

Gigasun



ANNUAL REPORT 2025

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ABOUT THE REPORT

This report summarises the 2025 financial year and constitutes an overview of the business and operations of Gigasun AB (publ). The Company's annual report is published in Swedish and English. The Swedish edition is legally binding and shall apply in the case of any discrepancies. Unless otherwise stated, all comparisons in the report refer to the same period in the preceding year. All figures are presented in thousands of Swedish kronor (SEK), unless otherwise indicated.

COMPANY INFORMATION

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Legal form: Public limited company

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DEFINITION

"The Company" shall be understood as referring to Gigasun AB (publ), CIN 559056-8878, listed on Nasdaq First North Growth Market under the ticker GIGA.

The Company changed name from Advanced Soltech Sweden AB (publ) to Gigasun AB (publ) on February 1st, 2024 according to decision made on the Annual General Meeting in 2023.

This is Gigason AB

Green energy for the largest market in the world

Gigasun AB (publ), ("Gigasun"), finances, owns and operates roof-mounted solar energy installations in China. The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. In the same year, the first two installations were erected on site in China.

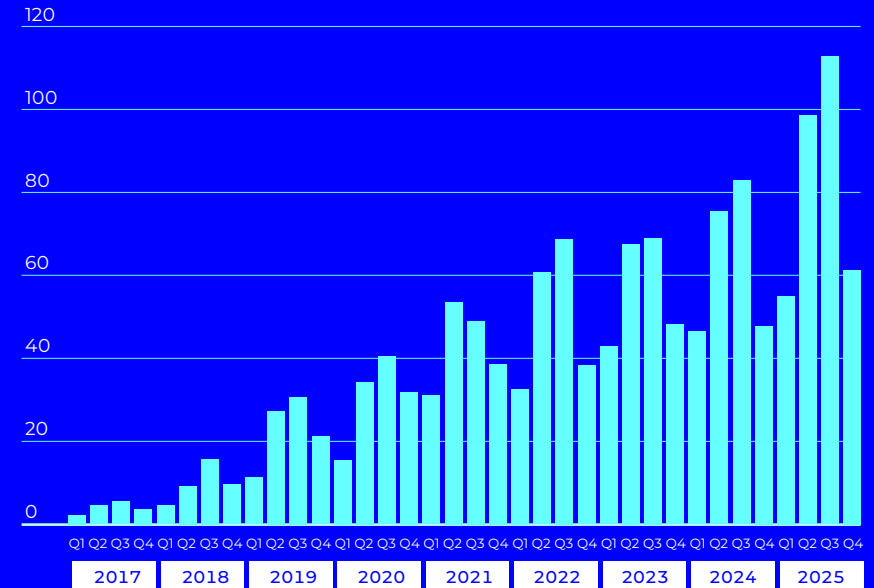
The Company's vision is to accelerate the transition to renewable energy by offering solar energy as a service, with the electricity generated by the installations being sold to customers, rather than the installation itself. The group has 20 employees, of which 2 are employees in the parent company with headquarters in Stockholm. The local operating subsidiaries, Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd ("ASRE"), Longrui Solar Energy (Suqian) Co. Ltd ("SQ") and Suqian Ruiyan New Energy Co., Ltd. ("RY"), with 18 employees in China, are headquartered in Hangzhou.

The Company's business model is to offer and enter into 20-year contracts with owners of large properties, who undertake to purchase the electricity generated on their roofs for the duration of the contract. By offering solar power as a service, Gigasun is attracting interest from new customer segments in the fast-growing renewable energy market in China. The Company's solution offers a simple and attractive alternative to traditional

solar energy solutions, where property owners finance, install and maintain their own systems.

On 31 December 2025, Gigasun had a portfolio of 216 (200) electricity-generating solar energy installations with a total capacity of 395.8 (340.1) MW, and the business model has become commercially viable. Gigasun's operations also have an important role in the climate transition. A major share of China's electricity is currently generated by coal-fired power stations, with negative environmental impact. Gigasun's solar energy installations generate clean electricity, contributing to a reduction of around 161,000 (124,000) tonnes in CO2 emissions in 2025.

Gigasun's produced electricity, millions of kWh



216
 electricity-generating solar energy installations

395.8
 total capacity, MW

The year in brief

NEW ORDERS AND STRATEGIC AGREEMENTS

The Company signed 17 (15) contracts representing total installed capacity of 41.7 (56.6) MW. At the end of the year, the Company had 16.4 (38.8) MW in signed orders.

PRODUCED ELECTRICITY

During the year, 327.8 (252.6) million kWh were generated, reducing CO₂-related emissions by approximately 161,000 (124,000) tonnes. See table showing kWh generated from 2017 to 2025.

NEW INSTALLED CAPACITY

The Company installed a total of 55.7 (57.5) MW of roof-mounted solar PV installations and at year-end had 395.8 (340.1) MW installed, revenue-generating capacity.

FINANCING AND REFINANCING

The company has entered into two agreements with the Chinese company Agricultural Bank Financial Leasing Co., Ltd to refinance approximately SEK1,242 millions (CNY 880 millions). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The interest rate on the new financing is 3.60% and the amortization period has been extended from 7 to 10 years, which improves the company's cash flow. The refinancing has begun and will continue throughout 2026. The remaining bond, SOLT4, has been extended to November 8, 2026.

73,748

EBIT, SEK thousands

328

Electricity generated, kWh millions

21%

Equity ratio

Key performance indicators

(SEK 000')	250101-251231	240101-241231
FINANCIAL KEY PERFORMANCE MEASURES (*)		
Total revenue	239,655	218,264
Net revenue	203,179	184,795
Net revenue share of total revenue	85%	85%
Gross profit	195,829	179,219
Gross margin%	82%	82%
EBITDA	163,733	145,760
EBITDA margin%	68%	67%
EBIT	73,478	60,677
EBIT margin%	31%	28%
Amortization of capitalised borrowing costs	1,944	1,882
Interest expenses	76,944	84,165
Earnings per share for the period before dilution, SEK	-0.13	-0.58
Earnings per share for the period after dilution, SEK	-0.13	-0.58
OPERATIONAL KEY PERFORMANCE MEASURES (*)		
Produced electricity, millions of kWh	328	253
Reduction of CO ₂ -related emissions, tonnes	161,000	124,000
(SEK 000')		
2025-12-31		
2024-12-31		
FINANCIAL KEY PERFORMANCE MEASURES		
Interest-bearing debt	1,382,613	1,483,061
Net interest-bearing debt	1,337,465	1,393,172
Equity ratio	21%	23%
Equity ratio, rolling 12 months	22%	25%
OPERATIONAL KEY PERFORMANCE MEASURES		
Installed capacity, MW	395.8	340.1
Average remaining contract time, years	15.9	18.4
Signed orders, MW	16.4	38.8

(*) For definitions of key performance measures, see chapter "Definitions"

Comments from the CEO

Strong operational performance amid a historic turning point for renewable energy

During 2025, Gigasun continued its growth journey while the Chinese solar energy sector experienced a historic turning point. At the beginning of the year, we had 340 MW of installed capacity. By the end of the year, this had increased to 395 MW, representing an expansion of 55 MW or 16 percent. Particularly encouraging is the strong order intake during the year, with several major agreements securing continued expansion going forward.

The most notable development during the year was our record quarter in Q3. Production increased by 36 percent and profit rose by as much as 275 percent compared with the same period the previous year. Operating profit for the full year increased to SEK 73.5 (60.7) million, driven by stable operations and improved underlying profitability. This is the result of several years of systematic work building a portfolio of high-quality solar installations with stable revenue streams from long-term electricity agreements.

Profit for the year amounted to SEK -7.2 (-32.9) million and were impacted by a non-cash currency effect of SEK -3.8 (1.8) million as well as a one-off cost of SEK 3.5 million. Adjusted for the currency effect and the one-off item, profit amounted to SEK 0.1 (-34.7) million, a

clear improvement demonstrating that our core operations are now profitable.

Alongside our operational growth, we implemented important financial measures to strengthen the company's position. In September, we secured new financing of SEK 372 million through our Chinese subsidiary, further improving our capital structure. The refinancing of our loans in China has already begun to show clear effects in the income statement. Lower financing costs, combined with declining construction costs for new projects and upgrades, are expected to contribute to gradually improved earnings going forward. In addition, the SOLT4 bond was extended in accordance with the company's request, providing greater flexibility in our financial management.



During 2025, Gigasun continued its growth journey while the Chinese solar energy sector experienced a historic turning point.

2025 also became a historic year for the Chinese energy sector. For the first time ever, China's installed solar capacity surpassed the country's coal-fired power capacity. Even more significant is that China's carbon emissions have now peaked and begun to decline, something many analysts believed would not happen until the end of the decade. This is an extraordinary development that shows the green transition in China is no longer a vision but a clear reality.

The driving force behind this turning point is the record expansion of renewable energy. During the first half of 2025 alone, China installed an astonishing 256 GW of solar capacity—more than twice as much as the rest of the world combined. The green sector now accounts for around 10 percent of the country's economy, and the production of solar panels, electric vehicles, and batteries continues to expand rapidly. For Gigasun, this represents enormous market potential, with demand for distributed rooftop solar solutions continuing to grow strongly.

Electrification continues to be a structural growth driver. China's electricity consumption is expected to grow faster than GDP, driven by the electrification of industry, digitalization, rapid growth in electric vehicles, continued expansion of air conditioning, and the large-scale development of new data centers for AI. China is thereby strengthening its position as the world's largest electricity consumer and the single most important global market for investments in power generation and renewable energy.

At the same time, we face new challenges and opportunities. Regulatory changes from

China's National Development and Reform Commission (NDRC) require higher levels of self-consumption and, in some cases, energy storage for new solar installations. While this increases requirements, it also opens up new business opportunities. We are well positioned to expand our offering with energy storage solutions and thereby deliver more comprehensive clean energy solutions to our customers.

During mid-2025, electricity tariffs in the Jiangsu and Anhui provinces were adjusted to reflect the significant supply of both fossil and renewable power generation and to support domestic industry. These changes have now taken effect and reduced the realized price per kWh by approximately 8 percent in the second half of the year compared with the same period the previous year. A similar proposal regarding Zhejiang province is also expected to be approved in the near future. We assess that the impact on our existing project portfolio is manageable and amounts to approximately a 3–4 percent reduction in revenue. Structural cost improvements such as lower financing costs and lower construction costs are expected to clearly offset the lower average revenue per kWh.

Our geographical expansion also continues. During the year, we signed agreements in new regions that previously were not economically attractive for solar energy. For example, we expanded into Chongqing, where declining construction costs now make even areas with lower solar irradiation attractive for our business model. This demonstrates the power of technological development—what was unprofitable just a few years ago is now fully commercially viable without subsidies.

Gigasun maintains its long-term target of reaching 1,000 MW of installed capacity. Rapid technological development, declining costs, and strong political support for green energy create favourable conditions for continued profitable growth.

The year 2025 has been characterized by geopolitical uncertainty and a more cautious global investment climate. In this context, China has demonstrated relative economic stability throughout the year. GDP growth for 2025 amounted to approximately 5 percent, in line with official targets, while industrial profits increased for the first time in several years. The government has continued to combine selective stimulus with long-term investments in energy, industrial upgrading, and infrastructure. Taken together, this reinforces the picture of China as a stable, responsible and predictable actor in an otherwise volatile geopolitical environment.

I look to the future with great confidence. What we are witnessing in China is nothing less than an energy revolution in the world's largest energy-consuming nation. When the world's largest emitter begins to bend the curve downward, it has profound implications for the global climate transition. Gigasun is proud to be part of this transformation and to contribute to the global climate effort.

I would like to extend my sincere thanks to our employees, customers, partners, and shareholders for your continued support and trust. Together, we are building a brighter and more sustainable future.

Max Metelius
CEO, Gigasun AB



Operating profit for the full year increased to SEK 73.5 million, driven by stable operations and improved underlying profitability.



Lower financing costs, combined with declining construction costs, are expected to contribute to gradually improved earnings going forward.



During the first half of 2025 alone, China installed 256 GW of solar capacity—more than twice as much as the rest of the world combined.



Markets and Trends

The world's largest electricity market

The solar photovoltaic market in China has grown rapidly. In 2018, the installed solar photovoltaic ("PV") capacity in China was about 175 Gigawatts ("GW"). Six years later, in 2024, the installed capacity had increased to about 887 GW, corresponding to a Compound Annual Growth Rate ("CAGR") of 38 percent.

For reference, the total installed solar PV capacity in Sweden was about 5 GW in 2024. Electricity production from solar sources in China increased from 177 terawatt-hours ("TWh") in 2018 to 851 TWh in 2024. The share of electricity production from solar sources increased from 0.7% in 2015 to 6.1% in 2024. The total installed solar PV capacity in China is estimated to increase to about 4,900 GW by 2035, by which time more than 5,107 TWh of electricity is expected to be generated annually from solar PV.

From a global perspective, China is the country with the by far largest total solar PV capacity, amounting to approximately 33 percent of the global capacity at the end of 2024. In 2024 alone, China added about 277 GW of installed solar PV capacity, which can be compared with the rest of the world where the corresponding figure is estimated to be between 600 to 660 GW.

GEOGRAPHIC CONDITIONS FOR SOLAR PV IN CHINA

The potential for using solar PV varies significantly across China, as illustrated in the map below. Regions where Gigasun is

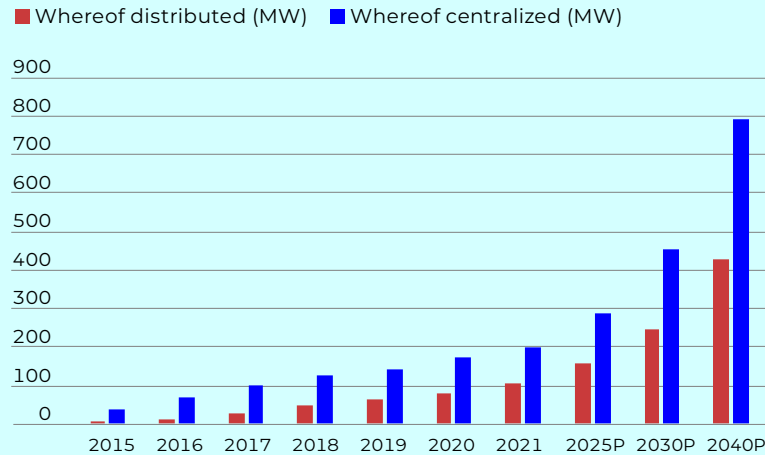
currently present have a photovoltaic output of about 1,000 kWh per year per installed kW of capacity. This is similar to levels in Sweden, but generally with less variation and more stability throughout the year. The regions with the highest photovoltaic output are located in the southwestern parts of China, such as Tibet. However, electricity prices and demand are considerably lower in these parts as they are generally less populated and industrialized compared to other parts of China.

The need for electricity is greatest in the eastern coastal provinces, such as Guangdong, Zhejiang, and Jiangsu, where more than 60 percent of China's manufacturing industry is concentrated and where China's largest cities are located.

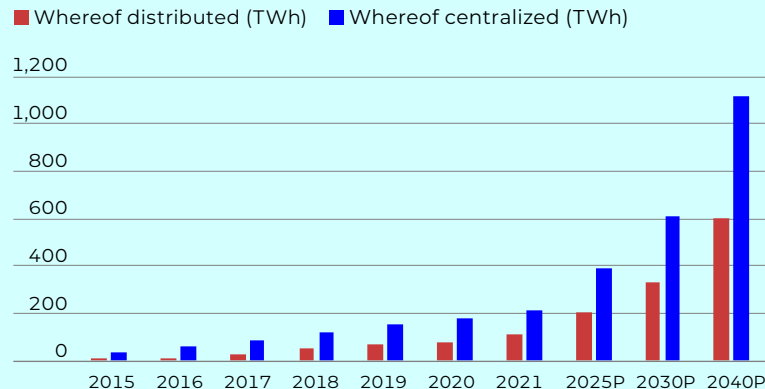
PRICING OF ELECTRICITY IN CHINA

Since 2004, electricity prices in China have been regulated by the National Development and Reform Commission ("NDRC"). However, the actual prices are determined by network operators and can thus vary between different regions. Densely populated regions with high electricity demand, such as those

Installed capacity solar PV in China (MW)



Produced electricity from solar PV's in China (TWh)



with several large cities and well-developed manufacturing industries, tend to have relatively higher electricity prices. Most such regions are located in the eastern part of China. Conversely, electricity prices tend to be lower in resource-rich but sparsely populated regions, which are more common in the western parts of China. Electricity prices in China also vary between different types of end customers, classified according to their electricity usage. For example, different rates may apply for private customers with 220V and industrial customers with 35kV and above. Since electricity prices in China are centrally determined, prices can often remain stable over long periods.

POTENTIAL MARKET SIZE

The methodology presented in this section pertains to the sale of electricity and does not

directly take into account potential revenues from government subsidies. The potential market size can be calculated by multiplying the volume of electricity produced that is sold to end customers by the price paid by the same end customers, which is billed per kWh of used electricity. To calculate the potential market size, the reader should consider several underlying factors, which include, but are not necessarily limited to:

- Volume and growth of electricity production. In the image below, electricity production from distributed PV systems is assumed to be directly proportional to its share of the total installed solar panel capacity. For the projection period and concerning solar panels, the share of installed distributed capacity relative to the total installed capacity is assumed to be

constant at 2024 levels. The total electricity production during the projection period is based on a forecast by the IEA (International Energy Agency).

- Current and future electricity prices. Electricity prices in China are determined at the regional level by network operators but are regulated by the NDRC. In the image below, Gigason has estimated an average grid price based on the current price, which in the example is assumed to remain constant through 2035. This assumption is considered conservative by Gigason as it is not adjusted for inflation or other factors.

Average discounts offered to customers with power purchase agreements, relative to the prevailing electricity price. In the image below, an average discount of 15.0 percent is applied, as it reflects Gigason's view that

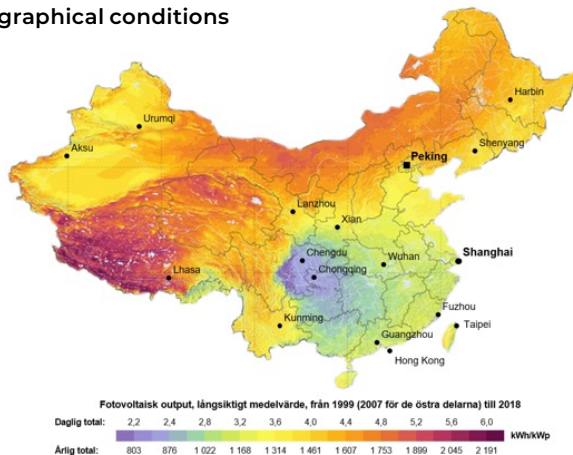
discounts of 10 to 20 percent are common practice in the market. In the example, the discount is assumed to remain unchanged through 2035.

KEY TRENDS AND DRIVERS IN THE INDUSTRY

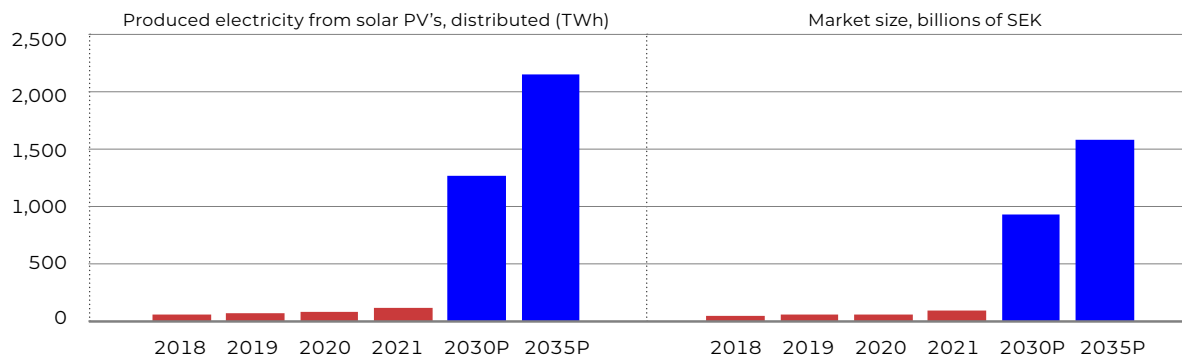
Gigason believes that the factors listed below characterize the company's relevant target market and that these are expected to continue to drive future underlying market growth.

- Increased awareness and consensus around climate and environmental challenges, including strong engagement from the Chinese state, drive investments in renewable energy sources, including solar panels.
- Decreasing cost of solar PV technology increases demand for solar PV panels

Geographical conditions



Potential market size





and removes the technology's previous dependence on subsidies.

- GDP growth, urbanization, and technological development drive electrification and demand for renewable energy solutions.

DECREASING COST OF SOLAR PV TECHNOLOGY INCREASES DEMAND FOR SOLAR PV PANELS AND REMOVES DEPENDENCY ON SUBSIDIES

Levelized cost of energy ("LCOE") is an internationally established model for analyzing the cost of energy production. Specifically, LCOE measures a power source's net present value of life cycle costs divided by its energy production. The measurement allows for the comparison of different technologies with varying lifespans, project sizes, capital costs, etc.

Historically, electricity production from solar PV panels depended on subsidies to achieve profitability and to compete with conventional (non-renewable) technologies. Over the past decade, China has utilized significant subsidies of various kinds, most notably an unlimited feed-in tariff program, to support the use of solar PV panels. The subsidies have helped create a large industry for solar PV panels in China. As the industry has gradually matured and due to technological advancements, the cost of solar PV technology and thus its subsidy-free LCOE have significantly decreased in recent years, from a level around 15 CNY per kWh in 2000, to less than 1 CNY per kWh in 2018, with subsidies completely removed since 2021.

