

Year-end report

October–December 2023

FINANCIAL PROGRESS IN THE FOURTH QUARTER

New capacity and good production

During the quarter, the company extended the repayment date for SOLT4. The company installed 22.7 MW of solar power plants, which contributed to a reduction in CO2 emissions of approximately 30,000 tons and signed new contracts for an additional 9.4 MW. Financially, the quarter showed sales of SEK 47.2 million and a profit after financial items and tax of SEK -6.5 million, affected by a negative currency effect of SEK 0.7 million.

The quarter, in short

OCTOBER 1ST – DECEMBER 31ST

- SOLT4 Bond extended at company's request, which means that the final repayment date for the bond will be extended to November 8, 2024.
- The share issue, carried out during the third quarter, have been registered with the Swedish Companies Registration Office, and the total number of shares after the issue amounts to 57,197,225.
- The company installed a total of 22.7 (21.1) MW of roof-based solar energy plants and had 282.6 (251.8) MW installed capacity at the end of the quarter.
- 48 (38) million kWh were produced which reduced CO2-related emissions by approximately 30,000 (24,000) tonnes.
- At the end of the quarter, the company had 44 (37) MW in subscribed orders, as well as projects in the pipeline of 131 (120) MW.
- The company signed 5 (5) contracts amounting to a total installed capacity of 9.4 (14.5) MW.
- Stefan Salomonsson has taken over as the new CFO, replacing Lars Höst who has been acting CFO during a transition period.

The quarter, in numbers

OCTOBER 1ST – DECEMBER 31ST

- Revenues (sales of electricity and subsidies) amounted to SEK 47.2 (40.1) million.
- Net sales (sales of electricity to customer and Grid) amounted to SEK 38.2 (30.5) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 9.0 (9.6) million.
- Operating expenses amounted to 34.8 (32.8) MSEK.
- Operating profit for the quarter amounted to SEK 12.3 (7.3) million.
- Interest expenses and similar income items amounted to SEK 19.2 (32.5) million.
- Profit for the year after financial items and tax amounted to SEK -6.5 (-65.5) million and was impacted by a currency effect of SEK -0.7 (-44.4) million. Adjusted for this item, profit for the

- year amounted to SEK -5.8 (-21.0) million. • Total cash flow for the quarter amounted to SEK -35.1 (-12.0) million.
- Earnings per share before dilution amounted to SEK -0.11 (-1.66).
- The number of employees at the end of the period was 19 (18).

Year-to-date, in numbers

JANUARY 1ST – DECEMBER 31ST

- Revenues amounted to SEK 219.1 (203.8) million.
- Net sales amounted to SEK 178.4 (157.0) million.
- Other operating income amounted to SEK 40.7 (46.9) million.
- Operating expenses amounted to 146.9 (124.4) MSEK. The single largest item to the increase is extraordinary costs, amounted to SEK 7.2 million, in connection with the extension of the SOLT2 and SOLT5 bonds.
- Operating profit for the quarter amounted to SEK 72.2 (79.4) million. Adjusted for extraordinary costs in connection with the extension of the bonds, the operating profit amounted to SEK 79.4 million.
- Interest expenses and similar income items amounted to SEK 120.9 (134.9) million
- Profit for the year after financial items and tax amounted to SEK -76.3 (-29.1) million and was impacted by a currency effect of SEK -29.4 (20.1) million. Adjusted for this item, profit for the year amounted to SEK -46.9 (-49.1) million. • Total cash flow for the quarter amounted to SEK -41.2 (-106.4) million.
- Earnings per share before dilution amounted to SEK -1.62 (-0.75).

Significant events

AFTER THE END OF THE PERIOD

- The company have changed name to Gigasun AB (publ).
- The company signed 2 contracts amounting to an installed capacity of 1.7 MW.

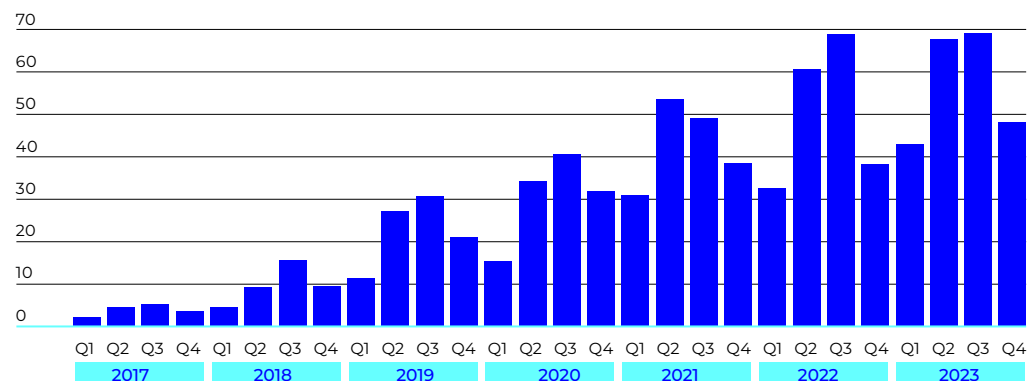
Key performance measures

Financial Key performance measures (*)	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Total revenue	47,164	40,085	219,064	203,849
Net revenue	38,166	30,472	178,388	156,972
Net revenue share of total revenue	81%	76%	81%	77%
EBIT	12,323	7,277	72,178	79,428
EBIT%	26%	18%	33%	39%
EBITDA	30,747	27,860	146,744	149,115
EBITDA%	65%	70%	67%	73%
Gross margin	39,416	33,357	186,432	177,918
Gross margin%	84%	83%	85%	87%
Amortization of capitalised borrowing costs	434	6,957	8,989	27,793
Interest expenses	18,802	24,425	102,286	94,308
Earnings per share for the period before dilution, SEK	-0.11	-1.66	-1.62	-0.75
Earnings per share for the period after dilution, SEK	-0.11	-1.66	-1.62	-0.75
Operational Key performance measures (*)				
Produced electricity, millions of kWh	48	38	228	200
Reduction of CO ₂ -related emissions, tonnes	30,000	24,000	142,000	125,000

