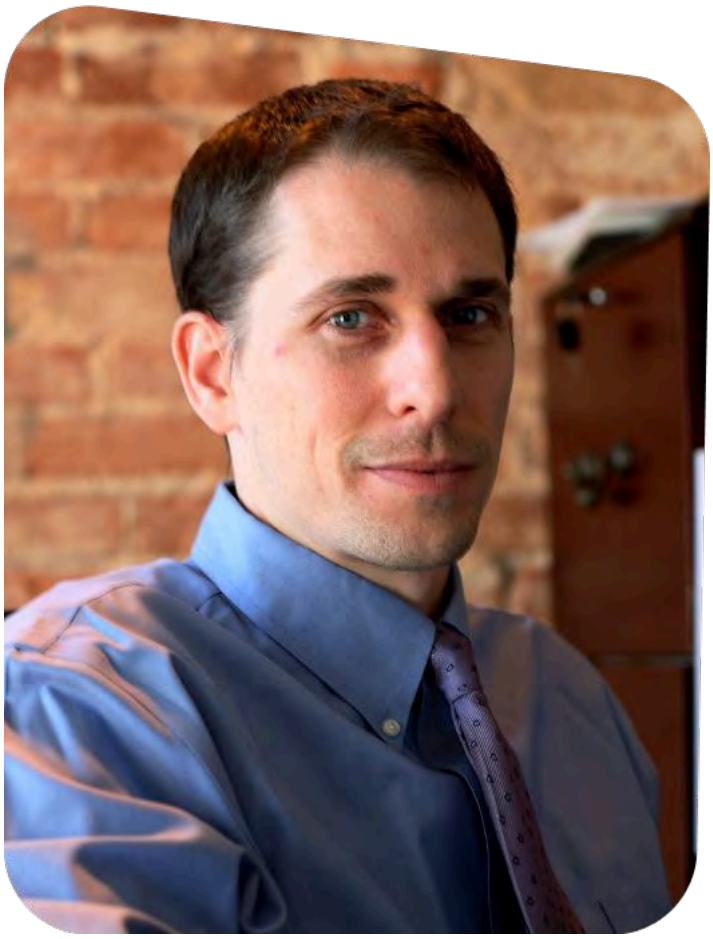
SMART INVESTOR NEWS

THE ORBITAL GOLD RUSH

SMARTINVESTORNEWS EBOOK

JEFF SIEGEL

ABOUT THE AUTHOR



Jeff Siegel is a veteran of the investment publishing world, bringing more than three decades of experience as an analyst, consultant, and respected public speaker.

In 2006, he launched the highly successful alternative investments newsletter **Green Chip Stocks,** which quickly became a leading resource for emerging sectors such as renewable energy, next-generation nuclear technology, cannabis, alternative transportation, foodtech, rare earth mining, psychedelics, fintech, cryptocurrency, AI, and niche biotechnology, long before they entered the mainstream.

Thanks to Jeff's in-depth analysis and timely stock recommendations, thousands of everyday investors have built significant wealth over the years. Some of his most notable winners include:

- **Aphria, Inc. (TSX: APHA) - 1,174.3%**
- **GE Vernova (NYSE: GEV) - 249.5%**
- **Captiva Verde (OTCBB: CPIVF) - 153.4%**
- **HA Sustainable Infrastructure (NYSE: HASI) - 566.6%**
- **United States Antimony Corporation (NYSE: UAMY) - 583.8%**
- **Organigram Global (TSX: OGI) - 1,185%**
- **Canopy Growth Corporation (TSX: WEED) - 3,015.6%**

Jeff is also the author of the best-selling book *Investing in Renewable Energy: Making Money on Green Chip Stocks,* and co-author of *Energy Investing for Dummies.* Both published by one of the largest and most influential publishers in the world, John Wiley & Sons.

His expertise has earned him appearances on major networks such as Fox, CNBC, and Bloomberg Asia, as well as invitations to high-level industry events and policy discussions with global leaders.

In 2025, he joined Smart Investor News as Senior Content Contributor, providing readers with new, high-value investment opportunities.

Outside of investing, Jeff is a dedicated fitness enthusiast who trains CrossFit and Muay Thai and closely follows trends in health and wellness.

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INTRODUCTION

Disseminated on behalf of PowerBank Corporation.

Let's be honest: if 10 years ago I told you **data centers would move into space,** you'd have filed it under the same category as flying cars and colonies on Mars. Today, however, that conversation is very different.
Today, Google has a moonshot program to put **solar-powered AI data centers into orbit.** [1]
Axiom Space just sent a **prototype orbital data center** to the International Space Station. [2]
Star cloud has already launched the **world's first Nvidia H100 GPU into orbit** and is planning a full space-based AI cloud. [3]

PowerBank and Orbit AI are now looking to tap intotalking about a forecasted **$700+ billion "Orbital Cloud" market** that merges energy, AI, and blockchain in low Earth orbit. [4]

And that's just the opening act.

