

OCTOBER – DECEMBER 2024

Gigasun

# Year-end report

October–December  
2024

UNUSUALLY WEAK SOLAR RADIATION BUT  
CONTINUED GROWTH IN INSTALLED CAPACITY

# Continued strong order intake and installed capacity now over 340 MW

During the quarter, the company's 200 (185) solar PV installations produced a total of 47.8 (48.2) million kWh, a decrease of 0.8% compared to the previous year. Through this, we have reduced carbon dioxide emissions by approximately 23,000 (30,000) tons. New contracts for an additional 25.3 (9.4) MW were signed during the quarter. Financially, the quarter showed sales of SEK 42.3 (47.2) million and a loss after financial items and tax of SEK -28.6 (-6.5) million. This quarter, the currency effect was marginal at SEK 1.5 (-0.7) million.

## The quarter, in short

### OCTOBER 1ST – DECEMBER 31ST

- The company installed a total of 29.2 (22.7) MW of roof-based solar PV installations and had 340.1 (282.6) MW installed capacity at the end of the quarter.
- Unusually weak solar radiation during the quarter, electricity production per average installed capacity decreased by 15.7% compared to the same period last year.
- 47.8 (48.2) million kWh were produced which reduced carbon dioxide related emissions by approximately 23,000 (30,000) tons. Starting from Q1 2024, we are using updated figures to calculate the savings in carbon dioxide related emissions. Based on the latest available emission calculations in China, the savings between solar power-generated energy and China's average emissions for its electricity production have decreased from 622 grams per kWh to 490 grams per kWh. Historical comparative figures remain unchanged and are calculated based on the previous savings of 622 grams per kWh.
- At the end of the quarter, the company had 38.8 (44.0) MW in subscribed orders, as well as projects in the pipeline of 142.4 (131.1) MW.
- The company signed 6 (5) contracts amounting to a total installed capacity of 25.3 (9.4) MW.

## The quarter, in numbers

### OCTOBER 1ST – DECEMBER 31ST

- Revenues (sales of electricity and subsidies) amounted to SEK 42.3 (47.2) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 35.5 (38.2) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 6.8 (9.0) million.
- Operating expenses amounted to SEK 41.4 (34.8) million
- Operating profit for the quarter amounted to SEK 0.9 (12.3) million.
- Interest expenses and similar charges amounted to SEK 23.3 (19.2) million.
- Loss for the quarter after financial items and tax amounted to SEK -28.6 (-6.5) million and was impacted by a non-cash impacting tax expense of SEK -7.7 (1.1) million in connection with the debt refinancing in China and by a currency effect of SEK 1.5 (-0.7) million. Adjusted for the currency effect, loss for the quarter amounted to SEK -30.1 (-5.8) million.
- Total cash flow for the quarter amounted to SEK -6.2 (-35.1) million.
- Earnings per share before dilution amounted to SEK -0.50 (-0.11).
- The number of employees at the end of the period was 22 (19).

## Year-to-date, in numbers

### JANUARY 1ST – DECEMBER 31ST

- Revenues amounted to SEK 218.3 (219.1) million, a decrease of 0.4 percent compared to the previous year.
- Net sales amounted to SEK 184.8 (178.4) million, an increase of 3.6 percent compared to the previous year.
- Other operating income amounted to SEK 33.5 (40.7) million.
- Operating expenses amounted to SEK 157.6 (146.9) million, an increase of 7.3 percent compared to the previous year. Last year's costs include extraordinary expenses of SEK 7.2 million in connection with the extension of the bonds SOLT2 and SOLT5. Excluding this item, operating costs have increased by 12.8% compared to the previous year. The cost increase is mainly attributable to scheduled depreciation and maintenance costs for solar PV installations increasing.
- Operating profit for the year amounted to SEK 60.7 (72.2) million. Adjusted for extraordinary costs in connection with the extension of the bonds, the operating profit for the previous year's period amounted to SEK 79.4 million.
- Interest expenses and similar charges amounted to SEK 88.7 (120.9) million. The major differences from the previous year are that the bond loans SOLT2, SOLT3, and SOLT5 were repaid in 2023 and replaced by leasing loans from, among others, JS Leasing, with a lower interest rate. The refinancing with Agri Bank, which started in the summer of 2024 and is expected to continue throughout 2025, also reduces interest expenses.
- Loss for the year after financial items and tax amounted to SEK -32.9 (-76.3) million and was impacted by a non-cash impacting tax expense of -7.0 (1.7) MSEK in connection with the restructuring of loans in China and a currency effect of SEK 1.8 (-29.4) million. Adjusted for the currency effect, loss for the year amounted to SEK -34.7 (-46.9) million.
- Total cash flow amounted to SEK 68.3 (-41.2) million.
- Earnings per share before dilution amounted to SEK -0.58 (-1.62).

## Significant events after the end of the period

- The company signed 1 contract amounting to an installed capacity of 4.2 MW.

