

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEELAND, SINGAPORE, UNITED KINGDOM, SOUTH AFRICA, SWITZERLAND, SOUTH KOREA THE UNITED STATES OF AMERICA, OR IN ANY OTHER JURISDICTION WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, BE SUBJECT TO LEGAL RESTRICTIONS OR REQUIRE REGISTRATION OR OTHER MEASURES.

# ADVANCED SOLTECH INTENDS TO LIST THE COMPANY'S ORDINARY SHARES ON NASDAQ FIRST NORTH GROWTH MARKET AND IN CONJUNCTION ANNOUNCES OFFERING TO ACQUIRE ORDINARY SHARES IN THE COMPANY

**On 22 September 2021, the Board of Directors of Soltech Energy Sweden AB (publ) ("Soltech Energy") resolved to offer the shareholders in Soltech Energy to acquire ordinary shares in Advanced Soltech Sweden AB (publ) ("Advanced Soltech" or the "Company"), a power producer of green energy that finances, owns and operates rooftop-mounted solar PV panel installations in China, (the "Offering") and in connection therewith list the Company's ordinary shares on Nasdaq First North Growth Market (the "Listing").**

## The Offering in brief

- Nasdaq Stockholm AB has, subject to customary conditions, made the assessment that Advanced Soltech meets the applicable listing requirements on Nasdaq First North Growth Market.
- Shareholders in Soltech Energy will be allotted one (1) purchase right (*Sw. inköpsrätt*) for each share held in Soltech Energy on the record date, 11 October 2021. Thirteen (13) purchase rights grant the right to acquire one (1) Advanced Soltech share for SEK 27.
- In aggregate, 7,272,043 ordinary shares in Advanced Soltech, corresponding to 23.2 percent of the outstanding ordinary shares in Advanced Soltech (votes as well as capital), will be offered for sale.
- Soltech Energy will use the proceeds to subscribe for the corresponding number of new ordinary shares in Advanced Soltech at the same price, so that the proceeds for ordinary shares sold in the Offering will be allocated to Advanced Soltech and Soltech Energy's number of shares in Advanced Soltech will not decrease as a result of the Offering.
- Isac Brandberg AB and Stiftelsen The World We Want have made guarantee commitments totalling approximately SEK 50 million, corresponding to approximately 25 percent of the Offering, for a guarantee fee of 6 percent. If there are additional amounts that are not subscribed after these guarantees, the existing principal owners Soltech Energy and

Advanced Solar Power Hangzhou Inc. have undertaken to subscribe for shares in the Company corresponding to the remaining part of a maximum of approximately SEK 146 million, corresponding to approximately 75 percent of the Offering, without the right to compensation. The Offering is thus fully guaranteed.

- The sale of the Advanced Soltech ordinary shares included in the Offering will bring in at least SEK 196 million to the Company before deduction of expenses related to the Offering.
- The Company reserves the right to issue additional ordinary shares to qualified investors at a subscription price corresponding to the price in the Offering for the purpose of raising additional capital if the demand exists among such investors.
- In connection with the Listing, all preference shares in the Company will be converted into 9,810,221 ordinary shares with a total value of approximately SEK 265 million, corresponding to 116.25 percent of the amount paid for the preference shares issued in September 2020 and 115.00 percent of the amount paid for the remaining outstanding preference shares.
- The price in the Offering corresponds to a pre-money market capitalisation of Advanced Soltech's ordinary shares of approximately SEK 845 million.
- The first day of trading in the Company's ordinary shares on Nasdaq First North Growth Market is expected to 29 October 2021, and the share will be traded under the ticker symbol "ASAB". The expected settlement date is 2 November 2021.