Truth is, this whole concept of data centers in space could beis going to prove to be one of the greatest investment opportunities of a lifetime. And it's going to happen a lot faster than you may think. Which is why we recommend you read this report in its entirety so you can have all the intel you'll need about to start profiting from space-based data centers - today!

In this report, you're going to learn ...

- **What a space-based data center is.**
- **How it actually works.**
- **Who's building it right now?**
- **Why the smart money is already ponying up for an early piece of this action.**

I'll actually break this whole thing down the way I look at early-stage revolutions: follow the physics, follow the infrastructure, then follow the money.

WHY ARE WE EVEN TALKING ABOUT DATA CENTERS IN SPACE?

Before we launch anything off the planet, we have to ask: what's so broken down here that we're willing to shoot servers into orbit?

I have two letters for you: AI

Not to sound hyperbolic, but AI is moving faster than any other technology we've ever seen before. eating the world. And the grid.

Indeed, AI isn't just another app. **It's a new class of industrial load.**

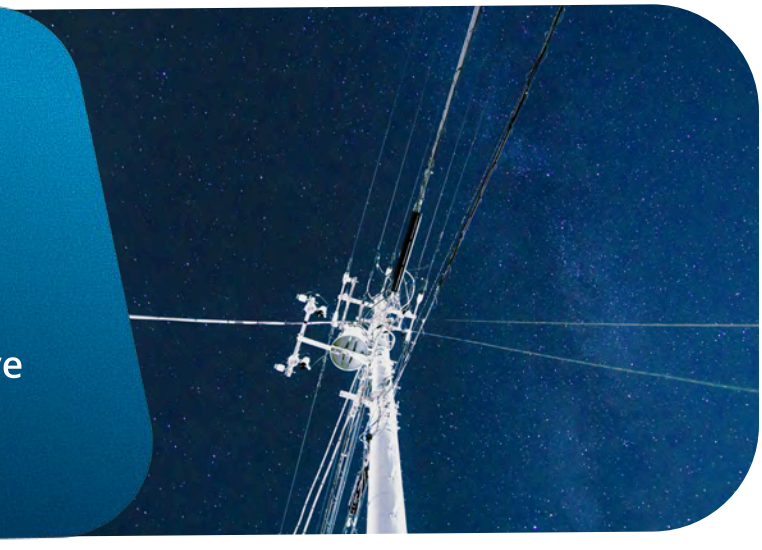
Every single time someone trains a massive AI model, it's like plugging in a small town. We're talking **terawatt-hours** of demand over the coming decade, and this is on top of electrification, EVs, and everything else that requires a steady flow of electrons

That's why you're seeing power-hungry AI data centers crowding into Virginia, Ohio, Texas, and the Southeast. It's why utilities are warning that power demand could double in some regions. [5] And it's why tech giants are scrambling for any spare megawatt they can find.

Truth is, the AI build-out is growing faster than the grid, faster than permitting, and faster than most communities are willing to tolerate. After all, data centers suck up gigawatts of electricity and billions of gallons of cooling water. They require huge land footprints and years of permitting fights.

So the question becomes: Where can we find nearly unlimited clean energy, zero NIMBY issues (not-in-my-backyard), and a natural heat sink?

Answer: **more than 100 kilometers above our heads.**



THE PHYSICS EDGE: WHY SPACE IS SO ATTRACTIVE

24/7 SOLAR – NO SUNSET, NO CLOUDS.

This isn't about science fiction. This is about physics.

On Earth, even if you carpet your data center roof with solar panels, you're still stuck with nighttime, winter, clouds, and seasonal variation.

In orbit, however, especially in the right trajectory, you can put solar arrays in nearly continuous sunlight.

Google's Project Suncatcher is a perfect example:

The tech giant is actively planning satellites in an orbit that keeps them in sunshine nearly all the time, soaking up to eight times more solar energy per year than a mid-latitude solar farm on Earth. [6]

This means:

- No need for giant battery farms.
- No curtailment.
- No fighting with utilities over interconnection queues.

It's just pure, continuous, high-quality solar power.

THE UNIVERSE AS A HEAT SINK.

Data centers are basically giant heat machines.

On Earth, we fight that heat with chillers, cooling towers, evaporative cooling, liquid cooling, and a *lot of* electricity.

Yet in space, there's no air, so no convection cooling. That may sound like a bug, but it's actually a feature.

