

# Report from the extraordinary general meeting in Midsummer

Midsummer AB ("Midsummer" or the "Company") held its extraordinary general meeting on Thursday, February 6, 2025. The main resolutions passed at the meeting were as follows. More detailed information about the contents of the resolutions may be obtained from the complete notice of the extraordinary general meeting and the complete proposals, which are available on the Company's website.

## Resolution on amendment of the articles of association

The general meeting resolved, in accordance with the board of directors' proposal, to amend the Company's articles of association by increasing the limits for the Company's share capital and number of shares. Through the resolution, the limits for the Company's share capital have increased from a minimum of SEK 2,700,000 and a maximum of SEK 10,800,000 to a minimum of SEK 12,000,000 and a maximum of SEK 48,000,000. The resolution has also increased the limits for the number of shares in the Company, from a minimum of 67,500,000 shares and a maximum of 270,000,000 shares to a minimum of 300,000,000 shares and a maximum of 1,200,000,000 shares. The resolution was made with the requisite majority.

## Resolutions on directed share issues

The general meeting resolved, in accordance with the board of directors' proposal, on two directed share issues. The resolutions on directed share issues were made with requisite majority.

The first directed share issue comprises not more than 70,159,160 shares, entailing an increase in the share capital of not more than SEK 2,806,366.4 (the "**First Directed Share Issue**"). Persons entitled to subscribe for the First Directed Share Issue are Hans Waldaeus, Jan Lombach (also members of the Board of Directors), Jörgen Persson and certain senior executives in the Company who have expressed their interest in subscribing for shares in the Company.

The second directed share issue comprises a maximum of 57,485,714 shares, entailing an increase in the share capital of not more than SEK 2,299,428.56 (the "**Second Directed Share Issue**"; together with the First Directed Share Issue, the "**Directed Share Issues**"). The right to subscribe in the Second Directed Share Issue shall vest in bondholders who are entered into Euroclear Sweden AB's debt book on February 13, 2025, concerning the Company's bonds with ISIN SE0012455772. The bondholders are entitled to subscribe for their proportionate share of the newly issued shares, based on their holdings of the above-mentioned bonds as of February 13, 2025.

The subscription price per share in the Directed Share Issues amounts to SEK 1.05. Through the Directed Share Issues, the number of shares in the Company will increase by not more than 127,644,874 shares, from 209,713,621 shares to, in total, not more than 337,358,495 shares, and the share capital by not more than SEK 5,105,794.96, from SEK 8,388,544.84 to, in total, not more than SEK 13,494,339.8. The Directed Share Issues entail a dilution for existing shareholders of a maximum of approximately 37.8 percent of the number of shares and votes in the Company, based on the number of shares and votes in the Company after the Directed Share Issues.

Through the Directed Share Issues, the Company will receive a maximum of approximately SEK 134 million in total before transaction costs.

#### **Resolution on issue authorization**

The general meeting resolved, in accordance with the board of directors' adjusted proposal, to authorize the board of directors to, on one or more occasions until the next annual general meeting, resolve on the issuance of shares, convertibles and/or warrants entitling to subscription of shares, with or without preferential rights for the shareholders, to be paid in cash, in kind and/or by set-off. The resolution was made with the requisite majority.

The general meeting's resolution entails that (1) when resolving on an issue of shares, convertibles and/or warrants with preferential rights for the shareholders, the Company's share capital and number of shares may be increased by an amount and number of shares that fits within the limits of the articles of association in force at the time, and that (2) the same applies to issues without preferential rights for the shareholders directed to holders of such bonds that are to be set off for shares in the Company. The board of directors had further proposed that (3) in the case of other issues with deviation from the shareholders' preferential rights, the number of shares that may be issued through the issue resolution may not exceed 20 percent of the total number of shares in the Company at the time of the board of directors' issue resolution. After discussions with shareholders, the board of directors withdrew this proposal (3).

#### **Resolution on warrant program 2025/2028**

The general meeting resolved, in accordance with the board's proposal, to adopt (1) a long-term incentive program for the certain members of management in the Midsummer group and (2) an equivalent program for the chair of the board of the Company, whereby warrants will be issued without payment of any consideration to the Company which will thereafter transfer the warrants to employees of the group for the warrants' market price. The board of directors has deemed it beneficial for the Company and its shareholders that employees in the Company's group and its chair of the board, which to a significant extent is involved in the operations of the Company, are involved in the Company's development by offering them to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the Company, as well as to an increased interest in the business and performance of the Company. The effects are amplified by the fact that the program is implemented on market terms where the persons concerned take part in stock price increases, but also take a personal risk by paying a market-based price for the warrants. The resolution was made with requisite majority.

In total, 15,657,000 warrants will be issued to enable allotment, which, in the event of full participation and full exercise of the warrants will give rise to a dilutive effect of not more than 4.44 percent (after completion of the Directed Share Issues). Subscription for shares based upon warrants may take place during a period of five months commencing on the day after the Company's quarterly report for Q1 for the financial year 2028 has been made public. In the event that the Company has not announced any such quarterly report prior to June 1, 2028, subscription may take place from June 1, 2028, up until and including October 1, 2028.

**Links to images and other press material: Press – Midsummer.**

**For more information, please contact**

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**About Midsummer**

Midsummer is a Swedish solar energy company that develops, manufactures, and sells solar cells to construction, roofing and solar cell installation companies and also manufactures, sells and installs solar roofs directly to end customers. The company also develops and sells equipment for the production of flexible thin film solar cells to strategically selected partners and machinery for research. The solar cells are of CIGS technology (consist of copper, indium, gallium and selenide) and are thin, light, flexible, discreet and with a minimal carbon footprint compared with other solar panels.

The solar roofs are produced in Sweden using the company's own unique DUO system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with Carnegie Investment Bank AB (publ) as Certified Adviser. For more information, please visit: [midsummer.se](http://midsummer.se)

**Attachments**

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