

## Gigasun signs an order in China that generates a total of approx. SEK 22 million during the contract period

Gigasun's subsidiary in China has signed an order with a supplier to the power industry in Shanxi. The order is for the installation of a solar energy plant of approximately 2.4 megawatts (MW) and is expected to generate annual revenues from electricity sales of approx. SEK 1.1 million, or approx. SEK 22.2 million over the 20-year term of the agreements. The investment in the facilities, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 10.2 million and construction is planned to start in the second quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 1,800 tonnes. The project sells all electricity directly to the grid owner, which minimizes counterparty risk and is profitable without any subsidies.

Gigasun's CEO Max Metelius comments:

Our focus is now on continuing to improve our financing terms and to find a long-term sustainable capital structure. On the other hand, the underlying market in our business remains strong and when the work on the capital structure is completed, we can fully focus on new projects.

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

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## About the China venture

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in China Gigasun operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Gigasun AB (publ).

## Attachments

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