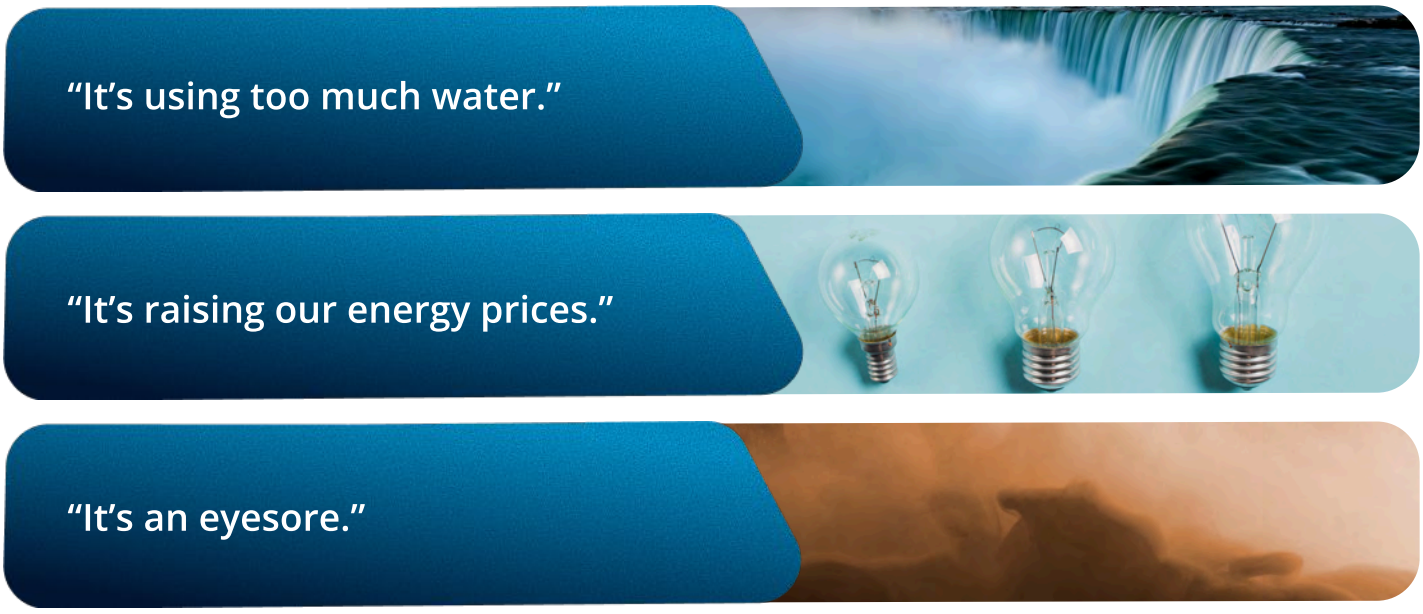
You see, heat can be dumped directly into deep space using radiators that radiate waste heat into the cold background of the universe. Companies such as Starcloud and Crusoe are explicitly pitching this: use the vacuum of space as an "infinite heat sink" and slash cooling costs.[7]

This is *not* trivial.

While you need big radiators and clever engineering, fundamentally, the physics are still on your side.

NO LAND, NO NIMBY, NO LOCAL POLITICS.

On Earth, every major data center sparks a fight:



But iIn orbit, you have no neighbors, plenty of space no farmland to pave over, and no zoning boards.

In space, you're not fighting city councils. You're fighting rocket launch costs. And those are falling fas

Back in 2010, most rockets were quite expensive, aside from the Falcon 9, which was the new low-cost outlier that was coming in at around $2,700/kg.

Across the industry, launch costs from 2010 to 2020 have fallen at about 5 to 7% per year, which means about half the cost per kilogram today vs. 2010 on average. [8] Today, we're seeing costs coming in at around $1,400/kg.

SOVEREIGNTY AND SECURITY.

Today, we're entering a world where data is treated much like oil. All countries want control. All governments want data sovereignty. And all companies want secure infrastructure outside of any single country's reach.

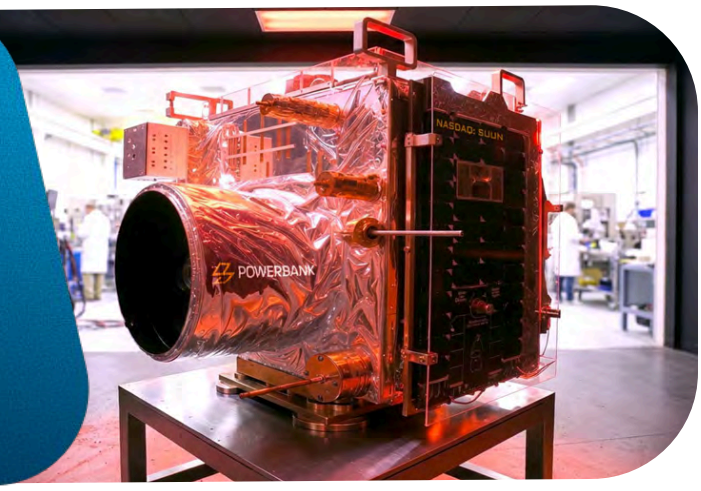
When critical compute (the physical hardware, such as CPUs and GPUs, and the computational power needed to process data and run AI models) and storage can be placed into neutral space infrastructure, commercial space stations, orbital clouds, and sovereign constellations, they become very attractive for defense, intelligence, financial networks, and critical infrastructure. One example is the EU's ASCEND (Advanced Space Cloud) program is looking at exactly this: data centers in orbit to support European energy, emissions, and data sovereignty goals.[9]