(*) Definitions of Key Performance Measures, see note 3

	2023-12-31	2022-12-31
Financial Key performance measures		
Interest-bearing debt	1,136,669	1,127,561
Net interest-bearing debt	1,117,526	1,066,767
Equity ratio	28%	26%
Equity ratio, rolling 12 months	27%	30%
Operational Key performance measures		
Installed capacity, MW	282.6	251.8
Average remaining contract time, years	16.3	16.8
Signed orders, MW	44	37

PRODUCED ELECTRICITY, MILLIONS OF KWH



The Company intends to conduct a strategic overview of its capital structure

During the fourth quarter, we produced 48 million kWh of solar-generated electricity, which corresponds to an increase of 26% compared to the same period last year (38 million kWh).

This increase in production is due to our continued growth in installed capacity and good solar irradiance in the quarter. With an additional 23 MW of rooftop solar projects installed during the quarter, we reached a total capacity of 283 MW at the end of the year, which is close to our target of 290 MW at the end of the first quarter of 2024. Our solar energy production led to a reduction in CO2 emissions, with approximately 30,000 tons during the quarter.

The current geopolitical tensions and the weaker economic development in China have not affected the activity within renewable energy in China, which remains high. Since the sector is stronger than many others, it attracts new players which leads to increased competition. Our ability to attract foreign direct investments to China is a significant competitive advantage for accessing new projects. The interest in our offering in China remains strong, and we have a significant order backlog and a good pipeline that we are processing.

The carbon emission rights market (CCER) was restarted in January. We are now awaiting a new set of regulations that will determine the recipients of emission rights. If it is in accordance with the proposal that has been presented, it could mean a new revenue stream for the company.

On the financial side, it is clear that the challenge of securing equity in the Nordics is significant, which makes our ability to engage Chinese investors even more important. We have ongoing discussions with potential financiers in China that are progressing as planned, and we are currently optimistic



that we will be able to secure loan financing that replaces existing loans and finances new projects, with longer duration, lower interest rates, and higher loan-to-value ratios than current financing. We are also exploring the possibility of finding equity in China.

We are now considering all possible strategies to ensure our long-term capital access, including the possibility of a strategic sale to a suitable partner. All options are being evaluated to maximize value for our shareholders and enable our continued expansion. Work on developing a new financial structure that can address these needs, including the repayment of our outstanding Swedish bond SOLT4 of 70.4 MSEK, is ongoing and will be our focus in the near future. In a comparison of similar companies with a Chinese listing, it can be noted that we have a low valuation. In this process, we will have an open attitude to explore all options that can improve our financial standing and promote long-term growth.

On December 1, 2023, Stefan Salomonsson joined our team as the new CFO, which strengthens our competence and preparedness for future financial challenges. Stefan replaced Lars Höst, and we once again thank Lars for his significant and valuable contributions to the company.

Finally, as you have surely noticed, the previously decided name change has been completed, and we are now called Gigasun AB (publ), a name that better describes the company's operations and reflects our long-term vision.

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.

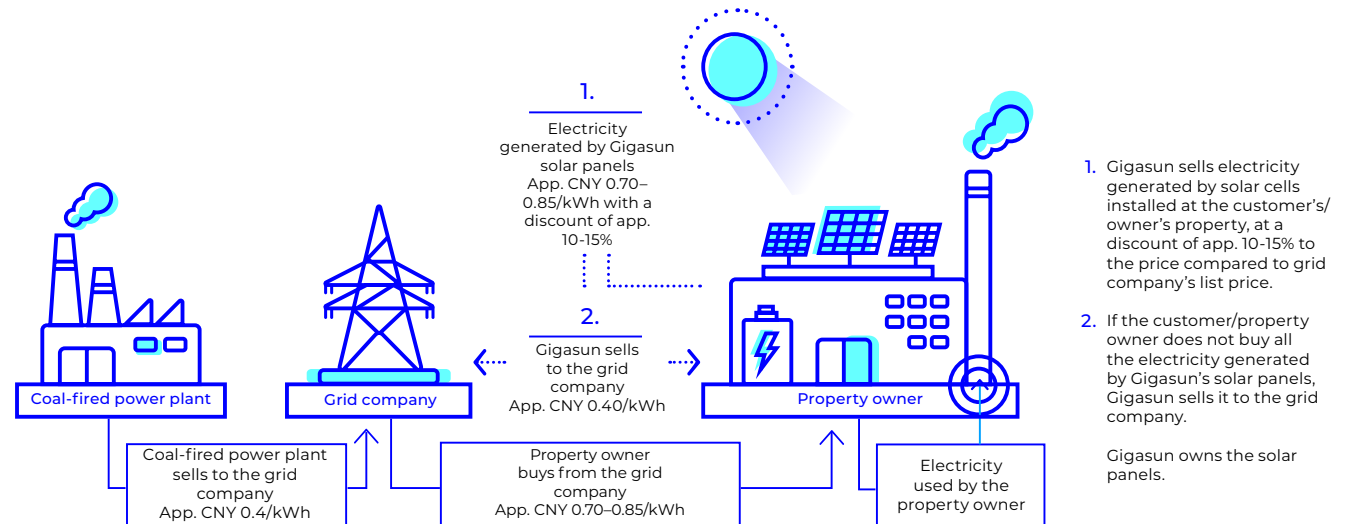
Mission

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

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 10–15 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 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

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 energy plant 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 and city level or from the 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.