The LCOE for subsidy-free solar solutions has significantly decreased, not only in China

but also globally in recent years. Globally, the LCOE for solar solutions today is lower than for conventional energy sources based on fossil fuels. In China, the LCOE for solar PV solutions was also significantly lower than the market price of electricity in 2018.

CUSTOMERS

Electricity producers offer roof-mounted distributed solar systems to property owners with available roof space in areas suitable for solar PV panels. Potential customers include both private and public organizations. According to Gigasun, solar energy producers in the Chinese market have primarily focused on industrial and commercial customers. This is partly because they often own buildings with large flat roofs, which are suitable for solar PV installations, but also because these businesses have incentives to optimize operating costs. In China, industrial companies typically own the properties they operate in, which further facilitates the installation of solar PV systems and the energy purchase agreement-based business model.

Potential customers can choose between two solutions when installing distributed solar PV systems:

- Do-it-yourself requires the potential customer to conduct preliminary studies, apply for permits from authorities, purchase appropriate equipment, and manage assembly, installation, maintenance, and insurance. It also requires a significant initial investment regarding purchase and labor costs. It is also time-consuming and requires a certain level of expertise.

- Solar-as-a-service offers a turnkey solution where end customers sign a comprehensive energy purchase agreement with an electricity producer. The offering also includes maintenance work, service, insurance, and billing. A key aspect is that it does not involve any initial investment for the potential customer.

COMPETITION

The market is characterized as large and rapidly growing due to strong underlying demand. However, there are few electricity producers specialized in solar panels with energy purchase agreements that have reached a significant size. One possible explanation for why the supply has not yet met the demand is the fact that only a few electricity producers had sufficient funds to finance the initial costs of constructing new facilities.

Local solar equipment dealers wanting to enter the market by starting energy purchase agreement-based businesses face several challenges, mainly regarding the lack of financing to realize the opportunities that exist, and thus a lack of reference projects.

Large energy companies have different operational and organizational setups, as their core activities are usually based on large-scale centralized energy-generating facilities. Additionally, distributed solar PV systems can potentially cannibalize their core offerings. Nonetheless, large energy companies such as Électricité de France, Total, State Power Investment Corporation, and China Datang Corporation have entered the Chinese market for distributed solar

PV systems either through subsidiaries or consortia offering energy trading agreements to potential customers.

As the market is large and growing rapidly, it is Gigasun's view that competition is currently not a significant limiting factor for growth within the segment, even though it creates some price pressure. Electricity producers working with energy trading agreements drive capital-intensive projects and therefore need financial resources if they want their portfolios of solar power-generating assets to grow. For electricity producers like Gigasun that specialize in distributed solar PV systems, the biggest potential bottleneck for growth within the segment is access to capital to finance new projects.

FUTURE OUTLOOKS

The continued industrialization and urbanization in China, linked to demands for increased welfare, are expected to continue to drive demand for electricity in general and for sustainable electric power solutions for cities in particular. The trend is also driven by the increasing interest in electric vehicles of various types. For companies like Gigasun that specialize in distributed solar PV energy systems, the bottleneck for continued development is not a lack of real demand or technical opportunities, but rather the availability of capital for financing new projects. The greatest need for electricity exists in China's eastern coastal provinces of Guangdong, Zhejiang, and Jiangsu, where more than 60 percent of the country's manufacturing occurs and where also the largest cities are located.

Vision, mission, business model and goals

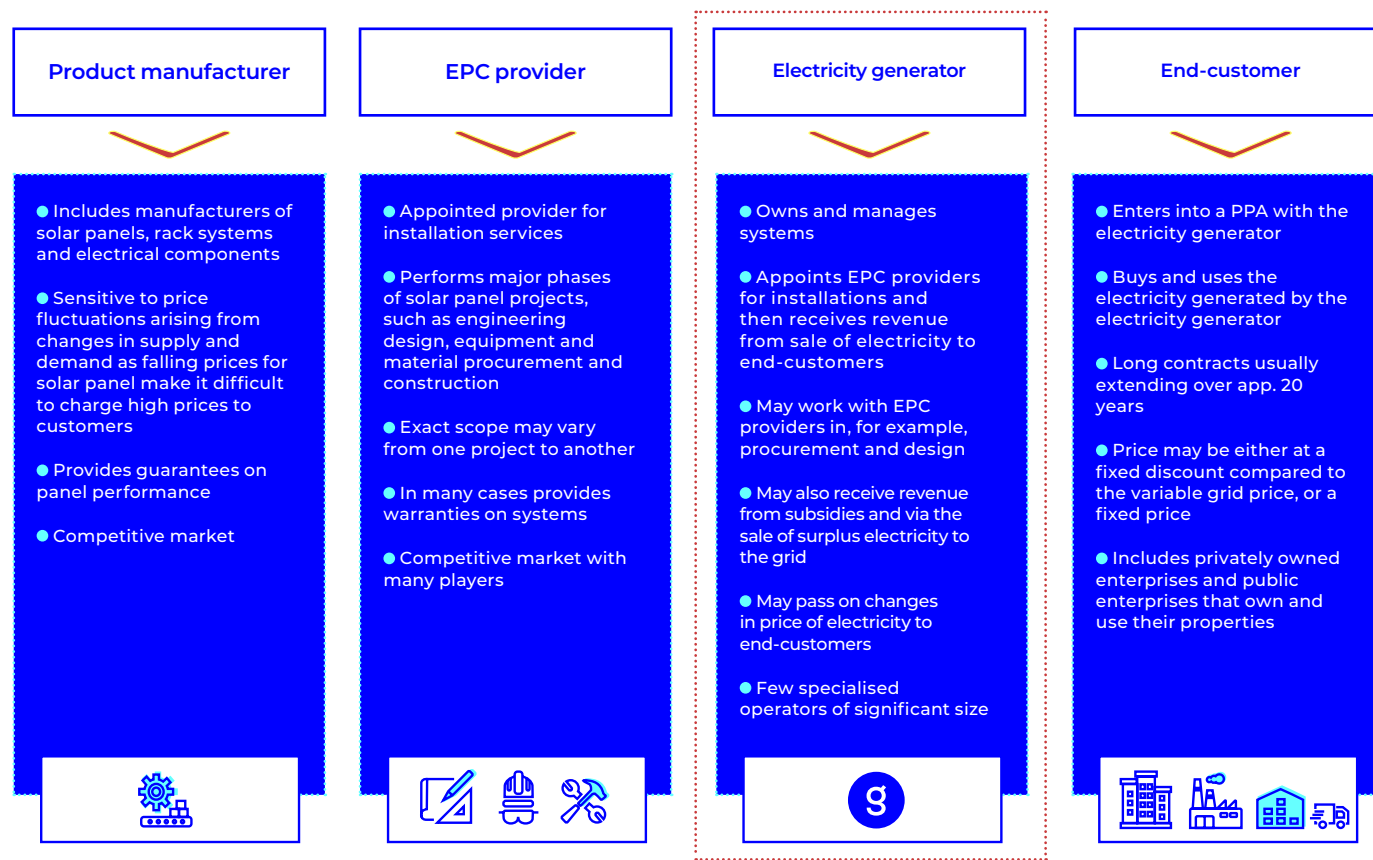
Vision

Gigasun's founding aim was to accelerate the transition to renewable energy in China by offering electricity generated from solar energy as a service. The Company's vision is to become a driving force in sustainable power generation to secure a better future for the planet and future generations.

Mission

Gigasun's mission is to finance, install, own and operate solar energy installations to generate electricity on customers' roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. Gigasun will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China. Operations are financed via Gigasun.

Solar energy industry's value chain



Business model

Customers, who are owners of large properties, enter into 20-year contracts with Gigasun, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from Gigasun's system is priced at a discount of approximately 10–20 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring a 100 percent uptake of the electricity generated by Gigasun's projects.

On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the system at a pre-agreed price. If a property where the system is installed is sold during the contract period, the customer must either buy the system from Gigasun or, subject to Gigasun's approval, ensure that the new property owner takes over the contract.

Subsidies from government (*) are a further source of income for Gigasun. The amount of subsidy for a particular project is determined before the construction of the solar energy system, when the local grid operator evaluates the project design. The commitment of the authorities to pay subsidies consists of a

(*) In April 2021, new regulations were introduced that mean no new facilities will receive subsidies. This was an expected development, as the facilities currently show good returns without subsidies. Previously decided subsidies remain in place for the duration of the contract

fixed amount in CNY per kWh generated over a fixed number of years. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district and city level or from state or regional level.

Strategy

Gigasun's ambition is to help improve the climate and deliver value to shareholders and customers. To achieve this, Gigasun has chosen the following strategies.

SALES

Gigasun today has an efficient structure with a large network of dealers who deliver potential projects that Gigasun can enhance and develop. In addition, Gigasun intends, to a greater extent than before, to supplement its network by making use of previously entered into framework agreements that are currently considered to offer good prospects of generating new systems. Gigasun is also reviewing opportunities to acquire entire portfolios of existing projects, if they meet the Company's high standards of quality and profitability.

OPERATING ACTIVITIES

In its operating activities, Gigasun will focus actively on developing control and quality, reducing risk and improving profitability. Control and quality will be developed through implementation of a new ERP system, as well as through a review of the Company's PPAs. Profitability will be improved as Gigasun grows and in so doing gains a

more advantageous negotiating position in procurement. Gigasun is also engaged in an ongoing evaluation of an expanded offering with new products. The most immediate priorities are storage capacity and facade integrated solar panels.

FINANCING

The company has previously secured good access to loan financing in China for existing and new projects, which means that the focus is on securing the equity required for continued expansion, which constitutes about 25% of the total investment in a new facility. In 2024, the company began a strategic review with the goal of securing capital for the company's long-term growth objectives and creating shareholder value for existing shareholders. The process of divesting selected assets continues actively and interest from several parties remains. At the same time, the process has been delayed by the more uncertain market environment as well as uncertainty surrounding the expected changes in electricity pricing. Against this backdrop, we prioritize value protection and discipline over speed, with the aim of ensuring that transactions are completed at levels that reflect the long-term earning capacity of the solar PV installations.

FINANCIAL TARGETS

The company's target of reaching 1,000 MW in the medium term remains unchanged. This target may be further specified once the strategic review has been completed and we have better visibility regarding the availability of equity capital, which is the key limiting factor for the expansion of our installed capacity.

Financial targets



1 000 MW
Installed capacity

Gigasun aims to have an installed solar capacity of 1,000 MW in the medium term.



12–15%
Project returns

Gigasun's goal is to execute projects with expected gross returns of 12–15% on the investment in the solar energy system.



20–25%
Capital structure

Gigasun's goal is to have a minimum equity ratio of 20–25% on a rolling twelve-month basis.



Operations

Gigasun's operations

GIGASUN-GROUP

The Group consists of the parent company Gigasun AB (publ), ST-Solar Holding AB and the Company's wholly-owned subsidiaries in China, Advanced Soltech Renewable Energy (Hangzhou) Co., Ltd ("ASRE"), Longrui Solar Energy (Suqian) Co., Ltd ("SQ"), Suqian Ruiyan New Energy Co., Ltd. ("RY") and these companies' directly or indirectly owned subsidiaries (the "Group" and separately the "Group Companies"). In total, the Gigasun has 92 subsidiaries in China. Gigasun is headquartered in Stockholm and the local operating companies ASRE, SQ and RY in China are headquartered in Hangzhou.

BACKGROUND

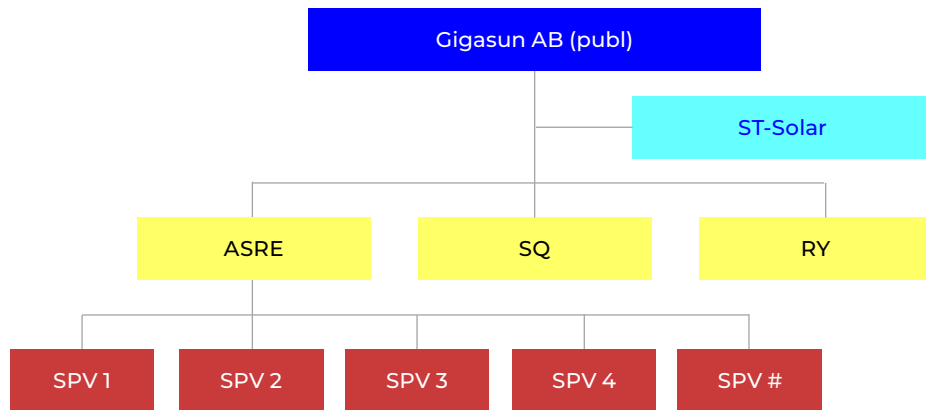
Gigasun was founded as a joint venture between the Swedish solar energy company Soltech Energy Sweden AB (publ) and the Chinese solar panel manufacturer Advanced Solar Power Hangzhou Inc. ("ASP") with the vision of accelerating the transition to renewable energy by offering solar-as-a-service, where the electricity produced by the plants to customers is sold instead of the plant itself.

Gigasun is an electricity producer who finances and through Group companies owns and manages roof-mounted photovoltaic ("PV") installations in China. The Company enters into so-called power purchase agreements ("PPA") with property owners, with a contract

period that usually amounts to 20–25 years, during which time the Company's counterparty undertakes to purchase the electricity generated during the contract period. The electricity purchased from Gigasun is metered and invoiced per kWh and is priced at a discount of approximately 10–20 percent compared to the price that the customer would pay for electricity via the electricity grid. Although the Company's business model operates on a commercial basis, subsidies constitute an additional source of income. Subsidies are usually granted based on the volume of electricity sold (measured in kWh) and include subsidies from the Chinese government and, where applicable, also subsidies from provinces as well as subsidies at district and city level.

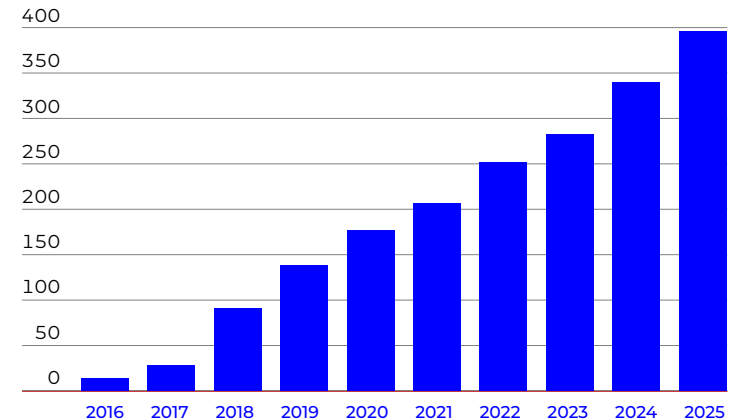
By offering solar-as-a-service, Gigasun can generate interest from previously untapped customer segments in the rapidly growing renewable energy market in China. The company's solution offers a simple and attractive alternative to traditional solar energy solutions where property owners would need to install and maintain their own solar PV systems.

As of December 31, 2025, Gigasun has a portfolio of 216 electricity-generating PV installations with a total capacity of 395.8 MW. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialised.



Installed capacity

■ MW



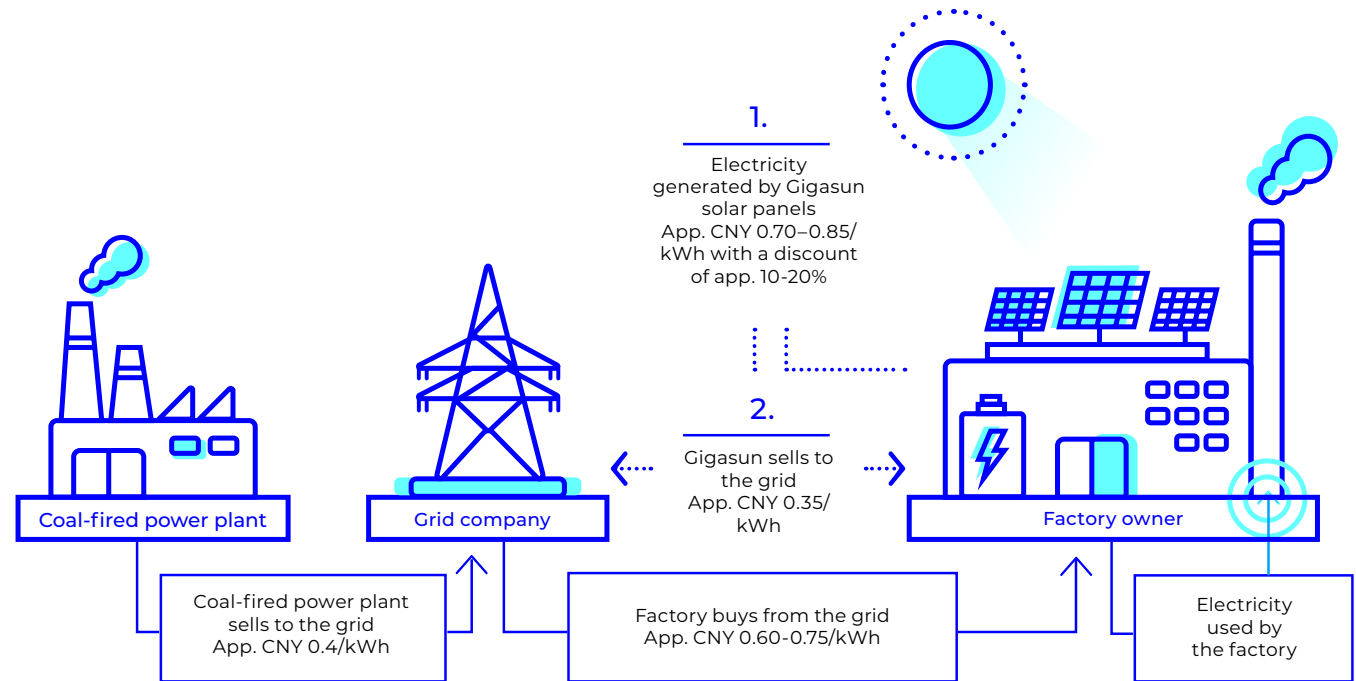
SOLAR-AS-A-SERVICE

By offering solar energy as a service through the solar-as-a-service business model, Gigasun finances and operates PV installations on its customers' industrial roofs. Customers buy the electricity at a discounted price when compared to the price that the customer would pay for electricity via the grid. The customers are mainly manufacturers with large production facilities and thus also owners of large roofs.

According to Gigasun's solar-as-a-service offering, the customer does not pay for the PV system, hardware or maintenance. The customer's only cost is the electricity purchased from Gigasun. Instead of paying for the PV system, the customer undertakes to buy the electricity produced by the PV system over the next 20-25 years. Electricity is sold to the customer at a discount of approximately 10–20 per cent compared to the price the customer pays for electricity from the network. As a result, the customer gets cheaper electricity with a lower environmental impact and also the positive perception of the world around us that is associated with such an investment in renewable energy. In return, Gigasun receives long-term cash flows.

Despite the fact that the electricity is mainly sold to the customer, Gigasun is free to sell the electricity to the electricity grid if surplus electricity is generated. This ensures 100 percent uptake of the electricity generated by Gigasun's projects.

The business model involves extensive use of third-party suppliers, ensuring limited project risk, low operating costs and a focus on Gigasun's key role in the value chain, i.e. financing the installations and selling electricity.



1. Gigasun sells electricity generated by solar cells installed at the customer's/owner's property, at a discount of app. 10–20% to the price the customer pays to the grid.
 2. If the customer/factory owner does not buy all the electricity generated by Gigasun's solar panels, Gigasun sells it to the grid.
- Gigasun owns the solar panels.



REVENUE STREAMS

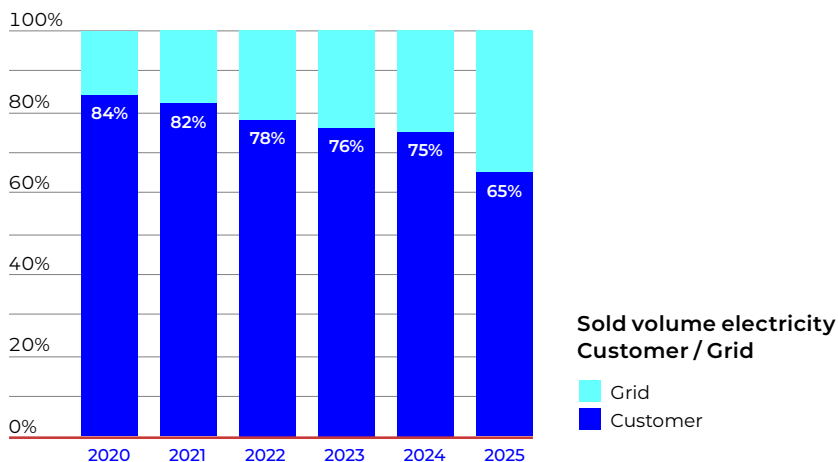
Gigasun's revenues come solely from electricity production and can be divided into two sources - *electricity sales and subsidies*, where electricity sales accounted for 85 percent of total revenue in the full year 2025.

ELECTRICITY SALES

The electricity produced by the Company's PV installations is primarily sold to the owner of the property where the PV system is installed. Any surplus electricity that is not used by the customer is sold to the grid. Sales to the customer are prioritized because the price paid by customers exceeds the price paid by the grid.