HOW DOES A SPACE DATA CENTER ACTUALLY WORK?

A space-based data center – or "orbital cloud," as some call it, has four main components:

1. THE BUS

Think of this as the "body" of the satellite platform. The structure, the power systems, altitude control (keeping it pointed correctly), and thermal systems (those big radiators I told you about earlier).



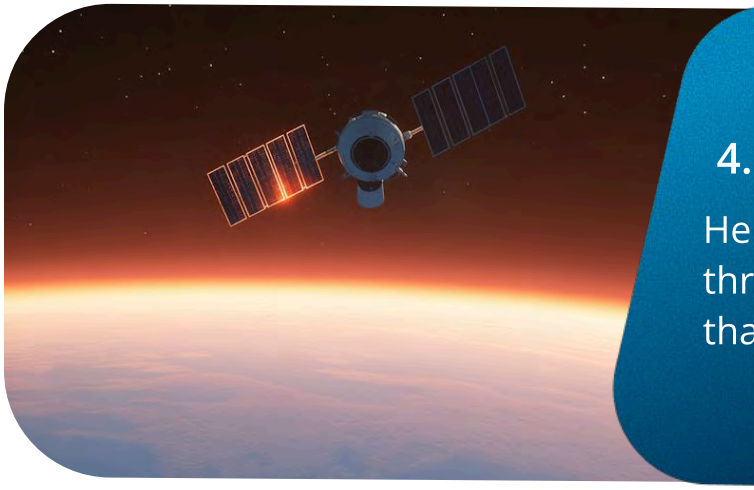
2. THE SOLAR + STORAGE

These are essentially massive solar arrays that unfold like mechanical wings, with power being routed into the compute payload and batteries for when the satellite passes into Earth's shadow.

3. THE COMPUTE PAYLOAD

This is the brain:

- Radiation-hardened CPUs, GPUs, or custom chips
- Storage modules (SSDs designed for space)
- Networking fabric



4. THE COMMUNICATIONS LAYER

Here, data moves up and down via high-throughput radio links or laser (optical) links that deliver terabits per second.

WHAT KIND OF ORBIT?

Most of the early action is in Low Earth Orbit (LEO). This is where your altitude clocks in at roughly 400 to 1,200 kilometers.

The advantages of LEO include:

- Lower latency (tens of milliseconds)
- Cheaper to reach
- Easier to resupply and upgrade

For ultra-high uptime and nearly constant sunlight, you can move higher or use cleverly chosen orbits. Google's Suncatcher concept, for instance, is all about picking orbits that maximize sun exposure and minimize time in Earth's shadow. [10]

WHO USES IT, AND FOR WHAT?

At first, these orbital data centers won't replace the big concrete bunkers in Virginia. Instead, they'll focus on three kinds of workloads:

1. SPACE-NATIVE WORKLOADS

- Satellite constellations that need local processing
- Earth-observation data that's too heavy to beam down
- Defense/intelligence missions

2. ORBITSEDGE & RAMON

Space are already doing this: processing data in orbit so you don't have to downlink petabytes to Earth. [11]

3. LATENCY-INSENSITIVE AI WORKLOADS

If you're training a massive AI model, you don't care if it's 30 milliseconds away or 300 milliseconds away. You care about power, cooling, and cost.

4. SECURE / SOVEREIGN COMPUTER

This is mission-critical workloads where jurisdiction and security matter. This is where Axiom's orbital data center, EU's ASCEND, and PowerBank/Orbit AI's "Orbital Cloud" narrative all come together. [12]

THE THREE WAVES OF SPACE DATA CENTERS.

I like to think about this in three waves, because that's how these revolutions typically unfold.

WAVE 1: "EDGE COMPUTING IN ORBIT" (HAPPENING NOW)

This is where we are today.

The main goal here isn't to run your TikTok feed from space. It's to make space missions smarter and cheaper.

This wave is small in revenue terms, but critical, as it's where the hardware is tested, the software stack is hardened (security has been rigorously enhanced to reduce vulnerabilities), and business models are proven.