**Max Metelius, CEO, comments:**

*"Since the start, Advanced Soltech has financed, installed, owned and operated rooftop-mounted solar PV installations in China and today has a portfolio of 134 electricity-generating solar PV panel installations with a combined capacity of 192.5 MW. The Company has reached a stage in its development where the business model has become commercially viable, and we intend to increase the capacity rapidly and strive to achieve a total capacity of 1,000 MW as early as 2024. Over the past year, we have been working towards an IPO and feel well prepared for this next step in our journey."*

**Frederic Telander, Working Chairman of the Board, comments:**

*"We are very proud of Advanced Soltech's history of high quality and strong growth in a value-driven organisation. The Company is today an established player within solar energy in China and has a proven business model. We see great growth and development opportunities and with the Listing we hope to welcome more shareholders to join our continued journey in the fast-growing market for green energy in China."*

**Background and reasons for the Offering**

The forthcoming Offering together with the Listing of the Company's ordinary shares on Nasdaq First North Growth Market enables Advanced Soltech to take advantage of the growth opportunities that exist in the Chinese market for solar power, make visible the values that exist in the Company and create a stable, long-term basis for the Company's continued development.

---

## Terms and conditions for the Offering

Shareholders in Soltech Energy on the record date, 11 October 2021, will be allotted one (1) purchase right for each share in Soltech Energy. Thirteen (13) purchase rights grant the right to acquire one (1) Advanced Soltech share from Soltech Energy. SEK 27 should be paid in cash for each acquired Advanced Soltech share.

In the event not all ordinary shares in the Offering are acquired by exercise of purchase rights (primary purchase rights) Soltech Energy's Board of Directors will, within the framework of the Offering, resolve on the allocation of Advanced Soltech ordinary shares without support from purchase rights.

Isac Brandberg AB and Stiftelsen The World We Want have made guarantee commitments totalling approximately SEK 50 million, corresponding to approximately 25 percent of the Offering. If there are additional amounts that are not subscribed after these guarantees, the existing principal owners Soltech Energy and Advanced Solar Power Hangzhou Inc. have undertaken to subscribe for ordinary shares in the Company for the remaining part of a maximum of approximately SEK 146 million, corresponding to approximately 75 percent of the Offering, without the right to compensation. The Offering is thus fully guaranteed and Advanced Soltech will through the issue of 7,272,043 ordinary shares bring in SEK 196 million.

The sale of the Advanced Soltech ordinary shares included in the Offering will bring in approximately SEK 196 million to the Company (before deduction of expenses related to the Offering). In order to ensure that Soltech Energy owns the same number of ordinary shares in Advanced Soltech after the Offering as before the Offering and that the proceeds for ordinary shares sold in the Offering will be allocated to Advanced Soltech, Advanced Soltech will carry out a directed issue at the same price as in the Offering, of the same number of ordinary shares sold in the Offering to Soltech Energy

The record date in Soltech Energy for obtaining purchase rights is 11 October 2021. Last day of trading in the Soltech Energy share including rights to allotment of purchase rights in the Offering is 7 October 2021. First day of trading in the Soltech Energy share excluding rights to allotment of purchase rights is 8 October 2021. Application to acquire Advanced Soltech ordinary shares shall be made between 13 October 2021 – 27 October 2021. Trading with purchase rights occurs between 13 October 2021 – 25 October 2021, and is arranged on the OTC list through beQuoted (BQ Broker).

For purchase rights that are not exercised, no financial compensation will be paid. Shareholders who receive purchase rights should take into account that taxation takes place in different ways depending on whether the purchase rights are exercised, sold or expire unused.

In connection with the Listing, 99,050 preference shares of series A and 14,750 preference shares of Series B, a total of 113,800 preference shares, will be converted into 9,810,221 ordinary shares and new Articles of Association will be adopted, meaning that the Company will only have one

class of shares. The preference shareholders shall receive ordinary shares with a value of approximately SEK 265 million, corresponding to 116.25 percent of the amount paid for the preference shares issued in September 2020 and 115.00 percent of the amount paid for the remaining outstanding preference shares.

For further information on, including, complete terms and instructions for the Offering, please refer to the prospectus that has been prepared as part of the admission process of the Company's ordinary shares on Nasdaq First North Growth Market and the Offering, which is expected to be approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and made available on Advanced Soltech's website ([www.advancedsoltech.se](http://www.advancedsoltech.se)), Soltech Energy's website ([www.soltechenergy.com](http://www.soltechenergy.com)) and DNB's website for ongoing issues ([www.dnb.se/emission](http://www.dnb.se/emission)) around 28 September 2021.