Surpluses occur if the electricity generated by the PV system exceeds the customer's electricity demand at a given time. When designing the PV system, Gigasun takes into

account, among other things, consumption patterns in the customer's operations in order to minimize surpluses sold to the grid. Surplus electricity may be generated in day-to-day operations if the customer's electricity demand decreases during the production time of the PV system. However, surplus production is usually caused as a result of holidays that affect the scale of operations and thus the need for electricity. By prioritizing customers with a significant electricity demand compared to the size of the PV system, most of the electricity generated by Gigasun's portfolio is sold directly to customers, approximately 65 percent for 2025. The proportion of electricity sold to customers has remained relatively stable as the portfolio has grown, see figure below. The increase in the proportion of volume sold to the grid in recent years is mainly related to a number of new projects that only sell to the grid. From



1 May 2025, it is no longer permitted to build projects that only sell electricity directly to the grid.

The price charged by Gigasun to customers is regulated by the PPA's that are entered into with all customers before the construction of the PV system begins. The PPA regulates the commercial and legal relationships between Gigasun and its customers, including events such as change of ownership of facilities and insolvency of the customer. The production flow of electricity is not regulated by the contract, however, the electricity will in fact always be consumed by the customer first because the electricity always takes the shortest route to a consumption point.

Gigasun's agreements have two types of pricing mechanisms, both of which are based on the official tariff in the area where the plant is located. One type is expressed as a fixed discount (usually 10 to 20 percent) to the official tariff, the other is based on an agreed nominal price which is adjusted proportionately for changes greater than 5 percent in the official tariff.

When a PV installation is completed, Gigasun also enters into an electricity trading agreement with the local grid company, which establishes the right to sell surplus electricity to the local electricity network company. Although electricity prices in China tend to be stable over long periods, price changes will impact Gigasun's revenues and earnings. As electricity prices vary between different regions, a change in the Company's geographical portfolio mix may change the Company's average revenue per kWh of electricity produced.

SUBSIDIES

Subsidies are grants from the Chinese government, based on the electricity produced. The company's business model is currently commercially viable without subsidies. Subsidies, however, constitute an additional source of revenue.

The amount of the subsidy for a given project is determined before the construction of the PV installation starts, and when the local grid operator evaluates the design of the project. The commitment to pay subsidies includes both a subsidy level, the amount per kWh generated, and a period of time, i.e. the number of years that the government entity commits to pay subsidies. The duration of the subsidies varies between two and 20 years, of which the majority is for 20 years.

Since the Company's first project was completed in 2015, significant changes have been made to the subsidies support. In the second quarter of 2018, the subsidies paid by the state and provinces for solar energy projects decreased significantly. In 2019, national and provincial subsidies were further reduced, which means that projects completed in 2019 are not subject to subsidies.

For projects installed before the subsidies were removed, Gigasun receives subsidies that extend over 20 years. These commitments are not affected by the government's decision to remove subsidies for new projects and will therefore remain in place throughout the 20-year period.

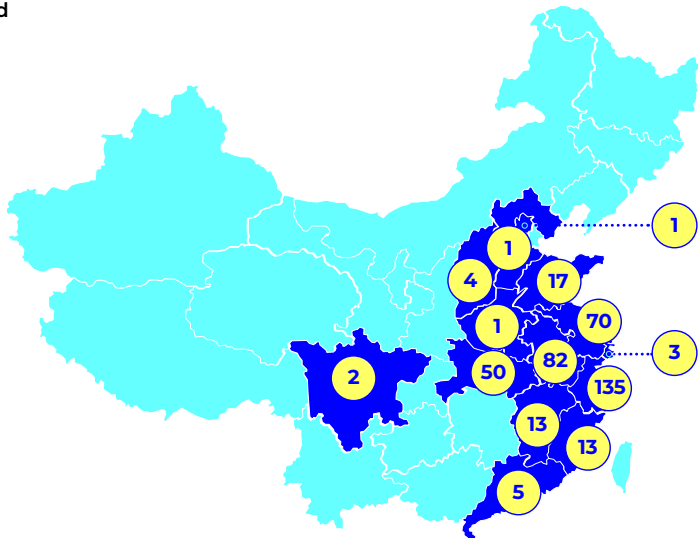
GIGASUN AND ITS CUSTOMERS

Gigasun's customers are active in a wide range of areas, from basic industry to the raw materials industry, but also in government operations. Overall, just over 88 percent of customers operate in the private sector. What they have in common is that they are extensive organizations with a large number of employees, see below. A customer base with primarily large customers, also spread across different industries, gives Gigasun's operations long-term stability.

A prerequisite for Gigasun is that customers have access to large available roof areas, as a solar PV installation takes up an average of about 15,000 square meters. Gigasun's customers with the largest installed capacity today are geographically located in China's eastern provinces, see map below. When Gigasun assesses which regions the company should be present in, three main factors are taken into account: solar irradiation, the local electricity price and the customer base. In the eastern regions, there is a good mix of these factors.

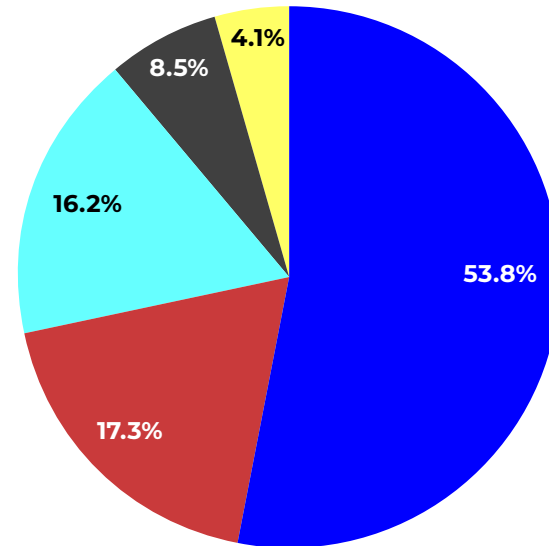
The reason why customers choose Gigasun is that they obtain access to green electricity via a simple system and at a lower price than when they buy from the grid. Today, the Company has 197 customers, which means that the counterparty risk is highly diversified. This sets Gigasun apart from similar companies that sell to the public grid and thus have a weaker bargaining position.

Gigasun's installed capacity 2025



Gigasun's customers – number of employees (FTE)

- 0–99
- 100–499
- 500–999
- 1,000–3,999
- >4,000



PORTFOLIO COMPOSITION

Gigasun's first installation was completed in 2015 and as of December 31, 2025, the portfolio includes 216 PV installations, at 197 different customers, amounting to 395.8 MW installed capacity. The projects vary in size, with the smallest being 0.04 MW and the largest being 17.4 MW. The average project size in the portfolio is 1.8 MW and the average remaining contract term weighted towards installed capacity 15.9 years. The figure below shows the share of installed capacity in the total portfolio of the 10 largest PV installations. The largest plant, of 17.4 MW, consists of approximately 4.4 percent of the total portfolio.

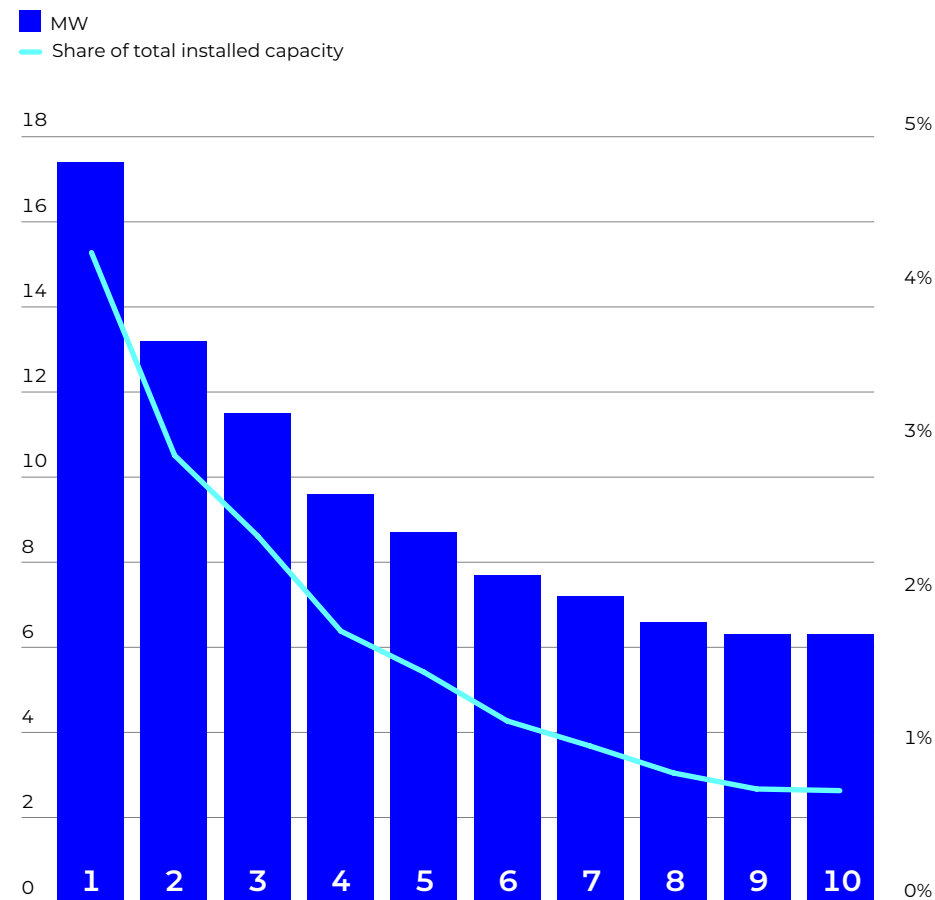
OUTLOOK

The rapid industrialisation and urbanisation taking place in China, alongside the transition to alternative energy sources, provides Gigasun, which has proven experience in identifying suitable solar energy projects and efficient installation methods, with good opportunities for further profitable development. The risks present in the market are mainly associated with the fact that the infrastructure, including electricity generation, is highly regulated and dependent on permits and ultimately political decisions.

Gigasun has several potential growth opportunities in addition to new sales. Upselling to existing customers, where Gigasun can, via an expanded product offering, cover an even larger share of the customer's electricity consumption than the current target of ten to 30 percent, is one possibility. One example could be to include battery systems to store

surplus electricity and to redistribute the customer's consumption between off-peak and peak prices. Another could be to enter into partnerships with construction companies and property owners to gain access to facade and roof installations, where Gigasun's systems could become both part of a building and a solar energy solution.

10 largest PV installations (MW)



Sustainability

Gigasun is making a contribution to reducing emission levels in China

With its vision to accelerate China’s transition to renewable energy consumption and Gigasun’s practical operations locally, the Company is helping directly to reduce current emission levels in China, as well as – more long-term and indirectly – to drive the ongoing climate transition and thus create major environmental benefits. China is now, by a wide margin, the world’s largest emitter of greenhouse gases, with levels higher than those of the US and EU combined. The country also faces acute challenges in the form of air pollution from dirty industries and coal-fired power plants.

In a comparison between the Nordic countries and China, China’s electricity generation currently produces 590 grams of carbon dioxide equivalent per kWh, compared to 90 grams from the Nordic countries. This means that emissions are six times higher in China than in the Nordic countries. Replacing one kWh from the grid with one kWh from solar electricity in the Nordics results in an average emission saving of 49 grams. The equivalent replacement in China provides a saving of 490 grams of carbon dioxide equivalent – 10 times more than in the Nordics.

In 2025 alone, Gigasun installed solar energy systems with a total capacity of 55.7 MW. This means that since its inception in 2015, Gigasun has installed systems with a total capacity of 395.8 MW. During 2025, the systems together generated 328 million kWh, reducing China’s CO2-related emissions by approximately 161,000 tonnes.

THE EU’S TAXONOMY REGULATION

The EU’s Taxonomy Regulation is a framework for deciding which economic activities should be considered environmentally sustainable. The aim of the regulation is to help investors identify and compare environmentally sustainable investments via a common classification system. In order to achieve the EU’s climate goals and the objectives of the EU’s Green Deal, investments need to be steered more in the direction of sustainable projects and businesses. A fundamental condition for this is that investors, companies and decision-makers must be able to identify and compare investments based on common definitions of what is sustainable. The establishment of a classification system for environmentally sustainable activities – a green taxonomy – is therefore a key stage under the EU Action Plan for Financing Sustainable Growth.

Reduced air pollution through solar energy system:

328 million kWh
Renewable electricity



89,100 tonnes
Fewer carbon particles

9,800 tonnes
Fewer sulphur particles

4,900 tonnes
Fewer nitrogen oxides



For a particular economic activity to be classified as environmentally sustainable, it must contribute significantly to one or more of the six identified environmental objectives, not cause significant damage to any of the other objectives and meet certain minimum sustainability requirements.

Gigasun's starting point is that its activities are compatible with the EU's taxonomy, as it operates in an area that contributes significantly to climate change mitigation – one of the six identified environmental objectives of the EU.

	Total , SEK 000'	Share of taxonomy- eligible economic activities	Share of non- taxonomy- eligible economic activities
Net sales	203,179	100.0%	0.0%
Capex	169,877	99.7%	0.3%
Opex	166,177	19.0%	81.0%

ENVIRONMENTAL SUSTAINABILITY

Gigasun offers environmentally friendly products and services that are produced with the minimum possible resource and energy consumption and that have low environmental impact. All solar cells used by Gigasun are collected for recycling at end-of-life. Intelligent resource management is a key focus within the Company and close attention is paid to efficient use of resources, whether energy consumption, use of premises, waste, travel or transport. Gigasun operates systematically and prevents pollution via goal-focused environmental management that is an integral part of the

Company's culture. Current environmental requirements, together with environmental aspects and environmental goals, are the basis on which we work.

FINANCIAL SUSTAINABILITY

Limiting global warming requires a global shift to a less fossil-fuel based economy. Achieving the goals of the Paris Agreement, which calls for limiting the increase in global temperature to below 1.5–2.0 degrees Celsius compared to pre-industrial levels, is primarily the responsibility of each country. But the financial system also has an important role to play in the climate transition. A large amount of capital and new financial products and instruments will be needed to finance the transition. Capital must be directed to initiatives that support a transition to a less fossil-based economy, away from oil, coal and gas, for example, and towards fossil-free alternatives, such as solar and wind energy. Green bonds are an example of a financial instrument that allows investors in the fixed-income market to switch their capital to investments that can contribute to the transition.

**SOCIAL SUSTAINABILITY
Stakeholders and partners**

Gigasun shall safeguard the integrity of the Company's stakeholders and partners and handles information such that it is protected and managed in a responsible manner. The Company has a clear focus on sustainability and its partners are expected to share the Company's values and observe its Code of Conduct.

Employees

Employees represent one of the Company's most important assets. It is through the commitment and competence of our employees that Gigasun can create a culture where they and our partners can thrive. Gigasun strives to provide the best possible working climate and work environment for all employees, and

in its role as an employer, the Company takes responsibility by offering all employees work in which they can develop and take responsibility. Diversity is a force for enrichment and we therefore work actively on diversity and gender equality issues. The Company supports and observes the principles of the UN Global Compact initiative.



Corporate governance

Corporate Governance

Gigasun AB (publ) is a Swedish public limited liability company, CIN 559056-8878, whose shares are listed on Nasdaq OMX in Stockholm, First North Growth Market. The Company's registered office is in Stockholm.

The company was established in Sweden, was registered with the Swedish Companies Registration Office on 30 March 2016 and has conducted operations since then. The Company complies with the provisions of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Sweden and China.

Gigasun's corporate governance principles and structure are designed to ensure that the Group is managed in the most efficient and value-creating manner possible on behalf of its shareholders. Corporate governance is a tool for maintaining order and structure for the Board and Management. A clear structure and clear rules and processes facilitate decision-making and other management of the business, while providing the conditions to ensure and verify that Gigasun complies with internal and external regulations.

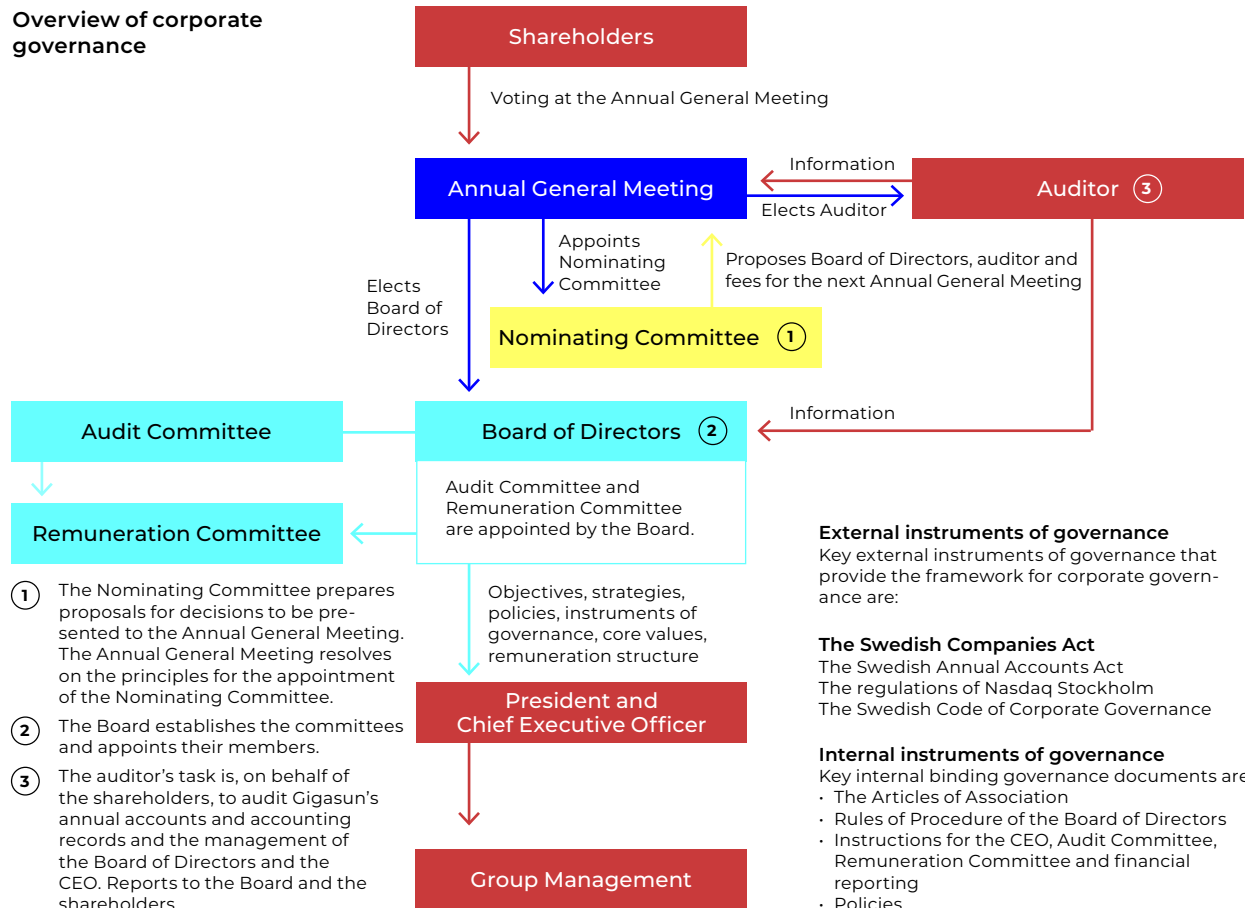
GOVERNING DOCUMENTS

External instruments of governance include the Swedish Companies Act, the Swedish Annual Accounts Act and Nasdaq Stockholm's Regulations for Issuers. Internal instruments of governance include the Articles of Association, the Board of Directors' and the Chief Executive Officer's rules of procedure, instructions, policies and guidelines.

THE ARTICLES OF ASSOCIATION

The Company's Articles of Association state that the object of the Company's operations is inter alia to finance the Group's solar energy installations. Full information on the Articles of Association is available at <https://gigasun.se/investors/corporate-governance>.

Overview of corporate governance



SHAREHOLDERS

Every shareholder has the right to vote for all the shares held by the shareholder in the Company. The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares on 31 December 2025 amounted to 57,197,225.

ANNUAL GENERAL MEETING

Shareholders have the opportunity to exercise their influence through the Annual General Meeting, which is the highest decision-making body in Gigasun. The rules governing the Annual General Meeting are set out in the Swedish Companies Act and in the Articles of Association. The regular annual general meeting – the AGM – appoints the members of the Board of Directors, the Chairman of the Board and the Company's auditor, as well as determining their fees. The AGM also resolves on adoption of the income statement and the balance sheet and on appropriation of the Company's unappropriated earnings; discharges the Board and CEO from liability; and resolves on the composition of the Nominating Committee and the terms and conditions for remuneration and employment of Group Management.

Gigasun's financial year is from 1 January to 31 December. The AGM shall be held within six months of the financial year-end and shall, as stipulated by the Articles of Association, be held in Stockholm. The time and place of the AGM will be announced no later than at the time of the third quarterly report.

Notice of the AGM will be given no earlier than six weeks and no later than four weeks before the meeting through a notice in Post- och Inrikes Tidningar and via www.gigasun.se. The fact that a notice has been issued shall be advertised in Dagens Nyheter.

Shareholders have the right to have a matter dealt with at the AGM and to exercise their right must submit a request to that effect in writing to the Board of Directors. The request must be received by the Board no less than seven weeks before the AGM.

Annual General Meeting 2025

The AGM was held on May, 21st 2025 in Stockholm. The AGM resolved as to:

- adoption of the income statement and balance sheet
- appropriation of the Company's profit by carrying forward to a new account
- discharge of the Board of Directors and CEO from liability
- re-election of the regular members of the Board Frederic Telander, Stefan Ölander, Ben Wu, Gang Bao, and Patrick de Muynck.
- re-election of the Chairman of the Board Frederic Telander
- re-election of the auditing firm Ernst & Young AB as auditor. The auditing firm advised that Anders Rodéhn is the lead auditor
- authorisation for the Board of Directors to resolve, on one or more occasions, during the period until the next AGM, with or without preferential rights for the shareholders, on new share issues, warrants and/or convertibles.

