

06.06.2024

HERZLICH WILLKOMMEN ZUR HAUPTVERSAMMLUNG DER 7C SOLARPARKEN AG

7c solarparken



TODAY'S TEAM



VORSTAND



BACK-OFFICE



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AGENDA



1	7C Solarparken im Detail
2	Bericht des Vorstands 2023
3	Marktentwicklung und Herausforderungen für die 7C Solarparken AG
4	Guidance 2024
5	Tagesordnung



1. 7C SOLARPARKEN IM DETAIL

1.1 Profile

EQUITY STORY Pure-Play & Low-Risk German PV IPP Growing to 500 MWP



- **SIZE:** Capacity rising to 500 MWP during 2024
- **PREDICTABLE CASH FLOWS:** Fixed feed-in tariffs with upside from power prices
- **RELIABILITY:** Stable & transparent regulatory environment in Germany
- **OPTIMISATION OF ASSETS** through Refurbishment & Repowering (PV Estate Parks)
- **SELECTIVE GROWTH:** Large pipeline for IPP growth
- **DIVERSIFIED ROUTE-TO-MARKET:** FIT, on-site PPA, off-site PPA, Swaps, curtailment
- **BALANCE SHEET STRENGTH:** Among the lowest net debt/EBITDA ratios in industry
- **ATTRACTIVE SHAREHOLDER REMUNERATION** via dividends and/or share buy-backs
- **SECTOR CONSOLIDATION:** Platform considered strategically attractive for potential anchor investor



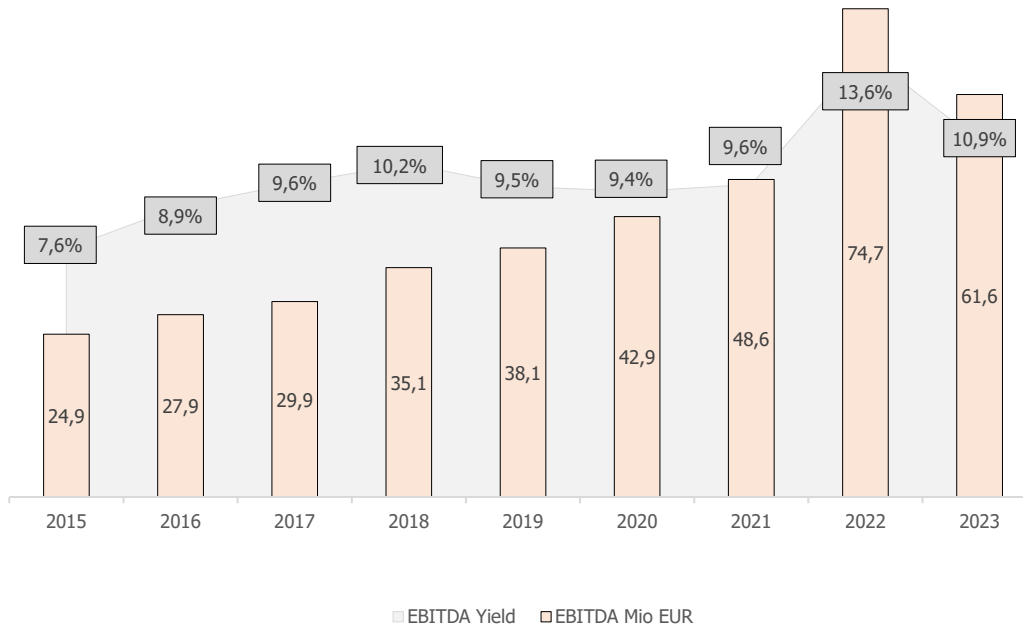
NEW

NEW

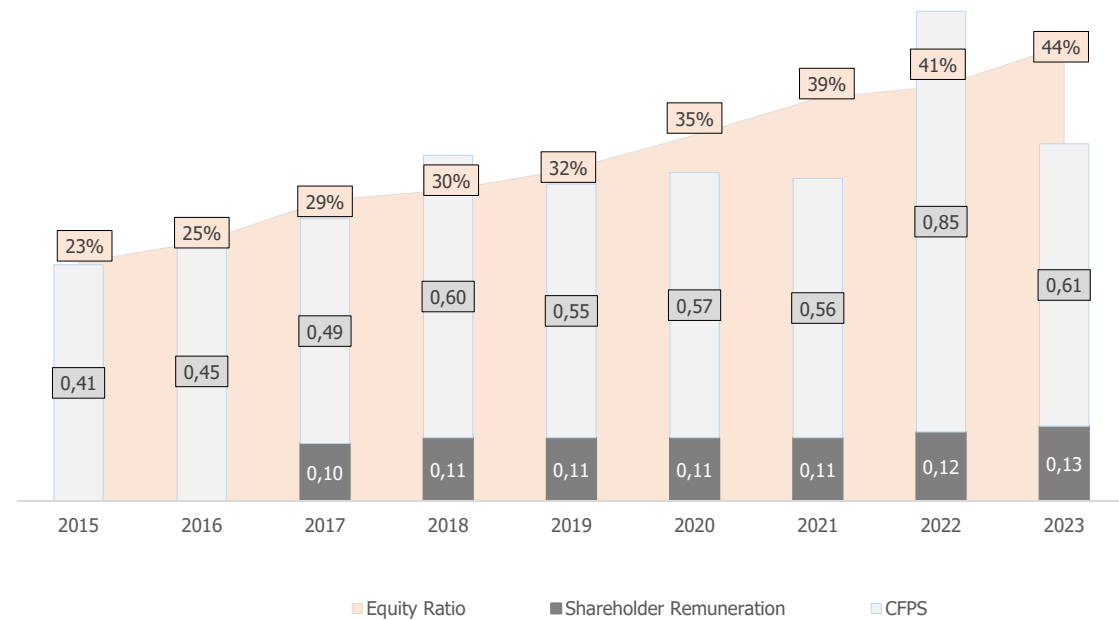
SOLID FINANCIAL PROFILE Supports Shareholder Remuneration & Selective Growth



TRACK-RECORD OF PROFITABLE EBITDA GROWTH



BALANCE SHEET QUALITY AND CASH FLOW STABILITY



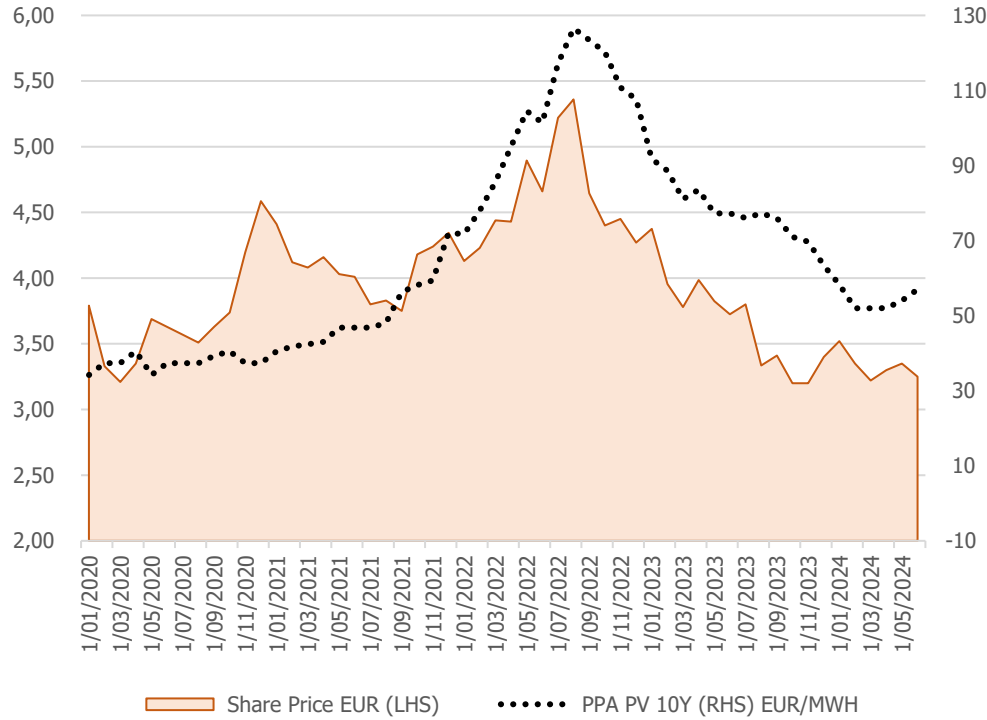
SHARE PRICE (Relatively Light) Outperformer vs The Industry's Index, and Less Volatile



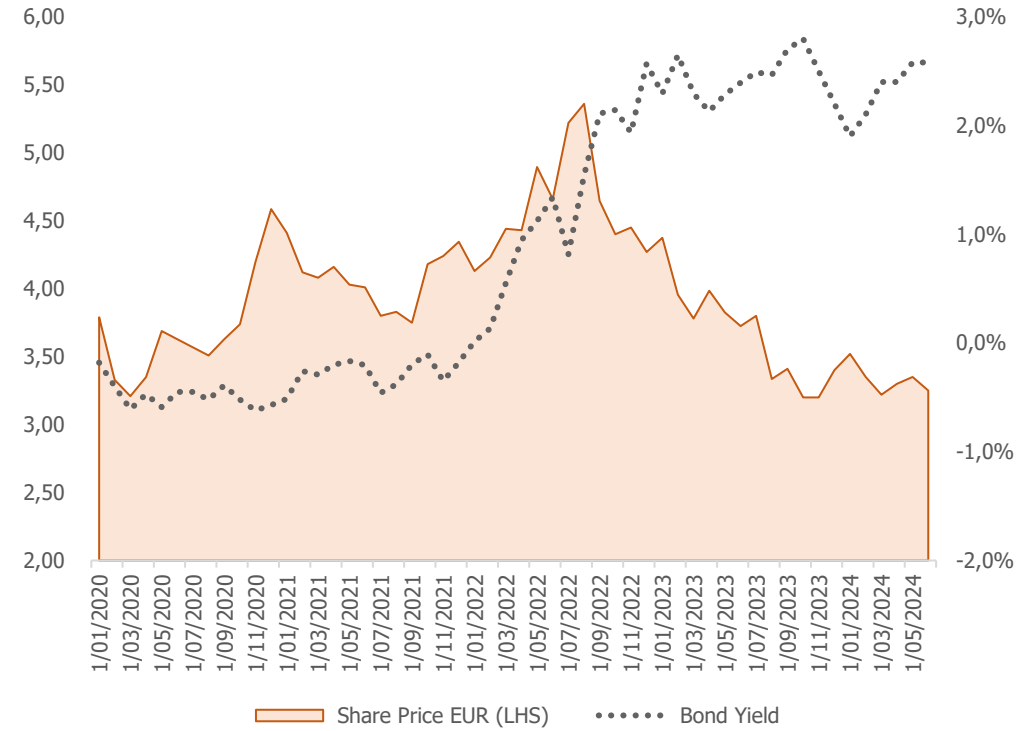
SHARE PRICE Clear Correlation to Interest Rates And PV Power Price



SHARE PRICE VERSUS 10Y PPA PV



SHARE PRICE VERSUS 10Y BOND





1. 7C SOLARPARKEN IM DETAIL

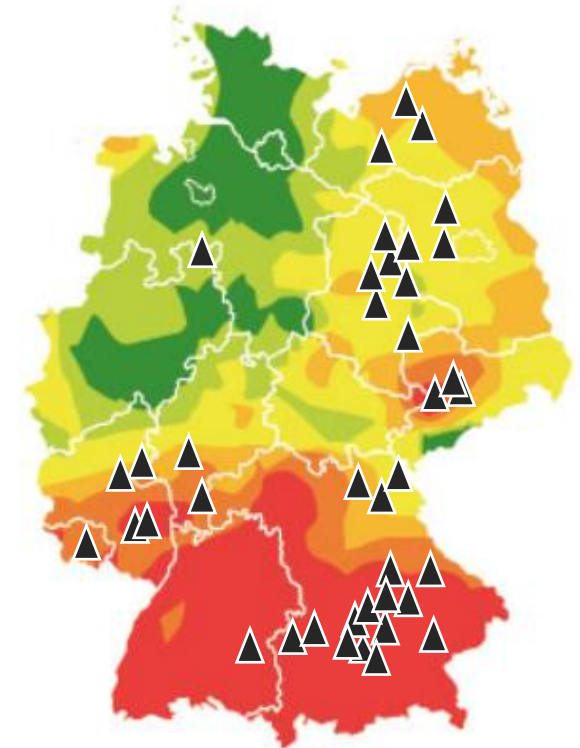
1.2 Quality of IPP Portfolio

IPP PORTFOLIO 465 MWP Yielding Annual EBITDA of > EUR 57 Mio.