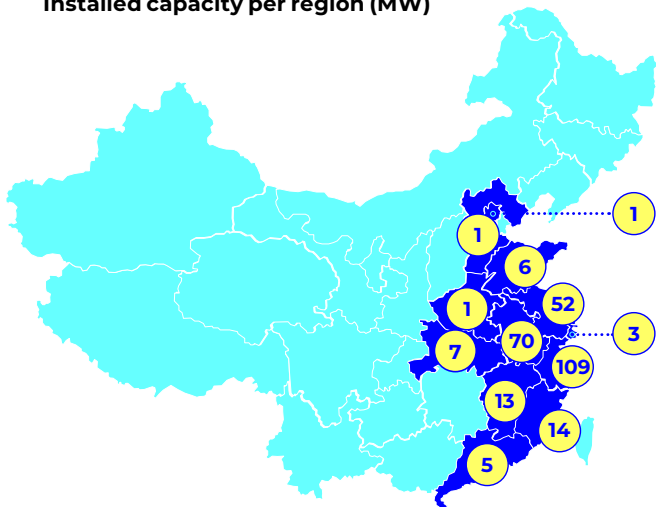
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a 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.

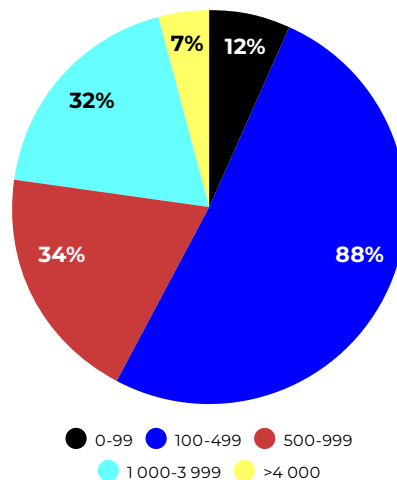
Customers

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 – numbers 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 173 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 energy projects, 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 Year-end report for the period October - December 2023.

The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 47.2 (40.1) million, an increase of 18 percent compared with the previous year. The average installed base had been 17 percent higher in 2023 than in 2022, but the solar irradiation has been poorer in 2023 than in 2022. Currency effects impacted revenues by SEK -1.1 (2.7) million.
- Net sales (sales of electricity to customer and Grid) amounted to SEK 38.2 (30.5) million. Currency effects impacted net sales by SEK -0.9 (2.0) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 9.0 (9.6) million. Currency effects impacted other operating income by SEK -0.2 (0.7) million.
- Operating expenses amounted to 34.8 (32.8) MSEK, an increase of 6 percent compared to the previous year. The major cost items are an increase in depreciation according to plan, maintenance costs and roof rents for solar energy facilities. Personnel costs have increased as the current year's bonus accrual has been determined. In addition, during the year, the company began to purchase externally produced electricity, amounting to SEK 0.4 million, to be used for resale of the same. Currency effects impacted operating expenses by 0.6 (-2.4) MSEK.
- Operating profit for the quarter amounted to SEK 12.3 (7.3) million, an increase of 69 percent compared with the previous year.

- Interest expenses and similar income items amounted to SEK 19.2 (32.5) million. The main differences compared to the previous year are that the bonds SOLT5, SOLT2 and SOLT3 were repaid in June, July and August, respectively, which resulted in significantly lower interest expenses. Interest expense from JS Leasing among other leasing companies, with a lower interest rate, has replaced the bond loans. In addition, the expense of amortization of capitalised borrowing costs and Chinese withholding tax, VAT and other taxes have decreased. The main differences compared to the previous year are:

- SOLT5 16.3 MSEK, repaid in June
- Expensing amortization of capitalised borrowing costs of SEK 6.5 million
- Chinese withholding tax, VAT and other taxes SEK 1.1 million, due to repayment of intercompany loans and interest expenses largely discontinued, as a result of the refinancing of the bonds
- SOLT2 2.8 MSEK, repaid in July
- SOLT3 3.3 MSEK, repaid in August
- JS Leasing among other leasing companies SEK -15.1 million, which started in June 2023.
- The exchange rate difference amounted to SEK -0.7 (-44.4).
- Profit after financial items and tax amounted to SEK -6.5 (-65.5) million.

The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -35,1 (-12.0) million.
- Current operations generated a cash flow of SEK 6,7 (111.5) million, where the largest change consists of a decrease in accounts payable.
- Investment activities generated a cash flow of SEK -160,2 (-138.4) million, which for the most part consists of investment in new solar energy plants, SEK -153,1 (-118.6) million.