Annual General Meeting 2025

The 2026 AGM will be held on June 16th, 2026.

NOMINATING COMMITTEE

The Nominating Committee is responsible for preparing and presenting proposals for Chairman of the Board, Board members, remuneration of the Board (to Chairman, members and committees), Chairman of the meeting and election and remuneration of the auditors, as well as rules for the Nominating Committee. The Nominating Committee's proposals are presented in connection with the notice of the forthcoming AGM. The Nominating Committee shall consist of three members. In December, the Chairman of the Board will contact the three largest shareholders (based on the shareholding according to Euroclear Sweden AB as per the last business day in September) in order to appoint a Nominating Committee. If any such shareholder declines to appoint a member, the fourth largest shareholder shall be consulted and so on, in descending order. Each member of the Nominating Committee shall carefully consider whether there is any conflict of interest, or any other circumstance

that renders membership of the Nominating Committee inappropriate, before accepting the position. No fees are paid to members of the Nominating Committee.

The Nominating Committee is tasked with preparing proposals on the following matters that are to be submitted to the AGM for resolution:

- proposal for Chairman of the AGM
- proposal for number of directors on the Company's Board
- proposal for election of Board members and Chairman of the Board
- proposal for Board fees, including allocations to the Chairman and the other Board members, as well as any remuneration for committee work
- proposal for election of statutory auditors, based on proposals from the Audit Committee
- proposal for the fees of the statutory auditors and
- proposal for procedure for the appointment of the Nominating Committee (if applicable).

Shareholders' proposals

All shareholders have the right to present the Nominating Committee with proposals for Board members. Such proposals are to be sent to the Chairman of the Nominating Committee by e-mail to info@gigasun.se.

Board of Directors

The principal task of the Board is to safeguard the interests of the Company and its shareholders. It is required to appoint the Chief Executive Officer, be responsible for management and organisation of the Company, which includes being responsible for setting objectives and strategies, ensuring procedures and systems for the evaluation of set objectives are in place, continuously evaluating the Company's performance, financial position and operational management. The Board is also responsible for ensuring that fit-for-purpose systems are in place to monitor and control the Company's activities and risks involved. Furthermore, the Board is responsible for the Company's compliance with applicable laws and

its Articles of Association.

The Board meets according to schedule that is established annually. Over and above these meetings, further meetings may be convened and such meetings may also be held by telephone or per capsulam. Meetings are prepared by the Chairman and the CEO, who jointly propose an agenda for each meeting. The CEO shall provide Board members with written reports and supporting documents for each meeting. Meetings of the Board are attended by the Company's Group Management. Other officials participate as necessary in a reporting function on specific cases.

Composition of the Board

The Board of Directors is elected by the AGM for the period until the next AGM. The Board shall consist of no less than three and no more than nine members elected by the AGM. At the AGM held on May, 21st 2025, Frederic Telander, Stefan Ölander, Ben Wu, Gang Bao, and Patrick de Myunck were re-elected for the period until the next AGM. A presentation of all Board members is available at <https://gigasun.se/about-us/board-of-directors/>.

Chairman of the Board

The Chairman of the Board is elected by the AGM for the period until the next AGM. At the AGM held on May 21st, 2025, Frederic Telander was re-elected. The Chairman of the Board is tasked with directing the work of the Board and ensuring that the Board performs its duties and has specific responsibility for ensuring that its work is well organised and performed efficiently, as well as for monitoring developments in its activities.

Independence of the Board

See section "Board of Directors".

Rules of Procedure of, and Instructions applying to, the Board

The work of the Board of Directors is inter alia governed by the Swedish Companies Act and the Company's Articles of Association. At the statutory meeting, the Board resolves on

its rules of procedure, which shall apply until the end of the next Annual General Meeting. The rules of procedure govern, for example, the overarching tasks of the Board, rules for Board meetings, the division of functions between the Board and the CEO and the procedures for day-to-day financial reporting. The statutory meeting of the Board of Directors also determines the instructions for the CEO, including financial reporting, and determines who is authorised to sign on behalf of the Company.

Regular meetings of the Board

The agenda includes standing items concerning areas such as finance, market, personnel, operations and ongoing investments. In addition to these standing items and other business, the agenda for each meeting is structured as follows.

January–February

Approval of the year-end report and the dividend to be proposed to the Annual General Meeting.

March–April

Approval of the annual report, notice of the AGM, together with matters requiring the approval of the AGM, including the appropriation of unappropriated profit proposed by the Board of Directors. This meeting will also receive a report containing the results of the audit by the Audit Committee.

April–May

Approval of the report for the first quarter of the year, adoption of and changes to the Group's policies and annual assessment of whether the dividend policy should be changed.

July–August

Approval of the half-year report.

October–November

Approval of the report for the third quarter of the year.

December

Approval of the budget. Resolution on the annual adjustment

of the remuneration of Group Management, based on proposals by the Remuneration Committee.

THE BOARD'S COMMITTEES ETC.

The Board appoints the members of the Committees.

Audit Committee

During the financial year the Audit Committee of the Board of Directors consisted of Patrick de Myunck (chair). For independence, see section "Board of Directors".

The work of the Audit Committee is governed by specific instructions adopted by the Board as part of its Rules of Procedure.

Without prejudice to the other responsibilities and duties of the Board, the Audit Committee is required:

- to oversee the Company's financial reporting
- to monitor the effectiveness of the Company's internal control and risk management
- to participate in decisions concerning the scope of the audit
- to keep informed as to the audit of the annual accounts and consolidated accounts
- to review and monitor the impartiality and independence of the auditor, paying particular attention as to whether the auditor provides the Company with services other than audit services, and to assist in the preparation of proposals for the election of the auditor by the AGM.

Remuneration Committee

During the financial year, the Remuneration Committee of the Board consisted of Frederic Telander (Chairman), Stefan Ölander and Ben Wu. For independence, see section "Board of Directors".

The work of the Remuneration Committee is governed by specific instructions adopted by the Board as part of its Rules of Procedure.

The duties of the Remuneration Committee include:

- preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms and conditions of employment of Group Management
- monitoring and assessing ongoing programmes and those ended during the year for variable remuneration to Group Management
- evaluating implementation of the remuneration policy and the guidelines on remuneration for senior executives that the AGM is legally required to resolve on.

PRESIDENT AND CHIEF EXECUTIVE OFFICER (CEO)

The President and Chief Executive Officer reports to the Board of Directors and is responsible for day-to-day management of the Company. The allocation of tasks between the Board of Directors and the CEO is set out in the Rules of Procedure of the Board and the Instructions to the CEO.

The CEO is responsible for preparing reports and compiling information from management for Board meetings and serves in a reporting capacity for that material at Board meetings. According to the financial reporting instructions, the Chief Executive Officer is responsible for financial reporting in the Company and is therefore required to ensure that the Board, primarily through the Chief Financial Officer, receives sufficient information to enable the Board to evaluate the financial position of the Company on an ongoing basis. The CEO must keep the Board continuously informed as to developments in the Company's business, developments in sales, the Company's performance and financial position, liquidity and credit situation, major business events and any other circumstance that may be of material importance to the Company. Max Metelius has served as Group CEO and CEO for the parent company since 2020.

Powers and responsibilities of the Chief Executive Officer, Group Management and managers are defined in policies, guidelines, job descriptions and attestation instructions.

AUDITOR

The auditor is appointed by the Annual General Meeting to audit the annual report and accounts of the Company and the Group and the administration by the Board of Directors and the Chief Executive Officer. After each financial year, the auditor shall submit an audit report and a Group audit report to the Annual General Meeting.

According to its Articles of Association, Gigasun shall appoint one or two auditors. At the Annual General Meeting held on May 21st, 2025, the authorised firm of public accountants Ernst & Young AB was appointed as auditor until the end of the Annual General Meeting 2026. Anders Rodéhn is lead auditor.

INTERNAL CONTROL

Under the Swedish Companies Act, the Board of Directors is responsible for internal control, the overall purpose of which is to safeguard the Company's assets and thereby the owners' investment. The Swedish Annual Accounts Act requires the Company to describe annually the Company's and the Group's system of internal control and risk management in relation to financial reporting.

Internal control is based on a fit-for-purpose and effective control environment. Gigasun's control environment consists of the organisational structure, job descriptions, decision paths, powers and responsibilities that are defined and communicated through governing documents such as internal policies and guidelines:

- Rules of procedure for the Board and its committees and instructions to the Chief Executive Officer
- Finance policy
- Financial handbook
- Attestation instructions and decision-making procedure for investments

Risks

This section describes the risk factors and circumstances that are considered material to the business and future development of Gigasun AB (publ) and the Group of which it, as parent company, operates and represents.

The risks are specific and material to the Group's market and business activities in Sweden and China. When a risk factor is relevant to more than one category, it is presented only under the category that is considered to be the most relevant. The risk factor currently considered to be the most significant is presented first in each category. Other risk factors are not ranked in order of materiality.

RISKS RELATED TO THE MARKET AND BUSINESS ACTIVITIES

Global macroeconomic and geopolitical conditions and their impact on China's economy

Geopolitical tensions between China and Western countries, or a continued or escalated trade war between China and the United States, could also lead to reduced demand for assets in China and negatively impact the Group's financing opportunities. As a result of the deteriorating relations between China and Western countries, China may also implement regulations on foreign companies that may constitute an obstacle to the Group's operations and the financing of its operations.

Increased tensions may lead to reduced trade between China and the Western countries may lead to a weakened global economy, prolonged economic recession, may lead to a slowdown in industrial development in China, which in turn may lead to a reduced demand for electricity, which may have a negative impact on the Group's operations, financial position or results.

Policy decisions related to renewable energy

The Group operates in different geographical areas in China that prioritize environmental issues in electricity generation and provide various types of policy incentives that favor investments in renewable energy. These incentives may take the form of various financial grants and/or subsidies for certain types of energy sources. In 2025, the Group's total subsidies received amounted to SEK 33 millions of total revenues of SEK 240 million. An important factor in the Group's revenue estimates is expected subsidies from the Chinese government and from regional and local governments. However, the above applies primarily to projects approved before 31 December 2018 and the Group's later projects are not dependent on government subsidies. In recent years, the Chinese government has issued a series of laws, regulations, and policies to support and encourage the development of solar energy. These laws, regulations and policies have a direct impact on the future prospects of the domestic solar industry and are factors that may affect the demand for the Group's offering and thus operations. The level of acceptance of solar energy as a sustainable form of renewable energy by the authorities implementing energy policy as well as by the general public in the markets in which the Group operates has a significant effect on the Group's operations, financial position and results. There is always a risk of changes to these systems, which could have a negative effect on the Group's operations, results of operations and financial position.

While the Chinese government's latest five-year plan (2021–2026) has clear directions for China to continue to decarbonise and continue to promote the development of renewable energy sources in order to address China's acute pollution problems and thus reduce China's dependence on fossil fuels, a direct or indirect reduction or cessation of

government support may have a negative effect on the solar energy market in China. Any changes in the Chinese government's support for the industry in which the Group operates, or changes in the policies related to the Group's industry, could adversely affect the Group's operations. In the event of changes in the Chinese government's policies favorable to the solar industry, solar energy and photovoltaic installations may become less attractive in the future, which could have a negative effect on the Group's operations, results of operations and financial condition.

Changes in the economic, political and social conditions in China

The Chinese economy differs from most of the developed countries' economies in many respects, including the degree of government involvement, control of capital investment, and the overall level of development. The Chinese government has been working in recent years to continue reforming the economic system as well as the system of governance and administration of the country. For example, the Government of the People's Republic of China's reform policies have emphasized the autonomy of companies and the use of market mechanisms. Nevertheless, any future actions and policies adopted by the Government of the People's Republic of China and any changes in China's political, economic, and social conditions could have a material adverse effect on the Group's current and future business operations, results of operations and financial condition.

OPERATIONAL RISKS

Operational risks related to variations in electricity prices

The revenues of the Chinese operations are largely dependent on the development of the electricity market in China. Majority of all contracts concluded by the Group with its

customers use a pricing mechanism with a discount on the official electricity price applied by the relevant electricity network operator. A decrease in the price of electricity would have a significant negative effect on the Group's ability to pay interest and pay any loan repayments. There is no way to hedge against the risks associated with fluctuations in the price of electricity. However, volatility in electricity prices has historically been low. The revenues of The Group's direct subsidiaries in China or one of their subsidiaries are largely dependent on the development of the electricity market in China. All contracts entered into by the Group with its customers use a pricing mechanism with a discount on the official electricity price applied by the relevant electricity network company. Consequently, there are risks associated with fluctuations in the price of electricity. A decrease in the price of electricity would have a significant negative effect on The Group's direct subsidiaries in China or one of their subsidiaries ability to pay interest and other costs and to pay any loan repayments. There is no possibility of hedging against the risks associated with fluctuations in the price of electricity. However, volatility in electricity prices has historically been low.

LEGAL AND REGULATORY RISKS IN CHINA

Legal system

The Group's direct subsidiaries in China or one of their subsidiaries are established under Chinese law and conduct their business in China. China's laws and regulations are based on written constitutions, and previous court decisions can only be relied upon as a reference. As these laws and regulations are still under development, and there are a limited number of published cases that are also of a non-binding nature, there is some uncertainty as to the interpretation and enforceability of the laws.

China's legal system is based in part on state political decisions and internal rules (some of which are not published on time or at all). As a result, The Group's direct subsidiaries in China or one of their subsidiaries may not be aware of a

possible violation of these policies and rules until after the breach has occurred. Although the electricity market in China is heavily regulated by laws, government policies and internal rules, there is still uncertainty about the meaning and limits of the rules, which can affect The Group's direct subsidiaries in China or one of their subsidiaries operations and pose a risk of potential violations of policies and regulations in China. This may lead to government sanctions that may adversely affect the Group's operations, results of operations and financial position.

If a property owner is declared bankrupt, the Chinese companies, or any of their subsidiaries, can terminate the Power Purchase Agreement ("PPA") and dismantle and remove the solar energy installation. If a bankruptcy administrator then chooses no longer to be bound by the PPA, the owner of the solar energy installation will incur a cost for the removal, which corresponds to about 20-25 percent of the original cost of the solar energy facilities. The same risk exists if the bankruptcy administrator concerned, or other official, decides to sell the property as a result of the previous owner's bankruptcy or payment difficulties and the new owner does not want to take over the installations. The Group always retains the option to sell the generated electricity to the grid as long as the installation is in place and the Group is the owner of the system.

FINANCIAL RISKS

Financing

The company has an issued bond, SOLT4, which is to be repaid by November 2026 with approximately 70 MSEK in addition to the agreed interest.

Between 2023 and 2025, the Group companies entered into several lease financing agreements with, among others, Jiangsu Financial Leasing Corp. Ltd. and Agricultural Bank Financial Leasing Co., Ltd. In the event that the Group does not pay overdue lease payments, there may be a risk that the right to repurchase previously transferred solar energy installations

to the leasing companies is no longer possible to exercise in whole or in part. However, the lease financing does not contain any so-called covenants for the Group.

The amounts in this section follow from the Group's financial statements as of December 31, 2025 and its used exchange rates when translated on the same date.

The Group is partly financed by the Company's two largest owners, Soltech and ASP and its related parties, through loans, supplier credits and not yet invoiced products and services that are provided to the Group of a total of approximately SEK 503 million, of which Soltech approximately SEK 39 million and ASP approximately SEK 464 million. Of ASP's supplier credits to the Group amounted to approximately SEK 237 million, approximately SEK 105 million are due for payment with payment deferred. The amounts in this section follow from the Group's financial statements as of December 31, 2025 and its used exchange rates when translated on the same date. ASP's supplier credits and other liabilities to ASP consist of current loans that can be equated with an "overdraft facility" without a fixed maturity date. The Group companies and the ASP have not specifically regulated the terms and conditions for outstanding accounts payable, except that overdue supplier credits of approximately SEK 105 million carry an annual interest rate of approximately 3 percent until further notice. Otherwise, these supplier credits run free of interest. In the event that supplier credits and other liabilities to ASP are not extended, the Company assesses that these can be replaced by bank financing, but at a higher interest cost.

The Group has short-term bank loans in China amounting to approximately SEK 74 million. The bank loans mature between February 2026 and October 2026.

In the event that the Group is unable to repay the SOLT4 bond in full, that the credits from ASP do not continue and the Company is obliged to pay these credits, and/or that the

short-term bank loans are not renewed, the Company may be forced to seek alternative financing opportunities, such as an extension of the SOLT4 bond, additional capital raising, supplier financing, advances from customers, short-term loans or other debt financing, and/or combined with cost reductions, asset sales, limited or no investments in new solar energy facilities installations, or otherwise operating at a more prudent pace than planned until additional capital can be raised, which may lead to higher interest expenses and other costs, limited growth, dilution of ownership due to necessary new share issues, downsizing or discontinuation of all or part of the Group's operations through the sale of assets, etc.

In the event that all alternative financing options were to fail, there is a risk that the Company would be forced to significantly revise current development plans, which would have a negative impact on the Company's development, or even pose a risk to the continued operation and survival of the Company, and in the worst case that the Company goes bankrupt. This could have a material adverse effect on the Group's operations, earnings, and financial position.

Interest rate risk

The Group's financing may generate interest expenses that may be higher than the profit generated by the Group's investments. Debt financing to make investments will increase the Group's exposure to capital losses and higher interest expenses. In addition, the Group is exposed to changes in interest rates in the financing agreements entered into variable interest rates and at the end of the fixed-rate financing. The interest rate is affected, for example, by the interest rate policies of governments and central banks.

The lease financing has a variable interest rate, based on the China Loan Prime Rate 5 Year plus a margin to the leasing company. As of 31 December, the Group had a loan liability to leasing companies of SEK 1,100 million. There is a risk that lease financing fees will increase at the increase in China Loan Prime Rate 5 Year.

In addition, the Group has short-term bank loans in China amounting to approximately SEK 74 million with a fixed interest rate, as well as other short-term loans of approximately SEK 215 million with a fixed interest rate, of which approximately SEK 144 million refers to credits from Soltech and ASP. An increase in interest thus means an increase in the Group's interest payments, which could have a material adverse effect on the Group's operations, results of operations and financial position.

Currency restrictions in China

The Chinese currency CNY cannot be freely converted into other currencies. All actions relating to the payment and receipt of foreign currency, as well as the conversion of foreign currency into CNY and vice versa, are regulated. All foreign currency transactions are controlled or monitored in some form by the State Administration of Foreign Exchange ("SAFE"). Foreign currency may not be circulated or used for payment in China. In payment of interest under a credit facility and payment of dividends, all domestic institutions making a foreign currency payment in excess of USD 50,000 abroad must first notify SAFE in China. Such a process may cause delays and require administrative work, which may have a negative impact on the Group's business, operations, and financial position. In repayment of loans under a credit facility, there is no requirement to make a prior notification to SAFE in China. The Chinese government may temporarily restrict certain payments in relation to, for example, dividends.

VAT AND OTHER TAX-RELATED ITEMS

Risks related to tax regulations in China

The Group conducts its main business via direct and indirect subsidiaries in China. The tax strategies applied by the Group are based on its interpretation of applicable tax regulations in China. The Group may, from time to time, be subject to tax audits and other investigations by the tax authority concerned. A risk exists that the tax authority concerned will arrive at assessments and take decisions that differ from the Group's understanding and interpretation of the relevant tax

legislation, which may in turn adversely affect the Group's tax expense and effective tax rate.

Board of directors

According to the Company's registered articles of association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The members of the Board of Directors are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. As of the date of publication of the Annual Report 2025, the Board of Directors

consists of five members elected by the Annual General Meeting without deputies, elected for the period until the end of the Annual General Meeting 2026. The table below shows the members of the Board of Directors of the Company, when they were first elected and whether they are considered independent in relation to the Company and its management and/or major shareholders.

Name	Position	Member since	Independent in relation to the Company and its management	Independent in relation to the Company's major shareholders
Frederic Telander	Chairman	2016	Yes	Yes
Ben Wu	Member	2016	No	No
Stefan Ölander	Member	2016	Yes	No
Gang Bao	Member	2016	No	Yes
Patrick de Muynck	Member	2020	Yes	Yes



Frederic Telander

Chairman of the Board

Born in 1964.
Chairman of the Board since 2020. Working Chairman of Board 2020-2025. Board member since 2016.

Experience: Former partner of EIG Venture Capital Ltd, an investment company focusing on cleantech investments. During the period 2001-2008, senior executives (CEO and Vice Chairman) of the Gas Turbine Efficiency Group, which was listed on the London Stock Exchange's AIM list in 2005. During 2007-2009 and 2018-2020, Frederic was Chairman of the Board of Soltech Energy Sweden AB (publ), and between 2009-2018, Frederic was CEO of Soltech Energy Sweden AB (publ). During the years 2016-2020, Frederic was CEO of Advanced Soltech Sweden AB, now Gigasun AB (publ).

Education: University studies in business administration.

Other current assignments: Chairman of the board at Ambusol AB (publ), board member of Longrui Solar Energy (Suqian) Co., Ltd, and Sactum AB.

Holding in Company: 208,483 shares, whereof 16,006 through company. 602,076 warrants of series LTIP 2024/2026 II.

Independent: Independent in relation to the Company and Executive Management. Independent in relation to the Company's major shareholders.



Stefan Ölander

Board member

Born in 1964.
Board member since 2016.

Experience: Head of Communications at SEB and Kinnevik. Founder of brand agency Rewir. CEO and Chairman of the Board of Swedish and Danish companies within the Intellecta Group. During various periods, Stefan has been both CEO and Chairman of the Board of Zacco. During the years 2012-2018 and 2024-march 2026, Stefan was Chairman of the Board of Soltech Energy Sweden AB (publ) and during the years 2016-2020, Stefan was Chairman of the Board of Advanced Soltech Sweden AB. During the years 2018-2024, Stefan served as CEO of Soltech Energy Sweden AB (publ).