	Capacity	Average IBN	Yield	Production	Capture Price	Power Sales	EBITDA
	MWP	Year	KWH/KWP	GWH	EUR/MWH	EUR Mio	EUR Mio
Germany	406	2015	983	399	153	61	53
Rooftop	111	2015	874	97	187	18	16
Freefield	289	2015	1.000	289	145	42	36
Wind	6	2016	2.182	13	87	1	1
Belgium	59	2021	879	52	94	5	4
Green Certificates Fixed Rate	5	2011	847	4	411	2	2
Green Certificates Banding Factor	21	2020	895	19	89	2	1
Free Market PPA	33	2023	873	29	52	1	1
GROUP	465	2015	970	451	147	66	57

LOCATION OF GERMAN PARKS > 2 MWP



(*) Capture Price includes assumed Solar PV & Wind Market Price 57 EUR/MWh

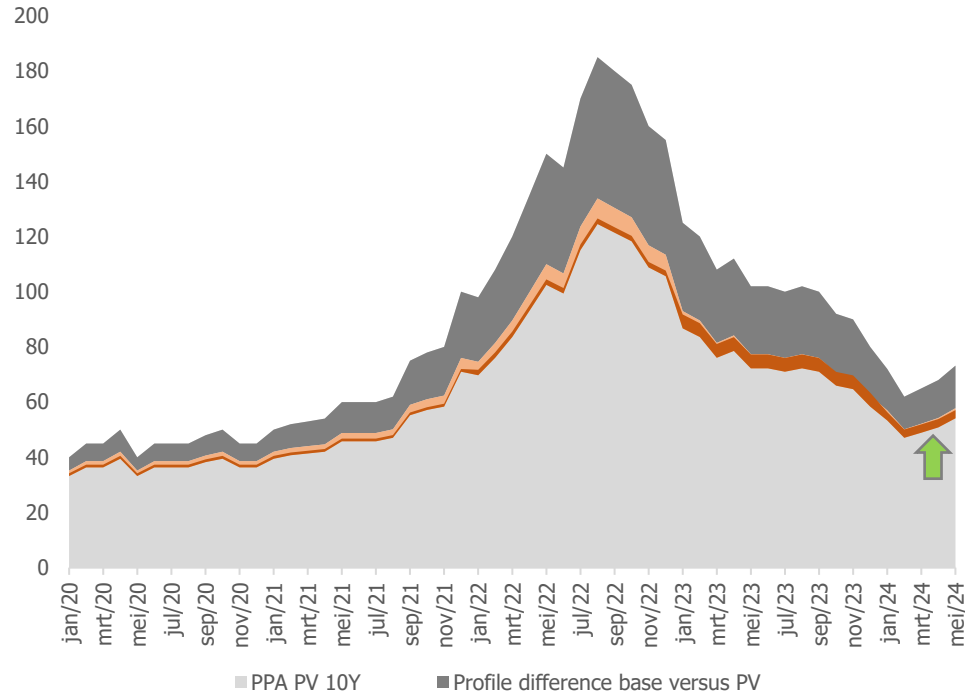
(**) Portfolio includes 20 MWP paid-in via loan, but not-consolidated with right to exit due to late grid connection

- ~ 250 different installations
- Average year of commissioning: 2015 (weighted capacity) / 2013 (weighted revenues)
- (*) Average capture price (based on current 10Y PPA market price of EUR 57/MWh): **EUR 147/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
 - Belgium: mainly on-site PPA's (plus capital subsidy or green certificates for older parks)
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- PV Estate 199 ha includes land ownership on 98 MWP PV assets (increase of 15 ha in 2023)
- End of May '24: still 31 MWP out of 465 MWP not yet grid-connected (late connection or still under construction)

10Y FWD PV MARKET PRICE ~ EUR 57/MWh

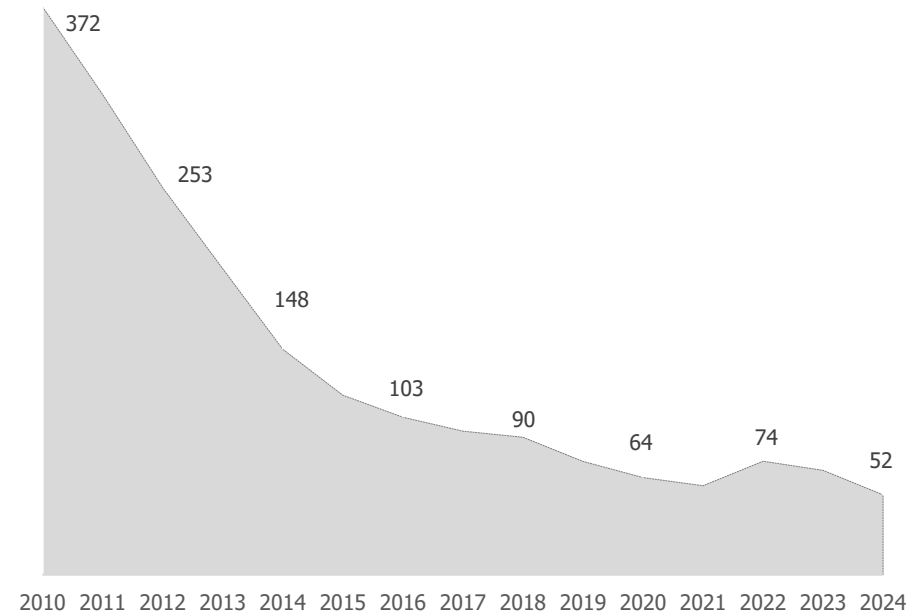


EVOLUTION OF LONG-TERM FORWARD AND PV PPA PRICE (EUR/MWH)



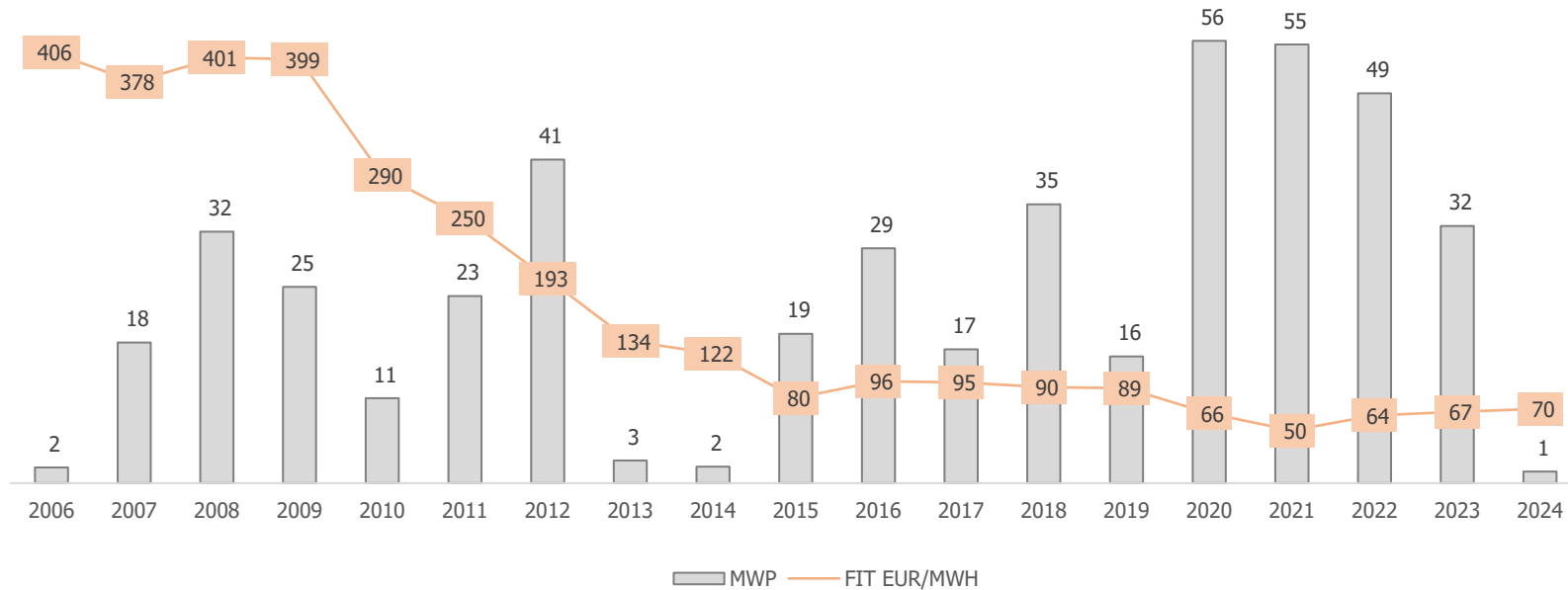
OWN CALCULATIONS

LEVELISED COST OF ENERGY LCOE FOR PV GERMANY IN EUR/MWH



OWN CALCULATIONS

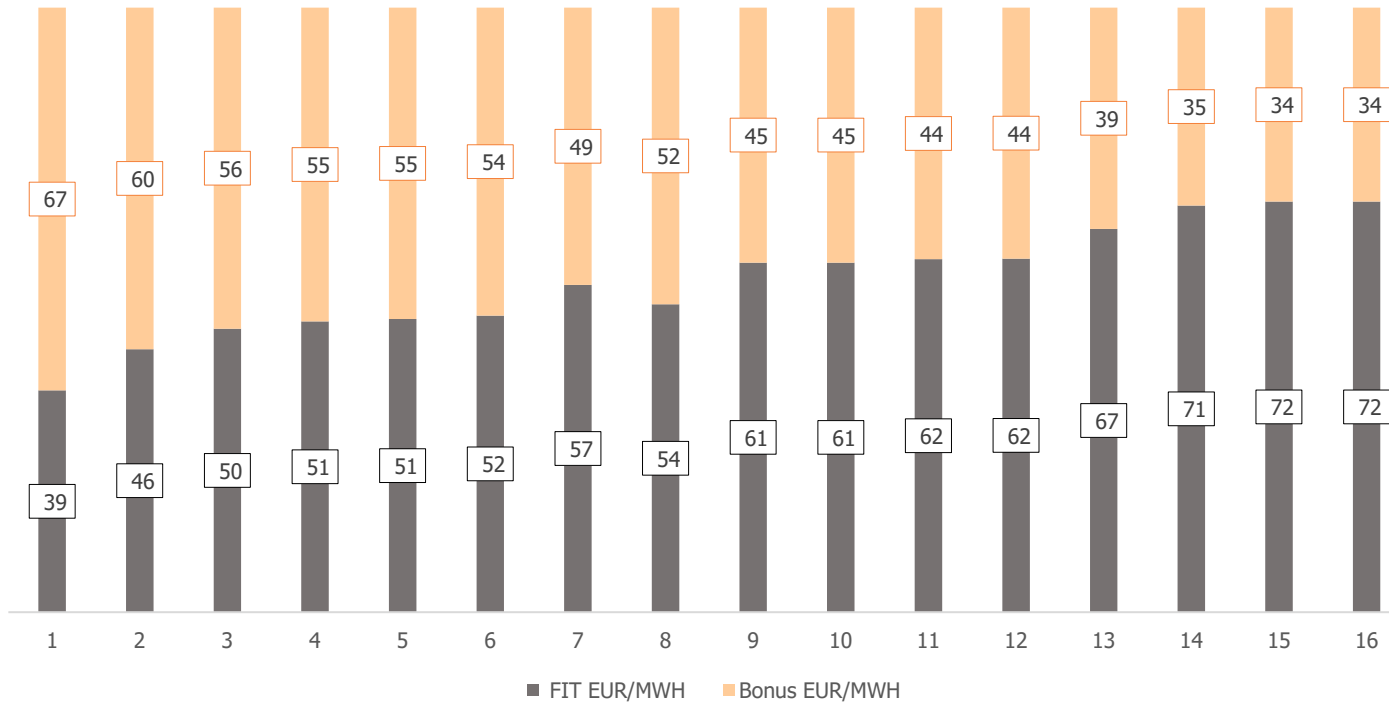
BREAKDOWN BY YEAR OF COMMISSIONING **Long-Term Cash Flow Potential**



ELECTRICITY PRICE SWAP 2024 #1 ~ “1Y Contract For Differences” at EUR 106/MWH



16 DIFFERENT PV INSTALLATIONS (110 MWP @ AVERAGE FIT EUR 58/MWH: SWAP 2024



CURRENTLY WELL AHEAD OF THE PRICE CURVE

PROJECTS REMAIN IN EEG SCHEME

Market price > Reference price EUR 106/MWH:

7C Solarparken receives market price from trader, and reimburses the difference to the reference price back to the counterparty of the swap.

Market price < EUR 106/MWh

7C Solarparken receives market price from trader and market premium from grid operator. In case the market price would come in below the FIT, the counterparty will pay the difference to the reference price.

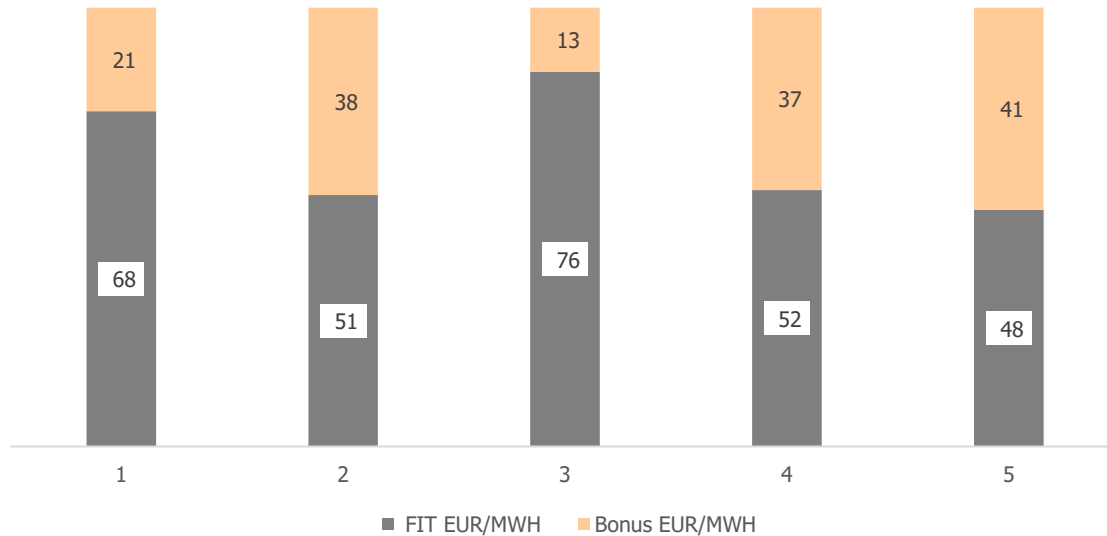
No Certificates of Origin given the subsidized nature of the EEG scheme.

Swap 2024#1 replaces the previous agreement of 93 MWP that ran as from June 2022 until year-end 2023 at a price of EUR 149,5/MWH.

ELECTRICITY PRICE SWAP 2024 #2 ~ “2Y Contract For Differences” at EUR 89/MWH



5 DIFFERENT PV INSTALLATIONS (22 MWP @ AVERAGE FIT EUR 59/MWH): SWAP 2024-25



CURRENTLY WELL AHEAD OF THE PRICE CURVE

PROJECTS OPT IN/OUT OF THE EEG SCHEME

Market price > Reference price EUR 89/MWH:

7C Solarparken receives market price from trader, and reimburses the difference to the reference price back to the counterparty of the swap.

Market price < EUR 89/MWh

7C Solarparken receives market price from trader. The counterparty will pay the difference to the reference price.



Certificates of Origin when opt-out of the EEG scheme. Certificates trade around EUR 2/MWh.