- Financing activities generated a cash flow of SEK 118,4 (15.0) million, due to refinancing of SOLT2 and SOLT3 through new loan from JS Leasing, among other leasing companies.

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

- Total assets amounted to SEK 2,034 (1,973) million.
- Tangible fixed assets amounted to SEK 1,788 (1,724) million, which for the most part consists of solar energy plants.
- Financial fixed assets amounted to SEK 70 (49) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar energy plants.
- Cash and bank amounted to SEK 19 (61) million.
- Equity amounted to SEK 570 (521) million.
- Long-term liabilities amounted to SEK 800 (74) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 643 (1,365) million, where the largest items consist of bond loan SOLT4, short-term part of loans from leasing companies, accounts payable and accrued costs for installation projects.

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

- Revenues amounted to SEK 219.1 (203.8) million, an increase of 7 percent compared with the previous year. The increase is due to the average installed base being 17 percent higher in 2023 than in 2022. Currency effects impacted revenues by SEK -0.6 (20.5) million.
- Net sales amounted to SEK 178.4 (157.0) million, an increase with 14 percent. Currency effects impacted net sales by SEK -0.5 (15.9) million.
- Other operating income amounted to SEK 40.7 (46.9) million. Currency effects impacted other operating income by SEK -0.1 (4.7) million.
- Operating expenses amounted to 146.9 (124.4) MSEK, an increase of 18 percent compared to the previous year. The single largest item to the increase is extraordinary costs, amounted to SEK 7.2 million, in connection with the

extension of the SOLT2 and SOLT5 bonds. Other major cost items are an increase in depreciation according to plan, maintenance costs and roof rents for solar energy facilities. Personnel costs have increased as this year's bonus outcome far exceeds the previous year's bonus outcome. In addition, during the year, the company began to purchase externally produced electricity, amounting to SEK 3.0 million, to be used for resale of the same. Currency effects impacted operating expenses by 0.3 (-9.8) MSEK.

- Operating profit amounted to SEK 72.2 (79.4) million, a decrease of 9 percent compared with the previous year. Adjusted for extraordinary costs in connection with the extension of the bonds, the operating profit amounted to SEK 79.4 million.
- Interest expenses and similar income items amounted to SEK 120.9 (134.9) million. The improved and lower interest expenses, described above (the quarter in numbers and for the corresponding numbers for the third quarter), have been offset by higher interest rates, during the period January to July, as a result of the extension of the SOLT2, SOLT3 and SOLT5 bonds, as well as by increases in STIBOR, EURIBOR and the EUR exchange rate.
- The exchange rate difference amounted to SEK -29.4 (20.1) million and was mainly attributable to a change in CNY against EUR in connection with the refinancing of SOLT2, SOLT3 and SOLT5, and the internal loans between Gigasun and ASRE/SQ.
- Profit after financial items and tax amounted to SEK -76.3 (-29.1) million.

The Group's cashflow for the full year

- The Group's total cash flow amounted to SEK -41,2 (-106.4) million.
- Current operations generated a cash flow of SEK 29,4 (176.8) million, where the largest change consist of increased accounts payable. Compared to last year the change is significantly lower.

- Investment activities generated a cash flow of SEK 257,5 (-304.6) million, which for the most part consists of investment in new solar energy plants, SEK -248,3 (-359.2) million.
- Financing activities generated a cash flow of SEK 186,9 (21.3) million, due to refinancing of SOLT5, SOLT2 and SOLT3 through new loan from leasing companies, a directed share issue and a rights share issue.

The parent company's numbers for the quarter

- Revenues amounted to SEK 1.0 (0.9) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 5.6 (3.6) million. Personnel costs have increased as the current year's bonus accrual has been determined.
- Operating profit amounted to SEK -4.6 (-2.7) million.
- Interest income and similar income items amounted to SEK 0.0 (19.5) million, mainly intercompany transactions. In June, all intercompany loans for ASRE were repaid, and in July, all intercompany loans for SQ were repaid. As a result of these transactions, interest income has decreased in July and ceased as of August.
- Interest expenses and similar income items amounted to SEK 1.9 (28.0) million. The company's bond loan was repaid in June for SOLT5, in July for SOLT2 and in August for SOLT3. It is only the interest cost for SOLT4 that remains.
- Exchange rate difference amounted to SEK -0.3 (9.4) million.
- Profit after tax amounted to SEK -6.9 (-1.8) 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 4.0 (3.4) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 27.0 (16.9) million. The single largest item to the increase is the cost in connection with the extension of the SOLT2 and SOLT5 bonds, amounted to approx. SEK 7 million. Personnel costs have

increased as this year's bonus outcome far exceeds the previous year's bonus outcome.

- Operating profit amounted to SEK -23.0 (-13.5) million.
- Interest income and similar income items amounted to SEK 39.0 (77.0) million, mainly intercompany transactions. The decrease for the current year is due to the fact that the intercompany loans have decreased and then ceased during the third quarter.
- Interest expenses and similar income items amounted to SEK 65.8 (105.6) million. The figure is based on an increased interest rate for the SOLT2 and SOLT5 bonds during the first half of the year, while the interest expense decreased significantly in the current quarter through the repayment of the SOLT2, SOLT3 and SOLT5 bonds.
- Exchange rate difference amounted to SEK 20.2 (44.2) million.
- Profit after tax amounted to SEK -29.7 (2.1) million.