Education: Upper secondary school Economics.

Other current assignments: Board of Directors of SolTech Energy Sweden AB (publ). Chairman of the Board of Directors Territorium AB and Ianua Invest AB.

Holding in Company: 2,581 shares, whereof 1,851 through company.

Independent: Independent in relation to the Company and Executive Management. Not independent in relation to the Company's major shareholders.

Board of Directors



Ben Wu

Board member

Born in 1973.
Board member since 2016.

Experience: Analyst at Himalaya Capital 2002-2004. Management consultant at McKinsey 2004-2006. Assistant to Lenovo's Chairman 2007-2008. Co-founder of Advanced Solar Power Hangzhou in 2008.

Education: MBA Finance and Marketing, Columbia Business School. M.Sc. and B.Sc. in Mathematics and Computer Science, Colorado School of Mines.

Other current assignments: VD i CEO of Advanced Solar Power (Hangzhou) Inc. Board member of Advanced Solar Power (Hong Kong) Limited, Advanced Solar Power Cayman Limited and HuBei KaiLong Longyan Energy Technology Co Ltd. Executive Partner of Hangzhou Shengri Enterprise Management Consulting Partnership (Limited Partnership), Hangzhou Dingxi Enterprise Management Consulting Partnership (Limited Partnership) and Jiayun Xuanyi (Hangzhou) Enterprise Management Consulting Co., Ltd.

Holding in Company: 0 shares. 451,557 warrants of series LTIP 2024/2026 II.

Independent: Not independent in relation to the Company and Executive Management. Not independent in relation to the Company's major shareholders.



Gang Bao

Board member

Born in 1969.
Board member since 2016.

Experience: Since 2015, Gang has worked with sales and business development in Group companies. In 2012-2015, Gang was the sales and marketing manager of Advanced Solar Power Hangzhou. Between 2008-2012, Gang was Engineering Director at Advanced Solar Power Hangzhou.

Education: M.Sc. in Mathematics and Computer Science, Colorado School of Mines. B.Sc. in Mathematics, ShanDong University, JiNan.

Other current assignments: CEO and board member of Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd. Board member of Longrui Solar Energy (Suqian) Co., Ltd, Suqian Ruiyan New Energy Co., Ltd. and HuBei KaiLong Longyan Energy Technology Co. Ltd.

Holding in Company: 0 shares. 602,076 warrants of series LTIP 2024/2026 II.

Independent: Not independent in relation to the Company and Executive Management. Independent in relation to the Company's major shareholders.



Patrick de Muynck

Board member

Born in 1956.
Board member since 2020.

Experience: Patrick has worked in the financial sector for more than 35 years, mostly based in London and New York. From 2000 to 2015, Patrick was a partner at EQT, serving as Head of Credit and a member of the management team. For a few years now, Patrick has been working on Board assignments and on his own investments.

Education: Commercial Engineer, Solvay College, University of Brussels.

Other current assignments: Chairman of the Board of Ymer SC AB, Ymer SC Fund 1 AB, Ymer SC AC AB, Skalmsta Ridcenter AB and Dagar hf. Board member of Kara Connect IVS, Kara Connect ehf., and Skogsliden Finance AB. Owner of Patrick Guy Francis de Muynck sole proprietorship.

Holding in Company: 64,031 shares.

Independent: Independent in relation to the Company and the Executive Management. Independent in relation to the Company's major shareholders.

Management



Max Metelius

CEO

Född 1969.
CEO since 2020. Employed by Gigasun since August 2018.

Experience: Max has worked for the past eight years with various roles in renewable energy and was a co-founder of Alight in 2012-2017, business developer in solar energy at BMI in 2017-2018 and CFO/COO at the Company in 2018-2019. Prior to that, Max gained experience from the financial sector at Carnegie and HQ Bank during the years 1998-2012, primarily focusing on investments in emerging markets.

Education: Bachelor of Laws, Stockholm University. Master of Law and Economics, University of Hamburg. Studies in Economics and Earth Sciences, Stockholm University.

Other current assignments: Board member of Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd., Longrui Solar Energy (Suqian) Co., Ltd, Suqian Ruiyan New Energy Co., Ltd., and ST-Solar Holding AB.

Holding in Company: 119,200 shares through companies and insurances. 602,076 warrants of series LTIP 2024/2026 I.



Stefan Salomonsson

CFO

Born in 1980.
CFO since 2023. Employed by Gigasun since December 2023.

Experience: Stefan was most recently CFO at P.F.C., a company he co-founded and which was acquired by Svea Bank in 2021. He was also co-founder and CFO of Betalo, which was divested in 2020. Prior to that, Stefan was at EY Transaction Advisory Services for eight years in Stockholm and New York.

Education: MSc in Business Administration, Uppsala University.

Other current assignments: Board member of Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd., Suqian Ruiyan New Energy Co., Ltd., Crownstone Capital AB, Crownstone Consulting AB, NS Capital AB, I-Sport Retail 54 AB, and Rahnsäter AB. Deputy member of the Board of Directors of ST-Solar Holding AB

Holding in Company: 387,289 shares and 210,727 warrants of series LTIP 2024/2026 I.



Gang Bao

CEO of the Chinese subsidiaries

Born in 1969.
Employee since 2015, CEO since 2020.

Experience: Since 2015, Gang has worked with sales and business development in Group companies. In 2012-2015, Gang was the sales and marketing manager of Advanced Solar Power Hangzhou. Between 2008-2012, Gang was Engineering Director at Advanced Solar Power Hangzhou.

Education: Sc. in Mathematics and Computer Science, Colorado School of Mines. B.Sc. in Mathematics, ShanDong University, JiNan.

Other current assignments: Board member of Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd., Longrui Solar Energy (Suqian) Co., Ltd, Suqian Ruiyan New Energy Co., Ltd. and HuBei KaiLong Longyan Energy Technology Co. Ltd.

Holding in Company: 0 shares. 602,076 warrants of series LTIP 2024/2026 II.

The Gigasun share and shareholders

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares in issue on 31 December 2025 was 57,197,225. See the share capital development in the table.

Development of share capital

	Date	Share capital (SEK)	Number of shares (*)
Opening balance	January 2020	500,000	5,000
Share issue	February 2020	3,800,000	38,000
Split 1:10	May 2020	0	387,000
Share issue of preference shares (*)	October-November 2020	15,670	1,567
Split 1:50	May 2021	0	21,146,783
Share issue of preference shares (*)	July/September 2021	7,090	35,450
Share issue in conjunction with IPO (**)	November 2021	3,426,748	17,133,739
Share issue	June 2022	178,570	892,851
Directed share issue	June-August 2023	2,820,752	14,103,762
Share issue (repair issue)	August-October 2023	690,615	3,453,073
Closing balance		11,439,445	57,197,225

(*) 1 preference share counts as 1 common share

(**) Preference shares convert into common shares

WARRANT PROGRAM

On June 12, 2024, the company's general meeting decided on two new stock option programs, according to the table below.

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2024/2026 I	2024	1,354,671	1,354,671	261115-261130	5.60	Employees
LTIP 2024/2026 II	2024	1,655,709	1,655,709	261115-261130	5.60	Board of Directors
		3,010,380	3,010,380			

As of 31 December 2025, the Company has two outstanding warrant programs (LTIP 2024/2026 I and LTIP 2024/2026 II) directed to the board of directors and senior executives with the purpose of ensuring consistent incentives between shareholders and persons operating in the Company.

In addition to these warrants, as of 31 December 2025, the Company has no other outstanding warrants, convertibles or similar financial instruments that may entitle to subscription of shares or otherwise affect the share capital of the Company. The total number of warrants as of 31 December 2025 amounts to 3,010,380.

The warrant program LTIP 2024/2026 I was directed to the CEO and certain other key employees in the Company and LTIP 2024/2026 II was directed to the board members Frederic Telander, Gang Bao and Ben Wu. The terms and conditions of the warrant program directed to the members of the board of directors correspond to the terms and conditions of the warrants directed to other key employees in the Company.

If the warrants are exercised in full, the share capital may increase by a maximum of SEK 602,076.00 through the issuance of a total of 3,010,380 new shares, entailing a dilution of approximately 5.00 percent.

For more information, see Note 3.

The share, closing price per day (SEK)



TRADING ON THE FIRST NORTH GROWTH MARKET

During the period 1 January to 31 December, a total of 5.2 million shares were traded. On average, 20,739 shares were traded per trading day.

The highest price paid during the year was SEK 3.85 (6.52) and the closing price on 31 December 2025 was SEK 2.44 (2.60), indicating a market cap of approximately SEK 140 (149) million.

OWNERS

The total number of shareholders on 31 December 2025 was slightly less than 15,000. Soltech Energy Sweden AB (publ.) was the largest shareholder with 30.42 percent of the shares. The table below shows the 10 largest shareholders.

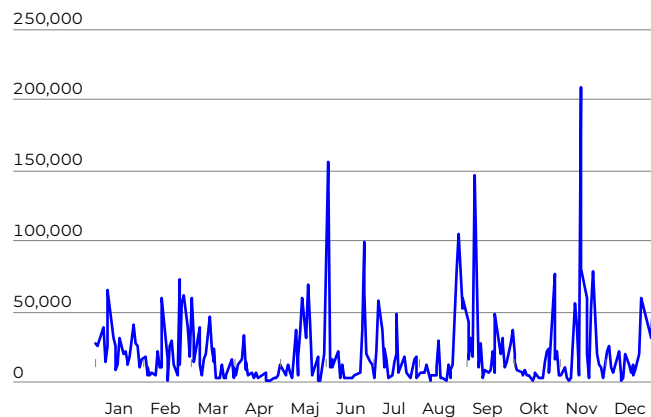
DIVIDEND

For the foreseeable future, Gigasun will focus on growth and does not intend to pay a dividend in the next few years. The Board will evaluate the dividend issue annually. The Board of Directors proposes that no dividend be paid for 2025.

LIQUIDITY PROVIDER

The company has engaged Carnegie Investment Bank AB as liquidity provider. The arrangement is in accordance with the framework of Nasdaq Stockholm's rules on liquidity providers.

The share, volume per trading day (SEK)



Largest shareholders	Number of shares	Capital share	Vote share
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%
Isac Brandberg AB	2,016,665	3.53%	3.53%
The World We Want Foundation	1,580,767	2.76%	2.76%
Nordnet Pensionsforsakring AB	1,366,072	2.39%	2.39%
Avanza Pension	1,123,575	1.96%	1.96%
Cozios Enterprises	428,925	0.75%	0.75%
Investment AB Balticum	255,785	0.45%	0.45%
Futur Pension	253,332	0.44%	0.44%
Jim Ranåsen	224,074	0.39%	0.39%
Others	15,802,260	27.63%	27.63%
Total	57,197,225	100.00%	100.00%

Financial reporting

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Board of directors' report

The Board of Directors and the CEO of Gigasun AB (publ) ("Gigasun") may hereby submit an annual report and Group accounts for the financial year 2025.

BOARD OF DIRECTORS' REPORT

INFORMATION ABOUT THE BUSINESS

Gigasun, through its wholly owned subsidiaries in China, offers Chinese customers electricity from solar energy plants placed on the roofs of customers' properties. Gigasun's offer means that the company invests in, owns and operates the solar energy plant, for the customer who is buying the electricity that the plant produces at a pre-agreed price during a contract period of 20 years. The electricity that the customer does not buy is sold to the electricity grid.

The group consists of the Swedish parent company Gigasun AB (publ) and the wholly owned subsidiaries:

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd
- Longrui Solar Energy (Suqian) Co., Ltd
- Suqian Ruiyan New Energy Co., Ltd
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China. ST-Solar Holding manages the Group's employee warrants. The parent company's operations are to finance the Group's solar energy facilities in China.

EVENTS DURING THE YEAR 2025

- The company continued the strategic review initiated in 2024 with the goal of securing capital for the company's long-term growth objectives and creating shareholder value for existing shareholders.
- The company has entered into an agreement with the Chinese company Agricultural Bank Financial Leasing Co., Ltd to refinance an additional SEK 372 million (CNY 280 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. This is in addition to the previous agreed funding of SEK 870 million (CNY 600 million) agreed in 2024.
- The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is postponed to 8 November 2026. The interest rate remains at 14.25%.
- The company signed 17 (15) contracts amounting to a total installed capacity of 41.8 (56.6) MW.
- In 2025, the company installed a total of 55.7 (57.5) MW of roof-based solar energy facilities and had 395.8 (340.1) MW installed and revenue-generating capacity at the end of the year.
- During the year, 327.8 (252.6) million kWh were produced, an increase with 30 percent, which reduced CO2-related emissions by approximately 161,000 (124,000) tons. Based on the most recent available calculations of emissions in China, the savings between solar power-generated energy and China's average emissions for its electricity production is 490 grams per kWh.
- At the end of 2025, the company had 18.9 (38.8) MW in

signed orders.

- The number of employees at the end of the year was 22 (22), of which 19 (18) in China.

REVENUES FOR THE GROUP FOR THE FULL YEAR 2025

- Revenues amounted to SEK 239.7 (218.3) million, an increase of 9.8 percent compared with the previous year. The increase is attributable to higher production, but is simultaneously negatively impacted by lower average prices as a result of a higher share of electricity sold to the grid, as well as revised tariffs during the second half of the year and a weaker currency. Currency effects impacted revenues by SEK -18.0 (-4.5) million.
- Net revenue amounted to SEK 203.2 (184.8) million, an increase of 9.9 percent compared with the previous year. Currency effects impacted revenues by SEK -15.3 (-3.8) million.
- Other operating income amounted to SEK 36.5 (33.5) million. Currency effects impacted revenues by SEK -2.7 (-0.7) million.

RESULT FOR THE GROUP FOR THE FULL YEAR 2025

- Operating expenses amounted to SEK 166.2 (157.6) million, an increase of 5.5 percent. The increased costs are primarily driven by a larger installed base, resulting in higher scheduled depreciation and increased maintenance of solar PV installations. Currency effects impacted operating costs by SEK 11.5 (2.9) million.
- Operating profit amounted to SEK 73.5 (60.7) million, an

- increase of 21.1 percent compared with the previous year.
- Interest expenses and similar profit/loss items amounted to SEK 82.0 (88.7) million. The refinancing in China with Agricultural Bank continues to reduce interest expenses and was approximately halfway completed by the end of the year. The objective is for the remaining portion to be refinanced during 2026.
 - The exchange rate difference amounted to SEK -3.8 (1.8) million.
 - Profit after tax amounted to SEK -7.2 (-32.9) million.

CASH FLOW FOR THE GROUP FOR THE FULL YEAR 2025

- The Group's total cash flow amounted to SEK -34.9 (68.3) million.
- Current operations generated a cash flow of SEK 101.1 (133.8) million, where the largest change consists of an increased operating profit and reduced cash flow from working capital.
- Investment activities generated a cash flow of SEK -208.1 (-289.6) million, which for the most part consists of investment in ongoing and new solar panels, SEK -169.9 (-301.7) million.
- Financing activities generated a cash flow of SEK 72.1 (224.1) million. During the year, the company has taken out new loans in China to finance new projects and continued refinancing with Agricultural Bank Financial Leasing Co., Ltd. Surplus funds have also been used to repay other interest-bearing debt.

FINANCIAL POSITION AND LIQUIDITY FOR THE GROUP AT THE END OF THE FINANCIAL YEAR

- Total assets amounted to SEK 2,297 (2,528) million.
- Tangible fixed assets amounted to SEK 1,914 (2,123) million, which for the most part consists of solar energy facilities.
- Financial fixed assets amounted to SEK 94 (52) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar energy facilities.
- Cash and bank amounted to SEK 45 (90) million.
- Equity amounted to SEK 488 (577) million.

- Long-term liabilities amounted to SEK 946 (1,034) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 838 (889) million, where the largest items consist of the short-term portion of loans from leasing companies in China, the SOLT4 bond in Sweden, accounts payable and accrued costs for solar PV installations.

EVENTS AFTER THE END OF THE PERIOD

- The company signed 6 contracts amounting to an installed capacity of 6.3 MW.

THE PARENT COMPANY

- Total revenue amounted to SEK 15.5 (7.3) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 55.3 (14.8) million, which includes an impairment of an intercompany receivable amounting to SEK 42.4 million.
- Operating profit amounted to -39.8 (-7.5) MSEK.
- Interest income and similar income items amounted to SEK 0.0 (0.2) million.
- Interest expenses and similar income items amounted to SEK 10.4 (8.7) million. The interest expense is mainly related to the SOLT4 bond.
- Exchange rate difference amounted to SEK 0.8 (0.4) million.
- Profit after tax amounted to SEK -49.4 (-15.5) million.

OWNER INFORMATION

The company's largest owners as of December 31st are:

	Number of shares	Capital share	Vote share
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%

PROPOSAL FOR PROFIT DISTRIBUTION

Available unrestricted equity in the Parent Company at the Annual General Meeting:

Retained earnings	-112,475,898
Share premium fund	749,866,785
Profit for the year	-49,338,815
Total (SEK)	588,052,072

The Board of Directors proposes that the accumulated profit be treated as follows:

Transferred to a new account: SEK 588,052,072.

Multi-year overview

Group

(SEK 000')	250101-251231	240101-241231	230101-231231	220101-221231	210101-211231
Total revenue	239,655	218,264	219,064	203,849	153,526
Net revenue share of total revenue	85%	85%	81%	77%	76%
EBITDA	163,733	145,760	146,744	149,115	110,759
EBITDA%	68%	67%	67%	73%	72%
EBIT	73,478	60,677	72,178	79,428	60,674
EBIT%	31%	28%	33%	39%	40%
Amortization of capitalised borrowing costs	1,944	1,882	8,989	27,793	26,800
Interest expenses	76,944	84,165	102,286	94,308	87,085
Average number of employees	22	21	18	16	14
(SEK 000')	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Interest-bearing debt	1,382,613	1,483,061	1,136,669	1,127,561	1,031,130
Equity ratio	21%	23%	28%	26%	28%

Parent Company

(SEK 000')	250101-251231	240101-241231	230101-231231	220101-221231	210101-211231
EBIT	-39,785	-7,496	-23,046	-13,488	-11,658
Average number of employees	4	4	4	4	4
(SEK 000')	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Total assets	718,346	765,053	777,427	1,556,227	1,491,927
Equity ratio	83%	85%	85%	34%	34%

Group reports

Income Statement

(SEK 000')	Note	250101-251231	240101-241231
Net revenue		203,179	184,795
Other operating income		36,476	33,469
Total revenue	1, 4	239,655	218,264
Operating expenses			
Other external expenses	5, 21	-61,270	-56,287
Personnel expenses	1, 3	-14,652	-16,217
Depreciation, amortization and write-downs	1, 6	-90,255	-85,083
Total operating expenses		-166,177	-157,587
Operating profit / EBIT		73,478	60,677

(SEK 000')	Note	250101-251231	240101-241231
Result from financial items	1, 7		
Interest income and similar income items		139	296
Interest expenses and similar charges		-81,976	-88,658
Currency gains and losses		-3,843	1,758
Profit after financial items		-12,201	-25,927
Tax	1, 8	4,996	-7,017
The result for the period		-7,206	-32,944
Attributable to the parent company's owners		-7,206	-32,944
Minority interest		0	0
Earnings per share for the period before dilution, SEK	24	-0,13	-0,58
Earnings per share for the period after dilution, SEK	24	-0,13	-0,58
Weighted average number of outstanding ordinary shares	24	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	24	60,207,605	59,721,773

Group reports

Balance Sheet

(SEK 000')	Note	2025	2024
ASSETS			
Fixed assets			
Intangible fixed assets	1, 2, 9		
Total intangible fixed assets		32,430	39,868
Total intangible fixed assets		32,430	39,868
Tangible fixed assets	1, 2, 10, 20		
Solar PV installations		1,903,177	2,028,264
Solar PV installations under construction		8,400	91,994
Other tangible assets		2,557	2,983
Total tangible fixed assets		1,914,134	2,123,241
Financial assets			
Other long-term receivables	2, 11	75,194	36,186
Deferred tax assets	1, 2, 22	19,270	15,510
Total financial fixed assets		94,464	51,696
Total fixed assets		2,041,028	2,214,804

(SEK 000')	Note	2025	2024
Current assets			
Short-term receivables			
Accounts receivable	2	49,942	44,574
Inventory		30,603	22,733
Other receivables		49,776	70,870
Prepaid expenses and accrued income	12	80,284	85,222
Total current receivables		210,605	223,399
Cash and bank balances			
Cash and bank balances	13	45,149	89,889
Total cash and bank balances		45,149	89,889
Total current assets		255,754	313,288
TOTAL ASSETS		2,296,782	2,528,093

Group reports

Balance Sheet, continued

(SEK 000')	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	23	11,439	11,439
Additional paid in capital		736,541	736,541
Retained earnings including profit/loss for the period		-259,780	-170,644
<i>Equity related to:</i>			
Owners of the parent company		488,527	577,336
Minority interest in equity		-327	0
Total equity		488,201	577,336
Provisions			
Deferred tax liability	1, 2, 22	24,591	27,306
Total provisions		24,591	27,306

(SEK 000')	Note	2025	2024
Non-current liabilities			
Liabilities to credit institutions	15, 18	945,532	1,034,327
Total non-current liabilities		945,532	1,034,327
Current liabilities			
Liabilities to credit institutions	18	220,298	219,977
Bond loan	16, 17	70,370	70,370
Accounts payable		258,773	407,841
Tax liabilities		0	614
Other current liabilities		98,889	73,848
Accrued expenses and prepaid income	14	190,128	116,473
Total current liabilities		838,459	889,123
TOTAL EQUITY AND LIABILITIES		2,296,782	2,528,093