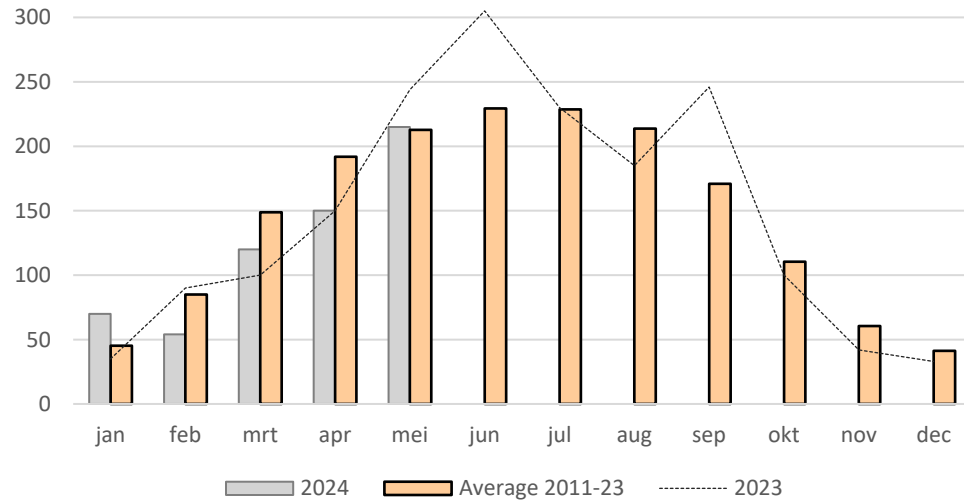
2. BERICHT DES VORSTANDS

2.1 Markets 2023-24

BELOW AVERAGE SUNSHINE 2023 And H1'24

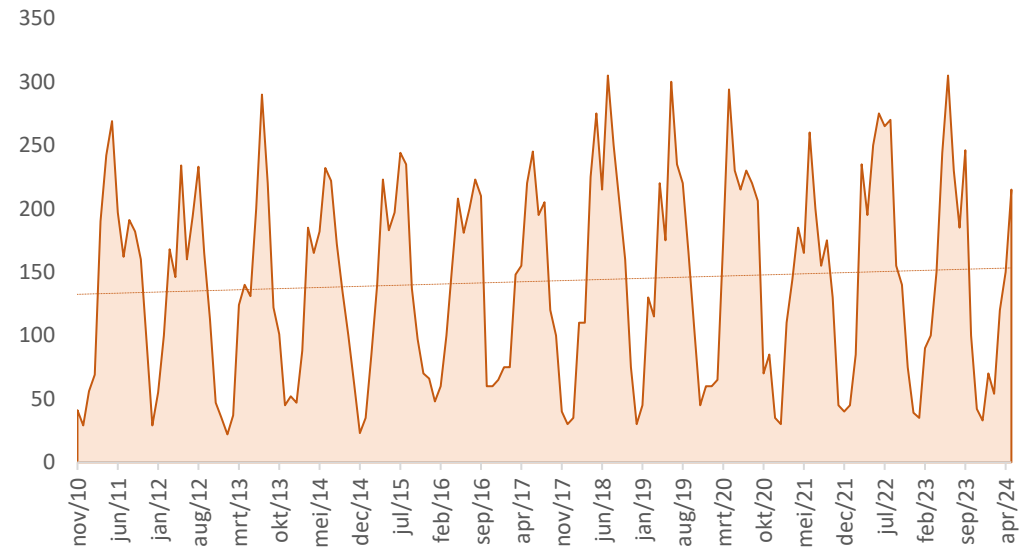


SUNSHINE HOURS GERMANY 2023-24



SOURCE: DWD

LONG TERM TREND INTACT AND STILL RISING



SOURCE: DWD

SPECIFIC OUTPUT IN GERMANY Far Below Normal Values



YIELD GERMANY KWH/KWP

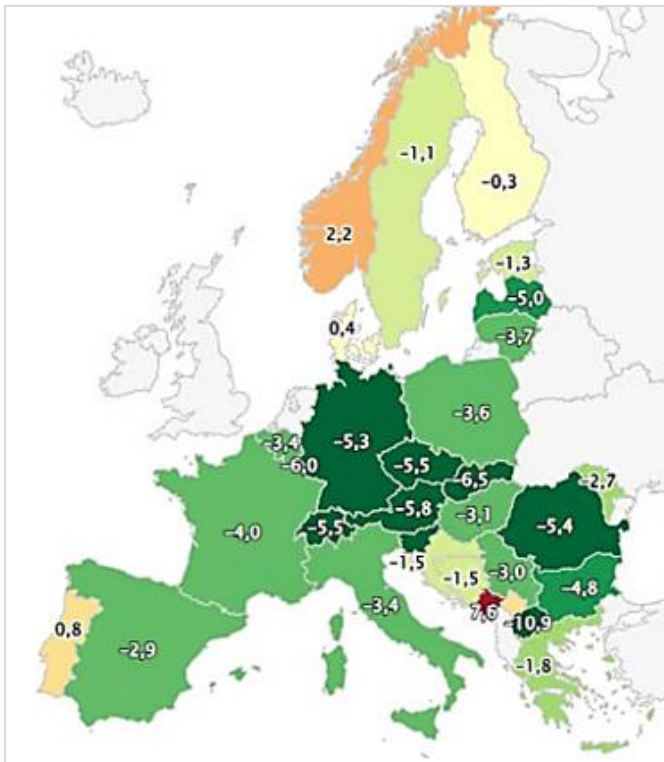
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	1.017
2021	15	48	87	111	114	134	117	101	97	64	25	17	930
2022	22	48	113	110	137	138	139	132	86	67	35	15	1.042
2023	17	47	68	96	129	145	123	105	109	56	23	14	932
2024	27	36	71	95	115								
Average	22	44	86	112	128	130	130	119	94	60	30	18	977
StDev	23%	19%	16%	13%	10%	7%	8%	8%	10%	14%	19%	30%	5%
2024 versus 2023	59%	-23%	4%	-1%	-11%								
2024 versus Average	25%	-19%	-18%	-15%	-10%								

SOURCE: PV-ERTRAEGE

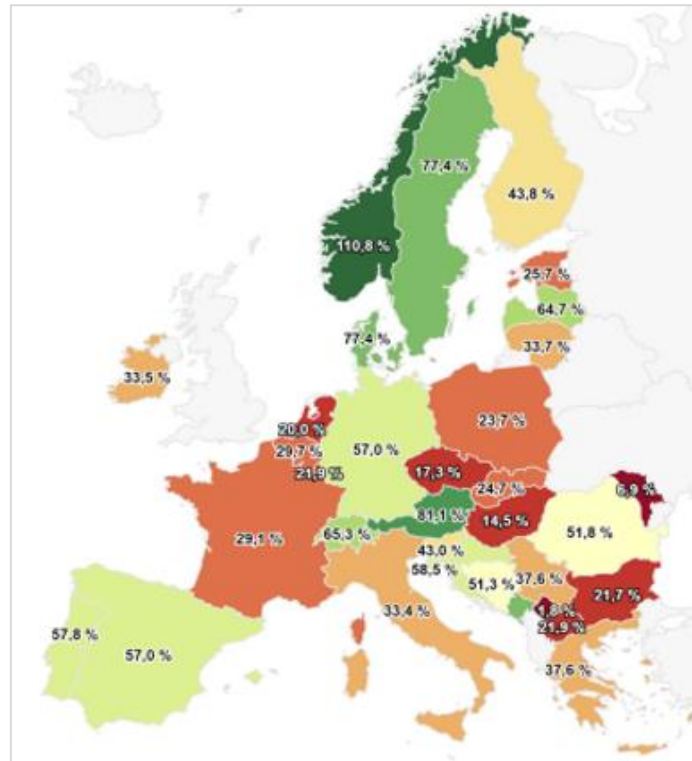
LESS ELECTRICITY CONSUMPTION > < More Renewables Load



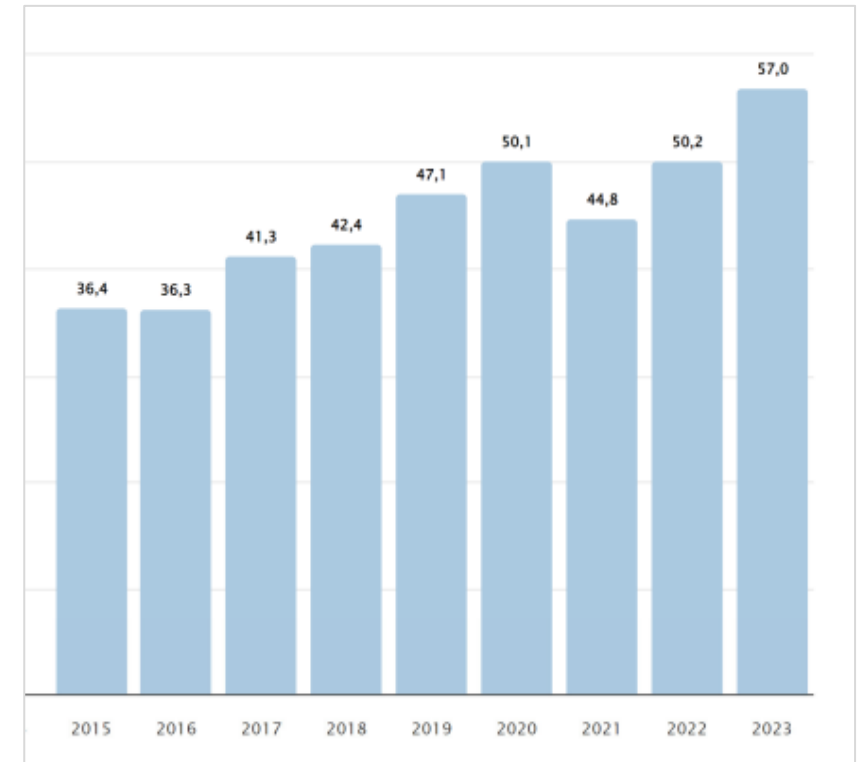
CONSUMPTION LOAD 2023 VERSUS 2022



RENEWABLES SHARE 2023



RENEWABLES SHARE GERMANY IN %

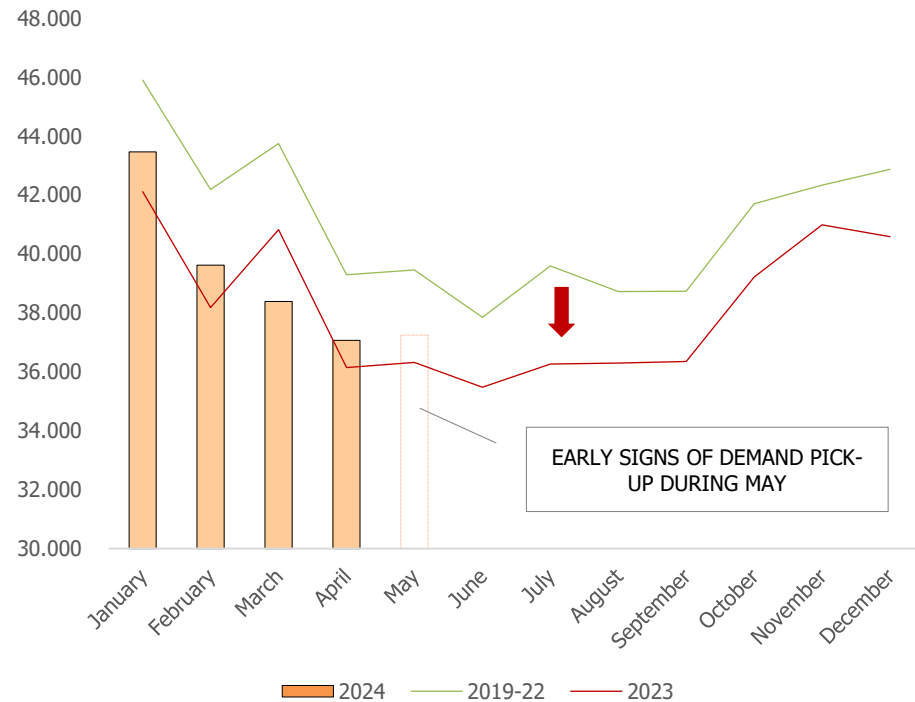


SOURCE: ENERGY-CHARTS FRAUNHOFER INSTITUTE

MORE PV, LESS DEMAND Industrials Suffering From Measures to Reduce Energy Usage

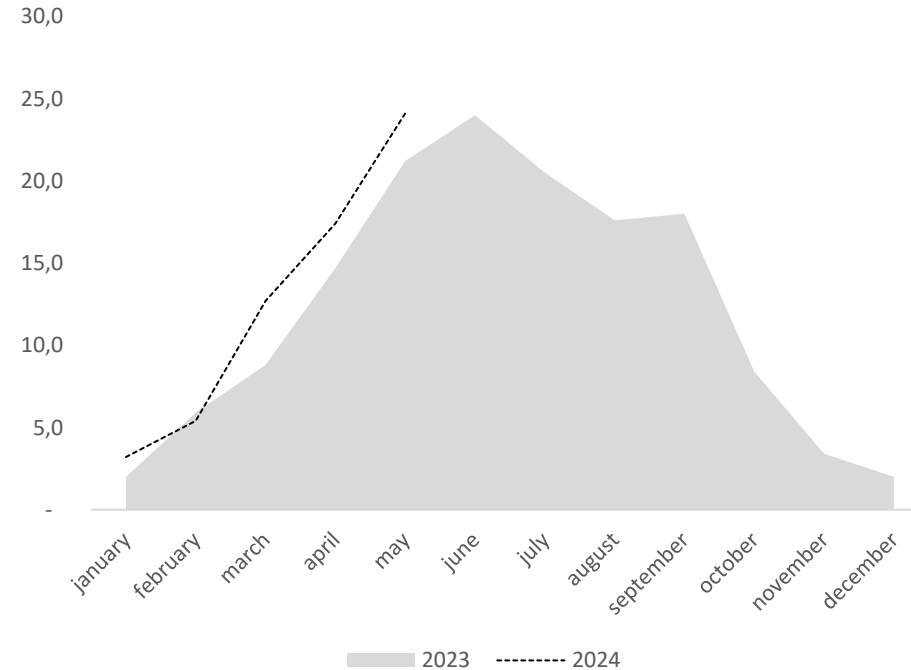


ELECTRICITY LOAD IN GWH



SOURCE: OWN CALCULATIONS (RAW DATA: ENERGY-CHARTS)

