

Report from the extraordinary general meeting in Midsummer

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Midsummer AB ("Midsummer" or the "Company") held its extraordinary general meeting on Friday, December 1, 2023. 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 approval of the board of directors' resolution on a rights issue of shares

The extraordinary general meeting approved the board of directors' resolution of November 7, 2023, on a new issue of shares with preferential rights for existing shareholders (the "Rights Issue").

In accordance with what was announced on November 7, 2023, the established terms and conditions mean that anyone who is registered as a shareholder in the share register maintained by Euroclear Sweden on the record date, December 6, 2023, receives one (1) subscription right per share held. Five (5) subscription rights entitle the holder to subscribe for three (3) new shares. The subscription price has been set at SEK 0.85 per share. The Rights Issue is guaranteed to 100 percent through subscription commitments and guarantee undertakings, which means that Midsummer will receive approximately SEK 66 million before issue costs. The subscription period in the Rights Issue will take place from and including December 8, 2023, up to and including December 22, 2023.

Through the Rights Issue, the share capital in the Company increases by a maximum of SEK 3,105,598.68, from SEK 5,177,098.56 to SEK 8,282,697.24, through the issue of a maximum of 77,639,967 shares. The number of shares thereby increases from 129,427,464 to a maximum of 207,067,431 shares. The dilution amounts to approximately 37.5 percent if the Rights Issue is fully subscribed.

Further information about the Rights Issue will be available in the prospectus that is expected to be published on December 7, 2023.

Resolution on an issue authorization for the board of directors

The extraordinary general meeting resolved, in accordance with the board's proposal, to authorize the board of directors to up until the next annual general meeting, on one or several occasions and with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions, resolve to issue new shares, warrants and/or convertibles. However, such issue

of shares must never result in the company's issued share capital or the number of shares in the company at any time, being increased by more than a total of 10 per cent at the time when the issue authorization is first utilized.

The reason for the proposal and the possibility to deviate from shareholders' preferential rights in the proposal is, among other things, to facilitate for the company to carry out payments in shares or to otherwise procure the financing of the company in an active and appropriate manner.

Resolution on warrant program 2023/2027

The extraordinary general meeting resolved, in accordance with the board's proposal, to adopt a long-term incentive program for the CEO and certain members of management in the Midsummer group, 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 to be beneficial for the Company and its shareholders that employees in the Company's group 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.

In total, 12,250,000 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 a maximum of approximately 5.6 percent (after completion of the fully secured Rights Issue). 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 Q4 report for the financial year 2026 has been made public. In the event that the Company has not announced any such quarterly report prior to March 31, 2027, subscription may take place from April 16, 2027, up until and including April 30, 2027.

For more information, please contact

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About Midsummer

Midsummer is a Swedish solar energy company that develops and markets equipment for the production of thin film solar cells and also manufactures, sells and installs solar roofs. The solar cells are of CIGS technology and 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 G&W Fondkommission as Certified Adviser. For more information, please visit: midsummer.se

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This press release contains forward-looking statements that reflect Midsummer AB’s current view of future events as well as financial and operational development. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “estimate” and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Midsummer AB’s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Midsummer AB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Attachments

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