Group reports

Changes in equity

250101-251231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	74,094	-244,739	577,336	0	577,336
Result for the period	0	0	0	-7,206	-7,206	0	-7,206
Translation differences	0	0	-81,603	0	-81,603	0	-81,603
Rights issue	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	-327	-327
Transactions with minority interest	0	0	0	0	0	0	0
Closing balance	11,439	736,541	-7,509	-251,945	488,527	-327	488,201

240101-241231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	33,528	-211,796	569,713	0	569,713
Result for the period	0	0	0	-32,944	-32,944	0	-32,944
Translation differences	0	0	40,566	0	40,566	0	40,566
Rights issue	0	0	0	0	0	0	0
Issue cost	0	0	0	0	0	0	0
Transactions with minority interest	0	0	0	0	0	0	0
Closing balance	11,439	736,541	74,094	-244,739	577,336	0	577,336

Group reports

Statement of cash flow

(SEK 000')	Note	250101-251231	240101-241231
Cash flow from operating activities			
Operating profit (EBIT)		73,478	60,677
Adjustment for depreciation, amortization and write-downs		90,255	85,083
Adjustment for items not included in the cash flow	19	12,756	-25,286
		176,489	120,474
Interest received		139	296
Interest paid		-96,980	-93,528
Income tax paid		-729	-228
		-97,569	-93,460
Change in accounts receivables		-11,432	-872
Change in inventory		-2,629	-18,218
Change in other short-term receivables		-20,480	-43,321
Change in accounts payables		-90,817	146,723
Change in other current liabilities		147,497	22,459
Cash flow from working capital		22,139	106,771
Cash flow from operating activities		101,058	133,785

(SEK 000')	Note	250101-251231	240101-241231
Investing activities			
Investments in tangible fixed assets		-169,877	-301,699
Change in other financial fixed assets		-38,224	12,073
Cash flow from investing activities		-208,101	-289,625
Financing activities			
Net proceeds from new loans		517,748	583,471
Repayment of loans		-445,268	-359,326
Transactions with minority interest		-339	0
Cash flow from financing activities		72,141	224,145
Cash flow for the period		-34,902	68,305
Translation difference in cash and cash equivalents		-9,839	2,442
Cash and cash equivalents opening balance		89,889	19,142
Cash and cash equivalents closing balance	13	45,149	89,889

Parent company's reports

Income Statement

(SEK 000')	Note	250101-251231	240101-241231
OPERATING INCOME			
Net revenue		15,511	7,349
Other operating income		0	0
Total revenue	1, 4	15,512	7,349
OPERATING EXPENSES			
Other external expenses	5, 21	-3,933	-3,828
Personnel expenses	1, 3	-8,928	-10,997
Depreciation, amortization and write-downs	1, 6	-42,436	-20
Total operating expenses		-55,297	-14,845
Operating profit / EBIT		-39,785	-7,496
RESULT FROM FINANCIAL ITEMS			
	1, 7		
Interest income and similar income items		44	185
Interest expenses and similar charges		-10,429	-8,713
Currency gains and losses		791	434
Profit after financial items		-49,380	-15,590
Group contributions		43	42
Profit before tax		-49,337	-15,548
Tax	1.8	0	0
The result for the period		-49,337	-15,548

Parent company's reports

Balance Sheet

(SEK 000')	Note	2025	2024
ASSETS			
Fixed assets			
Tangible fixed assets	1, 2, 10, 20		
Other tangible assets		18	37
Total tangible fixed assets		18	37
Financial assets			
Shares in group companies	2, 11	715,788	715,788
Receivables from group companies	1, 2, 22	0	43,667
Total financial fixed assets		715,788	759,455
Total fixed assets		715,806	759,492
Current assets			
Receivables			
Receivables from group companies		0	1,461
Other receivables		640	972
Prepaid expenses and accrued income		439	703
Total current receivables	12	1,079	3,136
Cash and bank balances			
Cash and bank balances		1,461	2,425
Total cash and bank balances	13	1,461	2,425
Total current assets		2,540	5,561
TOTAL ASSETS		718,346	765,053

(SEK 000')	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	23	11,439	11,439
<i>Unrestricted equity</i>			
Share premium fund		749,867	749,867
Retained earnings		-112,476	-96,928
Profit (loss) for the year		-49,337	-15,548
TOTAL EQUITY		599,493	648,830
Long-term liabilities			
Other long-term liabilities	15	0	0
Total long-term liabilities		0	0
Current liabilities			
Bond loan	16, 17	70,370	70,370
Accounts payable		158	540
Payables to group companies		61	0
Other current liabilities		40,904	37,267
Accrued expenses and prepaid income	14	7,359	8,046
Total current liabilities		118,853	116,223
TOTAL EQUITY AND LIABILITIES		718,346	765,053

Parent company's reports

Changes in equity

250101-251231

(SEK 000')	Restricted equity		Unrestricted equity		Total equity
	Share capital	Retained earnings	Share premium fund	Result for the period	
Opening balance	11,439	-96,928	749,867	-15,548	648,830
Disposition of results	0	-15,548	0	15,548	0
Rights issue	0	0	0	0	0
Issue cost	0	0	0	0	0
Result for the period	0	0	0	-49,337	-49,337
Closing balance	11,439	-112,476	749,867	-49,337	599,493

240101-241231

(SEK 000')	Restricted equity		Unrestricted equity		Total equity
	Share capital	Retained earnings	Share premium fund	Result for the period	
Opening balance	11,439	-67,256	749,867	-29,672	664,378
Disposition of results	0	-29,672	0	29,672	0
Rights issue	0	0	0	0	0
Issue cost	0	0	0	0	0
Result for the period	0	0	0	-15,548	-15,548
Closing balance	11,439	-96,928	749,867	-15,548	648,830

Notes

Note 1. Accounting and valuation principles

GENERAL ACCOUNTING PRINCIPLES

The annual report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

Assets are divided into current assets and fixed assets. An asset is considered a current asset if it is expected to be realized within twelve months from the balance sheet date or within the company's business cycle. With business cycle refers to the time from the start of production until the company receives payment for delivered services or goods. The group's business cycle is estimated to be less than one year. If an asset does not meet the requirement for a current asset it is classified as a fixed asset. Offsetting of receivables and liabilities has not been made.

Liabilities are divided into current and non-current liabilities. Liabilities that are due within twelve months from the balance sheet date, are reported as current liabilities. Everything else constitutes long-term liabilities.

CONSOLIDATED FINANCIAL STATEMENTS

The Annual report cover the parent company Gigasun AB (publ) and the companies over which the parent company directly or indirectly has a controlling influence. Controlling influence means a right to decide on another company's financial and operational strategies in order to obtain economic benefits. In assessing whether a controlling influence exists, consideration shall be given to holdings of

financial instruments with potential voting rights and which can be, without delay, utilised or converted into financial instruments with voting rights. Consideration shall also be taken of whether the company through an agent has the possibility to control the business.

Controlling influence normally exists when the parent company directly or indirectly holds shares that represent more than 50 percent of the votes. A subsidiary's income and expenses are included in the consolidated financial statements from the time of the acquisition of the controlling influence until the time when the parent company no longer has a controlling influence over the subsidiary.

All intra-group transactions, balances and unrealised gains and losses attributable to intra-group transactions have been eliminated in the preparation of the Annual report. The Group's earnings and components in equity are attributable to the parent company's owners and minority interests. Minority interests are reported separately in equity in the consolidated balance sheet and in direct connection with the item "Profit for the year" in the consolidated income statement.

If consolidated equity regarding the subsidiary is negative, the minority interest in the subsidiary is reported as a claim on the minority, a negative item within equity, only if the minority has a binding obligation to cover the capital deficit and is able to fulfill the obligation.

BUSINESS ACQUISITIONS

Business acquisitions are reported in accordance with acquisition accounting. The purchase price for the business is measured at fair value at the time of acquisition, which is calculated as the total of the fair values at the time of acquisition for paid assets, incurred or assumed liabilities and issued equity instruments and expenses that are directly attributable to the business acquisition. An example of expenses is transaction costs. The purchase price includes a contingent purchase price, provided that at the time of the acquisition, it is probable that the purchase price will be adjusted at a later date and that the amount can be estimated in a reliable manner. The acquisition value of the acquired unit is adjusted on the balance sheet date and when the final purchase price is

determined, however not later than one year after the acquisition date.

The combined financial statements have been prepared in accordance with acquisition accounting. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair values at the time of acquisition. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value, including the value of the minority interest, and is initially valued at acquisition value. When acquiring less than all shares in the acquired entity, the value of the minority's share is added to the acquisition value. At the time of acquisition, goodwill is reported at acquisition value and after the first accounting after the acquisition, it is valued as acquisition value after deductions for depreciation and any write-downs.

Other intangible assets refer to acquired customer contact. These intangible assets are amortized in accordance with the remaining maturity of the underlying contract.

FOREIGN CURRENCY

Receivables and liabilities in foreign currency are translated into Swedish kronor at the exchange rate on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate that approximates the exchange rates at the time of the respective transaction. Exchange rate differences that arise from currency translation of foreign operations are reported as equity. Gains and losses on receivables and liabilities of an operating nature are reported net among other operating income or other operating expenses. Gains and losses on receivables and liabilities of a financial nature are reported under "Profit from financial investments" as exchange rate differences. Currency hedging has not been applied.

INCOME

Sale of solar energy

Revenues from solar energy are calculated on the basis of produced watts and are reported after deductions for VAT and any discounts.

Grants and subsidies

ASRE receives various forms of grants from Chinese authorities, so-called subsidies (state, regional and local subsidies), from the production of electricity. Grants are received per watt produced and are reported as income of the period in which the production of electricity takes place. This income is reported as other operating income, which also includes other items, such as the resale of purchased electricity.

REMUNERATION TO EMPLOYEES

Short-term remuneration in the group consists of salary, social security contributions, paid vacation, paid sick leave, medical care and, where applicable, bonuses. Short-term remuneration is reported as an expense and a liability when there is a legal or informal obligation to pay such remuneration.

In Gigasun, there are individual, defined contribution pension payments. In defined contribution plans, the company pays fixed fees to another company and has no legal or informal obligation to pay anything additional after termination of employment. The group's earnings are charged for costs as the employees' pensionable services are performed. There is no pension plan in the Chinese operation.

INCOME TAX

Current tax

Current tax is calculated on the taxable income for the period. Taxable income differs from what is reported as result in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply as of the balance sheet date. The state income tax for Swedish legal persons who are their own tax subjects regarding income tax is 20.6 percent of the taxable profit before tax. For legal entities in China, the corresponding tax rate is 25.0 percent, however, with the following reductions of the tax rate:

- 100 percent reduction during the company's first three financial years,
- 50 percent reduction during the company's next three financial years.

Deferred tax

Deferred tax is reported in liabilities in the Financial Statements and the tax value used in calculating taxable income. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are reported for essentially all taxable temporary differences, and deferred tax liabilities are reported in principle for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are reported at acquisition value less accumulated depreciation and any amortization. Amortization is made on a straight-line basis over the estimated useful life. Other intangible assets refer to acquired customer contracts. These intangible assets are amortized in accordance with the remaining maturity of the underlying contract. Amortization of intangible assets are reported in the consolidated income statement within the item "Depreciation and amortization".

The following amortization period is applied:

- Customer contracts 20 years

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition

value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:

- Motor vehicles 4–5 years
- Solar PV installations 20–25 years
- Other fixed assets 3–5 years

Regarding the group's loan financing with leasing companies, the group has sold tangible fixed assets to the leasing company. The group continues to be responsible for, among other things, operations, insurance and invoicing. In addition, there is a repurchase clause at a symbolic value after the end of the loan agreement. The group has therefore not seen the legal sale of the solar cell installations as an accounting sale. In terms of accounting, these solar PV installations are still reported as tangible fixed assets, with depreciation according to plan. Regarding the loan from leasing companies, see "loan liabilities and accounts payables".

FINANCIAL FIXED ASSETS

Financial fixed assets consist of shares in subsidiaries, VAT receivables in the Chinese operation and deferred tax assets.

- Shares in subsidiaries are reported at acquisition value after deductions for any amortization. The acquisition value includes the purchase price paid for the shares as well as acquisition costs and estimated, not determined additional purchase price.
- The Chinese companies have a VAT receivable, which has mostly arisen when investment in solar panels has been made during the installation of each customer project. This VAT receivable is settled on an ongoing basis as the Company offsets the VAT receivable against outgoing VAT incurred when invoicing electricity to the customer.
- Deferred tax assets are calculated annually and consist for the most part of loss carried forward in the Chinese operation.

FINANCIAL INSTRUMENTS

Financial instruments are reported in accordance with the rules in K3, Chapter 11, which means that valuation takes place in accordance with the acquisition value. Financial instruments reported in the balance sheet include securities, accounts receivable and other receivables, accounts payable and liabilities. The instruments are reported in the balance sheet when Gigasun becomes a party to the instrument's contractual terms.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or transferred and the group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased. Costs for raising bond debt is accrued over the term of the loan.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Receivables are reported as current assets with exceptions for items maturing more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are taken up to the amount that is expected to be paid after deduction for individual assessed doubtful receivables.

INVENTORY

Inventory consists of solar panels that the company uses to replace solar panels when damages occur to existing solar PV installations. Inventory is recorded at acquisition cost. When solar panels from the inventory are used, the cost is expensed and the inventory is reduced accordingly.

LOAN LIABILITIES AND ACCOUNTS PAYABLE

Loan liabilities are initially reported at acquisition value after deductions for transaction costs (accrued acquisition value). Differences the reported amount from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the instrument effective interest rate. This is consistent at the due date the reported amount and the amount to be repaid. Costs for raising bond loans are accrued over term of the loan.

Regarding the loan from leasing companies should the part of the loan that must be amortized within 12 months from the report date be classified as short-term, while the remaining amount is classified as long-term. Costs for taking on long-term loan liabilities are accrued over the term of the loan.

Short-term accounts payable are reported at acquisition value.

LEASING

In the group, there is only operational leasing. Leasing fees in the case of operational leasing agreements, expenses are expensed linearly over the leasing period, unless another systematic way better reflects the user's financial benefit over time.

CASH FLOW ANALYSIS

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions such as entailed inflows or outflows. In addition to cash, the company classifies available balances with banks and other credit institutions as cash and cash equivalents.

PROVISIONS

Provisions are reported when the group has an existing obligation (legal or informal) as a result of an event that has occurred, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A provision is reviewed each balance sheet date and adjusted to reflect the best estimate of the amount required to settle the existing obligation on the balance sheet date, taking into account the risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments that are expected to be required to settle the obligation, the carrying amount corresponds to the present value of these payments.

THE PARENT COMPANY'S ACCOUNTING AND VALUATION PRINCIPLES

The same accounting and valuation principles are applied in the parent company as in the Group, except in the cases listed below.

Leasing

All leasing agreements where the company is the lessee are reported as operational leasing (lease agreement), regardless of whether the agreements are financial or operational. The leasing fee is reported as an expense linearly over the lease term.

Year-end appropriations

Changes in untaxed reserves are reported as appropriations in the income statement. Group contributions are reported as appropriations. Group contribution which is submitted to a subsidiary is, however, reported as one increase in the carrying amount of the share.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deduction of any write-downs. In the acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections and group contributions are added the acquisition value when they are provided. Dividend from subsidiaries reported as income.

Equity

Equity is divided into restricted and unrestricted capital, in accordance with the Annual Accounts Act division.

Untaxed reserves

Untaxed reserves are reported with gross amounts in the balance sheet, including the deferred tax liability attributable to reserves.

Note 2. Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in the reported values of assets and liabilities in the coming years are dealt with in outline below.

INTANGIBLE FIXED ASSETS

The Group reports intangible assets that consist of customer contracts in the Group's operation in China. An examination of whether there is a need for impairment is made when there is an indication. If such an indication exists and the decline is assessed to be permanent, the need for impairment is determined after calculation of the asset's recoverable amount, which consists of the higher of the value in use and fair value. Impairment is made if the recoverable amount is less than the carrying amount. The value in use is calculated as the present value of future payments that the Company is expected to take advantage of by using the asset. No impairment losses have been identified.

TANGIBLE FIXED ASSETS

Solar power plants are reported at acquisition value reduced with accumulated depreciation and write-downs. The Company's applied depreciation period is based on the Company's assessment of the life of the products, and that the depreciation period correlates with the life of the customer contracts. An examination of whether there is a need for impairment is made when there is an indication. Impairment is reported in cases where the value of the facility exceeds the value of the existing underlying contract. No impairment losses have been identified.

FINANCIAL FIXED ASSETS

At each balance sheet date, the company assesses whether there is any indication of impairment in any of the group's financial fixed assets. If such an indication exists and the decline is assessed to be permanent, the need for impairment is determined after calculation of the asset's recoverable amount, which consists of the higher of the value in use and fair value. Impairment is made if the recoverable amount is less than the carrying amount. The value in use is calculated as the present value of future payments that the Company is expected to take advantage of by utilizing the asset.

Shares in subsidiaries

The group makes an annual forecast for future discounted cash flows regarding operations in China, in order to assess any need for impairment. No impairment requirements have been identified.

VAT Receivable

The Chinese companies have a VAT receivable, which has mostly arisen when investment in solar panels has been made when installing customer projects. In Chinese tax legislation, VAT surpluses from the Company are not paid out, but set-off can be made against outgoing VAT when invoicing electricity to the customer. There is no time limit regarding set-off of VAT. An examination of whether there is a need for impairment is made when there is an indication. No impairment losses have been identified.

DEFERRED TAX

Deferred tax assets

In the Chinese part of the business, there is a reported deferred tax asset regarding deficits and allowance for doubtful accounts receivable. Regarding the loss carried forward, this only applies to the Chinese subsidiaries and is expected to be utilized against accumulated profits over the next five years. Deficit deductions in China are forfeited five years after their occurrence. Regarding allowance for doubtful accounts receivable, the company estimates that these accounts receivable will be settled by customers within the next calendar year.

Deferred tax liability

In the Chinese part of the business, deferred tax liabilities are reported regarding tax overwriting of tangible fixed assets.

ACCOUNTS RECEIVABLE

Accounts receivable occurs when selling electricity to Chinese customers. The Group makes an ongoing assessment of accounts receivable, and this have resulted in a provision for bad debts, SEK 2.8 (3.7) million. The Company's assessment is that the Company's customers are financially healthy, and that payment of outstanding accounts receivable will take place.

GOING CONCERN ASSUMPTION

A basic accounting principle is the so-called principle of going concern where the parent company and the group's financial statements are prepared based on the assumption of continued operations.

In September 2025, the outstanding bond SOLT4 was extended, at the company's request, which means that the final repayment date of the bond has been moved to November 8, 2026. The debt for SOLT4 amounts to SEK 70.4 million. In addition, the company has financing through bank loans in China totaling SEK 73.7 million, due in 2026.

The group is partly financed by the company's two largest owners, Soltech and ASP and their related companies, through loans, supplier credits, and unbilled products and services provided to the group totaling SEK 502.8 million, of which Soltech SEK 39.1 million and ASP SEK 463.7 million.

The strategic overview initiated in 2024 continues and management and the Board of Directors judge that new financing can be secured in 2026, for the implementation of the company's business plan for the coming years. Important parameters in this assessment have been assessed to be financing needs based on cash flow forecasts, ongoing work with new financiers and the company's current and expected earnings trend during the year. If the company is not successful with new financing, the company believes that there is significant uncertainty regarding going concern in the current business plan.

Note 3. Employees

REMUNERATION TO EXECUTIVE MANAGEMENT

Proposals for remuneration to the CEO and senior executives are submitted by the remuneration committee to the board, which is the decision-making body regarding remuneration and other terms of employment for the CEO.

The CEO, Max Metelius has received remuneration of TSEK 2,062 (2,063) plus a variable part of TSEK 0 (0). In addition to salary and, where applicable, variable salary, the CEO receives a pension provision of 30% of the fixed gross salary. Max Metelius has a notice period of six months in the event of termination by the employee and twelve months in the event of termination by the company. Max Metelius is not entitled to severance pay.

The CFO, Stefan Salomonsson, received remuneration of TSEK 1,146 (1,144) plus a variable part of TSEK 0 (0). In addition to salary and, where applicable, variable salary, Stefan Salomonsson receives a pension provision of 20% of the fixed gross salary. The CFO has a notice period of six months in the event of termination by the employee and six months in the event of termination by the company. Stefan Salomonsson is not entitled to severance pay.

Legal Counsel, Cecilia Markborn Xia, has received remuneration of TSEK 708 (829) plus a variable part of TSEK 0 (0). In addition to salary and, where applicable, variable salary, Cecilia Markborn Xia receives a pension provision of 20% of the fixed gross salary. Cecilia Markborn Xia has ended her employment by December 31st, 2025.

CEO of the Group's Chinese subsidiaries, Gang Bao, has received remuneration of TSEK 966 (966) plus a variable part of TSEK 410 (352). No pension is paid. Gang Bao has a notice period of one month in the event of termination by the employee and six months in the event of termination by the company. Gang Bao is not entitled to severance pay.

REMUNERATION TO THE BOARD OF DIRECTORS

The board's remuneration is resolved by the annual general meeting. Remuneration to the chairman of the board amounts to TSEK 400 per year and TSEK 200 for each of the other board members. A board member who has been paid by the company due to employment shall not, however, receive board remuneration, either in the parent company or another company within the Group.

Chairman of the board, Frederic Telander received remuneration as working chairman of the board of TSEK 1,760 (2,201), whereof TSEK 457 has been invoiced, plus a variable part of TSEK 0 (0). In addition to salary and, where applicable, variable salary, the chairman receives a pension provision of 30% of the fixed gross salary. Frederic Telander continue as Chairman of the Board but ended his employment with the company on June 30th, 2025.

