

## Advanced Soltech carries out a directed share issue, raising approximately SEK 18 million

**The board of directors of Advanced Soltech Sweden AB (publ) ("Advanced Soltech" or the "Company") has, based on the authorisation granted by the annual general meeting on 19 May 2022, resolved on a directed share issue of 892,851 shares at a price of SEK 20.16 per share, corresponding to a total of approximately SEK 18 million.**

The board of directors of Advanced Soltech has, based on the authorisation granted by the annual general meeting on 19 May 2022, resolved on a directed share issue of 892,851 shares (the "**Share Issue**"). The subscription price is SEK 20.16 per share, corresponding to a discount of approximately 8.36 per cent compared to the closing price on Nasdaq First North Growth Market on 10 June 2022 and a discount of approximately 10 per cent, compared to the volume-weighted average price during the last three trading days. The price has been determined based on discussions with a number of investors who have shown interest in participating in the Share Issue and also by comparison with other similar share issues. Based on this, it is the board of directors' opinion that the price had been ensured by way of arm's length principle. Advanced Soltech raises approximately SEK 18 million before transaction costs through the Share Issue.

The Share Issue is directed to 12 selected investors. The investor base consists mainly of external private investors who are clients of the Company's Arranger SIP Nordic Fondkommission AB. No individual investor subscribes for a larger share than 27.78 per cent of the Share Issue. The investor subscribing for the share of 27.78 per cent is the fourth largest shareholders in the Company, The World We Want Foundation, with a holding, before the Share Issue, of approximately 2 per cent of the number of shares in the Company.

The board of directors of Advanced Soltech has for some time been exploring various options to secure the Company's current capital need. The main alternative has been a share issue with preferential rights for the Company's existing shareholders, however, following discussion with the major shareholders in the Company, it has become clear that there are no prerequisites for successfully carrying out such share issue. Against this background and taking into account the need to raise capital in a time- and cost-effective manner, the board of directors has made the assessment that the Share Issue is the most beneficial way for the Company, and hence for the shareholders, to raise the desired capital. Given the above, the reasons of carrying out the Share Issue in this manner are considered to outweigh the reasons that justify the main rule of issuing new shares with preferential rights for existing shareholders.

The issue proceeds are primarily intended to be used to meet the Company's liquidity needs relating to commitments entered into for investments in new solar energy installations. Through the Share Issue, the Company's share capital will increase by approximately SEK 178,570.2, from approximately SEK 7,749,507.8 to approximately SEK 7,928,078.0 through issue of 892,851 new

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shares, entailing that the total number of outstanding shares will increase from 38,747,539 shares to 39,640,390 shares. The Share Issue will entail a dilution of approximately 2.25 per cent for existing shareholders based on the total number of outstanding shares and votes in the Company following the Share Issue.

CEO, Max Metelius comments:

*"These funds will make it possible in the short term to meet the very strong customer intake and to fulfil commitments to complete solar energy projects on time."*

### **Advisors**

The Company's corporate finance advisor has been JOOL Corporate Finance AB and the arranger of the transaction is SIP Nordic Fondkommission AB.

### **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 2024.

*This information is information that Advanced SolTech Sweden is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-06-13 08:55 CEST.*

### **Attachments**

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