

Gigasun surpasses 400 MW installed solar capacity

Gigasun has this week reached an important milestone: the company's total installed capacity now amounts to 404 MW. Since all the plants are located in China, where solar energy replaces coal-based electricity production, the climate benefits are particularly great.

The latest installations take Gigasun past the 400-megawatt mark and confirm the company's strong growth. With 404 MW in operation, the plants are estimated to generate 380 GWh of renewable electricity per year, which corresponds to the consumption of 76 000 households.

The climate benefit of Gigasun's capacity is enhanced by the fact that the plants are located in China, where the electricity mix is still dominated by coal power. Every kilowatt hour of solar electricity produced replaces electricity with a high carbon footprint, resulting in a significantly greater reduction in emissions per installed megawatt compared to markets with an already cleaner electricity mix.

In addition to the climate benefits, Gigasun's solar energy plants contribute to increased renewable electricity production and strengthened energy security. The expansion of local solar capacity diversifies China's energy supply, reduces dependence on fossil fuels, and creates a more resilient electricity system.

Max Metelius CEO of Gigasun, comments:

"Passing 400 MW is a milestone we are proud of. The fact that our plants replace coal power makes every installed megawatt extra meaningful from a climate point of view. Now we are looking forward to the next milestone."

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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.

Attachments

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