Think of this as the dial-up era of space compute.

WAVE 2: ORBITAL DATA CENTERS FOR AI, DEFENSE, AND "SPACE CUSTOMERS"

Wave 2 is where things get loud, and we're already seeing the first shoots:

Starcloud + Crusoe

- Starcloud-1 has launched with an **Nvidia H100 GPU** on board, which is 100x more powerful than prior space compute payloads. [13]
- Starcloud is planning larger satellites (up to 100 kW and beyond), with a roadmap to **40 MW of orbital data center capacity** by the early 2030s at cost parity with Earth. [14]
- Crusoe will integrate its cloud service with Starcloud's satellites, aiming for commercial AI compute in orbit around 2027. [15]

Axiom Space

- Building **orbital data center nodes** as part of its commercial space station (Axiom Station). [16]
- Its LiSS (Large in-Space Server) platform will offer **500+ TB of storage and high-performance compute** for government and commercial customers. [17]

PowerBank + Orbit AI ("Orbital Cloud")

With the launch of **DeStarlink Genesis-1,** we will see a payload that includes:

- A blockchain node and Ethereum wallet
- Initial AI compute payload
- Solar arrays and cooling to support compute + communications in LEO

PowerBank is of particular interest to us, as it is collaborating with Orbit AI represents one of the easiest ways to make a fortune from space-based data centers. I'll share more on that in a moment, but with PowerBank positioned to help combine energy, AI, and digital sovereignty into one neat package, you're looking at an opportunity worth an estimated $700+ billion.

To be sure, this wave is where space data centers can evolve fromstop being an experiment toand start serving real paying customers, initially in defense, satellite services, and specialized AI.

WAVE 3: GIGAWATT-SCALE AI CLOUDS IN ORBIT.

This is the part where everyone's eyes widen. Here's why ...

- Jeff Bezos is talking about **gigawatt-scale orbital data centers** within 10–20 years, powered by uninterrupted solar power and natural cooling, to outcompete Earth-based facilities. [18]
- Elon Musk claims that **AI compute in space could become the lowest-cost option within 4 to 5 years**, thanks to free solar and efficient radiative cooling. [19]
- The EU's ASCEND program has already conducted feasibility studies suggesting that orbital data centers could reduce energy use and emissions compared to traditional data centers. [20]
  Google's Suncatcher forecasts that by the **mid-2030s**, launch costs and hardware improvements could bring space-based data centers to **cost parity** with Earth-based data centers. [21]

This is the long game. A world where a meaningful slice of global AI compute runs **off-planet**, powered by endless sunlight, cooled by the night sky, and free from grid politics.

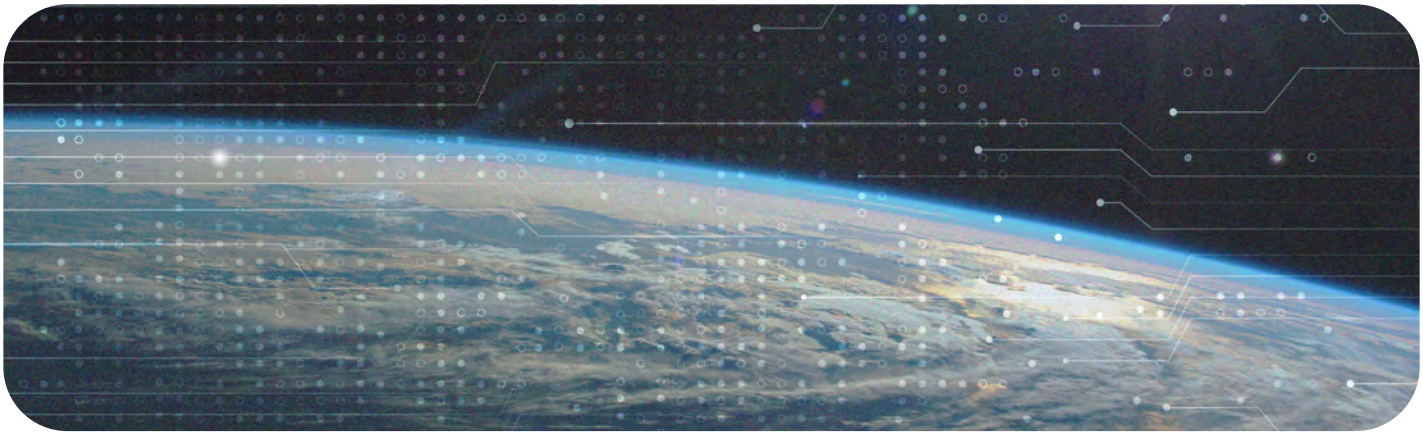
WHO'S BUILDING THE SPACE CLOUD?

