

Gigasun signs an order in China that generates approx. SEK 83 million during the contract period

Gigasun's Chinese subsidiary has entered into an agreement with an agricultural industry company. The agreement covers the installation of a solar power plant with a capacity of approximately 8 megawatts (MW). The plant is expected to generate annual revenues of approximately SEK 4.15 million from electricity sales, which amounts to a total of approximately SEK 83 million during the 20-year contract period. All electricity produced will be sold directly to the grid.

The investment in the facility, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approximately SEK 35 million. Construction is scheduled to start in the first quarter of 2025. The plant is estimated to reduce carbon dioxide emissions by about 4,200 tonnes annually. The project is located in Hubei province and is profitable without any subsidies.

Max Metelius, CEO of Gigasun, comments:

"This is another deal where we sell the entire production to the grid, which means very low counterparty risk. Gigasun has also connected an additional 16 MW to the grid and currently has a total of 327 MW of electricity-producing capacity"

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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

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