PV MARKET SHARE AS % OF DEMAND

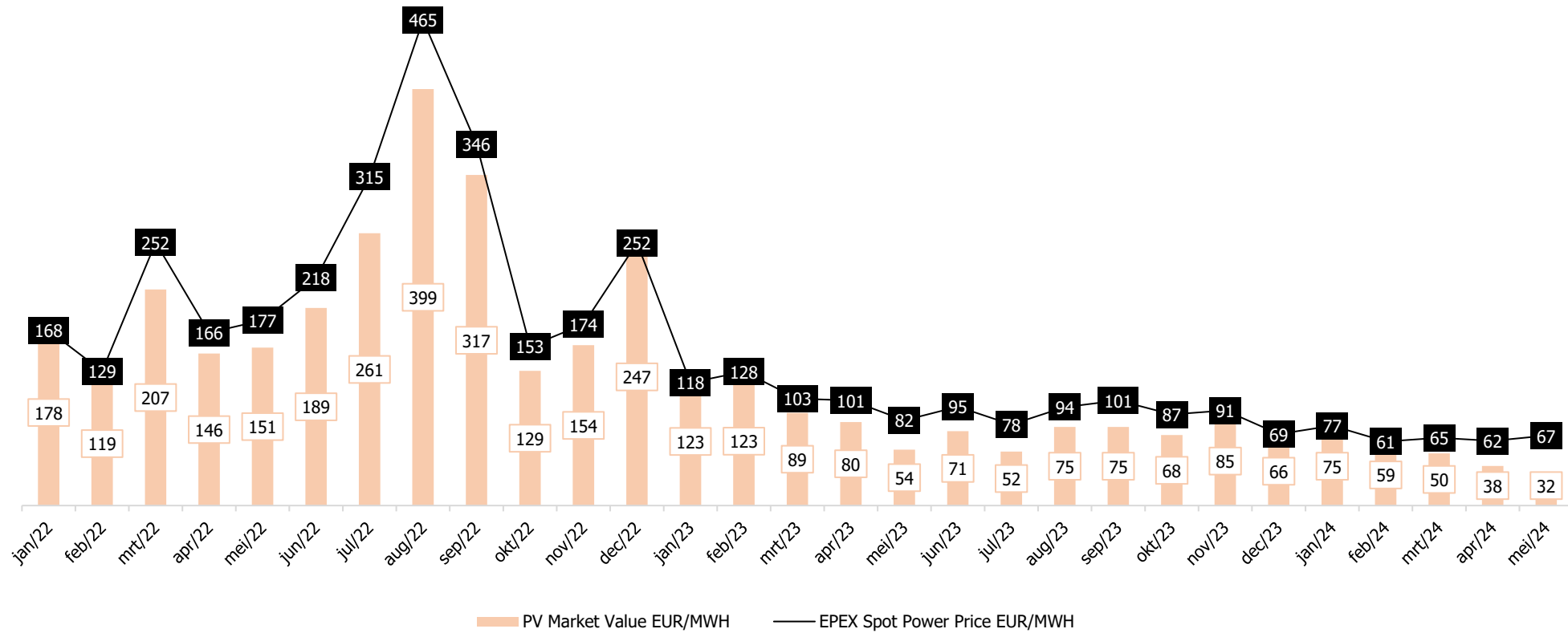


SOURCE: OWN CALCULATIONS (RAW DATA: ENERGY-CHARTS)

PV SPOT MARKET PRICE 2023-24 Trending Down with Record Low in May 2024



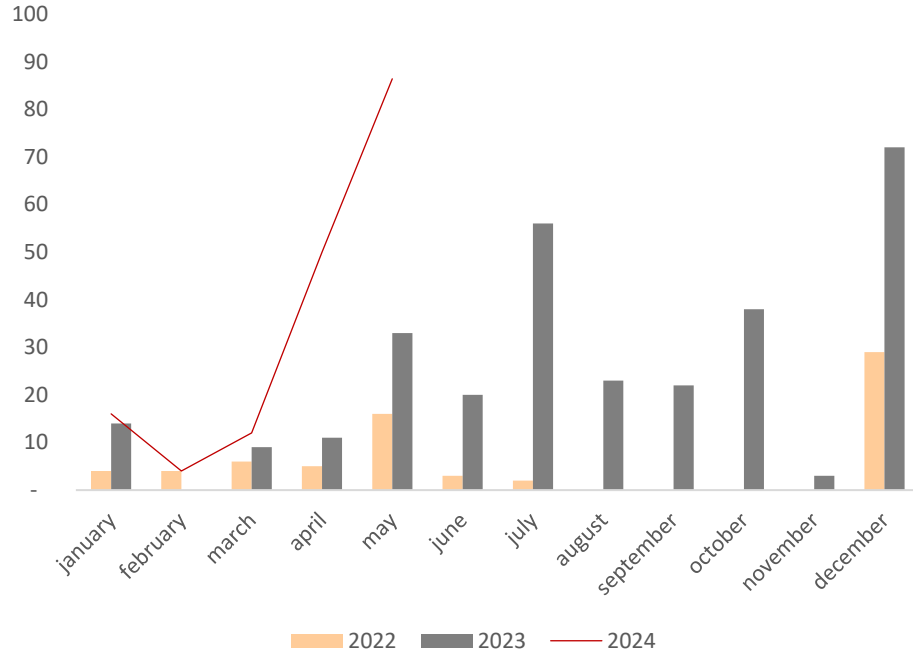
MONTHLY POWER PRICE IN EUR/MWH (MAY '24 IS FORECAST)



RECORD NEGATIVE SPOT PRICES April and May 2024: Sunny Sundays

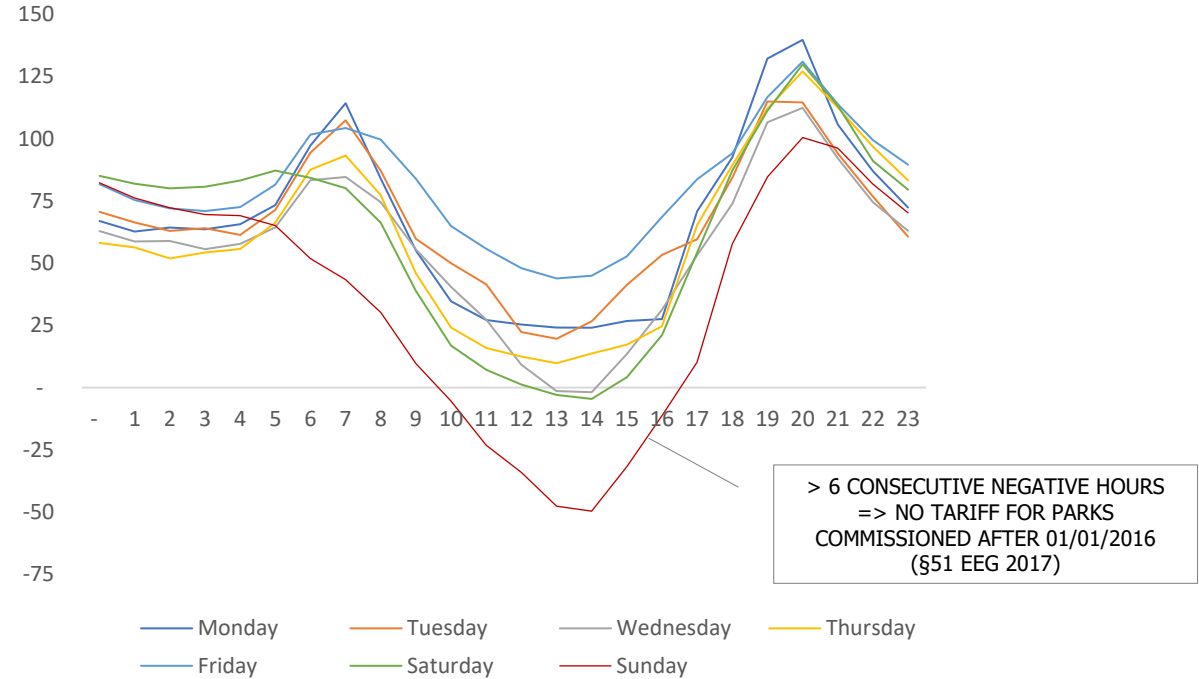


NUMBER OF NEGATIVE HOURS PER MONTH



SOURCE: OWN CALCULATIONS (RAW DATA: ENERGY-CHARTS)

HOURLY POWER PRICE DURING MAY 2024

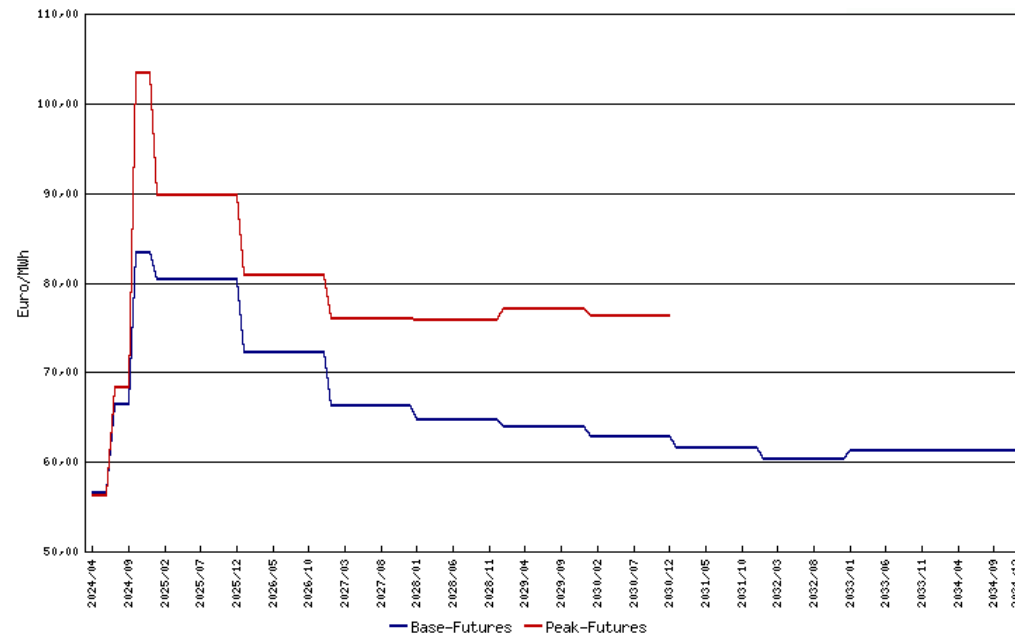


SOURCE: OWN CALCULATIONS (RAW DATA: ENERGY-CHARTS)

BUT ... Forward Curve 2025 Recently Gained EUR 20/MWH

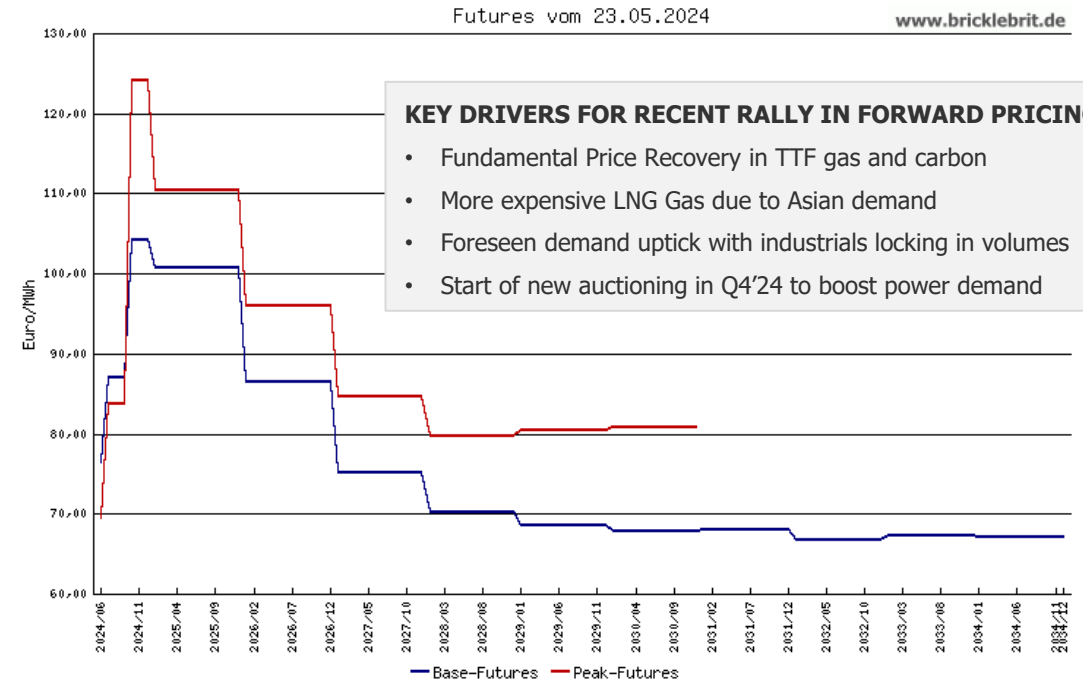


FORWARD PRICES 10Y (25/03/2024 – PUBLICATION DATE ANNUAL REPORT)



SOURCE: BRICKLEBIT

FORWARD PRICES 10Y (23/05/2024)

