

# Gigasun sets new production record for a single month

**The month of May 2024 was a record month for Gigasun, as the company produced 30.2 (25.0) million kWh – the highest production volume in a single month in the company's history.**

The production during the month of May alone corresponds to the annual consumption of about 6,000 Swedish households and means reduced emissions of carbon dioxide of approximately 15,000 tonnes.

The installed capacity is spread across 190 projects in southeast China, all of which contribute to reducing dependence on fossil fuels and promoting a greener future.

Max Metelius, CEO of Gigasun, comments:

"We are extremely happy to have reached this new production record and look forward to continuing our journey towards a more sustainable energy future."

The company plans to continue its expansion and has several new projects in the pipeline, which are expected to add additional production capacity in the near future. Gigasun remains committed to contributing to China's goals of decarbonizing and leading the way in renewable energy.

## **For more information, please contact:**

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## About the operation

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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) which is fully connected to the electricity grid by 2026.

## Attachments

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