

Västra Frölunda, Gothenburg, 9 November 2022

Swedish Stirling obtains conversion undertakings of MSEK 50 from KV4 convertible bond holders

Swedish Stirling AB (publ) (“Swedish Stirling” or the “Company”) has obtained irrevocable undertakings from holders of convertible bonds 2020/2025 (“KV4”) regarding conversion into ordinary shares of MSEK 50 of the loan amount, consent to the proposed amendments of the terms and conditions of KV4 and lock-up on shares that result from conversion.

Swedish Stirling has reached an agreement with all holders of KV4 according to which the Company has received irrevocable undertakings from the convertible bond holders to convert 50 per cent of the total outstanding loan amount under KV4, corresponding to MSEK 50, to new ordinary shares in the Company. Conversion shall take place during the period 7–21 December 2022 at a conversion price corresponding to the subscription price in the contemplated rights issue in the Company (the “**Rights Issue**”). The conversion undertakings are conditional upon the extraordinary general meeting, to be held on 28 November 2022 (the “**EGM**”), resolving on the amendments of the terms and conditions of KV4 as set out in the notice to the EGM published earlier today and the board’s separate proposal available on the Company’s website (the “**Proposed Amendments**”).

The convertible bond holders have further irrevocably given their consent to the Proposed Amendments and undertaken towards the Company, ABG Sundal Collier AB and Bryan, Garnier & Co Ltd, in their capacity as financial advisors to the Company, not to dispose of any shares that result from conversion in accordance with the terms and conditions of KV4 for a period of 180 days after the announcement of the final outcome of the Rights Issue (expected on or about 23 December 2022).

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 9 November 2022 at 09:00 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.