Let's map out the landscape, from startups to mega-caps.

ORBITAL DATA CENTER & PLATFORM DEVELOPERS.

STARCLOUD (PRIVATE)

- Focus: space-based AI data centers powered by Nvidia GPUs
- Milestones:
  - Starcloud-1: first H100 in orbit, 100x more GPU power than any previous space mission. [22]
  - Plans: a 100 kW satellite in 2027 and ~40 MW in space by early 2030s at cost parity with Earth. [23]



AXIOM SPACE (PRIVATE)

- Building the first commercial space station and the world's first scalable orbital data center hosted on Axiom Station. [24]
- Working with IBM Red Hat for software and Kepler/Skyloom for high-bandwidth optical links. [25]

POWERBANK (NASDAQ: SUUN) + ORBIT AI (PRIVATE)

- PowerBank: a publicly traded clean-energy infrastructure developer (solar, storage) expanding into digital infrastructure.
- Orbit AI: building the Orbital Cloud: DeStarlink + DeStarAI + blockchain nodes.
- Genesis-1 is the first satellite in this program. It's an early proof-of-concept for merging solar-powered compute, AI, and Web3 in space.
- **PowerBank (NASDAQ: SUUN):** a publicly traded clean-energy infrastructure developer (solar, storage) expanding into digital infrastructure is collaborating with Orbit AI. PowerBank intends to contribute advanced solar energy systems and adaptive thermal control solutions, reflecting its broader shift toward digital asset, data center, and RWA (Real World Asset) infrastructure, where solar power supports digital infrastructure deployments and high-growth AI markets. PowerBank's contribution focuses on solar power and adaptive thermal technologies essential to future satellite's "Execution Layer."

LONESTAR DATA HOLDINGS (PRIVATE)

Running experiments on space and lunar data centers, including trials on the ISS and the Moon, focused on resilient off-planet data storage.

SPACE-HARDENED COMPUTE & EDGE SPECIALISTS.

Ramon.Space (private)

- Builds space-resilient compute and storage platforms: CPUs, storage, and software that behave like Earth servers but survive radiation.
- Tech has been used in 50+ missions and hundreds of satellites, with NASA and ESA among its customers. [26]

OrbitsEdge (private)

- Designs orbital micro data centers. These are essentially ruggedized "server racks in space" that plug into satellites or stations.

These are the picks-and-shovels companies for space compute. Think of them as the Ciscos and Dells of the orbital era, just earlier in the curve

BIG TECH & CLOUD GIANTS

Google

- Project Suncatcher: AI data centers in space, powered by solar and running custom TPUs.
- Prototypes planned for 2027. Full cost-parity ambitions by mid-2030s.

IBM / Red Hat

Running the software stack for Axiom's ISS data center trials using Red Hat Device Edge and MicroShift.

GOVERNMENT & MULTINATIONAL PROGRAMS

EU ASCEND / Advanced Space Cloud

- Goal: deploy modular space infrastructures for data centers, solar power, and on-orbit services.
- Feasibility studies suggest orbital data centers can **significantly reduce energy use and carbon emissions** vs traditional data centers. [27]

NASA, ESA, National Labs

- Working with companies like Ramon. Space, Axiom, and others to test **space-based compute, storage, and networking:** the building blocks of orbital cloud.

Indeed, you don't have to believe every marketing slide. You just have to recognize the pattern:

- Exploding AI demand,
- Physical limits on Earth,
- A brand-new, capital-intensive infrastructure class is being born.

We've seen this movie before with long-distance fiber backbones, undersea cables, onshore wind, and utility-scale solar. Each time, early projections were small. And each time, reality blew past those projections.

WHY THIS IS SUCH A BIG DEAL FOR INVESTORS

Let's connect the dots like investors, not engineers.

THIS IS THE NEXT LAYER OF THE INTERNET'S PHYSICAL STACK

In the 1990s, the real money wasn't made only in dot-com websites. It was made in routers, fiber, switches, and data centers. The physical layer of the internet.

Today, we're doing that again, but upwards.

Orbital data centers are:

- The next layer of cloud
- The next layer of energy infrastructure
- And a new, sovereign-grade computing surface. We're literally extending
- the internet's physical stack into orbit.

PROBLEMS, NOT FEATURES

Space data centers are not a "nice to have." They potentially address multiple **multi-trillion-dollar problems:**

- **AI Energy Crisis**
  Relieving pressure on already strained grids, avoiding political backlash over massive data center footprints. The draw on earth's resources is another challenge.
- **Data Sovereignty & Security**
  Governments and enterprises can host critical workloads in neutral, tamper- resistant orbital networks.
- **Real-Time Space Services**
  For constellations of satellites, autonomous vehicles, and defense systems, local processing in orbit is a game-changer.

