

Press Release
28 October 2021 08:00:00 CEST

Preliminary result of the offering to acquire shares in Advanced Soltech Sweden AB (publ)

Soltech Energy Sweden AB (publ) ("Soltech Energy") has offered its shareholders to acquire up to 7,272,043 shares in Advanced Soltech Sweden AB (publ) ("Advanced Soltech" or the "Company") (the "Offering"). The application period for the Offering ended on October 27, 2021.

The preliminary result of the offering indicates that a total of 3,577,718 shares in Advanced Soltech were acquired through exercise of purchase rights, corresponding to approximately 49 per cent of the Offering. Applications to acquire a total of 902,405 Advanced Soltech shares without exercise of purchase rights, corresponding to approximately 12 per cent of the Offering, were received. Approximately 62 per cent of the Offering was thus subscribed for during the application period, which means 100 per cent of the external guarantee commitments will be utilised, corresponding to approximately 25 per cent of the Offering, and that approximately 17 per cent of the guarantee commitments from the existing principal owners Soltech Energy and Advanced Solar Power Hangzhou Inc. ("ASP") will be utilised, corresponding to approximately 13 per cent of the Offering. Following the utilisation of guarantee commitments, the proceeds to Advanced Soltech from the Offering will in aggregate amount to approximately SEK 196 million, before deduction of expenses related to the Offering.

As communicated on 28 September 2021, Nasdaq Stockholm AB has approved Advanced Soltech's listing application for Nasdaq First North Growth Market, subject to customary conditions. These conditions have now been fulfilled. Trading in the Advanced Soltech share on Nasdaq First North Premier are expected to commence on October 29, 2021.

Max Metelius, CEO, comments:

"As CEO of Advanced Soltech, I am proud and happy about the great interest shown for the Company during the listing process, which will be a great asset for our future growth journey. Advanced Soltech has a well-developed competency and is today an established player in the world's largest solar energy market, which together with our listing creates a solid platform for continued growth. It is with great pleasure that I welcome the new shareholders on our continued journey."

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“I am happy and proud that Advanced Soltech now stands on their own feet after the introduction. Both companies will now have the best opportunities to focus and build value on their respective market.”

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 per cent 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 and the Chinese solar panel producer ASP 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 in connection with the Offering. 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:

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The information in this press release has been made public through the agency of the responsible person set out above for publication on October 28, 2021 [•] CEST.

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.

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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

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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.

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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.

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This information is information that Soltech Energy 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 2021-10-28 08:00 CEST.

Attachments

[Preliminary result of the offering to acquire shares in Advanced Soltech Sweden AB \(publ\)](#)