

Gigasun requests extension of the SOLT4 bond

During the year, Gigasun has worked intensively on the refinancing of SOLT4, which matures in November 2024. The company believes that the best conditions for this are locally in China, where investors and banks have shown interest in financing Gigasun's operations.

However, the administrative processes associated with a refinancing from China have been more time-consuming than expected, which means that there is a risk that the repayment of the SOLT4 bond with maturity date, November 8, 2024, will not be met. The company therefore assesses that it is in the interest of the bondholders and the company to request an extension of the bond agreement.

The next step is that the bondholders will be informed and allowed to vote on an extension of the relevant bond agreements through a written procedure.

Gigasun has a strong underlying business with good cash flows and has always been able to meet its commitments both in terms of repayment of bonds and ongoing interest payments. On June 19, 2024, the company has also raised a new financing of approximately SEK 870 million on significantly more favorable terms in order to secure the company's financial position.

Max Metelius, CEO of Gigasun, comments:

"Gigasun operates in a very strong renewable energy market in China and has a well-functioning and proven business model with good cash flows. This makes us an attractive borrower in China. As in the case of the SOLT2 and SOLT5 bonds that were repaid with financing from China, it is our assessment that we will also refinance the SOLT4 bond with local Chinese bank loans and investments, which will also be our main future source of financing. However, the time required is difficult to assess, which is why we are requesting an extension of SOLT4."

Information regarding the extension of the SOLT4 bond can be found in the attached document.

For more information, please contact:

Max Metelius, CEO Gigasun AB (publ)
Phone: +46 (0) 72 316 04 44
E-mail: max.metelius@gigasun.se

Stefan Salomonsson, CFO Gigasun AB (publ)
Phone: +46 (0) 70 220 80 00
E-mail: stefan.salomonsson@gigasun.se

Certified Advisor is FNCA Sweden AB

About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

Attachments

[Gigasun requests extension of the SOLT4 bond](#)
[Gigasun Solt4 Notice Of Written Procedure 2024](#)