Bond loans

As of December 31, 2023 Gigasun's remaining, not due, bond loan is SOLT4. Principal is 70.4 MSEK and the interest rate is 10.25%. Accrued interest expense as of December 31, 2023 is SEK 1,082 thousand. 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 2024. As of November 9, 2023, the interest rate has changed to 10.25%.

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, 2023, consists of a variable interest rate of 4.30 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 for pledged. The terms of the financing agreements are as follows:

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.	477,116	60,115	159	7	2030-08-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	69,229	8,585	28	9	2032-10-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	8,227	699	2	8	2031-11-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	1,683	165	0	8	2031-11-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	6,077	699	3	7	2030-12-08	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	12,437	1,418	3	7	2030-12-25	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	96,821	12,199	36	7	2030-08-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	77,399	9,598	28	9	2032-10-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	952	116	1	8	2031-11-01	1,000	6.95%
Jiangsu Financial Leasing Corp. Ltd.	1,662	163	0	8	2031-11-01	1,000	6.95%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	26,231	2,450	6	8	2031-10-01	100	6.00%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	25,722	3,289	6	8	2031-09-01	100	6.00%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	50,879	3,098	18	8	2031-11-01	100	6.00%
Yongying Financial Leasing Co., Ltd	33,650	3,312	8	8	2031-11-01	100	6.75%
Yongying Financial Leasing Co., Ltd	19,786	1,921	4	8	2031-12-20	100	6.75%
	907,870	107,829	304				

Bank loans in China

ASRE has the following bank loans, as of December 31 2023, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on December 31, 2023. 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	14,133,000	3.95%	2024-05-09
China Merchant Bank	16,959,600	3.95%	2024-08-27
Industrial and Commercial Bank of China	7,066,500	4.57%	2024-09-10
Bank of China	12,719,700	4.60%	2024-05-05
	50,878,800		

Other loans

ASRE has three outstanding loans to sellers of solar cell installations in China that were acquired in 2018. The three loans amount to SEK 11,416 thousand with an interest rate of ten percent, which is paid out annually. The capital debt is in CNY, and the amount is as of the closing currency rate on December 31, 2023. As of December 31, 2023, the loans have been reclassified from non-current to current debt, as the loans will be repaid in 2024.

Related party transactions

The Group has loan liabilities to its main owner Soltech Energy Sweden AB (publ), for SEK 28,295 thousand, and Advanced Solar Power (Hangzhou) Inc., for SEK 26,375 thousand. In 2023, the interest rates for the loans were three percent respectively zero percent. Accrued interest expense, per December 31, 2023 amounted to SEK 4,456 thousand respectively SEK 1,536 thousand. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on December 31, 2023. During the year, the company incurred interest expenses based on overdue accounts payable to Advanced Solar Power, with an interest rate of approx. 3 percent, amounted to SEK 878 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	230101-231231	220101-221231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	268,722	350,185
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	18,508	14,886
Charged interest	Advanced Solar Power (Hangzhou) Inc.	3,205	1,056
Office rental	Advanced Solar Power (Hangzhou) Inc.	48	193
Charged interest	Soltech Energy Sweden AB (publ)	878	813
		291,361	367,133

Accounts payable, other short-term liabilities and accrued expenses

As of December 31, 2023, the Group has outstanding accounts payable to Advanced Solar Power (Hangzhou) Inc, amounting to SEK 235 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 235 million, SEK 68 million is due accounts payable, where ASP charges interest.

In addition, the Group has other current liabilities and accrued costs for the construction of new projects to Advanced Solar Power, of SEK 34 million and SEK 44 million, respectively. The company also has a loan to ASP of SEK 28 million, including accrued interest, described above. The original amounts are in CNY, are as of the closing currency rate on December 31, 2023.

Intra-group loans from Gigasun to Advanced Soltech Renewable Energy (Hangzhou) Co., Ltd ("ASRE") and Longrui Solar Energy (Suqian) Co., Ltd ("SQ") respectively

Gigasun has provided ten loans to ASRE regarding the funds from the SOLT Bonds and share issues. All ten intra-group loans to ASRE, including interest up to and including redemption date as of June 19, 2023, have been paid in June 2023. In total, during 2023, Gigasun has charged interest of SEK 32.3 million in respect of the loans.

Gigasun has provided three loans to SQ regarding the funds from the SOLT Bonds and share issues. All three intra-group loans to SQ, including interest up to and including redemption date as of July 18, 2023, have been paid in July 2023. In total, during 2023, Gigasun has charged interest of SEK 6.7 million regarding the loans.

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. 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. 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.

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 2022 for a more detailed description of the Group's risks. Below is described the changes from the Annual report 2022.

Currency risk

In connection with the Company's repayment of the SOLT5 bond, in respect of EUR 27 million, ASRE paid its entire loan debt including interest to Gigasun, a total of EUR 59 million.

During July and August 2023, the company has repaid the SOLT2 and SOLT3 bonds through partly a targeted new issue and partly the remaining liquid from the loan payment from JS Leasing. The proceeds from JS Leasing have been used so that SQ has repaid all of its loan debt including interest to Gigasun, a total of EUR 11 million. After these transactions, the group has no material transactions in EUR.

The Group's operational activities are essentially conducted in China and revenue generation takes place in CNY, and the Group's financial commitments are also in CNY. This has reduced the group's currency risk.