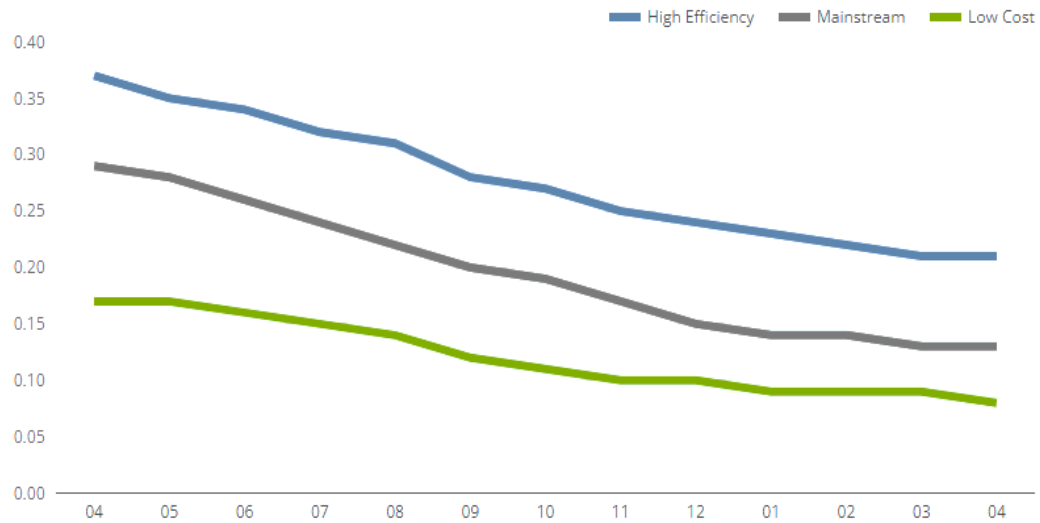


SOURCE: BRICKLEBIT

SUPPLY CHAIN Panel Prices Down, Connection Lead Times Up



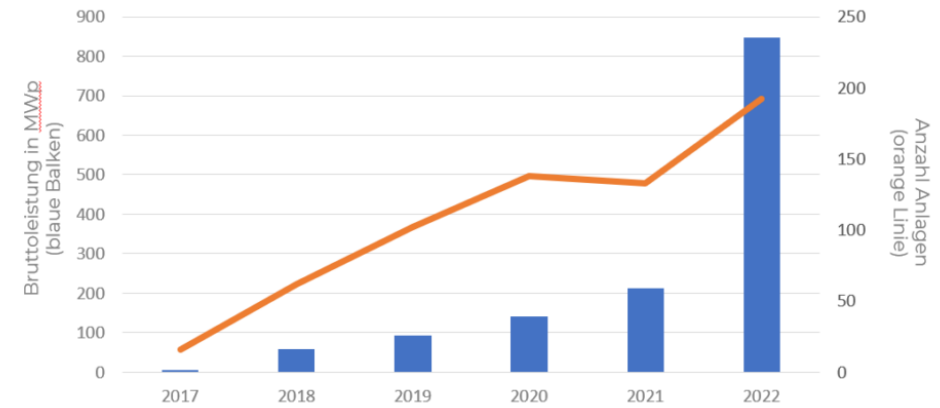
PV PANEL PRICES IN GERMANY(EUR/WP) APRIL 2023-APRIL 2024



SOURCE: PV EXCHANGE

1.9 GWP PV INSTALLATIONS <2023 NOT HANDLED BY GRID OPERATORS

Photovoltaik Anlagen ≥ 700 kWp Rückstau ungeprüfter Anlagen



SOURCE: KLAUS LANGEMANN, PV MAGAZINE



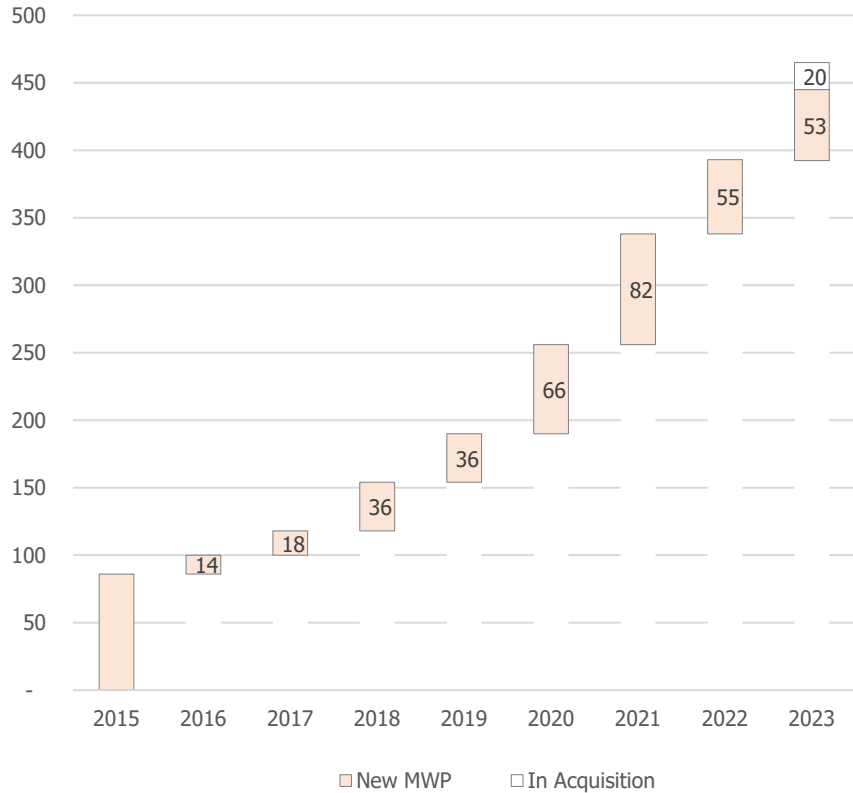
2. BERICHT DES VORSTANDS

2.2 Company Development in 2023

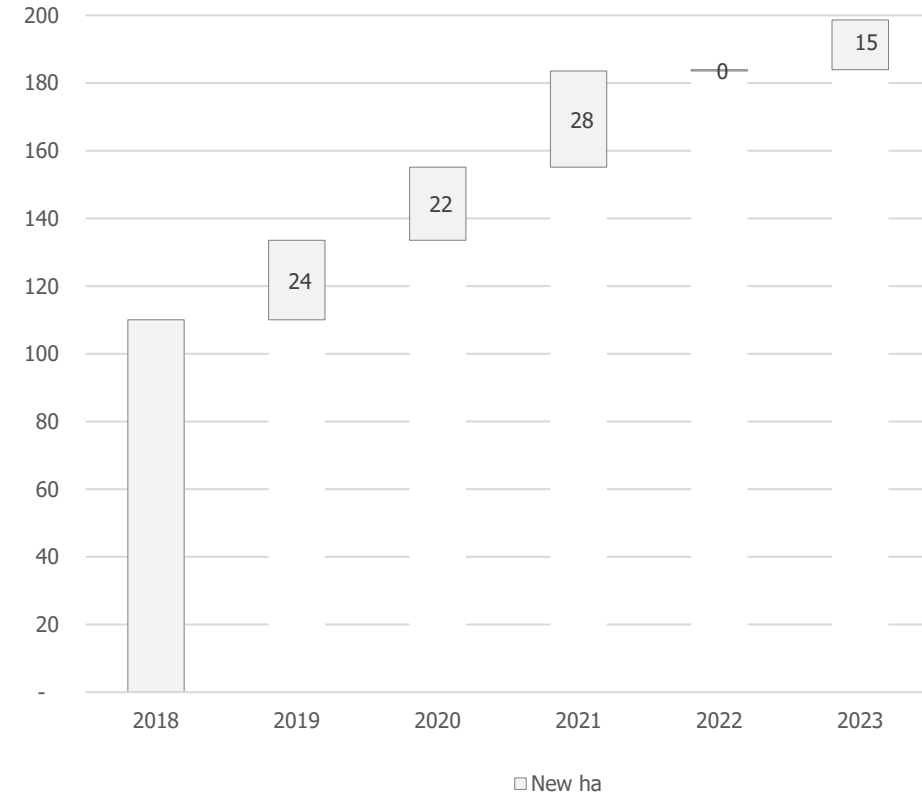
GROWTH Capacity Additions of 73 MWP (*) During 2023



ANNUAL CAPACITY ADDITIONS IN MWP



PV ESTATE +15 HA OF WHICH 9HA LAND IN „NEUHAUS-STETTEN“



(*) includes 20 MWP nearby Bitterfeld fully paid-in via equity loan, but not consolidated yet

GROWTH 56 MWP Added in Germany, almost All Projects with Fixed FIT



PROJECT LIST GERMANY

	MWP	Type	Model	kWh/kWp	IBN	Grid	
Ansbach	3,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Brodswinden	2,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Dessau III	1,3	Freefield	Own development	FIT	925	2023	grid-connected Nov' 23
Erlmitz Mitte	2,0	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Erlmitz Nord	2,6	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Goldbeck	2,8	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Homberg	1,3	Freefield	Acquisition operating park	FIT	900	2011	operating park
Pflugdorf II	0,3	Freefield	Re-Powering	Spot	1.000	2023	Q1'24 -> Q2'24
Bitterfeld	20,0	Freefield	Turnkey Investment	FIT	900	2022	Q3'24 -> Q4'24
Römerhügel	2,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Schwerin	10,0	Freefield	Acquisition operating park	FIT	926	2015	operating park
Selb	4,2	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Terpt	0,9	Freefield	Own development	FIT	950	2024	Q2'24
Walternienburg	0,7	Rooftop	Acquisition operating park	FIT	800	2012	operating park
GERMANY	55,8						

GROWTH 17 MWP Added in Belgium, all Projects benefit from On-Site PPA



PROJECT LIST BELGIUM (1/2)

	MWP	Type	Type	Model	kWh/kWp	IBN	Grid
A_Plus	0,1	Rooftop	own development	PPA	866	2023	Q1'23
Auvelais	1,2	Rooftop	own development	PPA	884	2023	Q3'24
Bakkerij_Thyssen	0,2	Rooftop	own development	PPA	799	2023	Q3'23
Cabka_1	1,5	Rooftop	own development	PPA	892	2023	Q2'24
Cabka_2	0,3	Rooftop	own development	PPA	892	2023	Q1'24
Carrefour_Mariakerke	0,1	Rooftop	own development	PPA	633	2023	Q2'23
CKV	0,1	Rooftop	own development	PPA	891	2023	Q2'23
Eeckhout	0,2	Rooftop	own development	PPA	1.015	2022	Q1'23
Egeda	0,9	Rooftop	own development	PPA	832	2023	Q3'24
GEG_Sleidinge	0,7	Rooftop	own development	PPA	923	2023	Q1'24
Gudrun	0,8	Rooftop	Acquisition	PPA	881	2023	Q4'23
Hubo_Charleroi	0,1	Rooftop	own development	PPA	882	2023	Q4'23
Hubo_Cognelee	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Eghezee	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Fleurus	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Gozee	0,1	Rooftop	own development	PPA	881	2023	Q4'23
Hubo_Kuurne	0,1	Rooftop	own development	PPA	892	2023	Q4'23
Hubo_Waregem	0,6	Rooftop	own development	PPA	892	2023	Q3'24

GROWTH 17 MWP Added in Belgium, all Projects benefit from On-Site PPA



PROJECT LIST BELGIUM (2/2)

	MWP	Type	Model	kWh/kWp	IBN	Grid	
Indigo_Zwijnaarde	0,3	Rooftop	own development	PPA	936	2023	Q3'23
ISCM	0,4	Rooftop	own development	PPA	839	2023	Q3'23
Katara_2	0,1	Rooftop	own development	PPA	869	2023	Q3'23
KVD_Houtbouw	0,2	Rooftop	own development	PPA	899	2023	Q3'23
Nemo_Link	0,9	Rooftop	own development	PPA	892	2023	Q4'23 -> Q2'24
Ophtalmo	0,2	Rooftop	own development	PPA	872	2023	Q4'23
Steps_Bangels	0,2	Rooftop	own development	PPA	871	2023	Q3'23
Stow	2,8	Rooftop	own development	PPA	832	2023	Q4'23 -> Q2'24
Tennishal_Pelt	0,9	Freefield	own development	PPA	846	2023	Q2'24
Vepymo_2	0,2	Rooftop	own development	PPA	850	2023	Q1'24
Verberckmoes	1,2	Rooftop	own development	PPA	870	2023	Q1'24
Xeikon_2	0,6	Freefield	own development	PPA	916	2023	Q4'23
Zuidnatie_Becomar	0,6	Rooftop	own development	PPA	799	2023	Q4'23
Zuidnatie_Churchilldok	1,2	Rooftop	own development	PPA	836	2023	Q3'24 -> Q2'24

BELGIUM

16,8

GUIDANCE RECAP DD. 5 APRIL 2023 – (Quarterly) Prognosis for 2023



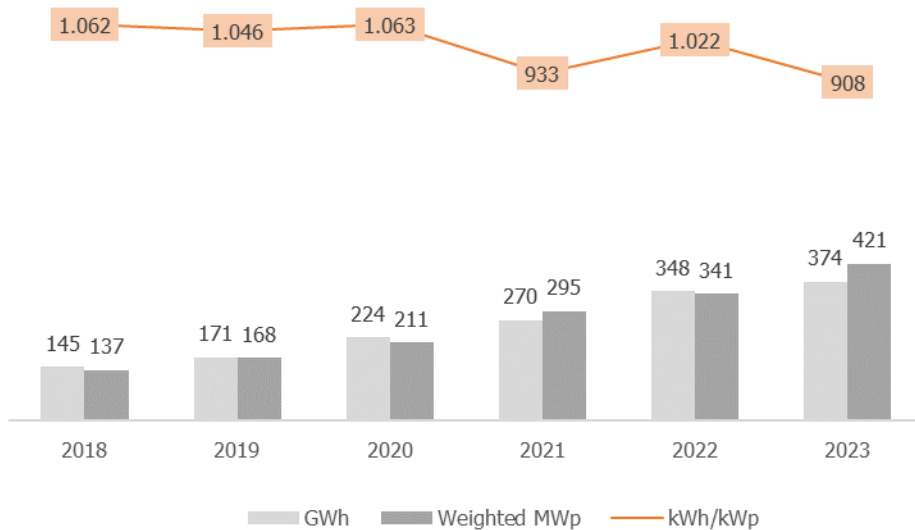
EXTRACT INVESTOR PRESENTATION „ANNUAL RESULTS 2022 & OUTLOOK 2023“ // PAGE 52

	Q1	Q2	Q3	Q4	FY 2023	COMMENT
MWp capacity	421	426	441	460	460	
MWp weighted in operation	396	397	409	421	406	
kWh/kWp "normal"	145	375	345	115	980	
kWh/kWp "real"	120	370	345	115	950	Includes exceptionally poor irradiation March '23
GWh	48	147	141	48	384	
Power price EUR/MWh	116	113	123	150	126	Power curve
PV Power price EUR/MWh	104	87	95	135	98	Normal conversion rates
Capture price EUR/MWh	170	171	175	176	173	Includes swap until Dec '23, price cap until Jun '23
Revenues EUR Mio	8	25	25	9	66	
Other revenues	1	0	0	0	2	
Opex per kWp	-6	-6	-6	-6	-24	
Opex EUR Mio	-2	-2	-2	-3	-10	Recurring expenses, corporate and IPP
EBITDA EUR Mio	7	23	22	6	57	
Lease EUR Mio	-1	-1	-1	-1	-2	Grows in line with operating capacity
Interest paid EUR Mio	-2	-1	-1	-1	-5	
Taxes paid EUR Mio	-1	-1	-1	-1	-3	Towards normal tax rate
Net cash flow EUR Mio	3	20	20	4	48	
# shares Mio	80	80	80	80	80	
CFPS	0.04	0.26	0.25	0.05	0.60	
Net debt EUR Mio	150	149	144	155	155	
Capex EUR Mio	-15	-10	-10	-10	-45	Construction / acquisition of parks
Working capital EUR Mio			-5	-5	-10	Pre-financing of panels as inventory