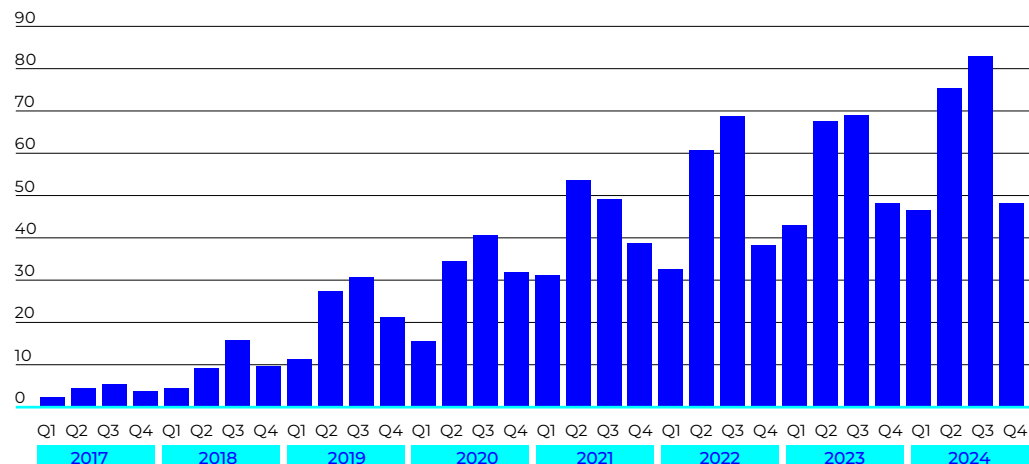
## Key performance measures

Financial Key performance measures*	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Total revenue	42,285	47,164	218,264	219,064
Net revenue	35,475	38,166	184,795	178,388
Net revenue share of total revenue	84%	81%	85%	81%
Gross profit	31,104	39,416	179,219	186,432
Gross margin%	74%	84%	82%	85%
EBITDA	24,596	30,747	145,760	146,744
EBITDA%	58%	65%	67%	67%
EBIT,	852	12,323	60,677	72,178
EBIT%	2%	26%	28%	33%
Amortization of capitalised borrowing costs	443	434	1,882	8,989
Interest expenses	22,031	18,802	84,165	102,286
Earnings per share for the period before dilution, SEK	-0.50	-0.11	-0.58	-1.62
Earnings per share for the period after dilution, SEK	-0.50	-0.11	-0.58	-1.62
<b>Operational Key performance measures*</b>				
Produced electricity, millions of kWh	47.8	48.2	252.5	227.6
Reduction of CO2-related emissions, tonnes	23,000	30,000	124,000	142,000

\*Definitions of Key Performance Measures, see note 3

Financial Key performance measures*	2024-12-31	2023-12-31
Interest-bearing debt	1,483,061	1,136,669
Net interest-bearing debt	1,393,172	1,117,526
Equity ratio	23%	28%
Equity ratio, rolling 12 months	25%	27%
<b>Operational Key performance measures</b>		
Installed capacity, MW	340.1	282.6
Average remaining contract time, years	18.4	16.3
Signed orders, MW	38.8	44.0

## PRODUCED ELECTRICITY, MILLIONS OF KWH



# Gigasun continues to grow and closes the year with a well-filled order book

In the fourth quarter, we installed 29.2 MW of roof-based solar power plants, up from 22.7 MW in the same period last year.

Our total installed capacity at the end of the period amounted to 340.1 MW, compared to 282.6 MW at the end of the same period last year. Order intake remains strong with new contracts of 25.3 MW in the quarter, compared to 9.4 MW in the same period last year. Demand for our offering remains robust, which also confirms our position as a leading player in the market.

In terms of production, the fourth quarter was characterized by challenges, with 16% lower solar irradiance per installed watt compared to the same period last year, which had a negative impact on earnings. Although this is a large deviation, it is within normal variations for our operations in the form of solar radiation from one year to the next. Over the year, revenue per installed capacity has slightly deteriorated. Several factors contribute to this: recently connected facilities have agreements with lower prices, which are largely offset by reduced construction costs; some older facilities have time-limited subsidies that are gradually phasing out; and throughout the year, the currency effect has negatively impacted revenue by approximately SEK 4.5 million. In the fourth quarter we had a non-cashflow tax expense of SEK 7.7 million related to debt refinancing in China.

On a strategic level, we are now in active discussions with several potential new investors, which are aimed at further strengthening our position in the market. We have previously secured good access to debt financing in China for our existing and new projects, which means that our main focus in this case is on securing the equity required for continued expansion, which represents approximately 25% of the total investment in a new facility.



The current global uncertainty is causing investors to be more cautious, which extends lead times. However, we are confident that our strong track record of over 340 MW of commissioned and revenue-generating solar capacity, combined with our strong reputation and growth opportunities in the form of a well-filled order book, will attract the right investors.

On the international arena, we see changes in the United States' climate policy, where a reduced focus on environmental issues and an exit from the Paris Agreement could affect the global market. However, this does not affect our core business in China, where the demand for sustainable energy solutions continues to grow.

The Chinese economy is showing signs of slowing, but this is offset by lower interest rates and fiscal stimulus. A new public policy by the NDRC (China's Financial Management Body) to stabilize the electricity grids has recently been adopted, which means that a preponderance of solar electricity production must be consumed by the property where the roof-based solar power plant is installed.

Storage capacity may also be required in new construction. These changes only cover new projects and are expected to marginally raise the threshold for the establishment of new projects, while at the same time accelerating the market for storage capacity in connection with new rooftop solar installations.

For Gigasun, the focus is now on ensuring that shareholders receive the full value of the company. We do not rule out a possible sale of assets to manage our obligations related to the SOLT4 bond in November 2025, but our primary focus remains to create long-term value for our shareholders, which may include divestments or through a fully or partially new ownership structure for Gigasun.

With continued commitment and hard work, we are driving the development towards a greener future together.

**Max Metelius**  
CEO

# Business model, market and customers

Gigasun AB (publ) (“Gigasun”) has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