Average number of employees

	Group		Parent company	
	2025	2024	2025	2024
Men	9	9	3	3
Women	13	12	1	1
	22	21	4	4
China	18	17	0	0
Sweden	4	4	4	4
	22	21	4	4

Salaries, other benefits and social security contribution

	Group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration	11,365	11,068	5,641	6,720
Social security contribution	4,624	5,148	3,732	4,275
Social security contribution, whereof pensions costs	1,609	1,773	1,609	1,773
	15,989	16,216	9,373	10,996

Remuneration to executive management – Group

	2025		2024	
	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs
Frederic Telander, chairman of the board (*)	1,760	335	2,201	658
Whereof variable remuneration	0	0	0	0
Max Metelius, CEO	2,062	659	2,063	658
Whereof variable remuneration	0	0	0	0
Patrick de Myunck, boardmember (**)	200	0	200	0
Stefan Ölander, boardmember (**)	200	0	200	0
Vivianne Holm, boardmember	0	0	83	0
Other executive management	3,253	615	3,291	457
Whereof variable remuneration	433	0	352	0
	7,474	1,609	8,039	1,773

(*) Fredric Telander received salary up until 30 June 2025. Thereafter, he received remuneration that was invoiced, amounting to a total of SEK 457,500. Board remuneration of SEK 200,000 from 1 July has been expensed but not paid during 2025.

(**) Board remuneration has been expensed but not paid out during 2025.

Remuneration to executive management - Parent company

	2025		2024	
	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs
Frederic Telander, chairman of the board (*)	1,760	335	2,201	658
Whereof variable remuneration	0	0	0	0
Max Metelius, CEO	2,062	659	2,063	658
Whereof variable remuneration	0	0	0	0
Patrick de Myunck, boardmember (**)	200	0	200	0
Stefan Ölander, boardmember (**)	200	0	200	0
Vivianne Holm, boardmember	0	0	83	0
Other executive management	1,877	615	1,973	457
Whereof variable remuneration	23	0	0	0
	6,099	1,609	6,720	1,773

(*) Fredric Telander received salary up until 30 June 2025. Thereafter, he received remuneration that was invoiced, amounting to a total of SEK 457,500. Board remuneration of SEK 200,000 from 1 July has been expensed but not paid during 2025.

(**) Board remuneration has been expensed but not paid during 2025.

WARRANTS PROGRAM

On June 12, 2024, the Annual General Meeting decided on two new warrant programs, LTIP 2024/2026 I and LTIP 2024/2026 II. The first program is aimed at key personnel in the company in Sweden and China, and the second program is aimed at board members.

As of December 31, 2025, the total number of warrants issued in the warrant programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the completion of the issuance. Subscription of shares using the warrants can take place during the period from November 15, 2026, to November 30, 2026.

Change in the number of outstanding warrants in incentive programs

	2025	2024
Opening balance	3,010,380	1,937,377
Assigned	0	3,010,380
Redeemed	0	0
Forfeited / expired	0	-1,937,377
Closing balance	3,010,380	3,010,380

Note 4. Revenue distribution by business area and geographic markets

Net revenue distributed by business area

	Group		Parent company	
	2025	2024	2025	2024
Electricity sales	203,179	184,795	0	0
Service fee	0	0	15,511	7,349
	203,179	184,795	15,511	7,349

Net revenue distributed by geographic markets

	Group		Parent company	
	2025	2024	2025	2024
China	203,179	184,795	15,511	7,349
Sweden	0	0	0	0
	203,179	184,795	15,511	7,349

Other operating income

	Group		Parent company	
	2025	2024	2025	2024
Subsidies for green electricity	32,667	32,044	0	0
Investment contribution	2,350	176	0	0
Insurance compensation	0	0	0	0
Other	1,459	1,249	0	0
	36,476	33,469	0	0

Other types of income: interest income is reported in accordance with the effective interest rate method.

Note 5. Remuneration to the auditors

	Group		Parent company	
	2025	2024	2025	2024
E&Y				
Audit assignment	2,345	2,495	611	631
Audit activities in addition to audit assignment	0	0	0	0
Tax advice	0	11	0	11
Other assignments	17	0	0	0
Total E&Y	2,362	2,506	611	642
ZhengRui				
Audit assignment	101	206	0	0
Audit activities in addition to audit assignment	0	0	0	0
Tax advice	0	0	0	0
Other assignments	0	0	0	0
Total ZhengRui	101	206	0	0
	2,463	2,712	611	642

Note 6. Depreciation, amortization and write-downs

	Group		Parent company	
	2025	2024	2025	2024
Other intangible fixed assets	2,476	2,662	0	0
Other tangible fixed assets	860	1,117	19	20
Solar PV installations	86,919	81,304	0	0
	90,255	85,083	19	20

Note 7. Result from financial investments

	Group		Parent company	
	2025	2024	2025	2024
Interest income	139	296	0	0
Currency gains	5,230	9,670	5,230	8,347
Financial income	5,369	9,966	5,230	8,347
Interest expenses	-76,944	-84,165	-10,358	-8,417
Amortize of capitalized borrowing expenses	-1,944	-1,882	0	0
Taxes related to intragroup interest expenses	-3,087	-2,611	0	0
Currency losses	-9,073	-7,913	-4,439	-7,913
Financial expenses	-91,048	-96,570	-14,796	-16,329
Total result from financial investments	-85,679	-86,604	-9,567	-7,983

Note 8. Tax on profit for the year

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-172	99	0	0
Deferred tax	5,168	-7,116	0	0
Sum tax	4,996	-7,017	0	0
Earnings before tax	-12,201	-25,927	-49,339	-15,548
Tax calculated according to current tax rate	2,513	5,341	10,164	3,203
Tax effect of non-deductible expenses	-2,107	-1,151	-10,675	-1,166
Tax effect of non-taxable income	15,495	12,682	0	0
Tax attributable to previous years result	0	0	0	0
Tax effect of losses carry forward	0	0	0	0
Non reported deferred tax	642	-1,896	511	-2,037
Effect of foreign tax rates	-16,716	-14,877	0	0
Other	5,168	-7,116	0	0
Reported tax expense	4,996	-7,017	0	0

Note 9. Intangible fixed assets

Other intangible assets

	Group		Parent company	
	2025	2024	2025	2024
Opening balance accumulated acquisitions	55,178	51,756	0	0
Conversion difference	-6,992	3,422	0	0
Increase through company acquisition	0	0	0	0
Reclassifications	0	0	0	0
Closing balance accumulated acquisitions	48,186	55,178	0	0
Opening balance accumulated amortization	-15,310	-11,798	0	0
Conversion difference	2,030	-850	0	0
Amortization for the period	-2,476	-2,662	0	0
Closing balance accumulated amortization	-15,756	-15,310	0	0
Closing balance	32,430	39,867	0	0

The above table derives from customer contracts related to acquired customer contracts.

Note 10. Tangible fixed assets

Other tangible assets

	Group		Parent company	
	2025	2024	2025	2024
Opening balance accumulated acquisitions	9,645	7,295	83	83
Conversion difference	-1,241	525	0	0
Investments for the period	806	1,825	0	0
Sales/disposals	0	0	0	0
<i>Closing balance accumulated acquisitions</i>	<i>9,210</i>	<i>9,645</i>	<i>83</i>	<i>83</i>
Opening balance accumulated depreciation	-6,662	-5,176	-46	-26
Conversion difference	869	-369	0	0
Amortization for the period	-860	-1,117	-19	-20
Sales/disposals	0	0	0	0
<i>Closing balance accumulated depreciation</i>	<i>-6,653</i>	<i>-6,662</i>	<i>-65</i>	<i>-46</i>
Closing balance	2,557	2,983	18	37

Solar PV installations

	Group		Parent company	
	2025	2024	2025	2024
Opening balance accumulated acquisitions	2,407,003	1,929,185	0	0
Conversion difference	-304,806	127,544	0	0
Investments for the period	-5,958	-227	0	0
Write-downs	0	0	0	0
Sales/Disposals	-7,100	-5,423	0	0
Reclassifications	228,540	355,924	0	0
<i>Closing balance accumulated acquisitions</i>	<i>2,317,679</i>	<i>2,407,003</i>	<i>0</i>	<i>0</i>
Opening balance accumulated depreciation	-378,740	-278,204	0	0
Conversion difference	49,767	-20,539	0	0
Amortization for the period	-87,968	-80,250	0	0
Write-downs	0	-1,053	0	0
Sales/Disposals	9,576	0	0	0
Reclassifications	-8,217	1,307	0	0
<i>Closing balance accumulated depreciation</i>	<i>-415,581</i>	<i>-378,740</i>	<i>0</i>	<i>0</i>
Closing balance	1,902,098	2,028,264	0	0

Solar PV installations under construction

	Group		Parent company	
	2025	2024	2025	2024
Opening balance				
accumulated acquisitions	92,662	136,803	0	0
Conversion difference	-17,573	16,920	0	0
Investments for the period	175,029	300,101	0	0
Sales/disposals	-12,510	0	0	0
Reclassifications	-228,540	-361,162	0	0
<i>Closing balance accumulated acquisitions</i>	<i>9,068</i>	<i>92,662</i>	<i>0</i>	<i>0</i>
Opening balance				
accumulated write-downs	-666	-666	0	0
Conversion difference	0	0	0	0
Write-downs for the period	0	0	0	0
<i>Closing balance accumulated depreciation</i>	<i>-666</i>	<i>-666</i>	<i>0</i>	<i>0</i>
Closing balance	8,402	91,996	0	0

Total tangible fixed assets

	Group		Parent company	
	2025	2024	2025	2024
Opening balance				
accumulated acquisitions	2,509,310	2,073,284	83	83
Conversion difference	-323,620	144,989	0	0
Investments for the period	169,877	301,699	0	0
Write-downs	0	0	0	0
Sales/disposals	-19,610	-5,423	0	0
Reclassifications	0	-5,238	0	0
<i>Closing balance accumulated acquisitions</i>	<i>2,335,957</i>	<i>2,509,310</i>	<i>83</i>	<i>83</i>
Opening balance				
accumulated depreciation	-385,402	-283,380	-46	-26
Conversion difference	50,637	-20,908	0	0
Depreciation for the period	-88,827	-81,368	-19	-20
Write-downs	0	-1,053	0	0
Sales/disposals	9,576	0	0	0
Reclassifications	-8,217	1,307	0	0
<i>Closing balance accumulated depreciation</i>	<i>-422,234</i>	<i>-385,402</i>	<i>-65</i>	<i>-46</i>
Opening balance				
accumulated write-downs	-666	-666	0	0
Conversion difference	0	0	0	0
Write-downs for the period	0	0	0	0
<i>Closing balance accumulated write-downs</i>	<i>-666</i>	<i>-666</i>	<i>0</i>	<i>0</i>
Closing balance	1,913,057	2,123,243	18	37

Note 11. Financial assets

Shares in subsidiaries

	Parent company	
	2025	2024
Opening balance accumulated acquisitions	715,788	715,788
Additions	0	0
Closing balance accumulated acquisitions	715,788	715,788
Closing balance	715,788	715,788
Loans to group companies		
Opening balance	43,667	42,182
Repayments	0	0
Write-down	-42,416	0
Currency gains and losses	-1,251	1,485
Closing balance accumulated acquisitions	0	43,667
Closing balance	0	43,667

Other long-term receivables

VAT receivables	Group		Parent company	
	2025	2024	2025	2024
Opening balance accumulated acquisitions	36,186	52,633	0	0
Conversion difference	-10,271	4,349	0	0
Additions	140,134	112,097	0	0
Settlements	-112,411	-107,177	0	0
Write-off	0	0	0	0
Reclassifications	21,556	-25,716	0	0
Closing balance accumulated acquisitions	75,194	36,186	0	0
Closing balance	75,194	36,186	0	0

The line for reclassification derives from the classification short-term and long-term receivables, respectively.

Deferred tax assets

	Group		Parent company	
	2025	2024	2025	2024
Opening balance accumulated acquisitions	15,510	16,895	0	0
Conversion difference	-2,182	1,053	0	0
Additions	5,942	-2,438	0	0
Settlements	0	0	0	0
Write-off	0	0	0	0
Closing balance accumulated acquisitions	19,270	15,510	0	0
Closing balance	19,270	15,510	0	0

Specification of shares in subsidiaries

Company	Company number	Location	Number of shares	Capital share	Vote share	Net result	Total equity
ST-Solar Holding AB	559228-9432	Stockholm	50,000	100%	100%	0	50
Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd.	91330100MA27W37JXD	Hangzhou	400,000,000	100%	100%	11,372	465,153
Hangzhou Chengrui Power Technology Co., Ltd.	91330110397206436M	HangZhou	125,000,000	100%	100%		
Nanjing Haonan New Energy Engineering Co., Ltd.	91320117MA1NN6TQ9R	NanJing	30,000,000	100%	100%		
Wenzhou Haorui Solar Energy Engineering Co., Ltd.	91330381MA285WTK0A	RuiAn	20,000,000	100%	100%		
Taizhou Changrui New Energy Technology Co., Ltd.	91331001MA2DW43K0A	TaiZhou	10,000,000	100%	100%		
Hangzhou Changxu New Energy Engineering Co., Ltd.	91330183MA2CGUAG5N	HangZhou	10,000,000	100%	100%		
Suzhou Changhe New Energy Co., Ltd.	91341300MA2TD2CW1X	AnHui SuZhou	10,000,000	100%	100%		
Suzhou Changyu New Energy Engineering Co., Ltd.	91320581MA1XKLQT8P	SuZhou	10,000,000	100%	100%		
Jingjiang Haojing New Energy Engineering Co., Ltd.	91321282MA1X8EQ81A	JingJiang	10,000,000	100%	100%		
Suqian Haoyang Solar Energy Engineering Co., Ltd.	91321393MA1TE0Q31R	SuQian	10,000,000	100%	100%		
Ningbo Haowan New Energy Engineering Co., Ltd.	91330201MA2AFUL23A	NingBo	10,000,000	100%	100%		
Nantong Haoru Solar Energy Engineering Co., Ltd.	91320682MA1T9K3R9R	RuBu	10,000,000	100%	100%		
Shaoxing Haosheng New Energy Engineering Co., Ltd.	91330683MA29CAMG24	ShengZhou	10,000,000	100%	100%		
Shanghai Haoqu Solar Engineering Co., Ltd.	91310114MA1GTKM65C	ShangHai	10,000,000	100%	100%		
Ningbo Haoci Solar Energy Engineering Co., Ltd.	91330282MA282LK383	CiXi	10,000,000	100%	100%		
Ningbo Haofeng New Energy Engineering Co., Ltd.	91330283MA282LBX6Q	FengHua	1,000,000	100%	100%		
Huzhou Haohan Solar Energy Engineering Co., Ltd.	91330521MA28CC495J	HuZhou	10,000,000	100%	100%		
Shaoxing Haotian Solar Energy Engineering Co., Ltd.	91330604MA2886KH44	ShaoXing	10,000,000	100%	100%		
Ningbo Haori New Energy Engineering Co., Ltd.	91330212MA281GDMXK	NingBo	1,000,000	100%	100%		
Zhangjiagang Zhihe New Energy Co., Ltd.	91320582MA1UYRH893	ZhangJiaGang	5,000,000	100%	100%		
Nantong Langsheng New Energy Co., Ltd.	91320600MA1NJY1P78	NanTong	5,000,000	100%	100%		
Nanjing Yihui Energy Technology Co., Ltd.	91320117MA1UTL6BXR	NanJing	3,000,000	100%	100%		
Shaoxing Shangyu Hongji New Energy Technology Co., Ltd.	91330604MA288M8H1Q	ShaoXing	1,000,000	100%	100%		
Ningbo Haoyan New Energy Engineering Co., Ltd.	91330226MA2827CW6X	NingHai	1,000,000	100%	100%		
Ningbo Haolong Solar Energy Engineering Co., Ltd.	91330206MA28166D48	MingBo	1,000,000	100%	100%		
Huizhou Zhiyuan New Energy Co., Ltd.	91441322MA513D391X	BoLuo	500,000	100%	100%		
Shanxi Haozhiyan Solar Power Engineering Co., Ltd.	91140522MA0K6WTL1Q	JinCheng	10,000,000	100%	100%		



Company	Company number	Location	Number of shares	Capital share	Vote share	Net result	Total equity
Shanghai Haofu New Energy Technology Co., Ltd.	91310115MA1H9K1X4W	ShangHai	10,000,000	100%	100%		
Shaoxing Changjin Solar Technology Co., Ltd.	91330600MA2889GK1P	ShaoXing	10,000,000	100%	100%		
Shaoxing Dongzhan New Energy Development Co, Ltd.	91330600MA288R6628	ShaoXing	5,000,000	100%	100%		
Shaoxing Shundian New Energy Development Co., Ltd.	913306043440848182	ShaoXing	1,666,667	100%	100%		
Shaoxing Xinkai photovoltaic power Co., Ltd	91330600MA2BDD1E8E	ShaoXing	1,000,000	100%	100%		
Zhejiang Xinrui Power Sales Co., Ltd	91330205MA284DPW6R	NingBo	20,000,000	100%	100%		
Shaoxing Huasheng new energy Co., Ltd	91330683MA2D68410B	ShaoXing	5,000,000	100%	100%		
Huai'an Hongxing New Energy Engineering Co., Ltd	91320829MA1YC6NE2T	HuaiAn	1,000,000	100%	100%		
Huai'an honghang New Energy Engineering Co., Ltd	91320829MA1Y3PKK5D	HuanAi	1,000,000	100%	100%		
Shaoxing Shangyu Fuhong New Energy Technology Co., Ltd.	91330604MA288MHQ26	ShaoXing	1,000,000	100%	100%		
Fuyang Guoning Photovoltaic Power Generation Co., Ltd	91341204MA2RCDD099	Fuyang	5,000,000	100%	100%		
Fuyang Runquan Electricity Engineering Co., Ltd.	91341200MA2RCB991T	Fuyang	10,000,000	100%	100%		
Zhangzhou Yongxin New Energy Technology Co., Ltd	91350603MA33QFY559	Zhangzhou	5,000,000	100%	100%		
Wuhu Huajin Photovoltaic Power Generation Co., Ltd	91340203MA2UMET19B	Wuhu	5,000,000	100%	100%		
Zhangzhou Huasheng New Energy Technology Co., Ltd	91350603MA2YJRG39	Zhangzhou	1,000,000	100%	100%		
Bozhou Huabo New Energy Co., Ltd	91341600MA8LA1DU6Q	Haozhou	5,000,000	100%	100%		
Anhui Sila New Energy Technology Co., Ltd	91341700MA2WLU508K	Wuhu	5,000,000	100%	100%		
Qingyuan Haoyuan Power Technology Co., Ltd	91441827MA573QC79F	Qingyuan	3,000,000	100%	100%		
Yingtian Cairn New Energy Co., Ltd	91360681MA39T63T1A	Yingtian	5,000,000	100%	100%		
Longyan Longsheng New Energy Technology Co., Ltd	91350800MA2YYGCP1D	Longyan	1,000,000	100%	100%		
Hefei Chishi New Energy Co., Ltd	91340123MA8NAP9U8G	Hefei	5,000,000	100%	100%		
Hangzhou Xuxu New Energy Technology Co., Ltd	91330100MA7C2U1J51	Hanzghou	1,000,000	100%	100%		
Huaibei Steno New Energy Co., Ltd	91340621MA8N0J944P	Chuzhou	1,000,000	100%	100%		
Quanjiao Zhuoran New Energy Co., Ltd	91341124MA8NC73U1F	Huaibei	5,000,000	100%	100%		
Wuhu Bofeng New Energy Co., Ltd	91340208MA2WMBXN84	Wuhu	5,000,000	100%	100%		
Wenzhou Haoming Solar Energy Co., Ltd	91330302MABNL2WJ71	Wenzhou	500,000	100%	100%		
Xiangyang Youyi Photovoltaic Power Generation Co., Ltd	91420600MA4FOWJT3W	Xiangyang	600,000	100%	100%		
Chuzhou Xinkai Photovoltaic Power Generation Co., Ltd	91341171MA8PN6M9XL	Chuzhou	5,000,000	100%	100%		
Xiangyang Xinkai New Energy Co., Ltd	91420600MADB9C336Q	Xiangyang	2,000,000	100%	100%		
Xiangyang Xinyang New Energy Co., Ltd	91420600MAD33UJE7M	Xiangyang	10,000,000	100%	100%		
Carbon Harmony Ruijialong New Energy (Xiangyang) Co., Ltd	91420625MADPGNAX73	Xiangyang	500,000	100%	100%		



