

Savosolar's rights issue subscribed to 88.5 percent

Savosolar Plc

Company Announcement, insider information 1 November 2021 at 4.30 p.m. (CET)

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Savosolar Plc ("Savosolar" or the "Company") has carried out a rights issue of approximately EUR 6.1 million (the "Offering"), which was subscribed to 88.5 percent, corresponding to proceeds of EUR 5.4 million before issuance costs.

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- 38.6 percent of the Offering has been allocated to subscribers who have subscribed for shares with subscription rights, 8.3 percent has been allocated to those who have subscribed for shares without subscription rights and 41.6 percent has been allocated to underwriters.

The Board of Directors of Savosolar resolved on 1 November 2021 to approve the subscriptions received in the Offering, as well as the allocation of offered shares and warrants. For offer shares subscribed for in the Offering without subscription rights and for the related additional warrants, the acceptance is conditional to payment of the subscribed offer shares on 5 November 2021 at the latest. Allocation has been made in accordance with the principles described in the prospectus. Investors with subscription rights have been allocated 38.6 percent, investors without subscription rights have been allocated 8.3 percent and underwriters have been allocated 41.6 percent of the Offering. As a result of the Offering the number of shares in Savosolar will increase by 77,440,623 shares to 164,970,635.

The shares subscribed for in the Offering are expected to be registered with the Finnish Trade Register approximately during 9 November 2021. Combination of the temporary shares with the Company's existing shares and trading in the new shares subscribed for in the Offering is expected to commence approximately on 10

November 2021 on First North Growth Market Finland and on 18 November 2021 on First North Growth Market Sweden.

After the Offering the total number of shares will amount to 164,970,635. The number of warrants subscribed for in connection with the Offering amounts to 38,719,767 of three different series.

Savosolar will in total receive approximately EUR 4.5 million net proceeds through the Offering (after deduction of transaction costs associated with the Offering).

Advisors

Augment Partners AB is acting as financial advisor to the Company in the Offering. Smartius Oy is acting as the legal adviser to the Company on aspects of the Offering related to the Finnish law.

SAVOSOLAR PLC

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Savosolar Plc discloses the information provided herein pursuant to the Market Abuse Regulation ((EU) No 596/2014, "MAR"). The information was submitted for publication by the aforementioned person on 1 November 2021 at 4.30 p.m. (CET).

About Savosolar

Savosolar with its highly efficient collectors and large-scale solar thermal systems has taken solar thermal technology to the next level. The company's collectors are equipped with the patented, optically high-quality coated direct flow absorbers, and with this leading technology, Savosolar helps its customers to produce competitive clean energy. Savosolar's vision is to be the first-choice supplier to high performance solar installations on a global scale. The company focuses on large solar heat collectors as well as heating systems in excess of 1,000 m² in district heat generation and industrial process heating – the market segments with a big potential for rapid growth. The company primarily delivers complete systems from design to installation, using the best local partners. Savosolar is known as the most innovative company in the business and aims to stay as such. Savosolar's shares are listed on Nasdaq First North Growth Market Sweden with the ticker SAVOS and on Nasdaq First North Growth Market Finland with the ticker SAVOH. www.savosolar.com

The Company's Certified Adviser is Augment Partners AB, info@augment.se, tel. +46 8-604 22 55.

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