### **Listing on Nasdaq First North Growth Market**

The Board of Directors of Advanced Soltech has applied for, and received, approval from Nasdaq Stockholm AB regarding the listing of the Company's ordinary shares on Nasdaq First North Growth Market, provided that customary conditions are fulfilled, including that the distribution requirements in respect of the Company's ordinary shares is fulfilled no later than on the first day of trading and that the Company submits an application for the Company's ordinary shares to be admitted for trading on Nasdaq First North Growth Market. The first day of trading in the Advanced Soltech share on Nasdaq First North Growth Market is expected to 29 October 2021, and the share will be traded under the ticker symbol "ASAB".

### **Preliminary timetable**

|  |  |
|--|--|
| Estimated date for publication of the prospectus   | 28<br>September<br>2021                |
| Last day of trading in the Soltech Energy share including rights to allotment of purchase rights in the Offering   | 7 October<br>2021                      |
| First day of trading in the Soltech Energy share excluding rights to allotment of purchase rights in the Offering  | 8 October<br>2021                      |
| Record date in Soltech Energy, shareholders registered in the shareholder register on this day will receive purchase rights that give the right to participate in the Offering | 11 October<br>2021                     |
| Trading in purchase rights through BQ Broker   | 13 October<br>2021– 25<br>October 2021 |

---

|  |  |
|--|--|
| Application period   | 13 October<br>2021– 27<br>October 2021 |
| Estimated announcement of the outcome of the Offering                        | 29 October<br>2021                     |
| First day of trading in Advanced Soltech on Nasdaq First North Growth Market | 29 October<br>2021                     |
| Settlement date  | 2 November<br>2021                     |

---

### **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 percent 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 Sweden AB (publ) and the Chinese solar panel producer Advanced Solar Power Hangzhou Inc. 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. 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.

## For further information please contact:

Frederic Telander, Working Chairman of the Board  
Frederic.telander@advancedsoltech.com, +46 (0) 70 525 16 03

Max Metelius, CEO  
max.metelius@advancedsoltech.com, +46 (0) 72 316 04 44

Lars Hst, CFO  
lars.host@advancedsoltech.com, +46 (0) 72 229 00 36

## 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.

The contents of this announcement have been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement and the information contained herein is not for publication, distribution or release, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, United Kingdom, South Africa, Switzerland, South Korea and the United States of America or any other jurisdiction where the publication, distribution or release would be unlawful. This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful.

This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, the shares and/or any other securities in the Company referred to in this announcement in the United States including its territories and possessions and any state of the United States. The shares and/or any other securities referred to in this announcement have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, United Kingdom, South Africa, Switzerland, South Korea and the United States of America. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, United Kingdom, South Africa, Switzerland, South Korea and the United States of America or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, United Kingdom, South Africa, Switzerland, South Korea and the United States of America. There has been no and will be no public offer of securities in the Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, United Kingdom, South Africa, Switzerland, South Korea and the United States of America.

In the United Kingdom this announcement is being distributed only to, and directed exclusively at, qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall within Article 49(2)(A) to (D) of the Order; and (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This announcement and any investment or investment activity to which it relates will only be engaged in within the United Kingdom, by persons who are Relevant Persons. This announcement should not be acted on or relied on by anyone other than Relevant Persons in the United Kingdom.

### **Forward-looking statements**

Statements included in this announcement that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "aims", "targets", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy,

plans, objectives, goals, future events or intentions. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made and are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information included in this announcement may be subject to updating, revision and amendment and such information may change materially. No person is under any obligation to update or keep the current information contained in this announcement and any opinions expressed relating thereto are subject to change without notice.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

*This information is information that Advanced SolTech Sweden AB (publ) 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 2021-09-22 09:35 CEST.*

## **Attachments**

---

[ADVANCED SOLTECH INTENDS TO LIST THE COMPANY'S ORDINARY SHARES ON NASDAQ FIRST NORTH GROWTH MARKET AND IN CONJUNCTION ANNOUNCES OFFERING TO ACQUIRE ORDINARY SHARES IN THE COMPANY](#)