Company	Company number	Location	Number of shares	Capital share	Vote share	Net result	Total equity
Longrui Solar Energy (Suqian) Co. Ltd	91321300MAIYCBR74G	SuQian	240,000,000	100%	100%	-11,822	91,493
Hebei Haoji New Energy Technology Co., Ltd.	91130104MA0CLO9MX5	ShiJiaZhuang	5,000,000	100%	100%		
Shanxian hengneng photovoltaic power generation Co., Ltd	91371722MA3T1NCY1N	HeZe	15,000,000	100%	100%		
Wuhu zhongxinhe New Energy Technology Co., Ltd.	91340222MA2W3HHN9B	WuHu	3,000,000	100%	100%		
Tianchang Mingneng Photovoltaic Technology Co., Ltd.	91341181MA2RUC44XG	TianChang	25,000,000	100%	100%		
Wuhu Longyan New Energy Co., Ltd.	91340208MA2WENFM4G	WuHu	5,000,000	100%	100%		
Wuhu County Kaida Photovoltaic Power Co., Ltd.	91340221MA2UP3686R	WuHu	5,000,000	100%	100%		
NanLing County JinKai Photovoltaic Power Co., Ltd.	91340223MA2UP4HL5M	WuHu	5,000,000	100%	100%		
Jingdezhen Jinfei New Energy Co., Ltd.	91360206MA39BAT02M	Jingdezhen	10,000,000	100%	100%		
Wuhu QingCheng New Energy Co., Ltd.	91340207MA2W79T90K	WuHu	5,000,000	100%	100%		
Wuxi Kaiyang New Energy Co., Ltd.	91320205MA22EBG94K	Wuxi	30,000,000	100%	100%		
Suzhou Aorunqi Energy Engineering Co., Ltd	91320581MA1YMA621W	Suzhou	16,880,000	100%	100%		
Lu'an Xinsheng New Energy Co., Ltd	91341500MAD7A917X9	liuan	2,000,000	100%	100%		
Jinan Xuzhimao New Energy Technology Co., Ltd	91370100MACMTK4X7A	jinan	1,000,000	100%	100%		
Zhongjingneng (Jingzhou) Comprehensive Energy Service Co., Ltd	91421083MACR0WWG5H	Honghu	10,000,000	100%	100%		
Huanggang Jingzhan New Energy Co., Ltd	91421121MAD9X45NXT	Honghu	2,000,000	100%	100%		
Gucheng Meiyada New Energy Co., Ltd	91420625MAE75FQD9D	xiangyang	500,000	100%	100%		
Xiangyang Jinhuan New Energy Co., Ltd	91420607MAE13DBPXC	xiangyang	2,000,000	100%	100%		
Jieshou Platinum Feng New Energy Technology Co., Ltd	91341282MAE4K35C3N	Jieshou	500,000	100%	100%		
Luzhou Zhengsheng New Energy Co., Ltd	91510502MAEM4T5484	luzhou	1,000,000	100%	100%		
Weifang Guanghe Nenghui New Energy Technology Co., Ltd	91370700MAE96GM82H	weifang	1,000,000	100%	100%		
Suqian Ruiyan New Energy Co., Ltd.	91321300MA27TQH98N	SuQian	3,000,000	100%	100%	-237	28,962
Huoqiu County Yujue New Energy Co., Ltd	91341522MA8PUEQL3N	anhui	2,000,000	100%	100%		
Zhejiang Zhenyang New Energy Development Co., Ltd	91330902MAC964AK8L	zhejiang	10,000,000	100%	100%		
Shanxi Haojin New Energy Engineering Co., Ltd	91140502MADTQPXQXF	shanxi	1,000,000	100%	100%		
Hefei Huayan New Energy Co., Ltd.	91340100MADM8UNX29	anhui	2,000,000	100%	100%		
Jurong Shengyao New Energy Technology Co., Ltd.	91321183MADXTUB782	jiangsu	1,000,000	100%	100%		
Yangzhou Hao Yiyuan New Energy Co., Ltd.	91321023MADH1RPL6C	jiangsu	1,000,000	100%	100%		
Lu'an Yimai New Energy Co., Ltd	91341525MADP1UFF90	anhui	1,000,000	100%	100%		
Suirui New Energy (Suichuan County) Co., Ltd	91360827MAG1WA2E64	jiangxi	1,000,000	100%	100%		

Company	Company number	Location	Number of shares	Capital share	Vote share	Net result	Total equity
Sichuan Hongjin New Energy Power Generation Co., Ltd	91510504MAEY286H3A	sichuan	1,000,000	100%	100%		
Chongqing Ruihong Zhongfu New Energy Co., Ltd	91500106MAELO781X9	chongqing	100,000	100%	100%		
Changzhou Nengxing New Energy Co., Ltd	91320413MAEQADT786	jiangsu	500,000	100%	100%		
Chongqing Rongjing New Energy Co., Ltd	91500112MAE0LHBA5E	chongqing	1,000,000	100%	100%		

Note 12. Prepaid expenses and accrued income

	Group		Parent company	
	2025	2024	2025	2024
Accrued revenue	70,591	76,878	0	0
Prepaid rents	7,076	3,332	244	71
Other prepaid expenses	2,617	5,011	195	632
	80,284	85,222	439	703

Of the accrued revenue, SEK 65.5 million is related to subsidies from various districts and provinces.

Note 13. Cash and bank balance

	Group		Parent company	
	2025	2024	2025	2024
Cash and bank balances	43,967	89,209	1,461	2,425
Bank notes	1,182	681	0	0
	45,149	89,889	1,461	2,425

Note 14. Accrued expenses and prepaid income

	Group		Parent company	
	2025	2024	2025	2024
Accrued salaries	3,612	3,591	2,732	2,678
Accrued holiday pay debt	720	1,102	720	1,102
Accrued social security contributions	1,609	2,273	1,609	2,273
Accrued interest	4,690	4,614	1,808	1,703
Capitalized, uninvoiced expenses	175,690	102,223	0	0
Other accrued expenses	3,807	2,671	491	290
	190,128	116,473	7,359	8,046

Note 15. Long-term liabilities

	Group		Parent company	
	2025	2024	2025	2024
Leasing	945,532	1,034,327	0	0
Other long-term liabilities	0	0	0	0
Sum long-term liabilities	945,532	1,034,327	0	0
<i>Whereof due later than 1 year and no longer than 5 years</i>	639,765	708,639	0	0
<i>Whereof due later than 5 years</i>	305,767	325,688	0	0

Note 16. Specification of bond loan

Bond loan	ISIN	Currency	Booked value MSEK	Initial issue date	Redemption day	Interest rate	Interest payment periodicity (months)	Secured
SOLT4 (*)	SE0011721380	SEK	70.4	2018-11-10	2026-11-08	14.25%	6	No
			70.4					

(*) The interest rate for SOLT4 SEK was originally 8.25%. In connection with the first extension interest rate increased with 2 percent units, from 2023-11-09. In connection with the second extension, the interest rate increased to 12,25% from 2024-11-09 and then increased to 14,25% on 2025-05-09. In the third extension the interest rate remained at 14.25%

Note 17. Pledged assets

The terms of the "Sale and leaseback" have the following pledge.

Jiangsu Financial Leasing Corp. Ltd., Haitong UniFortune Financial Leasing (Shanghai) Corporation, and Yongying Financial Leasing Co., Ltd.

The company have pledged the shares of ASRE and SQ as well as their subsidiaries (SPV's) and the corresponding account receivables.

For own provisions and liabilities

	Group		Parent company	
	2025	2024	2025	2024
Pledged fixed assets	1,892,805	2,006,447	0	0
Pledged accounts receivable	0	46,478	0	0
Pledged shares in subsidiaries	973,024	1,002,141	0	0
	2,865,829	3,055,066	0	0

Note 18. Liabilities to credit institutions

Bank loans

Bank	Principal SEK	Interest Rate	Repayment Date
China Merchants Bank	26,316,000	3.40%	2026-02-13
China Zheshang Bank	13,158,000	4.70%	2026-03-13
Industrial and Commercial Bank of China	7,894,800	2.40%	2026-07-28
Industrial and Commercial Bank of China	6,579,000	2.40%	2026-09-03
Hangzhou Rural United Bank	13,158,000	4.50%	2026-09-28
Bank of Nanjing	6,579,000	3.00%	2026-10-22
	73,684,800		

These bank loans have previously been extended on an ongoing basis at intervals of six to twelve months, which the company expects to take place in connection with the expiry dates set out below. All loans are unsecured and on short-term basis.

In June 2024, the company entered into an agreement regarding a refinancing of approximately SEK 870 million (MCNY 600). This facility was expanded in August, 2025 by an additional approximately SEK 372 million (MCNY 280). The capital will mainly be used to repay the sale and leaseback facility with JiangSu Financial Leasing Corp. Ltd. The new structure for the refinancing includes the sale of a portfolio of photovoltaic plants with a capacity of 250+90=340 MW. The payments will be made in equal amounts consisting of amortization and interest over ten years, with a variable annual interest rate of 3.60%. At the end of the 10-year period, Gigasun has a right of repurchase for the sold solar cell systems at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout 2026.

Leasing company	Principal SEK 000's	Whereof short-term liabilities SEK 000's	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest- rate
Jiangsu Financial Leasing Corp. Ltd.	221,998	43,507	103	7	2030-08-01	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	11,767	2,257	8	9	2032-10-01	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,310	747	3	7	2030-12-08	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,399	915	7	7	2031-01-30	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	2,230	479	1	6	2030-03-02	1 000	6.27%
Jiangsu Financial Leasing Corp. Ltd.	3,710	761	1	6	2030-05-16	1 000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,602	403	1	7	2031-06-05	1 000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	1,999	384	1	6	2030-11-14	1 000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,054	423		9	2033-07-25	1 000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	5,840	600	11	9	2033-08-09	1 000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	8,243	836		9	2033-09-06	1 000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	9,574	944		9	2033-11-18	1 000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	2,935	661	2	5	2029-12-25	1 000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,328	292		5	2030-01-06	1 000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,762	667	2	5	2030-01-06	1 000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	28,033	5,494	13	7	2030-08-01	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	43,329	8,312	18	9	2032-10-01	1 000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	10,111	1,719	4	7	2031-01-25	1 000	6.30%
Jiangsu Financial Leasing Corp. Ltd.	20,058	3,110	11	7	2031-02-12	1 000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,192	322		7	2031-09-09	1 000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	5,754	817	5	7	2031-09-09	1 000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	3,492	488		7	2031-12-05	1 000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	4,074	569		7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,062	970	13	7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,239	1,131		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	9,828	1,264		7	2032-05-12	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,308	440	4	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,079	795		7	2032-04-18	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	2,016	372	5	5	2030-06-24	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,046	370		5	2030-10-25	1	6.81%

Leasing company	Principal SEK 000's	Whereof short-term liabilities SEK 000's	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest- rate
Jiangsu Financial Leasing Corp. Ltd.	4,540	821		5	2030-10-11	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,606	816	4	5	2030-11-05	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,133	567	2	5	2030-10-21	100	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,115	595	2	6	2031-10-25	1	6.80%
Yongying Financial Leasing Co., Ltd	12,829	1,535	5	5	2030-09-23	1 000	5.95%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	19,197	3,099	6	8	2031-10-01	100	6.44%
Yongying Financial Leasing Co., Ltd	21,563	1,942	7	10	2034-12-23	100	6.50%
Yongying Financial Leasing Co., Ltd	15,000	1,842	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	14,281	1,526	6	10	2035-05-07	100	6.40%
Agricultural Bank Financial Leasing Co., Ltd	17,078	2,009	4	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	11,804	1,389	3	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,124	2,132	4	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	23,172	2,726	5	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	30,742	3,617	8	10	2034-08-09	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,501	2,294	4	10	2034-09-06	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	32,119	3,779	8	10	2034-09-27	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	24,089	2,834	6	10	2034-10-25	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,186	3,198	10	10	2034-11-18	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	28,678	3,374	7	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	22,369	2,632	6	10	2034-07-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	12,950	1,524	5	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	36,273	4,267	16	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,064	2,125	6	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,464	996	3	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	26,621	2,730	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,731	1,921	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,112	2,986	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	46,308	4,750	13	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	21,427	2,198	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	82,854	8,498	17	10	2035-09-24	100	3.60%
	1,100,300	154,768	391				

Note 19. Adjustment items cash flow

	Group		Parent company	
	2025	2024	2025	2024
Unrealized exchange rate differences	12,756	-25,286	0	0
	12,756	-25,286	0	0

Note 20. Related party transactions

The Group has loan liabilities to its main owner Soltech Energy Sweden AB (publ), for SEK 32,995 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 25,985 thousand. In 2025, the interest rates for the loans were three percent respectively zero percent. Accrued interest expense, per December 31, 2025 amounted to SEK 6,065 thousand respectively SEK 1,430 thousand. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on December 31, 2025. During the year, the company incurred interest expenses based on overdue accounts payable to Advanced Solar Power, with an interest rate of approximately 3 percent, amounted to SEK 1,717 thousand. The transactions have taken place on a market basis. The following related party transactions took place during the financial year.

The nature of the transaction	Counterpart	Group		Parent company	
		2025	2024	2025	2024
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	37,367	131,369	0	0
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	22,504	20,012	0	0
Charged interest	Advanced Solar Power (Hangzhou) Inc.	1,717	2,323	0	0
Charged interest	SolTech Energy Sweden AB (publ)	911	876	911	876
		62,499	154,580	911	876

Accounts payable other short-term liabilities and accrued expenses

As of December 31, 2025, the Group has outstanding accounts payable to ASP, amounting to SEK 237 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 237 million, SEK 105 million is due accounts payable, where ASP charges interest.

In addition, the Group has accrued costs for the construction of new projects to ASP, of SEK 176 million. The company also has a loan to ASP of SEK 26 million, including accrued interest, described above, as well as other short-term debt of SEK 25 million. The original amounts are in CNY, are as of the closing currency rate on December 31, 2025.

Not 21. Leasing agreements

In the consolidated accounts, the operational leasing consists of everything significantly of roof rent for some of the Group's customer agreements. Maturity is designed with the same length as the customer agreement, 20 years.

	Group		Parent company	
	2025	2024	2025	2024
Due for payment within one year	9,824	7,848	894	970
Due for payment later than one year but within 3 years	22,883	16,978	0	888
Due for payment later than 3 years	119,489	94,202	0	0
	152,196	119,028	894	1,858
Leasing agreements expensed during the period	9,739	6,941	871	840

Note 22. Deferred tax

Temporary differences exist in cases of assets or liabilities reported and tax values are different. Temporary differences exist regarding the following items have resulted in deferred tax assets or tax liabilities. The company Deferred tax, according to the table below, applies only to the Chinese the business.

Deferred tax assets

	Group		Parent company	
	2025	2024	2025	2024
Losses carried forward	18,870	15,034	0	0
Provision for bad debt	400	476	0	0
Deferred tax assets, reported in the balance sheet	19,270	15,510	0	0

Deferred tax liabilities, reported in the balance sheet

	Group		Parent company	
	2025	2024	2025	2024
Depreciation exceeding plan	7,529	7,208	0	0
Intangible fixed assets	3,769	4,875	0	0
Other	13,294	15,223	0	0
Deferred tax liabilities, reported in the balance sheet	24,591	27,306	0	0

Note 23. The share

At the end of 2025, the total number of shares outstanding was 57,197,225, with a quota value of SEK 0.20. In 2025, there were no share issues. For more information, see section "the share and shareholders".

The number of shares	Group	
	2025	2024
At the beginning of the year	57,197,225	57,197,225
Share issues	-	-
At the end of the year	57,197,225	57,197,225

Note 24. Earnings per share

Earnings per share before dilution

	2025	2024
Profit for the period attributable to the parent company's ordinary shares, SEK 000'	-7,206	-32,944
Weighted number of outstanding ordinary shares	57,197,225	57,197,225
Earnings per share before dilution, SEK	-0.13	-0.58

Earnings per share after dilution

	2025	2024
Profit for the period attributable to the parent company's ordinary shares, SEK 000'	-7,206	-32,944
Weighted number of outstanding ordinary shares after dilution	60,207,605	60,207,605
Earnings per share after dilution, SEK	-0.13	-0.58

Dilution occurs when earnings per share are negatively affected by outstanding potential ordinary shares. As the Group's result for the year is negative, the estimated dilution effect will be positive for the shareholders. In such a case, the same amount is reported for earnings per share before dilution and after dilution.

Weighted number of outstanding ordinary shares after dilution

	2025	2024
Weighted number of outstanding ordinary shares before dilution	57,197,225	57,197,225
Effect of outstanding potential shares in the Group's incentive program	3,010,380	3,010,380
Weighted number of outstanding ordinary shares after dilution	60,207,605	60,207,605

Note 25. Proposal for profit distribution for the parent company

Available at the Annual General Meeting (SEK):

	2025	2024
Retained earnings	-112,475,898	-96,928,320
Share premium fund	749,866,785	749,866,785
Results for the year	-49,338,815	-15,547,578
Summa	588,052,072	637,390,887

The Board of Directors proposes that the accumulated profit be treated as follows:

Transferred to a new account SEK 588,052,072

Definitions

NET REVENUE

Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows Gigasun's revenues of electricity sales from own solar energy facilities.

OTHER OPERATING INCOME

Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities, insurance claims and resale of purchased electricity. The measure is used because it shows Gigasun's revenues from subsidies and income other than direct electricity sales from own solar energy facilities.

NET REVENUE SHARE OF TOTAL REVENUE, %

Net revenue as a share of total revenue.

The measure is used since it helps to assess Gigasun's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	2025	2024
Net revenue	203,179	184,795
Total revenue	239,655	218,264
	85%	85%

GROSS PROFIT

Total revenue less costs directly attributable to the company's solar energy facilities. The direct costs consist of, among other things, maintenance, roof rent and insurance. The measure is used to follow up direct profitability at the project level.

(SEK 000')	2025	2024
Total revenue	239,655	218,264
Direct cost	43,826	39,045
Gross margin	195,829	179,219

GROSS MARGIN%

Gross margin as a percentage of total revenue. The measure is used to follow up direct profitability in relation to total revenue.

(SEK 000')	2025	2024
Gross margin	195,829	179,219
Total revenue	239,655	218,264
Gross margin%	82%	82%

EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK 000')	2025	2024
EBIT	73,478	60,677
Depreciation, amortization and write-downs	90,255	85,083
EBITDA	163,733	145,760

EBITDA%

EBITDA as a percentage of total revenue.

The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

(SEK 000')	2025	2024
EBITDA	163,733	145,760
Total revenue	239,655	218,264
EBITDA%	68%	67%

OPERATING PROFIT (EBIT)

Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

EBIT MARGIN%

Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

(SEK 000')	2025	2024
EBIT	73,478	60,677
Total revenue	239,655	218,264
EBIT%	31%	28%

AMORTIZATION OF CAPITALISED BORROWING COSTS

The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, bond loans. The measure is used since it shows Gigasun's expenses related to borrowings, excluding interest expenses.

(SEK 000')	2025	2024
Interest expenses and similar charges	81,976	88,658
Interest expenses	76,944	84,165
WHT, VAT & other taxes	3,087	2,611
Amortisation of capitalised borrowing costs	1,944	1,882

INTEREST EXPENSE

Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether Gigasun can fulfil the commitments under its debt agreements.

(SEK 000')	2025	2024
Interest expenses and similar charges	81,976	88,658
WHT, VAT & other taxes	3,087	2,611
Capitalised borrowing costs	1,944	1,882
Interest expenses	76,944	84,165

RESULT PER SHARE

Profit after tax divided by the weighted average total of shares in the period.

INTEREST-BEARING DEBT

The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows Gigasun's gross interest-bearing indebtedness.

(SEK 000')	2025-12-31	2024-12-31
Short-term interest-bearing debt		
- Bank loan in China	73,685	75,337
- Loan Soltech Energy Sweden AB	32,995	29,291
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc	105,264	119,032
- JS Leasing	82,846	96,495
- HT Leasing	3,099	18,473
- YY Leasing	6,845	8,415
- Agri Leasing	61,978	31,321
- Bond loans	70,370	70,370
Sum short-term interest-bearing debt	437,082	448,734
Long-term interest-bearing debt		
- JS Leasing	378,918	567,980
- HT Leasing	16,098	121,203
- YY Leasing	56,828	78,912
- Agri Leasing	493,688	266,232
Sum long-term interest-bearing debt	945,532	1,034,327
Sum interest-bearing debt	1,382,613	1,483,061

NET INTEREST-BEARING DEBT

Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether Gigasun has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK 000')	2025-12-31	2024-12-31
Interest-bearing debt	1,382,613	1,483,061
Cash and bank	-45,149	-89,889
	1,337,465	1,393,172

EQUITY RATIO

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess Gigasun's financial stability.

(SEK 000')	2025-12-31	2024-12-31
Total equity	488,201	577,336
Total assets	2,296,782	2,528,093
	21%	23%

EQUITY RATIO, ROLLING 12 MONTHS

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess Gigasun's financial stability.

(SEK 000')	2025-12-31	2024-12-31
Total equity 2024-03-31	0	580,591
Total equity 2024-06-30	0	580,730
Total equity 2024-09-30	0	576,651
Total equity 2024-12-31	0	577,336
Total equity 2025-03-31	504,824	0
Total equity 2025-06-30	490,247	0
Total equity 2025-09-30	507,979	0
Total equity 2025-12-31	488,201	0
Total assets 2024-03-31	0	2,128,319
Total assets 2024-06-30	0	2,159,474
Total assets 2024-09-30	0	2,264,947
Total assets 2024-12-31	0	2,528,093
Total assets 2025-03-31	2,299,166	0
Total assets 2025-06-30	2,230,948	0
Total assets 2025-09-30	2,261,860	0
Total assets 2025-12-31	2,296,782	0
	22%	25%

INSTALLED CAPACITY, MW

Maximum amount of electric energy output that all operational solar energy plants in Gigasun's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess Gigasun's earnings capacity.

ELECTRICITY PRODUCED, MILLIONS OF KWH

Electric energy generated by all operational solar energy facilities in Gigasun's portfolio and sold to customers over the period, expressed in millions of kilowatt hours.

The measure is used because it allows for comparison of sold volumes over time, as Gigasun's customers are invoiced per kWh of electricity used.

REDUCTION OF CO2-RELATED EMISSIONS, TONNES

Electricity produced multiplied by saved CO2 emissions per kWh. The measure is used because it shows Gigasun's environmental benefits.

SIGNED AGREEMENTS, MW

Planned installed capacity of all signed contracts in Gigasun's project pipeline. The measure is used since it helps to assess Gigasun's future earnings capacity and required investments from its near-term project pipeline.

AVERAGE REMAINING CONTRACT LENGTH, YEARS

Average remaining contract length for Rooftop Agreements across all of Gigasun's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in Gigasun's portfolio of solar energy facilities.

