

Gigasun initiates process for divestment of solar energy plants to strengthen financial position in Sweden

Gigasun AB (publ) has decided to initiate a structured process to sell selected solar PV installations in China. The aim is to reduce the Swedish part of the company's debt and strengthen the financial position for future investments and business development.

The Company is actively working with a buyer to identify and divest a minor part of our portfolio of solar PV installations. The proceeds from the transactions will primarily be used to repay loans with the parent company in Sweden.

Gigasun has contracted with external financial advisors to ensure that the process is carried out efficiently, with a focus on value creation for shareholders. Initial analysis to identify assets for sale has been completed and we are now entering the next phase which is expected to take up to 4 months.

Gigasun's CEO, Max Metelius, comments:

"By selling strategically selected solar PV installations in China, we can effectively reduce our debt in the Swedish part of the group. This improves our financial position and strengthens our ability to continue investing in both existing and new businesses."

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Certified Advisor is FNCA Sweden AB

About the operation

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

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

The goal is to have an installed capacity of 1,000 megawatts (MW) in the medium term.

Attachments

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