

Västra Frölunda, Gothenburg, 1 February 2023

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Swedish Stirling announces outcome of the rights issue

Swedish Stirling AB (publ) ("Swedish Stirling" or the "Company") today announces the outcome of the Company's rights issue, for which the extended subscription period with right of withdrawal ended on 31 January 2023. The outcome of the rights issue concludes that the subscriptions by exercise of subscription rights and the applications for subscription without subscription rights correspond to approximately 12.2 per cent of the ordinary shares offered. Ordinary shares subscribed for in the rights issue correspond to gross proceeds of approximately MSEK 24.3 before transaction costs.

Outcome of the rights issue

Through the rights issue, a maximum of 176,576,466 new ordinary shares may be issued at a subscription price of SEK 1.13 per ordinary share. The outcome of the rights issue, for which the extended subscription period with right of withdrawal ended on 31 January 2023, concludes that 20,768,310 ordinary shares have been subscribed for by exercise of subscription rights, and that applications for subscription of 734,812 ordinary shares without subscription rights have been received. Accordingly, the subscriptions by exercise of subscription rights and the applications for subscription without subscription rights correspond to approximately 12.2 per cent of the ordinary shares offered. As previously disclosed, Swedish Stirling's Board of Directors has resolved to waive the subscription and underwriting commitments received by a number of existing shareholders and external investors in the rights issue. Ordinary shares subscribed for in the rights issue correspond to gross proceeds of approximately MSEK 24.3 before transaction costs.

Notice of allotment

Those who have subscribed for shares without subscription rights have been allocated shares in accordance with the principles set out in the prospectus and the prospectus supplement that was published on 5 December 2022 and 2 January 2023, respectively. Notice of allotment to the persons who subscribed for shares without subscription rights is expected to be distributed on 3 February 2023. Subscribed and allotted shares shall be paid in cash within two banking days in accordance with the instructions on the contract note sent to the subscriber. Investors who have subscribed



through a nominee will receive notification of allocation in accordance with their respective nominee's procedures. Only those who have been allotted shares will be notified.

Number of shares and share capital

Through the rights issue, Swedish Stirling's share capital will increase by SEK 215,031.22, from SEK 1,726,670.40 to SEK 1,941,701.62, and the number of ordinary shares will increase by 21,503,122 ordinary shares, from 172,667,040 ordinary shares to 194,170,162 ordinary shares, when the rights issue is registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Trading in BTAs

The last day of trading in paid subscribed shares (BTAs) is expected to be on 15 February 2023. The new ordinary shares will start trading on Nasdaq First North Premier Growth Market in connection to when the BTAs are converted to ordinary shares, which is expected to take place on or around 17 February 2023.

This information is information that Swedish Stirling 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 person set out below on 1 February 2023 at 16:15 CET.

For further information please contact:

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About Swedish Stirling AB

Swedish Stirling is a Swedish clean-tech company founded in 2008 with a mission to further refine the incomparable ability of Stirling technology to convert thermal energy into electricity. The company's latest product, the PWR BLOK unit, is a unique proprietary solution for recovering energy from industrial residual gases and heat, and for converting this into 100 percent carbon-neutral electricity with high efficiency. The company's vision is to establish Stirling technology as the best option for local, sustainable electricity generation. Swedish Stirling AB is listed on Nasdaq First North Premier and FNCA Sweden AB is appointed Certified Adviser, +46(0)8-528 00 399, info@fnca.se. Read more at www.swedishstirling.com.

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This press release contains certain forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.