You don't get these four problems solved by adding another warehouse in Virginia.

WHY POWERBANK (NASDAQ: SUUN) MATTERS

I've already mentioned PowerBank a couple of times in this report. And for good reason.

From where we sit, we see PowerBank as **an opportunity to consider. The stock that has the most potential for giving you the biggest bang for your buck.** I think we have to move away from writing "opportunity to consider". This deflates all the excitement we've built up in the copy. It also takes away from the organic nature of the copy.

Let me know you'd like to proceed, but my advice is to keep it the way it was. An "opportunity to consider" is going to fall flat with the reader who just wants to be excited about investing in this stock.

While the likes of Google and Nvidia are heavily involved in the race to control data centers in space, that involvement accounts for only a small percentage of their overall mandates. In other words, while incredibly important, **their involvement in space-based data centers won't translate into massive gains.** If anything, in the near-term, they're merely well-timed press releases that keep investors in the loop, but they won't move the needle on the stocks.

In the case of PowerBank, however, with its **small market cap** and l**ack of investor attention** right now, the stock has upside potential.

In other words, it doesn't take much to push the share price of a stock like this one through the roof. This is similar to "opportunity to consider" "has upside potential" doesn't motivate the reader. I also recommend keeping the original line.

To be sure, PowerBank is known primarily as an **energy project developer and owner**, focusing mostly on solar projects in Canada and the United States. The Company develops solar and Battery Energy Storage System (BESS) projects that sell electricity to utilities, commercial, industrial, municipal, and residential off-takers.

In the world of energy project development, PowerBank is a **legitimate (and profitable) player**. It may not have the same name recognition as Constellation Energy and GE Vernova, but it does have a solid track record of building and operating both small- and large-scale solar and battery storage projects, making it **one of only a handful of profitable energy project developers.**

In fact, in its most recent earnings announcement, PowerBank reported that its Independent Power Producer (IPP) segment (the part of the business where PowerBank owns the assets and collects long-term revenue) grew by **more than 1,500% year-over-year** as of its last fiscal year-end following a strategic acquisition. That's not a random occurrence.
That's strategy and, execution, and fiscal discipline.

As it is now, the stock is **a solid play on the global energy transition.** But the company's collaboration with Orbit AI integral involvement in putting data centers in space **opens up a new opportunity** is what's about to take it to the next level.

In November 2025, the company announced that it would provide **advanced solar energy systems** and **adaptive thermal control solutions** for the development of a **decentralized, low-Earth-orbit satellite network** spearheaded by OrbitAI.

With this, PowerBank is no longer just a profitable energy developer. It is involved in's now a serious player in the race to build the world's first space-based computing network.

And when this project proves successful, PowerBank will be the company that **helps redefine what "infrastructure" means, not just on the ground, but also above it.**

Bottom line: About a dozen companies are actively developing space-based data centers. But PowerBank, based on its already successful legacy energy business, coupled with its small-cap structure, puts PowerBank in good the **perfect position to deliver some of the biggest gains you'll see this early in the race to develop data centers in space.** Can we change "good" to "excellent"

THE FUTURE IS NOW

If you strip it down, the thesis looks like this:

- Earth's grids, politics, and land use are already straining under the load.
- AI is going to need staggering amounts of energy and cooling
- Space offers:
  - 24/7 solar
  - A natural heat sink
  - No land constraints
  - New options for sovereignty and security

Indeed, the technology is early, but the direction in which we're heading is unmistakable.

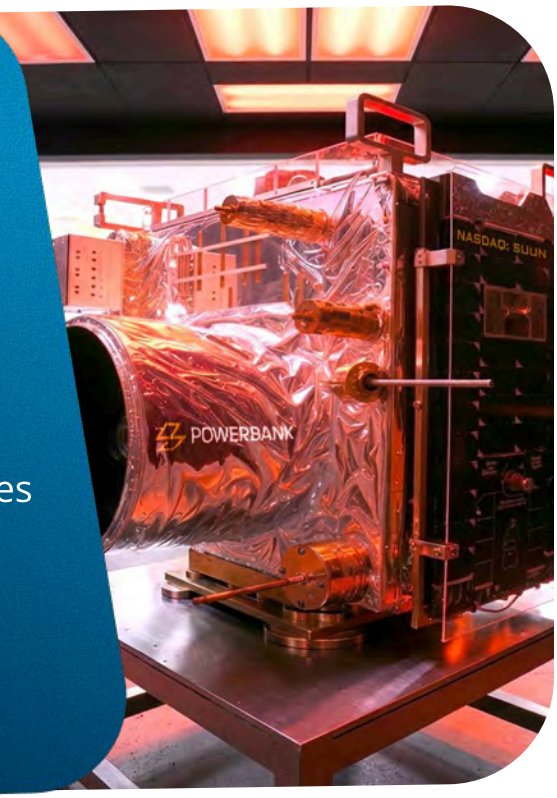
There's no doubt that in a decade or two, we'll look back and say, *"Of course we moved part of the cloud into space. Where else were we going to put it?"*

Make no mistake: this is the kind of opportunity that doesn't come around very often. Maybe once or twice in a lifetime - if you're lucky.

