

Final result of the offering to acquire shares in Advanced Soltech Sweden AB (publ)

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Soltech Energy Sweden AB (publ) ("Soltech Energy") has offered its shareholders to acquire up to 7,272,043 shares in Advanced Soltech Sweden AB (publ) ("Advanced Soltech" or the "Company") (the "Offering"). The application period for the Offering ended on October 27, 2021. The final result of the offering shows that a total of 3,654,016 shares in Advanced Soltech were acquired through exercise of purchase rights, corresponding to approximately 50 per cent of the Offering. Applications to acquire a total of 948,295 Advanced Soltech shares without exercise of purchase rights, corresponding to approximately 13 per cent of the Offering, were received. Approximately 63 per cent of the Offering was thus subscribed for during the application period, which means 100 per cent of the external guarantee commitments will be utilised, corresponding to approximately 25 per cent of the Offering, and that approximately 15 per cent of the guarantee commitments from the existing principal owners Soltech Energy and Advanced Solar Power Hangzhou Inc. ("**ASP**") will be utilised, corresponding to approximately 11 per cent of the Offering. Following the utilisation of guarantee commitments, the proceeds to Advanced Soltech from the Offering will in aggregate amount to approximately SEK 196 million, before deduction of expenses related to the Offering.

As communicated on 28 September 2021, Nasdaq Stockholm AB has approved Advanced Soltech's listing application for Nasdaq First North Growth Market, subject to customary conditions. These conditions have now been fulfilled. Trading in the Advanced Soltech share on Nasdaq First North Growth Market is expected to commence on October 29, 2021.

Max Metelius, CEO, comments:

"As CEO of Advanced Soltech, I am proud and happy about the great interest shown for the Company during the listing process, which will be a great asset for our future growth journey. Advanced Soltech has a well-developed competency and is today an established player in the world's largest solar energy market, which together with our listing creates a solid platform for continued growth. It is with great pleasure that I welcome the new shareholders on our continued journey."

Frederic Telander, Working Chairman of the Board, comments:

"Advanced Soltech's employees and management have established a successful business model in the fast-growing market for green energy in China. The Company has not only succeeded in financing and establishing a portfolio of 134 electricity-generating solar PV panels with a total capacity of 192.5 MW, but has also contributed to reducing environmental emissions. Through the listing on the First North Growth Market, the Company will have access to additional capital for growth as well as a platform enabling reduced financing costs. As a result, Advanced Soltech is well equipped for the future."

About Advanced Soltech

Advanced Soltech is a power producer of renewable electricity that finances, owns and operates rooftop-mounted solar PV installations in China. The Company enters into 20-year contracts with the owners of large properties, which undertake to purchase the produced electricity over the duration of the contract. The electricity purchased from Advanced Soltech is priced at a discount of approximately 10–15 per cent compared to the price that the customer would pay for electricity from the grid.

Advanced Soltech is headquartered in Stockholm, Sweden and the wholly-owned local operating subsidiary Advanced Soltech Renewable Energy Hangzhou Co. Ltd. ("**ASRE**") is headquartered in Hangzhou, China.

ASRE was founded in 2015 as a joint venture between the Swedish solar energy company Soltech Energy and the Chinese solar panel producer ASP with the vision of accelerating the migration to renewable energy through a solar as a service offering, where the electricity produced by the solar PV installations is sold to the customers instead of the solar PV installation itself.

With its solar as a service offering, Advanced Soltech is able to create interest from previously untapped customer segments within the rapidly growing renewable energy market in China as the Company's solution offers an easy and attractive alternative to traditional solar power solutions where the property owners themselves would have to install and maintain their own solar PV panel installations.

Advanced Soltech has, as of 30 June 2021, a portfolio of 134 electricity-generating solar PV panel installations with a combined capacity of 192.5 MW and has reached a stage in its development where the business model has become commercially viable. In addition to the operating solar PV panel installations there is a pipeline of projects with a combined capacity of 123 MW. In addition, there are signed contracts corresponding to 37 MW.

Advisors

Carnegie Investment Bank AB (publ) ("**Carnegie**") and DNB Markets, a part of DNB Bank ASA, Sweden branch ("**DNB**") act as Joint Global Coordinators in connection with the Offering. Advokatfirma DLA Piper Sweden KB is the legal advisor to the Company and Gernandt & Danielsson Advokatbyrå KB is the legal advisor to the Joint Global Coordinators.

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Important information

This announcement does not constitute an offer of securities in Advanced Soltech Sweden AB (publ) (the "**Company**") in any jurisdiction.

This announcement does not constitute a prospectus in any jurisdiction, including for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering will be prepared and published by the Company on the Company website. Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

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Press Release
29 October 2021 07:30:00 CEST



Attachments

[Final result of the offering to acquire shares in Advanced Soltech Sweden AB \(publ\)](#)