

Gigasun reached 338 MW installed capacity by the end of 2024

Gigasun is proud to announce that by the end of 2024, the company has achieved an installed solar capacity of 338 megawatts (MW), spread across 199 roof-top photovoltaic plants.

During the year, Gigasun's plants produced approximately 252 million kilowatt hours (kWh) of green energy. This effort is equivalent to a reduction in carbon dioxide emissions by as much as 123,000 tonnes, strengthening our role as a key player in the global transition to sustainable energy.

Max Metelius, CEO of Gigasun, comments:

"Investing in solar energy in the Chinese market continues to be one of the most cost-effective and efficient methods to reduce greenhouse gas emissions. We are very proud that our facilities contribute to creating a significant climate benefit."

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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.

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Attachments

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