## Vision

Gigasun was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

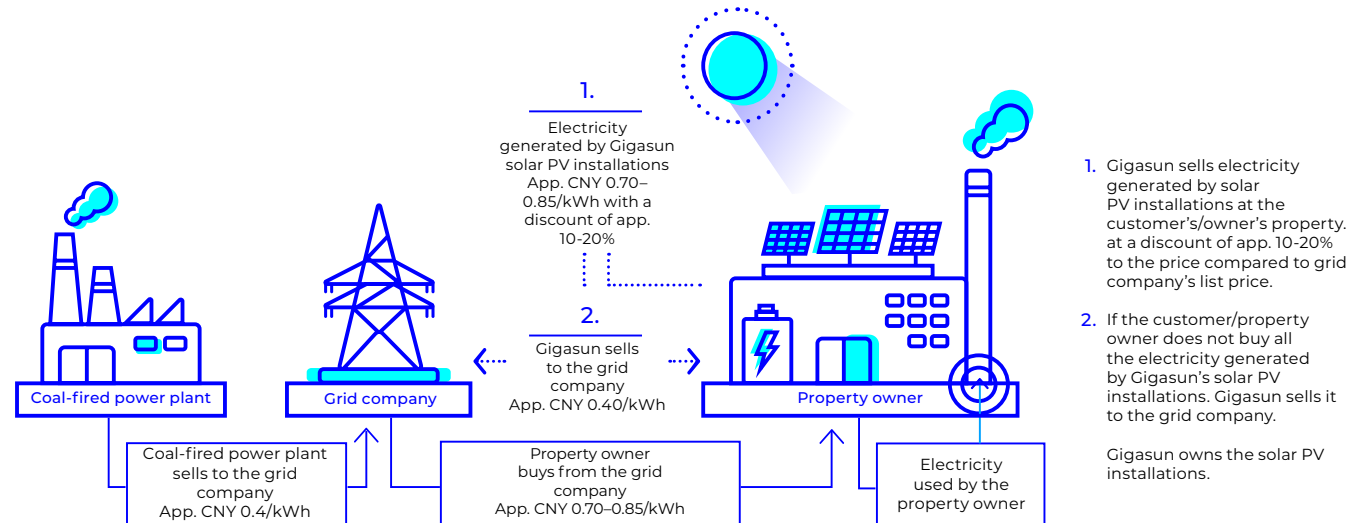
## Mission

Gigasun’s mission is to finance, install, own and operate solar PV 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.

## 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 an 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 solar PV installations at a pre-agreed price. If a property, with an existing solar PV installation, is sold during the contract period, the customer must either buy the solar PV installation from Gigasun or, subject to Gigasun’s approval, ensure that the new property owner takes over the contract.



**Subsidies**

Although Gigasun's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar PV installation begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district, city, state, or regional level.

In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected

development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

**Market**

When Gigasun evaluates which regions the company wants to be present in, there are three main factors to take into consideration, solar irradiation, the local electricity price and the accessible customer base. All of these factors are important for Gigasun to achieve long-term profitability in its operations. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

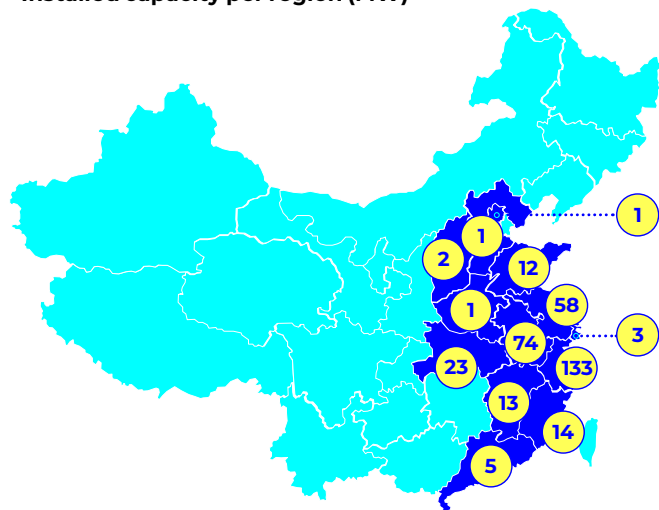
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although Gigasun does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

Gigasun also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with roof-based solar energy that the company offers. Although this will in the long run mean increased competition. Gigasun sees it primarily as a confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

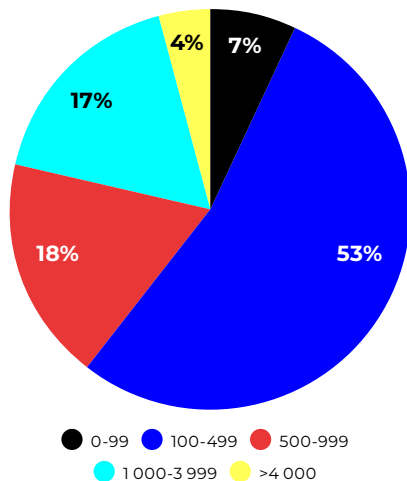
**Customers**

Gigasun's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total, just over 80

**Installed capacity per region (MW)**



**Gigasun's customers – number of employees (FTE)**





percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with a large number of employees. A customer base with mainly large customers, also spread across different industries, gives Gigasun's operations long-term stability. A prerequisite for Gigasun, however, is that customers have access to large free roof areas, as a photovoltaic system on average takes up approximately 15,000 square meters. Those of Gigasun's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables below).

The reason why customers choose Gigasun is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 184 customers, which means that the counterparty risk is very diversified, something that distinguishes Gigasun from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

The rapid growth and conversion to alternative energy sources give Gigasun, which has proven experience in identifying suitable solar PV installations, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, Gigasun contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

# Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) ("Gigasun") may hereby submit an interim report for the period October - December 2024.

## The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 42.3 (47.2) million, a decrease of 10.3 percent compared with the previous year. The average installed base has been 17.6 percent higher in 2024 than in 2023, but the solar irradiation has been poorer in 2024. Currency effects impacted revenues by SEK 1.1 (-1.1) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 35.5 (38.2) million. Currency effects impacted net sales by SEK 1.0 (-0.9) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 6.8 (9.0) million. The previous year included resale of electricity amounting to SEK 3.8 million. This is net reported from Q1 2024 onwards and was SEK 0.0 million during the quarter. Currency effects impacted other operating income by SEK 0.2 (-0.2) million.
- Operating expenses amounted to SEK 41.4 (34.8) million, an increase of 18.9 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs because of a larger installed base. During the quarter, one-time maintenance was carried out on several projects at a total cost of SEK 6.5 million, which was SEK 5.4 million higher than the corresponding quarter of 2023. Currency effects impacted operating expenses by SEK -0,4 (0.6) million.
- Operating profit for the quarter amounted to SEK 0.9 (12.3) million, a decrease of 93.1 percent compared with the previous year.
- Interest expenses and similar items amounted to SEK 23.3 (19.2) million. The main difference compared to the previous year are that the bonds SOLT5, SOLT2 and SOLT3 were repaid in 2023, which resulted in significantly lower interest expenses. The refinancing with Agri Bank, which started in the summer of 2024 and is expected to continue throughout 2025, also reduces interest expenses. Despite this, interest expenses have increased compared to the

previous year due to higher borrowing to finance new solar PV installations.

- The exchange rate difference amounted to SEK 1.5 (-0.7) million.
- Loss after financial items and tax amounted to SEK -28.6 (6.5) million. The result was affected by a non-cash impacting tax expense of SEK -7.7 (1.1) million in connection with the restructuring of loans in China.