Investment and refinancing

In October, the company received approval an extension of the SOLT4 bond, which means that the last day for repayment of the bond is postponed to 8 November 2024. This means that the company can work to secure the refinancing of SOLT4 in the long term.

Through the financing agreement with JS Leasing, the opportunity to finance oneself in China has changed in a positive way. The SOLT5 bond was an obstacle in the expansion for the company because both existing and new solar installations were pledged. SOLT5 also limited the taking of new loans in China to 40 MCNY. After the refinancing, the company can finance expansion in China, without being hindered by pledge of facilities.

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, 2023 amounted to 53,744,152. During the previous quarters, the company carried out a directed share issue of approximately SEK 141 million, before issue costs. The issue was registered with the Swedish Companies Registration Office during July and August respectively.

During August and September, the company had carried out a rights issue, a so-called repair issue, of approximately SEK 35 million, before issue costs. During October, the share issue have been registered with the Swedish Companies Registration Office (Bolagsverket), and the total number of shares after the issue amounts to 57,197,225.

Number of shares	230101-231231	220101-221231
Opening balance	39,640,390	38,747,539
Share issue	17,556,835	892,851
Closing balance	57,197,225	39,640,390

Average number of shares	230101-231231	220101-221231
Before dilution	46,932,241	39,228,686
After dilution	48,869,618	41,166,063

The company's major shareholders 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%
Avanza Pension	838,910	1.47%	1.47%
Others	18,615,113	32.55%	32.55%
	57,197,225	100.00%	100.00%

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2021/2024 I EC	2021	542,466	542,466	241115-241216	36.45	Employees Sweden
LTIP 2021/2024 II EC	2021	406,849	406,849	241115-241216	36.45	Board of Directors Sweden
LTIP 2021/2024 I	2021	193,738	193,738	241115-241216	36.45	Employees China
LTIP 2021/2024 II	2021	794,324	794,324	241115-241216	36.45	Board of Directors China
		1,937,377	1,937,377			

Warrant programs

On October 28, 2021, the Annual General Meeting resolved on four warrant programs, see table below. As of December 31, 2023, the total number of warrants that have been issued in the warrant programs corresponds to 3.28 percent of the share capital after the completion of the issues. This creates a potential dilution effect of 3.28 percent of the share capital after the completion of the issue. During the period, there have been no changes regarding the warrant programs.

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 2022, 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.

IR-calender

- Interim report Q1 2024, May 16th, 2024
- Interim report Q2 2024, August 26th, 2024
- Interim report Q3 2024, November 14th, 2024

Group Income Statement

(SEK 000')	231001-231231	221001-221231	230101-231231	220101-221231
Net revenue	38,166	30,472	178 388	156,972
Other operating income	8,998	9,613	40 676	46,877
Total revenue	47,164	40,085	219 064	203,849
Operating Expenses				
Other external expenses	-10,952	-10,216	-53 014	-40,016
Personnel expenses	-5,465	-2,009	-19 306	-14,718
Depreciation, amortization and write-downs	-18,425	-20,583	-74,567	-69,687
Total operating expenses	-34,842	-32,808	-146,887	-124,421
Operating profit / EBIT	12,323	7,277	72,178	79,428
Result from financial items				
Interest income and similar income items	27	102	128	409
Interest expenses and similar charges	-19,245	-32,478	-120 871	-134,944
Currency gains and losses	-667	-44,406	-29 351	20,051
Profit after financial items	-7,562	-69,505	-77,916	-35,056
Tax	1,077	4,046	1,653	5,972
The result for the period	-6,485	-65,459	-76,263	-29,084
Attributable to the parent company's owners	-6,486	-65,627	-76,136	-29,426
Minority interest	1	168	-127	342
Earnings per share for the period before dilution, SEK	-0.11	-1.66	-1.62	-0.75
Earnings per share for the period after dilution, SEK	-0.11	-1.66	-1.62	-0.75
Weighted average number of outstanding ordinary shares	56,863,057	39,640,390	46,932,241	39,228,686
Weighted average number of outstanding ordinary shares after dilution	58,800,434	41,577,767	48,869,618	41,166,063

Group Balance Sheet

(SEK 000')	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Total intangible fixed assets	39,958	45,180
Total intangible fixed assets	39,958	45,180
Tangible fixed assets		
Solar PV installations	1,650,984	1,595,681
Solar PV installations under construction	136,135	125,899
Other tangible assets	2,120	2,734
Total tangible fixed assets	1,789,238	1,724,314
Financial assets		
Other long-term receivables	52,633	42,590
Deferred tax assets	16,895	6,421
Total financial fixed assets	69,528	49,011
Total fixed assets	1,898,725	1,818,505
Current assets		
Short-term receivables		
Accounts receivable	40,971	36,371
Other receivables	14,993	25,932
Prepaid expenses and accrued income	59,697	31,485
Total current receivables	115,660	93,788
Cash and bank balances		
Cash and bank balances	19,143	60,794
Total cash and bank balances	19,143	60,794
Total current assets	134,803	154,582
TOTAL ASSETS	2,033,528	1,973,087

