a solicitation of any offer) to acquire, subscribe or otherwise trade in shares or other securities in the Company in any jurisdiction, neither from or with the Company or someone else. No action has been taken and no measures will be taken to permit a public offering in any jurisdictions other than Sweden.

This press release is not a prospectus in the meaning of Regulation (EG) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This press release does not identify or claim to identify risks (direct or indirect) that could be associated with an investment in shares or other securities in the Company.

A prospectus has been prepared by the Company in connection with the rights issue and has been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) which is the national competent authority in Sweden under the Prospectus Regulation. Any invitation to the persons concerned to subscribe for shares in the Company will only be made through the prospectus. The approval of the prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an endorsement of the shares or any other securities that are the subject of the prospectus. The prospectus has been published on the Company's website (<https://advancedsoltech.se>). In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the rights issue, any investment decision should only be made based on the information in the prospectus. Thus, investors are encouraged to review the prospectus in its entirety. This press release constitutes an advertisement in accordance with article 2 k of the Prospectus Regulation.

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Forward-looking statements

This press release may contain certain forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future

results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Words such as "aim", "anticipate", "assess", "believe", "calculates", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", or "will" and, in each case, negatives thereof, and other expressions indicating or predicting future developments or trends, and which are not based on historical facts, are intended to identify forward-looking statements.

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The information, opinions and forward-looking statements that are expressly or implicitly contained herein refer only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or Nasdaq First North Growth Market's Rulebook for Issuers of Shares.

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Certified Advisor är FNCA Sweden AB

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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