## The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -6.2 (-35.1) million.
- Current operations generated a cash flow of SEK -39.5 (6.7) million.
- Investment activities generated a cash flow of SEK -64.5 (-160.2) million, which for the most part consists of investment in new solar PV installations, SEK -81.8 (-153.1) million.
- Financing activities generated a cash flow of SEK 97.9 (118.4) million, due to new loans in China to finance new solar PV installations, and by our continued refinancing resulting in a higher degree of leverage.

## The Group's financial standing and liquidity at the end of the period

- Total assets amounted to SEK 2,528 (2,034) million.
- Tangible fixed assets amounted to SEK 2,123 (1,789) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 71 (70) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar PV installations.
- Cash and bank amounted to SEK 90 (19) million.
- Equity amounted to SEK 577 (570) million.
- Long-term liabilities amounted to SEK 1,034 (800) million, mainly consisting of loans from leasing companies.

- Current liabilities amounted to SEK 889 (643) million, where the largest items consist of short-term part of loans from leasing companies, bond loan SOLT4, accounts payable and accrued costs for installation projects.

#### The Group's net sales and results for the full year

- Revenues amounted to SEK 218.3 (219.1) million, a decrease of 0.4 percent compared with the previous year. Currency effects impacted revenues by SEK -4.5 (-0.6) million.
- Net sales amounted to SEK 184.8 (178.4) million, an increase of 3.6 percent. Currency effects impacted net sales by SEK -3.8 (-0.5) million.
- Other operating income amounted to SEK 33.5 (40.7) million. Currency effects impacted other operating income by SEK -0.7 (-0.1) million.
- Operating expenses amounted to SEK 157.6 (146.9) million, an increase of 7.3 percent compared to the previous year. Last year's costs include extraordinary expenses of SEK 7.2 million in connection with the extension of the bonds SOLT2 and SOLT5. Excluding this item, operating costs have increased by 12.8% compared to the previous year. During the year, one-time maintenance was carried out on several projects at a total cost of SEK 12.9 million, which was SEK 9.1 million higher than previous year. Depreciation according to plan has increased a result of a higher installed base. Currency effects impacted operating expenses by SEK 2.9 (0.3) million.
- Operating profit amounted to SEK 60.7 (72.2) million, a decrease of 15.9 percent compared with the previous year. Adjusted for extraordinary costs in connection with the extension of the bonds, the operating profit for the previous year amounted to SEK 79.4 million.
- Interest expenses and similar income items amounted to SEK 88.7 (120.9) million. The major difference from the previous year are that the bond loans SOLT2, SOLT3, and SOLT5 were repaid in 2023 and replaced with local loans in

China, resulting in significantly lower interest expenses. The refinancing with Agri Bank, which started in the summer of 2024 and is expected to continue throughout 2025, also reduces interest expenses.

- The exchange rate difference amounted to SEK 1.8 (-29.4) million
- Loss after tax amounted to SEK -32.9 (-76.3) million. The result was affected by a non-cash impacting tax expense of SEK -7.0 (1.7) million in connection with the debt refinancing in China. Adjusted for currency exchange differences, the loss amounted to SEK -34.7 (-46.9) million.

#### The Group's cashflow for the full year

- The Group's total cash flow amounted to SEK 68.3 (-41.2) million.
- Current operations generated a cash flow of SEK 133.8 (29.4) million, where the largest change consists of reduced interest payments and increased cash flow from working capital.
- Investment activities generated a cash flow of SEK -289.6 (-257.5) million, which for the most part consists of investment in new solar PV installations, SEK -301.7 (-248.3) million.
- Financing activities generated a cash flow of SEK 224.1 (186.9) million, which is explained by increased loans in China to finance new solar PV installations, as well as the continued refinancing resulting in a higher degree of leverage.

#### The parent company's numbers for the quarter

- Revenues amounted to SEK 3.8 (1.0) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 1.6 (5.6) million.
- Operating profit amounted to SEK 2.2 (-4.7) million.
- Interest income and similar income items amounted to SEK 0.0 (0.0) million, which are now extremely limited because

of all the group-wide loans regarding ASRE and SQ being repaid in June and July 2023, respectively. Due to these transactions, the interest income has ceased as of August 2023.

- Interest expenses and similar income items amounted to SEK 2.4 (1.9) million. The company's bond loans SOLT2, SOLT3, and SOLT5 was repaid in 2023. It is mainly the interest cost for SOLT4 that remains.
- Exchange rate difference amounted to SEK 0.2 (-0.3) million.
- Profit after tax amounted to SEK 0.0 (-6.9) million.
- The number of employees at the end of the period was 4 (4).

#### The parent company's numbers for the full year

- Revenues amounted to SEK 7.3 (4.0) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 14.8 (27.0) million. The reduced costs are primarily due to extraordinary expenses in the previous year of SEK 7.2 million related to the extension of the SOLT2 and SOLT5 bonds, and no bonus payout for 2024.
- Operating loss amounted to SEK -7.5 (-23.0) million.
- Interest income and similar income items amounted to SEK 0.2 (39.0) million, which are now extremely limited because of all the group-wide loans regarding ASRE and SQ being repaid in June and July 2023, respectively. Due to these transactions, the interest income has ceased as of August 2023.
- Interest expenses and similar financial items amounted to SEK 8.7 (65.8) million. The company's bond loans SOLT2, SOLT3, and SOLT5 was repaid in 2023. It is mainly the interest cost for SOLT4 that remains.
- Exchange rate difference amounted to SEK 0.4 (20.2) million.
- Loss after tax amounted to SEK -15.5 (-29.7) million.

**Bond loans**

As of December 31, 2024 Gigasun's remaining, not due, bond loan is SOLT4. Principal is SEK 70.4 million and the interest rate is 12.25%. Accrued interest expense as of December 31, 2024 is SEK 1.4 million. The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is extended to 8 November 2025. From May 9, 2025, the interest rate will change to 14.25%.

**Loans from leasing companies in China**

The company has entered into financing agreements with several leasing companies through so-called "sale and leaseback" arrangements. Interest rate as of December 31, 2024, consists of a variable interest rate of 3.95 percent (China Loan Prime Rate 5 Year - LPR) plus a margin. It is only when the LPR has changed by at least +/- 0.25 percent that the interest rate of the loan is adjusted. In addition to installed capacity, some of the ongoing projects are used as pledge.

