

Gigasun requests extension of SOLT4 bond maturity to November 2027

Gigasun AB (publ) ("Gigasun" or the "Company") has initiated a written procedure to seek bondholders' approval for a one-year extension of the maturity of its SOLT4 bond, until 8 November 2027. The request follows the Company's recently concluded rights issue and set-off issue, which are expected to strengthen the Company's financial position and reduce its outstanding bond debt by approximately SEK 21.1 million.

Over the past year, Gigasun has actively explored various alternatives to enable repayment of SOLT4. However, these efforts have been hampered by limited opportunities to carry out transactions that allow funds to be transferred directly to Sweden. Consequently, the process has not generated the liquidity previously anticipated.

During the autumn, Gigasun completed the subscription periods for two share issues. The rights issue was subscribed to approximately 68.4 percent and is expected to provide the Company with approximately SEK 11 million in cash proceeds before issue costs, as well as reduce debt by SEK 58.9 million through set-off of existing claims. In the separate set-off issue directed to holders of SOLT4, bondholders elected to convert bonds with an aggregate nominal amount of approximately SEK 21.1 million into shares in Gigasun. Following completion and registration of the set-off issue, the outstanding nominal bond debt will decrease from approximately SEK 70.4 million to approximately SEK 49.2 million.

Despite these measures, the Company does not expect to have sufficient available liquidity to repay SOLT4 on its current maturity date of 8 November 2026. Gigasun continues its efforts to strengthen its financial position and establish the conditions necessary to address the remaining bond debt. The Company therefore intends to seek bondholders' approval for a one-year extension of the maturity of SOLT4, until 8 November 2027. The annual interest rate is proposed to remain unchanged at 14.25 percent.

The proposed extension is subject to approval by the bondholders through a written procedure in accordance with the bond terms and conditions. Bondholders will receive information about the proposal and voting instructions through the bond agent.

Gigasun has previously repaid four bond loans with an aggregate amount of approximately SEK 933 million and has historically made its interest payments to bondholders on time.

Max Metelius, CEO of Gigasun, comments:

"Through this autumn's share issues, which will reduce the Company's indebtedness by approximately SEK 80 million. The fact that approximately 30 percent of SOLT4's nominal amount has been submitted for conversion into shares represents a significant step in our efforts to improve the Company's financial position.

Over the past year, we have explored several alternatives to release capital for the repayment of SOLT4, but the opportunities to transfer liquidity from China to Sweden have been more limited than anticipated. We therefore believe that extending the maturity of SOLT4 is the best solution for both the Company and its bondholders. It will provide us with additional time to work towards a sustainable long-term financing solution."

Further information regarding the proposed extension and the written procedure is provided in the document attached to this press release.

For more information, please contact:

Max Metelius, CEO Gigasun AB (publ)
Phone: +46 (0) 72 316 04 44
E-mail: max.metelius@gigasun.se

Stefan Salomonsson, CFO Gigasun AB (publ)
Phone: +46 (0) 70 220 80 00
E-mail: stefan.salomonsson@gigasun.se

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

[Gigasun requests extension of SOLT4 bond maturity to November 2027](#)
[Gigasun SOLT4 Notice Of WP 2026](#)