Group Balance Sheet, continued

(SEK 000')	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	11,439	7,928
Additional paid in capital	736,541	569,427
Retained earnings including profit/loss for the period	-178,268	-56,445
<i>Equity related to:</i>		
<i>Owners of the parent company</i>	566,480	514,025
<i>Minority interest in equity</i>	0	6,885
Total equity	566,480	520,910
Provisions		
Deferred tax liability	21,109	12,928
Total provisions	21,109	12,928
Non-current liabilities		
Other non-current liabilities	0	73,782
Liabilities to credit institutions	800,041	0
Total non-current liabilities	800,041	73,782
Current liabilities		
Liabilities to credit institutions	159,039	55,563
Bond loan	70,370	963,358
Accounts payable	246,546	227,521
Tax liabilities	891	783
Other current liabilities	103,238	13,082
Accrued expenses and prepaid income	62,581	105,160
Total current liabilities	642,665	1,365,467
TOTAL EQUITY AND LIABILITIES	2,033,528	1,973,087

Changes in equity

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
Closing balance	11,439	736,541	33,528	-211,796	569,713	0	569,713

220101-221231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	7,750	552,860	37,570	-106,234	491,946	7,509	499,455
Result for the period	0	0	0	-29,426	-29,426	342	-29,084
Translation differences	0	0	34,760	0	34,760	440	35,200
Rights issue	179	17,761	0	0	17,940	0	17,940
Issue cost	0	-1,194	0	0	-1,194	0	-1,194
Transactions with minority interest	0	0	0	0	0	-1,406	-1,406
Closing balance	7,928	569,427	72,330	-135,660	514,025	6,885	520,910

Cash flow analysis

(SEK 000')	231001-231231	221001-221231	230101-231231	220101-221231
Cash flow from operating activities				
Operating profit (EBIT)	12,323	7,277	72,178	79,428
Adjustment for depreciation, amortization and write-downs	18,425	20,583	74,567	69,687
Adjustment for items not included in the cash flow	53,388	798	30,113	6,838
	84,135	28,658	176,857	155,953
Interest received	27	102	128	409
Interest paid	-38,557	-21,310	-165,788	-108,965
Income tax paid	1	-1	-208	-1,509
	-38,529	-21,209	-165,868	-110,065
Change in accounts receivables	6,241	20,181	-7,146	1,985
Change in other short-term receivables	-5,142	-2,309	-14,138	-13,563
Change in accounts payables	-43,260	132,737	34,365	111,563
Change in other current liabilities	3,236	-46,600	5,317	30,955
Cash flow from working capital	-38,924	104,009	18,399	130,940
Cash flow from operating activities	6,682	111,458	29,388	176,828
Investing activities				
Investments in tangible fixed assets	-153,098	-118,575	-248,303	-359,201
Change in other financial fixed assets	-7,068	-19,867	-9,242	54,607
Cash flow from investing activities	-160,166	-138,442	-257,545	-304,594

Cash flow analysis, continued

(SEK 000')	231001-231231	221001-221231	230101-231231	220101-221231
Financing activities				
Shareholders' contributions	0	-60	175,566	17,940
Share issue cost	-66	60	-5,971	-1,194
Net proceeds from new loans	128,554	30,081	1,015,398	70,594
Repayment of loans	-9,192	-15,070	-992,333	-64,586
Transactions with minority interest	-926	-2	-5,714	-1,406
Cash flow from financing activities	118,369	15,009	186,945	21,348
Cash flow for the period	-35,114	-11,975	-41,211	-106,418
Translation difference in cash and cash equivalents	-368	-2,394	-440	6,488
Cash and cash equivalents opening balance	54,625	75,163	60,794	160,724
Cash and cash equivalents closing balance	19,142	60,794	19,142	60,794

Parent Company Income Statement

(SEK 000')	231001-231231	221001-221231	230101-231231	220101-221231
Revenues				
Net revenue	997	852	3,966	3,366
Other operating income	0	0	0	0
Total revenue	997	852	3,966	3,366
Operating expenses				
Other external expenses	-1,812	-2,140	-12,893	-5,551
Personnel expenses	-3,830	-1,454	-14,103	-11,298
Depreciation, amortization and write-downs	-5	-2	-16	-5
Total operating expenses	-5,647	-3,596	-27,012	-16,854
Operating profit / EBIT	-4,650	-2,744	-23,046	-13,488
Result from financial items				
Interest income and similar income items	13	19,545	38,980	76,982
Interest expenses and similar charges	-1,946	-28,049	-65,828	-105,649
Currency gains and losses	-349	9,396	20,173	44,168
Profit after financial items	-6,932	-1,852	-29,721	2,013
Group contributions	49	71	49	71
Profit before tax	-6,883	-1,781	-29,672	2 084
Tax	0	0	0	0
The result for the period	-6,883	-1,781	-29,672	2 084

Parent Company Balance Sheet

(SEK 000')	231001-231231	221001-221231
ASSETS		
Fixed assets		
Tangible fixed assets		
Other tangible assets	57	48
Total tangible fixed assets	57	48
Financial assets		
Shares in group companies	715,788	698,410
Receivables from group companies	42,182	805,305
Total financial fixed assets	757,971	1,503,715
Total fixed assets	758,028	1,503,763
Current assets		
Receivables		
Receivables from group companies	4,169	49,842
Other receivables	761	672
Prepaid expenses and accrued income	496	715
Total current receivables	5,426	51,229
Cash and bank balances		
Cash and bank balances	13,972	1,235
Total cash and bank balances	13,972	1,235
Total current assets	19,399	52,464
TOTAL ASSETS	777,427	1,556,227

Parent Company Balance Sheet, continued

(SEK 000')	231001-231231	221001-221231
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	11,439	7,928
<i>Unrestricted equity</i>		
Share premium fund	749,867	583,779
Retained earnings	-67,256	-69,339
Profit (loss) for the year	-29,672	2,084
Total equity	664,378	524,452
Long-term liabilities		
Other long-term liabilities	0	31,995
Total long-term liabilities	0	31,995
Current liabilities		
Bond loan	70,370	970,120
Accounts payable	512	15
Other current liabilities	35,234	200
Accrued expenses and prepaid income	6,933	29,445
Total current liabilities	113,049	999,780
TOTAL EQUITY AND LIABILITIES	777,427	1,556,227

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.