In June 2024, the company signed an agreement regarding a refinancing of approximately SEK 870 million (CNY 600 million) with an interest rate of 4.05% and a maturity of 10 years. The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The agreed refinancing is expected to continue throughout 2025.

The terms of the financing agreements are as follows:

## FINANCIAL INFORMATION

Leasing company	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets MW	Duration years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	352,568	54,489	121	7	2030-08-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	57,828	8,777	24	9	2032-10-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	1,618	189		8	2031-11-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	5,734	798	3	7	2030-12-08	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	7,160	977		7	2031-01-30	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	3,065	512	1	6	2030-03-02	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	5,062	814	1	6	2030-05-16	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	3,411	431	1	7	2031-06-05	1,000	6.83%
Jiangsu Financial Leasing Corp. Ltd.	2,700	411	1	6	2030-07-11	1,000	6.83%
Jiangsu Financial Leasing Corp. Ltd.	5,094	452		9	2033-07-25	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,911	258		9	2033-07-25	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	7,329	642		9	2033-08-09	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	9,235	809		9	2033-08-09	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	10,333	894		9	2033-09-06	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	11,973	1,010		9	2033-11-18	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	5,986	505		9	2033-11-18	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,068	707	2	5	2029-12-25	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	42,096	6,506	38	7	2030-08-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	58,495	8,878		9	2032-10-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	13,416	1,837	4	7	2031-01-25	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	26,295	3,326	11	7	2031-02-12	1,000	6.83%
Jiangsu Financial Leasing Corp. Ltd.	2,855	345	5	7	2031-09-09	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,463	874		7	2031-09-09	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,520	522		7	2031-12-05	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,986	922	6	7	2031-12-25	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	5,274	609	13	7	2031-12-25	1,000	6.80%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	25,351	3,344	6	8	2031-10-01	100	6.00%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	23,914	3,200	6	8	2031-09-01	100	6.00%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	2,516	278	1	8	2032-03-19	100	6.00%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	87,896	11,651	17	8	2031-11-01	100	6.00%

## FINANCIAL INFORMATION

Leasing company	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets MW	Duration. years	Redemption date	Repurchase option CNY	Interest rate
Yongying Financial Leasing Co.. Ltd	6,857	779	2	8	2032-01-01	100	6.75%
Yongying Financial Leasing Co.. Ltd	29,080	1,651	7	8	2032-12-01	100	6.50%
Yongying Financial Leasing Co.. Ltd	32,344	3,787	8	8	2031-11-01	100	6.75%
Yongying Financial Leasing Co.. Ltd	19,046	2,197	4	8	2031-12-20	100	6.75%
Agricultural Bank Financial Leasing Co.. Ltd	21,858	2,301	4	10	2034-06-28	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	15,107	1,590	3	10	2034-06-28	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	23,196	2,442	4	10	2034-07-26	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	29,656	3,122	5	10	2034-07-26	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	39,345	4,142	8	10	2034-08-09	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	24,958	2,627	5	10	2034-09-06	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	41,107	4,327	9	10	2034-09-27	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	30,830	3,245	6	10	2034-10-25	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	34,794	3,663	10	10	2034-11-18	100	4.05%
Agricultural Bank Financial Leasing Co.. Ltd	36,703	3,863	7	10	2034-06-19	100	4.05%
	<b>1,189,031</b>	<b>154,704</b>	<b>360</b>				



**Bank loans in China**

ASRE has six bank loans, as of December 31, 2024, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on December 31, 2024. These loans have previously been continuously extended in six to twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and short-term.

Bank	Principal SEK	Interest Rate	Repayment Date
China Zheshang Bank	15,067,400	5.70%	2025-04-25
China Merchant Bank	18,080,880	3.50%	2025-02-25
China Merchant Bank	12,053,920	3.85%	2025-02-25
Industrial and Commercial Bank of China	7,533,700	3.50%	2025-09-04
Hangzhou United Bank	15,067,400	4.50%	2025-04-24
Bank of Nanjing	7,533,700	3.50%	2025-10-23
	<b>75,337,000</b>		

**Other loans**

ASRE has three outstanding loans to sellers of solar cell installations in China that were acquired in 2018. The remaining amount of SEK 1,032 thousand was repaid during the fourth quarter. The interest rate was 10%, which is paid out annually.

**Related party transactions**

The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 29,291 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 28,118 thousand. In 2024, the interest rates for the loans were 3% and 0% respectively. Accrued interest expense, per December 31, 2024 amounted to SEK 5,492 thousand and SEK 1,638 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on December 31, 2024. During the year, the company incurred interest expenses based on overdue accounts payable to ASP, with an interest rate of approx. 3%, amounting to SEK 2,323 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

Transaction	Counterpart	240101-241231	230101-231231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	131,369	268,722
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	20,012	18,508
Charged interest	Advanced Solar Power (Hangzhou) Inc.	2,323	3,205
Office rental	Advanced Solar Power (Hangzhou) Inc.	0	48
Charged interest	Soltech Energy Sweden AB (publ)	876	878
		<b>154,580</b>	<b>291,361</b>

*Accounts payable, other short-term liabilities and accrued expenses*

As of December 31, 2024, the Group has outstanding accounts payable to ASP, amounting to SEK 374 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 374 million, SEK 119 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 107 million. The company also has a loan to ASP of SEK 30 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on December 31, 2024.

# Other information

## The Group

The consolidated accounts cover the Swedish parent company Gigasun AB (publ) ("Gigasun") and the wholly owned subsidiaries:

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

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

Gigasun finances, owns, and operates rooftop solar PV installations in China, through its Chinese subsidiaries. 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. The parent company's operations are to finance the Group's solar PV installations in China. ST-Solar Holding manages the Group's employee warrants.

## Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of Gigasun is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2023 for a more detailed description of the Group's risks.

