

Gigasun signs an order in China that generates a total of approx. SEK 56 million during the contract period

Gigasun's subsidiary in China, has signed an order with a Chinese property management company. The order is for the installation of a solar energy plant totaling approximately 5.8 megawatts (MW). The plant is estimated to generate annual revenues from electricity sales of approximately SEK 2.8 million, or approx. SEK 56 million during the 20-year term of the agreements. The entire electricity production is sold to the grid.

The investment in the plant, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 24.2 million and construction is planned to start in the second quarter of 2025. The annual savings of carbon dioxide emissions are estimated at 2900 tonnes.

The project is located in Jiangsu Province and is profitable without any subsidies.

Gigasun's CEO Max Metelius comments:

"We continue to secure profitable projects. The entire production in this project is sold to the grid, which means very low counterparty risk."

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About the operation

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

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

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

Attachments

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