KPI'S Production Up by 7%, Capture Price at a strong EUR 183/MWh

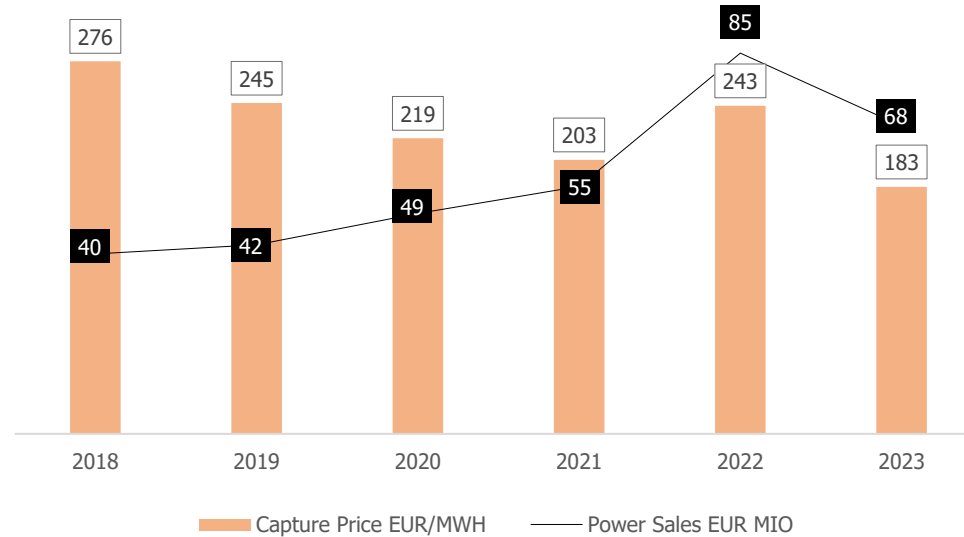


GWH AND KWH/KWP OVER THE LAST SIX YEARS



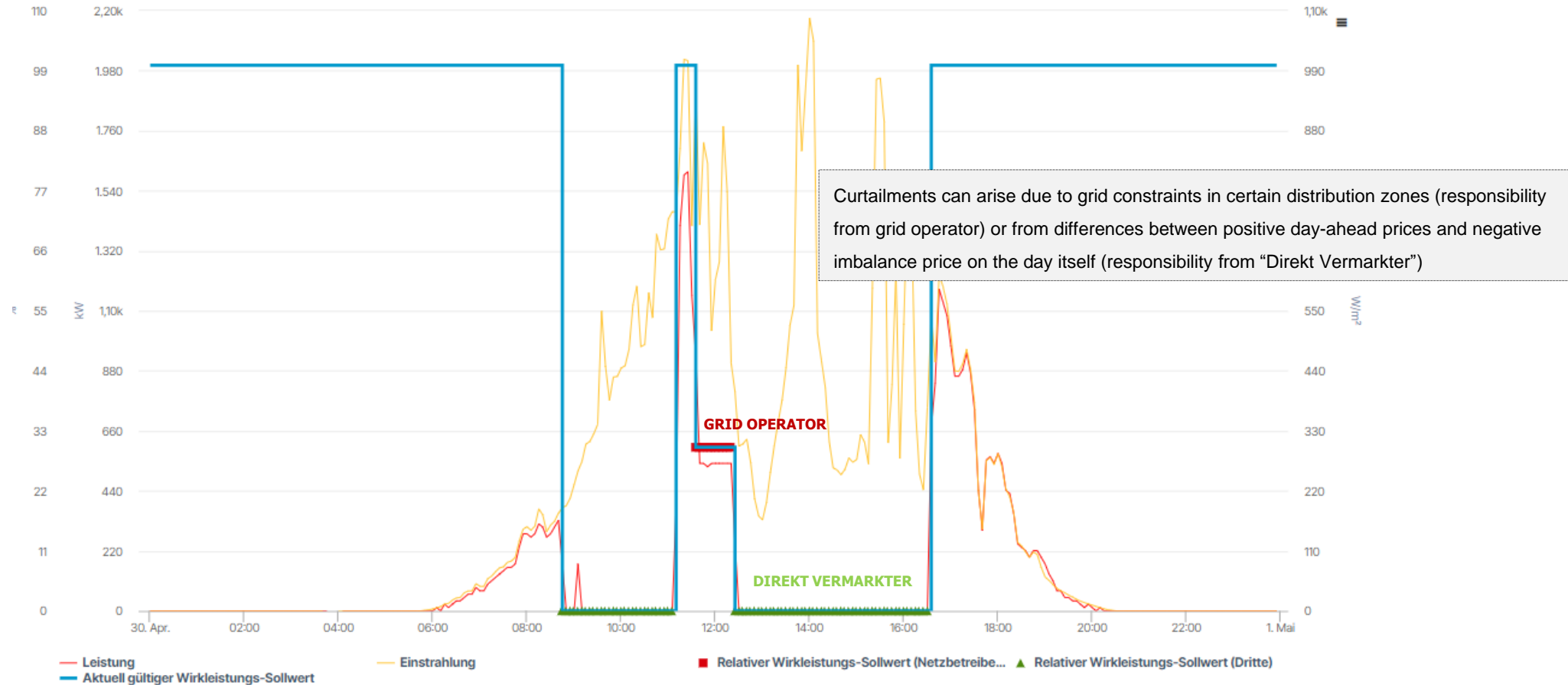
Production and specific yield were almost exactly meeting quarterly prognosis, which already included the weak irradiation from March '23 but excluded any curtailment. Adding the curtailments into the production (+25 GWh), production would have resulted to ~ 400 GWh (~ 968 KWH/KWP) versus Prognosis of 384 GWh (950 KWH/KWP)

CAPTURE PRICE EUR/MWH & POWER SALES EUR MIO



Despite a sharper-than-expected fall in power price in 2023, capture price held up very well at EUR 183/MWh reflecting the capacity swap priced at EUR 149,5/MWh over 2023, and the adjustment of different PPA contracts in Belgium in year (T) based on the wholesale price in year (T-1).

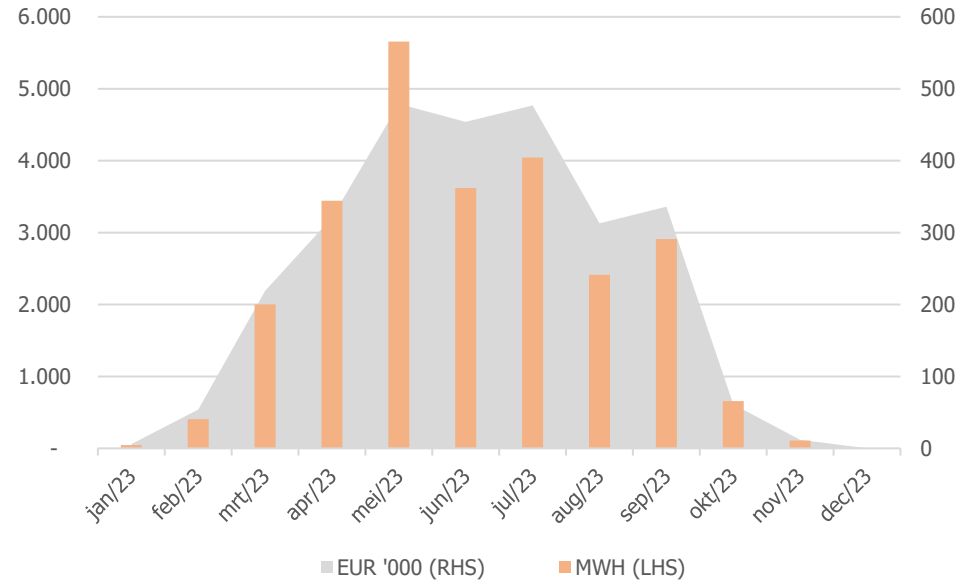
CURTAILMENTS Example 30.04.2023 for a 2 MWP PV Park in Bayern



CURTAILMENTS We received Compensation of EUR 1.8 Mio. for 2023 Volumes



MONTHLY CURTAILMENTS IN GERMANY (RECOVERED LOSS) IN 2023

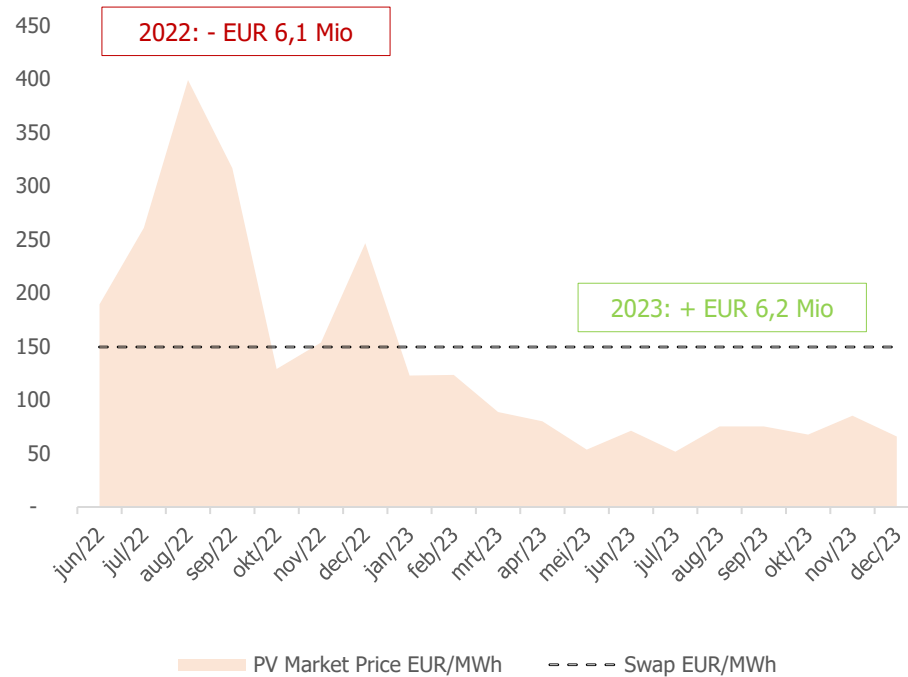


Impact of Curtailments/Re-Dispatch 2.0 on German IPP Portfolio	
Compensation in EUR Mio. for 2023 Volumes	2,7
Estimated curtailments in Germany (GWH)	25,3
Estimated curtailments in Germany (KWH/KWP)	60
Estimated quote of curtailments in Germany (%)	6,7%
Average unit compensation EUR/MWH	108

POWER PRICE SWAP 2023 Hedge Instrument Showed its Merits During 2023



SWAP VERSUS MONTHLY PV MARKET PRICE IN EUR/MWH



P&L EBITDA dropped to EUR 61,6 Mio., but above Guidance of EUR 57 Mio.



In Mio EUR	2021	2022	2023	COMMENT
Revenues	56,2	85,8	69,8	EUR 68,4 Mio Power Sales
Other income	2,5	3,3	7,5	
o/w compensation for damage	0,5	1,5	0,3	
o/w compensation for power control		1,1	4,8	EUR 2,7 Mio. from 2023, remainder from previous years
o/w gain on sale of asset	0,1	-	0,0	
o/w others	1,9	0,7	2,4	Mainly reduction of provisions (old legacy "Colexon")
OPEX	-10,1	-14,4	-15,7	Employees EUR 2,3 Mio. and mainly IPP costs
EBITDA	48,6	74,7	61,6	
D&A and Impairment	-31,1	-34,6	-39,9	Follows the increase in capacity, and includes EUR 3,9 Mio impairment (higher WACC, lower power price)
EBIT	17,5	40,2	21,8	
Financial Result	-6,3	-5,9	-6,6	
o/w financial income	0,5	0,4	0,7	Increased income on cash and associates
o/w financial expenses	-6,8	-6,3	-7,3	
_ interest on debt	-5,4	-4,8	-4,9	
_ other	-1,4	-1,5	-2,4	Mainly non-cash unwinding of provisions and re-valuation of financing
Pre-tax profit	11,2	34,3	15,2	
Tax	-0,6	-9,8	-3,7	
o/w current taxes	-1,5	-3,1	-2,9	
Consolidated profit	10,6	24,5	11,4	
Net profit, group	9,9	23,5	10,1	
Minorities	-0,7	-0,9	-1,4	Increased level of minorities reflecting full consolidation of GSI III Fund

BALANCE SHEET Equity Ratio Further Up to 44%, Net Debt/EBITDA at 2,2x

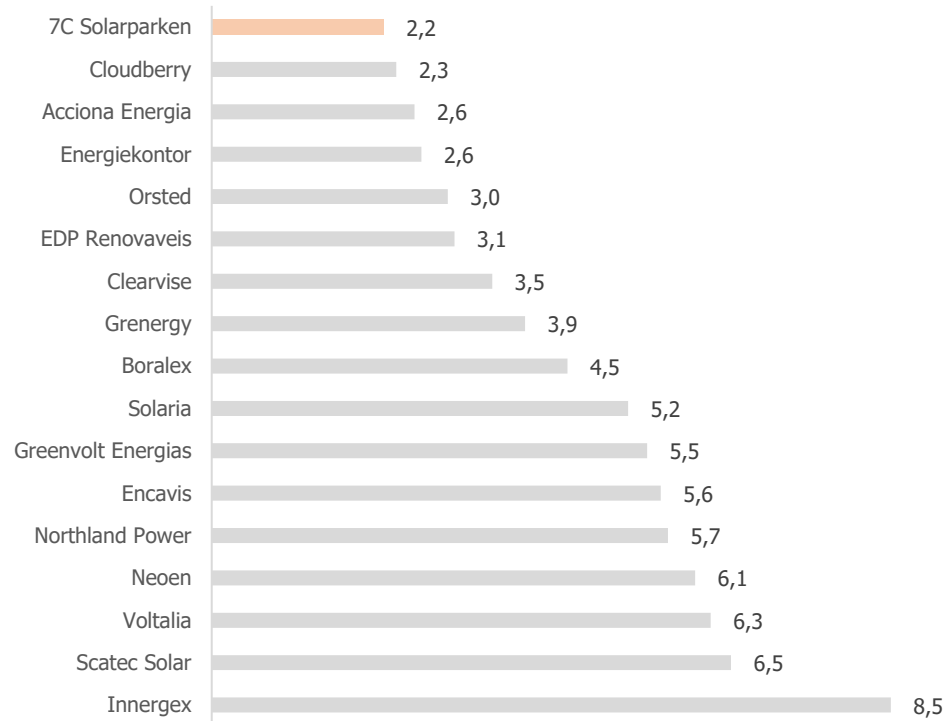


In Mio EUR	2021	2022	2023	COMMENT
ASSETS	507,9	550,4	564,4	
Land & Property	12,9	13,3	14,4	Annual expansion of PV Estate
Right of use assets	26,3	38,4	42,5	IFRS 16 / reflects expansion of IPP Portfolio
Solar and windparks	377,6	374,8	391,6	Reflects expansion of IPP portfolio
Financial Investments	1,1	1,3	1,7	
Inventory	2,0	1,1	3,0	Purchase additional 15 MWP Panels in warehouse
Other cash investments > 1Y	-	-	18,3	Cash deposits > 1Y
Cash & cash equivalents	69,3	90,5	62,3	Includes restricted cash EUR 12,1 Mio (EUR 18,8 Mio in 2022)
LIABILITIES	507,9	550,4	564,4	
Equity	185,9	216,0	230,3	Capital increase EUR 11 Mio minus dividend EUR 12ct
Minority interest	11,4	11,1	20,0	GSI III included in consolidation scope
Financial debt	241,1	227,0	210,1	Repayment (EUR 15 Mio) of tranche A+B of Schuldschein 2018
LT Provisions	21,0	24,0	26,9	
Lease liabilities	26,3	39,1	42,4	related to IFRS 16
FINANCIAL RATIOS				
Net debt	176,5	140,9	133,3	
Net debt/EBITDA	3,6	1,9	2,2	
Equity Ratio	39%	41%	44%	