## The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares as of December 31, 2024 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	240101-241231	230101-231231
Opening balance	57,197,225	39,640,390
Share issue	0	17,556,835
<b>Closing balance</b>	<b>57,197,225</b>	<b>57,197,225</b>

Average number of shares	240101-241231	230101-231231
Before dilution	57,197,225	46,932,241
After dilution	59,721,773	48,869,618

## The company's major shareholders as of of December 31, 2024 are:

	Number of shares	Share capital	Share votes
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 Pensionsförsäkring AB	1,196,580	2.09%	2.09%
Others	18,257,443	31.92%	31.92%
	<b>57,197,225</b>	<b>100.00%</b>	<b>100.00%</b>



Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price. SEK	Serial number	Target group
LTIP 2024/2026 I	2024	1,354,671	1,354,671	261115-261130	5.60	1-1354671	Employees
LTIP 2024/2026 II	2024	1,655,709	1,655,709	261115-261130	5.60	1-1655709	Board of Directors
		<b>3,010,380</b>	<b>3,010,380</b>				

#### Warrant programs

On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table above. As of December 31, 2024, the total number of share options issued in the share option programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the implementation of the issuance.

#### Corporate governance

Gigasun AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to this, the company applies Swedish and international accounting legislation that ensures that the financial reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2023, section "Corporate Governance".

#### Sustainability

##### Environmental responsibility

Gigasun will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by Gigasun are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. Gigasun works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

##### Social responsibility

Gigasun shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

#### Other

Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

#### Forward-looking statements

All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events.

#### Auditor's review

This report has not been subject to review by the company's auditors.

#### Calendar

- Interim report Q1 2025, May 15th, 2025
- Interim report Q2 2025, August 25th, 2025
- Interim report Q3 2025, November 13th, 2025
- Year-end report Q4 2025, February 12th, 2026

# Group Income Statement

(SEK 000')	241001-241231	231001-231231	240101-241231	230101-231231
Net revenue	35,475	38,166	184,795	178,388
Other operating income	6,810	8,998	33,469	40,676
<b>Total revenue</b>	<b>42,285</b>	<b>47,164</b>	<b>218,264</b>	<b>219,064</b>
<b>Operating Expenses</b>				
Other external expenses	-15,657	-10,952	-56,287	-53,014
Personnel expenses	-2,033	-5,465	-16,217	-19,306
Depreciation, amortization and write-downs	-23,743	-18,425	-85,083	-74,567
<b>Total operating expenses</b>	<b>-41,433</b>	<b>-34,842</b>	<b>-157,587</b>	<b>-146,887</b>
<b>Operating profit / EBIT</b>	<b>852</b>	<b>12,323</b>	<b>60,677</b>	<b>72,178</b>
<b>Result from financial items</b>				
Interest income and similar income items	75	27	296	128
Interest expenses and similar charges	-23,345	-19,245	-88,658	-120,871
Currency gains and losses	1,508	-667	1,758	-29,351
<b>Profit after financial items</b>	<b>-20,910</b>	<b>-7,562</b>	<b>-25,927</b>	<b>-77,916</b>
<b>Tax</b>	<b>-7,709</b>	<b>1,077</b>	<b>-7,017</b>	<b>1,653</b>
<b>The result for the period</b>	<b>-28,619</b>	<b>-6,485</b>	<b>-32,944</b>	<b>-76,263</b>
Attributable to the parent company's owners	-28,619	-6,486	-32,944	-76,136
Minority interest	0	1	0	-127
Earnings per share for the period before dilution, SEK	-0.50	-0.11	-0.58	-1.62
Earnings per share for the period after dilution, SEK	-0.50	-0.11	-0.58	-1.62
Weighted average number of outstanding ordinary shares	57,197,225	56,863,057	57,197,225	46,932,241
Weighted average number of outstanding ordinary shares after dilution	60,207,605	58,800,434	59,721,773	48,869,618

# Group Balance Sheet

(SEK 000')	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Total intangible fixed assets	39,868	39,958
<b>Total intangible fixed assets</b>	<b>39,868</b>	<b>39,958</b>
<b>Tangible fixed assets</b>		
Solar PV installations	2,028,264	1,650,984
Solar PV installations under construction	91,994	136,135
Other tangible assets	2,983	2,120
<b>Total tangible fixed assets</b>	<b>2,123,241</b>	<b>1,789,238</b>
<b>Financial assets</b>		
Other long-term receivables	55,177	52,633
Deferred tax assets	15,510	16,895
<b>Total financial fixed assets</b>	<b>70,687</b>	<b>69,528</b>
<b>Total fixed assets</b>	<b>2,233,795</b>	<b>1,898,725</b>
<b>Current assets</b>		
<b>Short-term receivables</b>		
Accounts receivable	44,574	40,971
Inventory	22,733	0
Other receivables	51,878	14,993
Prepaid expenses and accrued income	85,222	59,697
<b>Total current receivables</b>	<b>204,408</b>	<b>115,660</b>
<b>Cash and bank balances</b>		
Cash and bank balances	89,889	19,143
<b>Total cash and bank balances</b>	<b>89,889</b>	<b>19,143</b>
<b>Total current assets</b>	<b>294,297</b>	<b>134,803</b>
<b>TOTAL ASSETS</b>	<b>2,528,093</b>	<b>2,033,528</b>

# Group Balance Sheet, continued

(SEK 000')	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11,439	11,439
Additional paid in capital	736,541	736,541
Retained earnings including profit/loss for the period	-170,644	-178,268
<i>Equity related to:</i>		
<i>Owners of the parent company</i>	577,336	569,713
<i>Minority interest in equity</i>	0	0
<b>Total equity</b>	<b>577,336</b>	<b>569,713</b>
<b>Provisions</b>		
Deferred tax liability	27,306	21,109
<b>Total provisions</b>	<b>27,306</b>	<b>21,109</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	1,034,327	800,041
<b>Total non-current liabilities</b>	<b>1,034,327</b>	<b>800,041</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	219,977	159,039
Bond loan	70,370	70,370
Accounts payable	407,841	246,546
Tax liabilities	614	891
Other current liabilities	73,848	103,238
Accrued expenses and prepaid income	116,473	62,581
<b>Total current liabilities</b>	<b>889,123</b>	<b>642,665</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,528,093</b>	<b>2,033,528</b>

