

Gigasun connects three new solar power plants

Gigasun has successfully completed and connected three new solar power plants with a total capacity of 3.4 MW. The company's total installed capacity thus amounts to 382 MW, distributed across 212 projects.

As previously communicated, the process of divesting a small part of the portfolio is underway in order to repay high-interest debt. This initiative is part of Gigasun's strategy to strengthen the balance sheet and create room for continued growth.

Comments from CEO Max Metelius:

"We are proud to have continued to expand our project portfolio and thereby further strengthen our position as a leading player in distributed solar energy. At the same time, we are continuing the planned work to optimize our capital structure. By reducing debt with high interest rates, we will improve the company's financial flexibility and create the conditions for profitable growth going forward."

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About the operation

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

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

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

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Attachments

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