DEBT LEVERAGE Among Best-In-Class in Renewables Peer Group

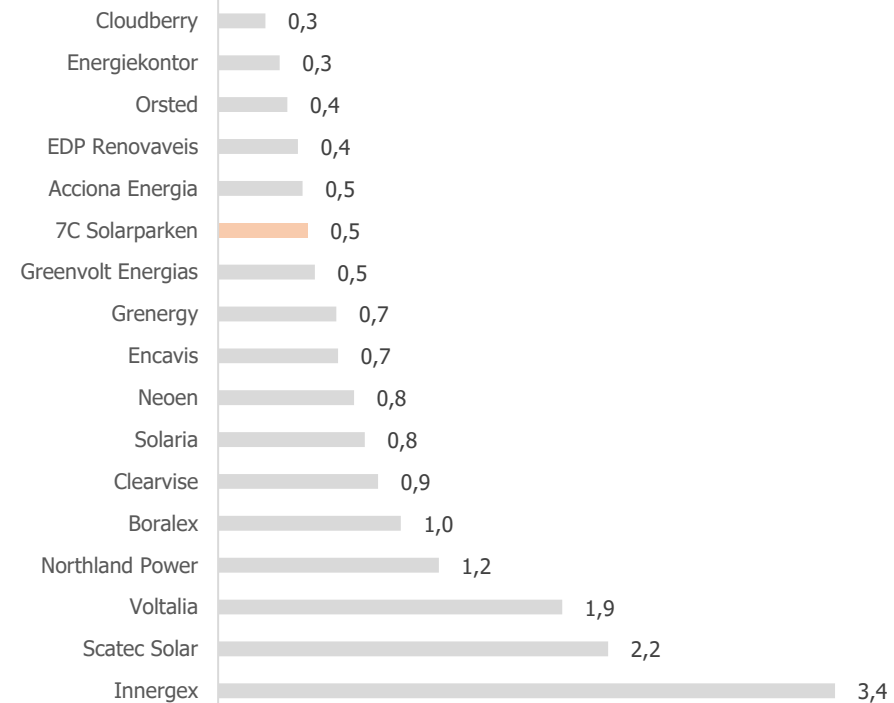


NET DEBT/EBITDA 2023



SOURCE: MARKETSCREENER

NET DEBT 2023/MARKET CAP



SOURCE: MARKETSCREENER

CASH FLOW CFPS exceeds Guidance at a strong EUR 0,61/share



In Mio EUR	2021	2022	2023	COMMENT
EBITDA	48,6	74,7	61,6	
Lease paid	-1,5	-2,0	-3,1	Lease to landowners
Cash interest paid	-5,0	-5,2	-5,2	Average cost of debt 2,4%
Cash tax paid	-1,6	-2,8	-3,3	
Net Cash Flow	40,5	64,8	50,2	
Average Number of shares, Mio	71,9	76,7	81,4	Total shares: 83,0 Mio
CFPS	0,56	0,85	0,61	
Dividend or dividend equivalent	0,11	0,12	0,13	Includes share buy-back program
Share buy-back (EUR/share)	-	-	0,07	EUR 6 Mio has been repurchased
Cash part of the dividend	0,11	0,12	0,06	

DIVIDEND POLICY REMAINS UNCHANGED, BUT HAS INSUFFICIENTLY BEEN REITERATED DURING LAST YEAR'S COMMUNICATION RE. BUY-BACK

- *A stable and preferably increasing dividend or dividend equivalent*
- *Shareholders can be rewarded in cash, in stock or through a buyback of shares*
- *Dividend growth will generally be in line with the underlying performance of the company results (EBITDA and CFPS as KPI's), as long as it does not affect the equity ratio.*



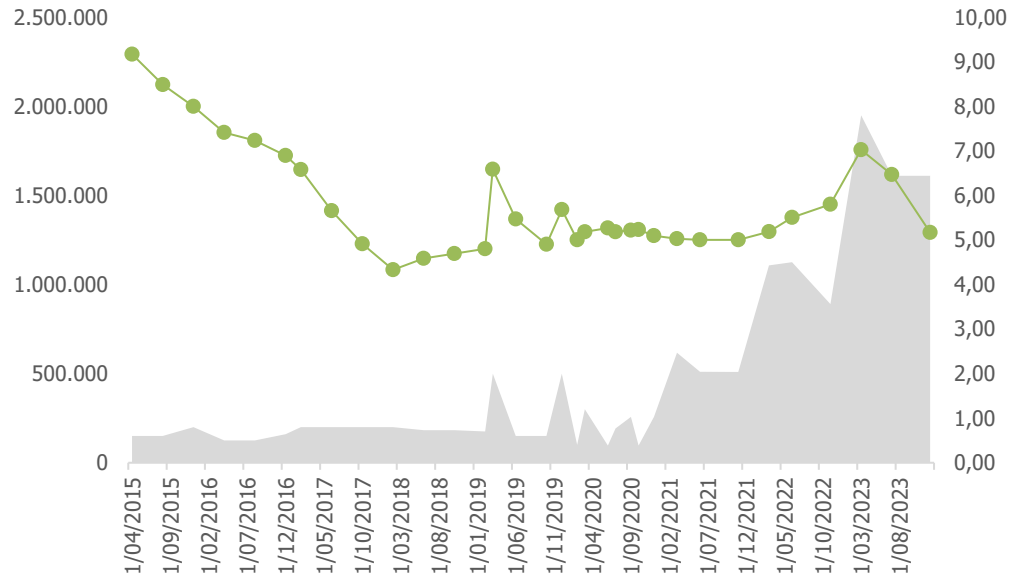
3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

Prices, FITs, Rates, and IRR

HUGE COMPETITION FOR FFAV TARIFFS Due to New Solar Package

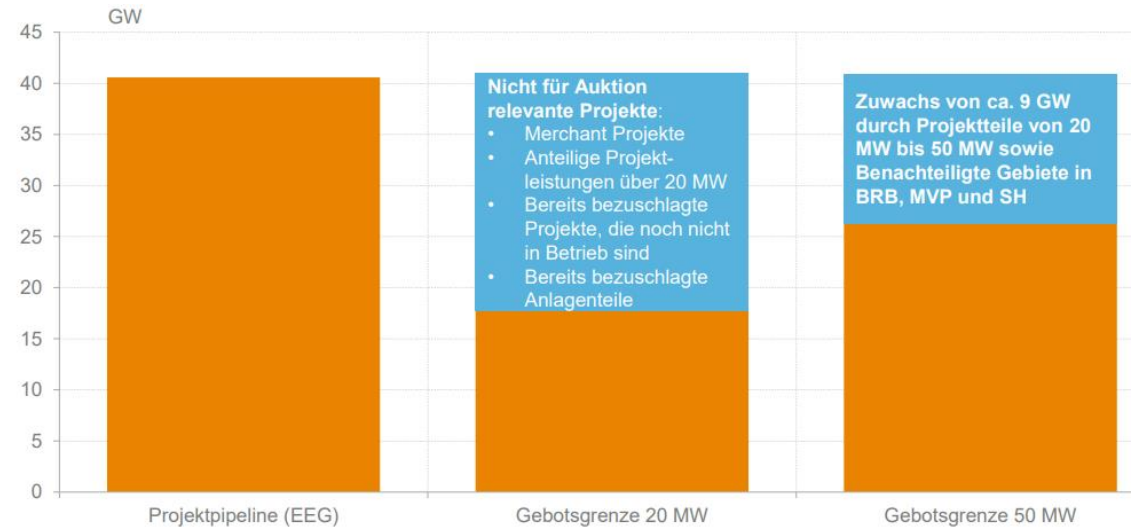


FFAV TARIFF IN EUR CT/KWH (RHS) VERSUS **ALLOWED VOLUME** IN KW (LHS)



SOURCE: BUNDESNETZAGENTUR

PROJECT VOLUME POTENTIAL IN FFAV 2024

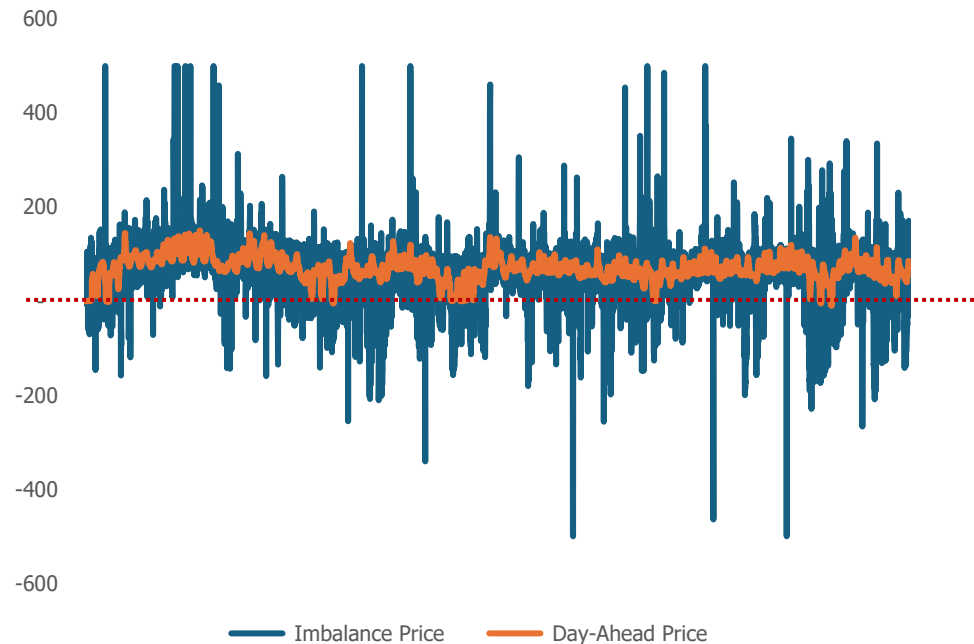


SOURCE: ENERVIS

INTRADAY & IMBALANCE MARKETS VS DAY-AHEAD Flexibility & Volatility Value



2024 POWER PRICE DAY-AHEAD VERSUS IMBALANCE (EUR/MWH)



SOURCE: DATA FROM EPEX SPOT, NETZTRANSPARENZ

PV MARKET PRICE:

weighted average Day-Ahead price of all hours during which PV power in Germany has been produced

No Feed-in Tariff when subject to:

EEG 2016 6 negative hours

EEG 2021 4 negative hours

EEG 2023 3 negative hours falling back to 1 negative hour

Lifetime of FIT is extended for every negative hour !

Consensus view: Negative prices are set to increase even when demand would finally go up

7C Solarparken is avoiding the effect of negative prices through a progression of its business model with increasing focus on optimisation of route-to-market

- Large portfolio with Fixed FIT < 2016
- Swaps: from variable (including negative) price into fix price for 1-2 years
- On-site consumption by customer (Belgium)
- Curtailment: sell the power forward and purchase the power flows at negative and more volatile intraday/imbalance prices

=> **Progression into an IPP + Optimisation of Asset-Backed Trade Volumes**

EURIBOR ~ 4% Affects Valuation, IRR New Projects and Capital/Re-Financing Needs



INFLATION (RHS) EURIBOR (LHS)



HIGH INTEREST RATE

IRR NEW-BUILD UNDER PRESSURE Due to Low FFAV Tariffs, Prices & Rates



2024 MODEL (25 YEARS)	0	1	2	3	4	5	6	7	8	9	10
MWP	10	10	10	10	10	10	10	10	10	10	10
kWh/kWp		1.025	1.023	1.021	1.019	1.017	1.015	1.013	1.011	1.009	1.007
MWH		10.250	10.230	10.209	10.189	10.168	10.148	10.128	10.107	10.087	10.067
PPA 10Y EUR/MWH	57	57	57	57	57	57	57	57	57	57	57
Power Sales EUR '000		584	583	582	581	580	578	577	576	575	574
Opex EUR '000		-115	-117	-120	-122	-124	-127	-130	-132	-135	-137
EBITDA EUR '000		469	466	462	459	455	451	448	444	440	436
EPC Capex per kWp 2024	540										
Transformer & HV Cabines per kWp	50										
Capex EUR '000	-5.900										
DSCR Requirement	1,25										
Maximum Debt Ratio	64%										
Debt EUR '000	3.747	3.538	3.330	3.122	2.914	2.706	2.498	2.290	2.081	1.873	1.665
Debt Repayment EUR '000		-208	-208	-208	-208	-208	-208	-208	-208	-208	-208
Interest Rate %	4,5%										
Interest Cost EUR '000		-169	-159	-150	-140	-131	-122	-112	-103	-94	-84
Debt Service EUR '000		-377	-367	-358	-349	-339	-330	-321	-311	-302	-292
DSCR (Debt Service/EBITDA)	1,25	1,27	1,29	1,32	1,34	1,37	1,40	1,43	1,46	1,49	
Pre-tax Free cash flow to Equity EUR '000	-2.154	93	98	104	110	116	122	127	133	138	144
IRR on Equity	5,1%										
10Y Government Bond Spread	2,6%										
Net Cash Flow after-tax EUR '000		256	261	266	270	275	280	285	290	295	299
Equity EUR '000	2.154										
P/CF	7,7										

RATIONALE SHARE BUY-BACK (CFPS "normal weather" EUR 0,57. Current valuation: < 6,0x



4. GUIDANCE

Outlook & Management Focus

STRATEGY UPDATE New Insights From Management During 2023



PREVIOUSLY

2024-...