# Changes in equity

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
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>74,094</b>	<b>-244,739</b>	<b>577,336</b>	<b>0</b>	<b>577,336</b>

230101-231231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	7,928	569,427	72,330	-135,660	514,025	6,885	520,910
Result for the period	0	0	0	-76,136	-76,136	-127	-76,263
Translation differences	0	0	-38,802	0	-38,802	-398	-39,200
Rights issue	3,511	172,057	0	0	175,568	0	175,568
Issue cost	0	-5,971	0	0	-5,971	0	-5,971
Transactions with minority interest	0	1,028	0	0	1,028	-6,360	-5,332
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>33,528</b>	<b>-211,796</b>	<b>569,713</b>	<b>0</b>	<b>569,713</b>

# Cash flow analysis

(SEK 000')	241001-241231	231001-231231	240101-241231	230101-231231
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	852	12,323	60,677	72,178
Adjustment for depreciation, amortization and write-downs	23,743	18,425	85,083	74,567
Adjustment for items not included in the cash flow	-22,615	53,388	-25,286	30,113
	<b>1,981</b>	<b>84,135</b>	<b>120,474</b>	<b>176,857</b>
Interest received	75	27	296	128
Interest paid	-22,375	-38,557	-93,528	-165,788
Income tax paid	-1	1	-228	-208
	<b>-22,301</b>	<b>-38,529</b>	<b>-93,460</b>	<b>-165,868</b>
Change in accounts receivables	3,974	6,241	-872	-7,146
Change in inventory	-14,915	0	-18,218	0
Change in other short-term receivables	-5,968	-5,142	-43,321	-14,138
Change in accounts payables	-24,997	-43,260	146,723	34,365
Change in other current liabilities	22,708	3,236	22,459	5,317
<b>Cash flow from working capital</b>	<b>-19,199</b>	<b>-38,924</b>	<b>106,771</b>	<b>18,399</b>
<b>Cash flow from operating activities</b>	<b>-39,519</b>	<b>6,682</b>	<b>133,785</b>	<b>29,388</b>

# Cash flow analysis, continued

(SEK 000')	241001-241231	231001-231231	240101-241231	230101-231231
<b>Investing activities</b>				
Investments in tangible fixed assets	-81,765	-153,098	-301,699	-248,303
Change in other financial fixed assets	17,220	-7,068	12,073	-9,242
<b>Cash flow from investing activities</b>	<b>-64,545</b>	<b>-160,166</b>	<b>-289,625</b>	<b>-257,545</b>
<b>Financing activities</b>				
Shareholders' contributions	0	0	0	175,566
Share issue cost	0	-66	0	-5,971
Net proceeds from new loans	207,029	128,554	583,471	1,015,398
Repayment of loans	-109,141	-9,192	-359,326	-992,333
Transactions with minority interest	0	-926	0	-5,714
<b>Cash flow from financing activities</b>	<b>97,888</b>	<b>118,369</b>	<b>224,145</b>	<b>186,945</b>
<b>Cash flow for the period</b>	<b>-6,176</b>	<b>-35,114</b>	<b>68,305</b>	<b>-41,211</b>
Translation difference in cash and cash equivalents	3,423	-368	2,442	-440
Cash and cash equivalents opening balance	92,642	54,625	19,142	60,794
Cash and cash equivalents closing balance	89,889	19,142	89,889	19,142

# Parent Company Income Statement

(SEK 000')	241001-241231	231001-231231	240101-241231	230101-231231
<b>Revenues</b>				
Net revenue	3,780	997	7,349	3,966
Other operating income	0	0	0	0
<b>Total revenue</b>	<b>3,780</b>	<b>997</b>	<b>7,349</b>	<b>3,966</b>
<b>Operating expenses</b>				
Other external expenses	-954	-1,812	-3,828	-12,893
Personnel expenses	-633	-3,830	-10,997	-14,103
Depreciation, amortization and write-downs	-5	-5	-20	-16
<b>Total operating expenses</b>	<b>-1,592</b>	<b>-5,647</b>	<b>-14,845</b>	<b>-27,012</b>
<b>Operating profit / EBIT</b>	<b>2,187</b>	<b>-4,650</b>	<b>-7,496</b>	<b>-23,046</b>
<b>Result from financial items</b>				
Interest income and similar income items	23	13	185	38,980
Interest expenses and similar charges	-2,417	-1,946	-8,713	-65,828
Currency gains and losses	170	-349	434	20,173
<b>Profit after financial items</b>	<b>-36</b>	<b>-6,932</b>	<b>-15,590</b>	<b>-29,721</b>
Group contributions	42	49	42	49
<b>Profit before tax</b>	<b>6</b>	<b>-6,883</b>	<b>-15,548</b>	<b>-29,672</b>
Tax	0	0	0	0
<b>The result for the period</b>	<b>6</b>	<b>-6,883</b>	<b>-15,548</b>	<b>-29,672</b>



# Parent Company Balance Sheet

(SEK 000')	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Other tangible assets	37	57
<b>Total tangible fixed assets</b>	<b>37</b>	<b>57</b>
<b>Financial assets</b>		
Shares in group companies	715,788	715,788
Receivables from group companies	43,667	42,182
<b>Total financial fixed assets</b>	<b>759,455</b>	<b>757,971</b>
<b>Total fixed assets</b>	<b>759,492</b>	<b>758,028</b>
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from group companies	1,461	4,169
Other receivables	972	761
Prepaid expenses and accrued income	703	496
<b>Total current receivables</b>	<b>3,136</b>	<b>5,426</b>
<b>Cash and bank balances</b>		
Cash and bank balances	2,425	13,972
<b>Total cash and bank balances</b>	<b>2,425</b>	<b>13,972</b>
<b>Total current assets</b>	<b>5,561</b>	<b>19,399</b>
<b>TOTAL ASSETS</b>	<b>765,053</b>	<b>777,427</b>

# Parent Company Balance Sheet, continued

(SEK 000')	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	11,439	11,439
<i>Unrestricted equity</i>		
Share premium fund	749,867	749,867
Retained earnings	-96,928	-67,256
Profit (loss) for the year	-15,548	-29,672
<b>Total equity</b>	<b>648,830</b>	<b>664,378</b>
<b>Current liabilities</b>		
Bond loan	70,370	70,370
Accounts payable	540	512
Other current liabilities	37,267	35,234
Accrued expenses and prepaid income	8,046	6,933
<b>Total current liabilities</b>	<b>116,052</b>	<b>113,049</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>765,053</b>	<b>777,427</b>

# Notes

## Note 1. Accounting and valuation principles

### General accounting principles

The 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 BFNAR 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.

