

# Communiqué from the Advanced Soltech Sweden AB (publ). on June 29, 2023

**The Annual General Meeting of Advanced Soltech Sweden AB (publ) was held on Thursday, June 29, 2023, chaired by Frederic Telander, Chairman of the Board.**

## **Adoption of income statement and balance sheet**

The Annual General Meeting approved the income statement and balance sheet for the Parent Company as well as the consolidated income statement and consolidated balance sheet for the 2022 financial year.

## **Disposition of results**

The Annual General Meeting resolved that no dividend shall be paid for the 2022 financial year and that the accumulated profit be transferred to a new account in accordance with what appears from the administration report.

## **Board of Directors and CEO**

The Annual General Meeting granted the Board members and the President discharge from liability for the 2022 financial year.

The Annual General Meeting re-elected the Board members Frederic Telander, Stefan Ölander, Ben Wu, Gang Bao, Vivianne Holm and Patrick de Muynck. Frederic Telander was re-elected as the Chairman of the Board.

## **Auditors**

The Annual General Meeting resolved to re-elect the registered auditing company Ernst & Young AB. The auditing firm has announced that they intend to appoint authorized public accountant Anders Rodéhn as auditor in charge.

## **Board and auditor fees**

The Annual General Meeting resolved that board fees shall be paid in the amount of SEK 400,000 to the Chairman of the Board and SEK 200,000 each to the other Board members. However, a board member who is reimbursed due to employment, in the parent company or any of its subsidiaries, shall not receive any board fees.

The Annual General Meeting resolved that the auditor's fees shall be in accordance with approved account.

## Other proposals and decisions

The Annual General Meeting resolved to approve the Board's proposal in accordance with the notice of:

- Amendment of the articles of association by changing the company name from Advanced Soltech Sweden AB (publ) to Gigasun AB (publ). It shall be registered after the refinancing of the SOLT bonds have been solved, or when the board of directors find it appropriate.
- Renewed authorization to the Board of directors to decide on new issues of shares and/or convertibles and/or warrants.

## For more information, please contact:

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## About the China venture

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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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