1. SIZE

Objective 1 GWP IPP Portfolio by 2030
 Annual Growth 60-80 MWP per year
 Acquisitions, Turnkey, Own Development

IPP at least 500 MWP, and realisation of pipeline (> 500 MWP) for IPP or Turnkey Sale
 Selective Growth for IPP with specific hurdle rate
 Own/Co-development, distressed acquisition

#2. TOWARDS MAXIMAL VALUE

Via new capacity growth (size matters)
 The feed-in route with power price upside (as it comes)

Selective Growth
 Operational Excellence (refurbishment, re-powering)
 New Options: Contract-for-differences with different duration
 Trade optimization (in preparation for additional earnings model: day-ahead versus intraday + batteries)

#3. CAPITAL ALLOCATION

Benefiting from relatively high share prices in the past to finance growth
 IRR Growth > IRR existing portfolio at market capitalisation basis
 Shareholder remuneration (dividends) via FCF from existing IPP Parks

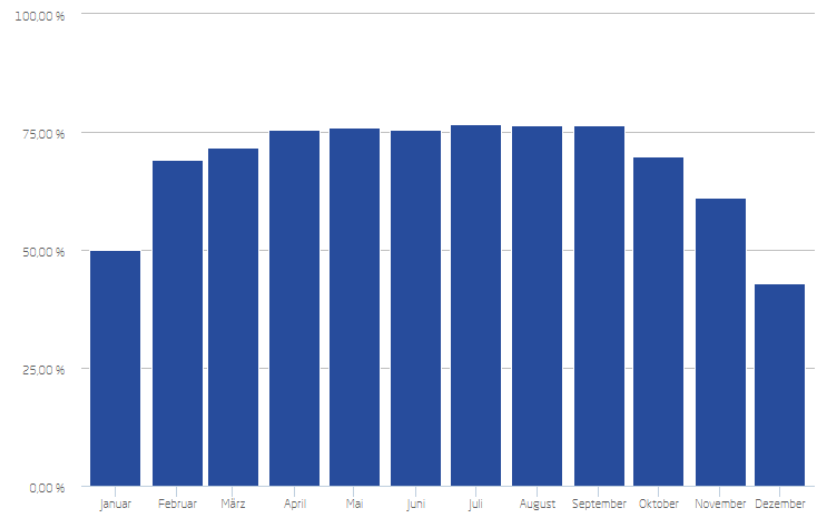
Self-funding & maximal flexibility strategy
 No capital increases planned: current valuation > IRR Growth
 Shareholder remuneration (dividends & buybacks) via FCF from existing parks

PLANT REFURBISHMENTS 2024 Focus on High-FIT Parks

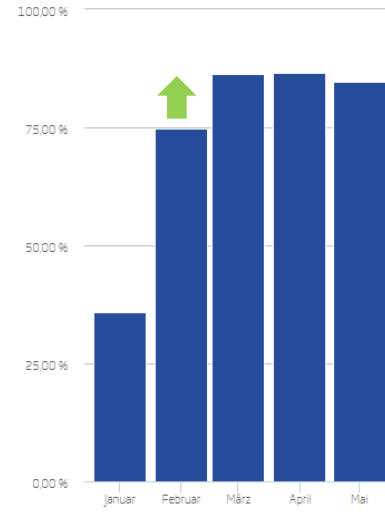


PV PARK	KWP	YEAR	FIT	PANELS	KWH/KWP	INITIATIVE	TIMING	PLANNED IMPROVEMENT
Gross Stieten	1.434	2.008	460	First Solar	800	Exchange 1/3 of PV Park with new c-Si panels	Q2'24	+10% ✓
Kettershausen	2.382	2.007	380	Canadian Solar	1.025	Exchange panels with degradation	Q2'24	+2%
Thierhaupten	4.996	2.007	380	Canadian Solar	1.000	Exchange panels with degradation	Q3'24	+2%
Demmin	620	2.011	220	NexPower	825	Exchange all panels with c-Si	Q1'24	+15% ✓
Etzbach Industrie	736	2.009	442	First Solar	900	Exchange panels with degradation	Q3'24	+5%
Michelin Landau	1.899	2.009	458	Moser Baer	900	Exchange panels with degradation	Q3'24	+5%

PROJECT „DEMMIN“ PR 2023



PROJECT „DEMMIN“ PR 2024 (FULL EFFECT AS FROM 01/03/2024)



RE-POWERING 2024 Two PV Estate Parks “Neuhaus-Stetten” and “Demmin”



„NEUHAUS STETTEN“ NEW DESIGN: 7,4 MWP



PLANNED ECONOMICS OF RE-POWERING IN NEUHAUS STETTEN

- Installation in Neuhaus Stetten (Baden Wurtemberg) of 3,3 MWP enjoys FIT of EUR 330/MWh (2009 tariff). The park performs badly due to low-efficiency panels and achieves only 925 KWH/KWP whereas a new installation should yield at least 1,125 KWH/KWP.
- The 9ha surface is owned by 7C Solarparken.
- Objective to dismantle the plant and exchange in two steps to a plant of 7,4 MWP of which 3,3 MWP can keep its old tariff until 2029, and the remainder 4,4 MWP will benefit from the current power price (EUR 52/MWh).
- At an all-in dismantling/re-build/transformer cost of < EUR 5 Mio, the annual EBITDA will increase by EUR 0,4 Mio. Planned Project IRR ~ 7% unlevered, almost double versus new-build. Construction will take place in winter period to minimize outfall risks.

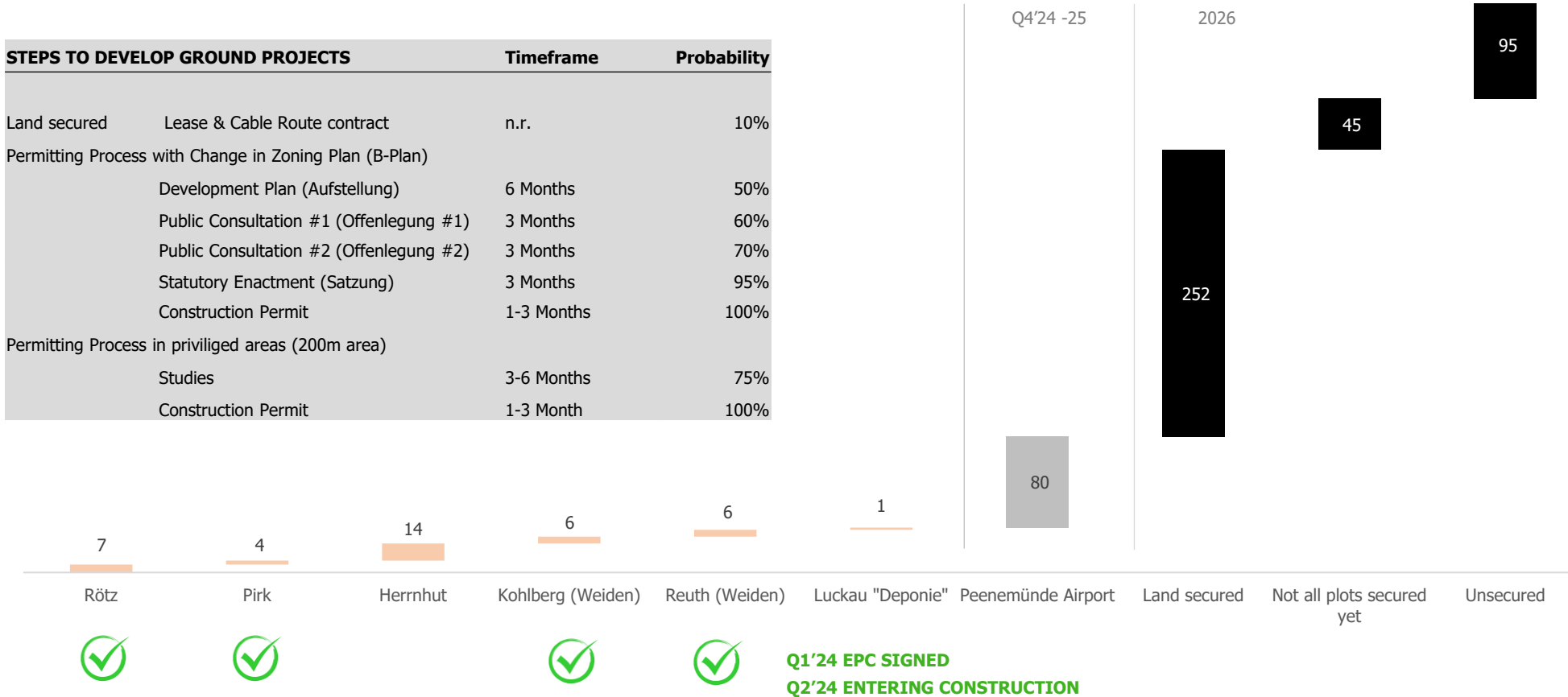
Note: already two projects have been re-powered during 2023 i.e. Pflugdorf and Oberostendorf adding 1,3 MWP to the IPP Portfolio.

PIPELINE GERMANY Almost 500 MWP Of Which ~ 38 MWP Will Be Built In 2024



BREAKDOWN OF PIPELINE (MWP)

STEPS TO DEVELOP GROUND PROJECTS		Timeframe	Probability
Land secured	Lease & Cable Route contract	n.r.	10%
Permitting Process with Change in Zoning Plan (B-Plan)			
	Development Plan (Aufstellung)	6 Months	50%
	Public Consultation #1 (Offenlegung #1)	3 Months	60%
	Public Consultation #2 (Offenlegung #2)	3 Months	70%
	Statutory Enactment (Satzung)	3 Months	95%
	Construction Permit	1-3 Months	100%
Permitting Process in privileged areas (200m area)			
	Studies	3-6 Months	75%
	Construction Permit	1-3 Month	100%

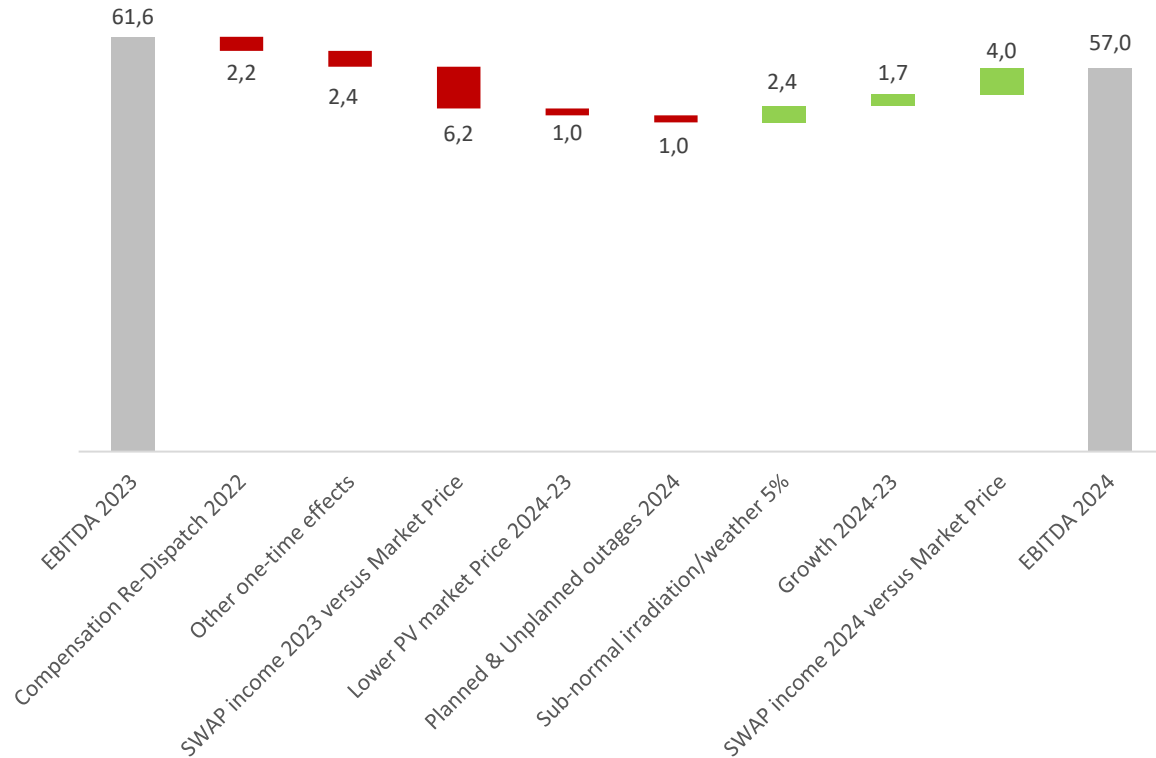


Q1'24 EPC SIGNED
Q2'24 ENTERING CONSTRUCTION

GUIDANCE EBITDA “At Least EUR 57 Mio” / Waterfall 2023 -> 2024



EBITDA BREAKDOWN (EUR MIO)



KEY DRIVERS 2023 -> 2024 (Annual Report Presentation)

- Lower PV market price: assumption EUR 52/MWH versus EUR 73/MWH (2023)
- Capture price drops due to increasing number of new-build installations in the portfolio mix, but mainly due to the end of a lucrative swap in Germany at EUR 149,5/MWH. The new swaps protect the company against a further drop of > EUR 4 Mio based on current PV prices.
- Longer-than-expected lead times for grid connection stations continue to delay 31 MWP built in 2023. The 20 MWP turnkey project nearby Bitterfeld will not commence operations before Q3'24, and could result in a sale-back to the EPC company for a pre-defined return.
- Growth projects (40 MWP 2024) will start up at the end of Q4'24, but fixed costs (e.g. greenkeeping, lease, insurance) already materialize up to 6 months in advance.
- Normalised weather conditions assumed for 2024, although the first three weeks of March '24 show irradiation 30% less than normal.
- Planned outages due to roof works on different installations
- No income from Re-Dispatch 2.0 assumed in 2024



UPDATE: April and May 2024 suffered from lower-than-expected irradiation and PV market prices far below EUR 52/MWH. Improved weather and pricing conditions during the months of June & July are implicitly assumed in order to maintain the “at least EUR 57 Mio. EBITDA” guidance, if we leave all other assumptions unchanged



5. TAGESORDNUNG



- TOP 1** Vorlage des festgestellten Jahresabschlusses und des vom Aufsichtsrat gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für das Geschäftsjahr 2023 mit dem Bericht des Aufsichtsrats und dem Bericht des Vorstands mit den erläuternden Angaben gemäß §§ 289a, 315a HGB
- TOP 2** Beschlussfassung über die Verwendung des Bilanzgewinns
- TOP 3** Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023
- TOP 4** Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023
- TOP 5** Beschlussfassung über die Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024
- TOP 6** Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023
- TOP 7** Beschlussfassung über die Änderung von § 16 (Teilnahme an der Hauptversammlung) der Satzung
- TOP 8** Beschlussfassung über die Ermächtigung zum Erwerb und zur Veräußerung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG unter Ausschluss des Bezugs- und Andienungsrechts der Aktionäre und die Aufhebung der bestehenden Ermächtigung
- TOP 9** Beschlussfassung über die Ermächtigung zum Einsatz von Eigenkapitalderivaten im Rahmen des Erwerbs und der Veräußerung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG unter Bezugsrechtsausschluss und Ausschluss des Andienungsrechts der Aktionäre
- TOP 10** Beschlussfassung über die Billigung des Vergütungssystems für die Vorstandsmitglieder
- TOP 11** Beschlussfassung über die Billigung des Vergütungssystems für die Aufsichtsratsmitglieder und die Vergütung des Aufsichtsrats



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