The same accounting principles and calculation bases as in the most recent annual report has been applied, apart from below.

### 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".

### 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.

## 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 same estimates and assumptions as in the most recent annual report has been applied, apart from going concern assumption.

### 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 June 2024, the company entered into an agreement for a refinancing of approximately SEK 870 million (CNY 600 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The new refinancing structure includes the sale of a portfolio of solar installations with a capacity of 250 MW. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 4.05%. At the end of the 10-year period, Gigasun has a right to repurchase the sold solar installations at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout 2025.

In July 2024, the last outstanding bond, SOLT4, was extended at the company's request, which means that the final repayment date of the bond is moved to November 8, 2025.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2025, for the company's continued operations and growth. 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. Definition of key performance measures

#### 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 the company'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 the company'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 the company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Net revenue	35,475	38,166	184,795	178,388
Total revenue	42,285	47,164	218,264	219,064
	84%	81%	85%	81%

#### 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')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Total revenue	42,285	47,164	218,264	219,064
Direct cost	11,181	7,748	39,045	32,632
Gross profit	31,104	39,416	179,219	186,432

#### Gross margin%

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

(SEK 000')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Gross profit	31,104	39,416	179,219	186,432
Total revenue	42,285	47,164	218,264	219,064
Gross margin%	74%	84%	82%	85%

#### 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')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
EBIT	852	12,323	60,677	72,178
Depreciation, amortization and write-downs	23,743	18,425	85,083	74,567
EBITDA	24,596	30,747	145,760	146,744

#### 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')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
EBITDA	24,596	30,747	145,760	146,744
Total revenue	42,285	47,164	218,264	219,064
EBITDA%	58%	65%	67%	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%**

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

(SEK 000')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
EBIT	852	12,323	60,677	72,178
Total revenue	42,285	47,164	218,264	219,064
<b>EBIT%</b>	<b>2%</b>	<b>26%</b>	<b>28%</b>	<b>33%</b>

**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 the company can fulfil the commitments under its debt agreements.

(SEK 000')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Interest expenses and similar charges	23,345	19,245	88,658	120,871
WHT, VAT & other taxes	871	9	2,611	9,596
Capitalised borrowing costs	443	434	1,882	8,989
<b>Interest expenses</b>	<b>22,031</b>	<b>18,802</b>	<b>84,165</b>	<b>102,286</b>

**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 the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	241001- 241231	231001- 231231	240101- 241231	230101- 231231
Interest expenses and similar charges	23,345	19,245	88,658	120,871
Interest expenses	22,031	18,802	84,165	102,286
WHT, VAT & other taxes	871	9	2,611	9,596
<b>Amortisation of capitalised borrowing costs</b>	<b>443</b>	<b>434</b>	<b>1,882</b>	<b>8,989</b>

**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 the company's gross interest-bearing indebtedness.

(SEK 000')	2024-12-31	2023-12-31
Short-term interest-bearing debt		
- Bank loan in China	75,337	50,879
- Loan Soltech Energy Sweden AB	29,291	28,295
- Loan private investors in China	0	11,416
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	119,032	67,838
- JS Leasing	96,495	93,758
- HT Leasing	18,473	8,838
- YY Leasing	8,415	5,233
- Agri Leasing	31,321	
- Bond loans	70,370	70,370
<i>Sum short-term interest-bearing debt</i>	<i>448,734</i>	<i>336,628</i>
Long-term interest-bearing debt		
- JS Leasing	567,980	657,844
- HT Leasing	121,203	93,994
- YY Leasing	78,912	48,203
- Agri Leasing	266,232	0
<i>Sum long-term interest-bearing debt</i>	<i>1,034,327</i>	<i>800,041</i>
<b>Sum interest-bearing debt</b>	<b>1,483,061</b>	<b>1,136,669</b>

### Net interest-bearing debt

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

(SEK 000')	2024-12-31	2023-12-31
Interest-bearing debt	1,483,061	1,136,669
Cash and bank	-89,889	-19,143
<b>Net interest-bearing debt</b>	<b>1,393,172</b>	<b>1,117,526</b>

### 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 the company's financial stability.

(SEK 000')	2024-12-31	2023-12-31
Total equity	577,336	569,713
Total assets	2,528,093	2,033,528
<b>Equity ratio</b>	<b>23%</b>	<b>28%</b>

### 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 the company's financial stability.

(SEK 000')	2024-12-31	2023-12-31
Total equity 2023-03-31	0	488,685
Total equity 2023-06-30	0	471,536
Total equity 2023-09-30	0	608,919
Total equity 2023-12-31	0	569,713
Total equity 2024-03-31	580,591	0
Total equity 2024-06-30	580,730	0
Total equity 2024-09-30	576,651	0
Total equity 2024-12-31	577,336	0
Total assets 2023-03-31	0	1,983,224
Total assets 2023-06-30	0	2,005,599
Total assets 2023-09-30	0	2,020,199
Total assets 2023-12-31	0	2,033,528
Total assets 2024-03-31	2,128,319	0
Total assets 2024-06-30	2,159,474	0
Total assets 2024-09-30	2,264,947	0
Total assets 2024-12-31	2,528,093	0
	<b>25%</b>	<b>27%</b>

### Installed capacity, MW

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

### Electricity produced, millions of kWh

Electric energy generated by all operational solar energy facilities in company'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 the company's customers are invoiced per kWh of electricity used.

### Reduction of CO<sub>2</sub>-related emissions, tonnes

Electricity produced multiplied by saved CO<sub>2</sub> emissions per kWh. The measure is used because it shows the company's environmental benefits.

### Signed agreements, MW

Planned installed capacity of all signed contracts in the company's project pipeline. The measure is used since it helps to assess the company'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 the company's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in the company's portfolio of solar energy facilities.

Gigasun