During June 2023, the company has repaid SOLT5, through partial payment from Jiangsu Financial Leasing Corp. Ltd. During July and August 2023, the company has repaid SOLT2 and SOLT3, respectively, through the remaining proceeds from Jiangsu Financial Leasing Corp. Ltd. and a directed issue of SEK 141 million, before issue costs. During October 2023, the last outstanding bond SOLT4 has been extended, in accordance with the company's request, which means that the last day for repayment of the bond is extended to November 8, 2024.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2024, 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 some 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 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 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 company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Net revenue	38,166	30,472	178,388	156,972
Total revenue	47,164	40,085	219,064	203,849
	81%	76%	81%	77%

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')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
EBIT	12,323	7,277	72,178	79,428
Total revenue	47,164	40,085	219,064	203,849
EBIT%	26%	18%	33%	39%

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')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
EBIT	12,323	7,277	72,178	79,428
Depreciation, amortization and write-downs	18,425	20,583	74,567	69,687
EBITDA	30,747	27,860	146,744	149,115

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')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
EBITDA	30,747	27,860	146,744	149,115
Total revenue	47,164	40,085	219,064	203,849
EBITDA%	65%	70%	67%	73%

Gross margin

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')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Total revenue	47,164	40,085	219,064	203,849
Direct cost	7,748	6,728	32,632	25,931
Gross margin	39,416	33,357	186,432	177,918

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')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Gross margin	39,416	33,357	186,432	177,918
Total revenue	47,164	40,085	219,064	203,849
Gross margin%	84%	83%	85%	87%

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 company can fulfil the commitments under its debt agreements.

(SEK 000')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Interest expenses and similar charges	19,245	32,478	120,871	134,944
WHT, VAT & other taxes	9	1,096	9,596	12,843
Capitalised borrowing costs	434	6,957	8,989	27,793
Interest expenses	18,802	24,425	102,286	94,308

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

(SEK 000')	231001- 231231	221001- 221231	230101- 231231	220101- 221231
Interest expenses and similar charges	19,245	32,478	120,871	134,944
Interest expenses	18,802	24,425	102,286	94,308
WHT, VAT & other taxes	9	1,096	9,596	12,843
Amortisation of capitalised borrowing costs	434	6,957	8,989	27,793

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 company's gross interest-bearing indebtedness.

(SEK 000')	2023-12-31	2022-12-31
Short-term interest-bearing debt		
- Bank loan in China	50,879	55,563
- Loan private investors in China	28,295	0
- Loan Soltech Energy Sweden AB	11,416	0
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc	67,838	60,068
- JS Leasing	93,758	0
- HT Leasing	8,838	0
- Yongying Leasing	5,233	0
- Bond loans	70,370	971,423
<i>Sum short-term interest-bearing debt</i>	<i>336,628</i>	<i>1,087,054</i>
Long-term interest-bearing debt		
- Loan Soltech Energy Sweden AB	0	28,377
- Loan private investors in China	0	12,130
- JS Leasing	657,844	0
- HT Leasing	93,994	0
- Yongying Leasing	48,203	0
- Obligationslån	0	0
<i>Sum long-term interest-bearing debt</i>	<i>800,041</i>	<i>40,507</i>
Sum interest-bearing debt	1,136,669	1,127,561

Net interest-bearing debt

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

(SEK 000')	2023-12-31	2022-12-31
Interest-bearing debt	1,136,669	1,127,561
Cash and bank	-19,143	-60,794
	1,117,526	1,066,767

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 company's financial stability.

(SEK 000')	2023-12-31	2022-12-31
Total equity	569,713	520,910
Total assets	2,033,528	1,973,087
	28%	26%

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 company's financial stability.

(SEK 000')	2023-12-31	2022-12-31
Total equity 2022-03-31	-	510,041
Total equity 2022-06-30	-	577,444
Total equity 2022-09-30	-	617,933
Total equity 2022-12-31	-	520,910
Total equity 2023-03-31	488,685	-
Total equity 2023-06-30	471,536	-
Total equity 2023-09-30	608,919	-
Total equity 2023-12-31	569,713	-
Total assets 2022-03-31	-	1,719,031
Total assets 2022-06-30	-	1,828,884
Total assets 2022-09-30	-	1,972,654
Total assets 2022-12-31	-	1,973,087
Total assets 2023-03-31	1,983,224	-
Total assets 2023-06-30	2,005,599	-
Total assets 2023-09-30	2,020,199	-
Total assets 2023-12-31	2,032,574	-
	27%	30%

Installed capacity, MW

Maximum amount of electric energy output that all operational solar energy plants in 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 company'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 company's environmental benefits.

Signed agreements, MW

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

Gigasun