

Gigasun's SOLT4 bond extended as requested by the company

On June 25, 2024, Gigasun AB (publ) requested an extension of the SOLT4 bond. The proposal has subsequently been voted through in accordance with the Company's request, which means that the last day for repayment of the bonds is now postponed to 8 November 2025.

CEO Max Metelius comments:

We thank our bondholders in SOLT4 for their continued confidence. The new maturity date gives us the opportunity to best safeguard the interests of both shareholders and bondholders.

Our operations in China are proceeding according to plan and on 19 June 2024 we announced a refinancing agreement of SEK 870 million, where we further reduce the interest rate from the previous 6.95% to between 4 and 5%. Business opportunities in China remain very good despite increased competition. When fully implemented, the refinancing will lead to significantly lower costs, higher profitability and improved cash flow.

The strategic review is proceeding according to plan and we believe that the repayment of the SOLT4 bond will be part of the new structure we are working on.

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

Attachments

[Gigasun's SOLT4 bond extended as requested by the company](#)