And while there will be a handful of companies that will ultimately lead the charge, PowerBank will go down as one of the earliest innovators in this field, as well as one of the biggest winners for shareholders who understood the potential early on, and acted on it before every trend-chaser on Wall Street figured it out.

DISCLAIMER

PowerBank does not have any ownership interest in Orbit AI. Its collaboration is presently limited to contributing solar power and adaptive thermal technologies essential to future satellite's "Execution Layer." Orbit AI and PowerBank have not negotiated any revenue share or fees for such services at this time. PowerBank has been granted an opportunity to invest in Orbit AI; however, no such investments have been concluded as of the date of this report.



This report contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ

materially from those expressed in such forward-looking statements. In particular and without limitation, this report contains forward-looking statements pertaining to the Company's expectations regarding industry trends and overall market growth; the details of the collaboration with Orbit AI and its expected benefits; the Company's contributions towards the collaboration with Orbit AI; the timelines for Orbit AI's operations the Company's growth strategies, and the size of the Company's development pipeline. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this report. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this report. Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. In making the forward looking statements included in this report, the Company has made various material assumptions, including but not limited to: the Company is able to raise sufficient financing to complete the announced investment into Orbit AI; obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; general business and economic conditions; the Company's ability to successfully execute its plans and intentions; the availability of financing on reasonable terms; the Company's ability to attract and retain skilled staff; market competition; the products and services offered by the Company's competitors; that the Company's current good relationships with its service providers and other third parties will be maintained; and government subsidies and funding for renewable energy will continue as currently contemplated. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

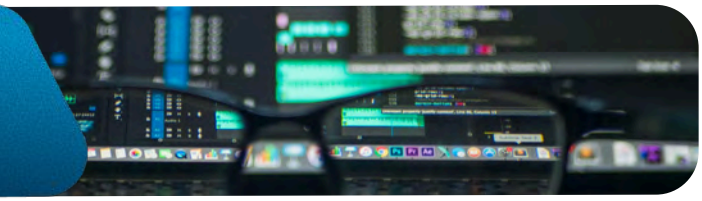
Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Forward-Looking Statements" and "Risk Factors" in the Company's most recently completed Annual Information Form, and other public filings of the Company, which include: the Company fails to raise sufficient financing to complete the announced investment into Orbit AI; Orbit AI is unable to raise sufficient financing to complete its launch of satellites on the timelines proposed or at all; technical risks associated with Orbit AI's planned operations; the Company may be adversely affected by volatile solar power market and industry conditions; the execution of the Company's growth strategy depends upon the continued availability of third-party financing arrangements; the Company'sfuture success depends partly on its ability to expand the pipeline of its energy business in several key markets; governments may revise, reduce or eliminate incentives and policy support schemes for solar and battery storage power; general global economic conditions may have an adverse impact on our operating performance and results of operations; the Company's project development and construction activities may not be successful; developing and operating solar Project exposes the Company to various risks; the Company faces a number of risks involving Power Purchase Agreements ("PPAs") and project-level financing arrangements; any changes to the laws, regulations and policies that the Company is subject to may present technical, regulatory and economic barriers to the purchase and use of solar power; the markets in which the Company competes are highly competitive and evolving quickly; an anti-circumvention investigation could adversely affect the Company by potentially raising the prices of key supplies for the construction of solar power projects; foreign exchange rate fluctuations; a change in the Company's effective tax rate can have a significant adverse impact on its business; seasonal variations in demand linked to construction cycles and weather conditions may influence the Company's results of operations; the Company may be unable

to generate sufficient cash flows or have access to external financing; the Company may incur substantial additional indebtedness in the future; the Company is subject to risks from supply chain issues; risks related to inflation and tariffs; unexpected warranty expenses that may not be adequately covered by the Company's insurance policies; if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the renewable energy market; there are a limited number of purchasers of utility-scale quantities of electricity; compliance with environmental laws and regulations can be expensive; corporate responsibility may adversely impose additional costs; the future impact of any global pandemic on the Company is unknown at this time; the Company has limited insurance coverage; the Company will be reliant on information technology systems and may be subject to damaging cyberattacks; the Company may become subject to litigation; there is no guarantee on how the Company will use its available funds; the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders; and future dilution as a result of financings.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Any forward-looking statements contained in this report are expressly qualified in their entirety by this cautionary statement.

SOURCES



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